BNY Mellon Advisors, Inc.
Form CRS Customer Relationship Summary
March 29, 2024

BNY Mellon Advisors, Inc. (BNYMA), formerly known as Lockwood Advisors, Inc., is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Brokerage and investment advisory services and fees differ. It is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS which also provides educational materials about broker-dealers, investment advisers, and investing.*

What investment services and advice can you provide me?

We serve as the sole sponsor or co-sponsor of wrap fee programs in which we offer our discretionary portfolio management services and access to third-party managers that are responsible for day-to-day investment decisions. We also offer our portfolio management services through wrap fee programs sponsored by third parties and act as overlay manager for third-party model portfolios. Clearing and custody services are normally provided by Pershing LLC (Pershing), a broker-dealer affiliate of ours, unless the sponsor or co-sponsor of the wrap fee program selects another firm. Our advisory services are offered to retail investors exclusively through third-party intermediaries (Intermediary) with which you primarily interact and that provide you with investment advice. Your interactions with us will generally occur through, or together with, your Intermediary. Where we have discretion, we will manage your account and periodically monitor your account to ensure it remains consistent with your selected strategy or model. Account minimums for the various programs, strategies, and models vary. We do not limit our advice to proprietary investments. Depending on the program, strategy, or model selected, you might receive advice with respect to a broad range of investments or a limited range of investments. For example, we do not make all mutual funds or share classes of mutual funds available for use in our programs, strategies, and models.

For more information about our investment advisory services, please refer to the applicable BNYMA Wrap Fee Program Brochure or Firm Brochure available at https://adviserinfo.sec.gov/firm/brochure/106108.

Ask your financial professional: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do the qualifications mean?

What fees will I pay?

The fees you pay will vary depending on the services you select, and can include a sponsor fee, your Intermediary's advisory fee (as determined by your Intermediary), a manager fee, and a model provider fee. These fees may be included in the "wrap" fee for a wrap fee program, in addition to clearing and custody fees and fees for administrative services. Our fees are calculated as a percentage of assets in your account and are charged quarterly in advance, unless otherwise stated. You may be able to obtain some or all of the services available through a particular wrap fee program on an "unbundled" basis and, depending on the circumstances, the aggregate of any separately paid fees may be lower (or higher) than the single, all-inclusive fee charged in the wrap fee program. There are additional fees not included in the wrap fee, for example, underlying fund expenses; commissions, mark-ups and mark-downs for trades not executed through Pershing (or other firm selected by the sponsor or co-sponsor for clearing and custody services); product-specific transaction fees and expenses; required regulatory transactional fees; transfer fees; and service and account type related fees. The more assets there are in your account, the more you will pay in fees. Therefore, we have an incentive to encourage you to invest more.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

* Statements in this summary (i) are required by SEC Form CRS, summary in nature and limited in substance and size by SEC Form CRS; (ii) relate only to our obligations under the Investment Advisers Act of 1940, (iii) do not create or modify any agreement, relationship or obligation between you and us or our financial professionals; and (iv) are subject to the more complete terms and conditions of our investment advisory agreements and disclosures (including Form ADV Part 2).

For more information about fees and costs, please refer to the applicable BNYMA Wrap Fee Program Brochure or Firm Brochure available at https://adviserinfo.sec.gov/firm/brochure/106108.

> ***Ask your financial professional:*** Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. This summary does not include all conflicts.

Proprietary Products: Our affiliates receive additional compensation for acting as adviser or sub-adviser to certain mutual funds, exchange-traded funds and separately managed account products, which creates an incentive for us to select those products over other products.

Third-Party Payments: While we do not receive any direct fees for investments in mutual funds that are used in our managed products, our affiliates receive payments from certain funds. This creates an incentive to select funds or share classes that result in greater compensation to our affiliates. Third-party model providers may also select funds that make these payments to our affiliates.

Revenue Sharing: Pershing receives compensation from funds that Pershing makes available on a no-transaction-fee basis for services provided to the funds, as well as for certain FDIC-insured bank deposit products, which creates an incentive for us to recommend or select these funds and deposit products over those that do not make such payments.

Principal Trading: Where we act as investment adviser in relation to a trade order sent to Pershing, Pershing effects trades on an agency basis unless we obtain prior approval for a principal trade. Where a third-party manager sends trades to Pershing, Pershing may effect those trades on a principal basis without first obtaining your approval.

> ***Ask your financial professional:*** How might your conflicts of interest affect me, and how will you address them?

For more information about our conflicts of interest, please refer to the applicable BNYMA Wrap Fee Program Brochure or Firm Brochure available at https://adviserinfo.sec.gov/firm/brochure/106108.

How do your financial professionals make money?

Our financial professionals are compensated through a salary and regular annual bonus.

Do you or your financial professionals have legal or disciplinary history?

Yes. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

> ***Ask your financial professional:*** As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

For more information about our advisory services, please refer to the applicable BNYMA Wrap Fee Program Brochure or Firm Brochure available at https://adviserinfo.sec.gov/firm/brochure/106108. For up-to-date information or to request a copy of this disclosure, please call BNYMA at (800) 200-3033, Option 3, or contact your Intermediary.

> ***Ask your financial professional:*** Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Item 1 Cover Page

BNY Mellon Advisors, Inc.

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Suite 300 – Pod D

Pennington, NJ 08534

(800) 200-3033, Option 3

https://www.pershing.com/bnymellonadvisors

Form ADV Part 2A

Firm Brochure – Intermediary Solutions

(as of March 29, 2024)

This Firm Brochure (the "Brochure") provides information about the qualifications and business practices of BNY Mellon Advisors, Inc. ("BNYMA"), formerly known as Lockwood Advisors, Inc. ("Lockwood"). If you have any questions about the contents of this Brochure, please contact us at (800) 200-3033, Option 3. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about BNYMA is available on the SEC's website at *www.adviserinfo.sec.gov*.

BNYMA is a registered investment adviser with the SEC. SEC registration neither implies nor asserts that the SEC nor any state securities authority has approved or endorsed BNYMA or the contents of this disclosure. In addition, SEC registration does not imply a certain level of skill or training.

Item 2 Material Changes

Following is a summary of material changes since the last annual update of this Brochure, dated March 30, 2023:

- The Brochure and Exhibits were updated throughout to reflect Lockwood's new business name, BNY Mellon Advisors, Inc. ("BNYMA"), and new website address: https://www.pershing.com/bnymellonadvisors.

- The Brochure was updated throughout to change references to the Manager Research Group, which is now part of BNYMA and not an affiliated company, and the impact such change has on conflicts and other matters.

- Item 4.A was updated to reflect the following changes:
    - To describe an internal reorganization within the BNY Mellon organization which resulted in a change in the intermediate BNYMA corporate ownership.
    - To discuss the dual officer arrangements in place between BNYMA and its affiliates.

- Items 4.A, 5 and 8 were updated to reflect the following changes:
    - The renaming of certain Lockwood products;
    - The addition of a new product, BNY Mellon Target Retirement Date Portfolios;
    - Consolidation of the former Lockwood ESG ETF Portfolios models into BNY Mellon Target Risk Focus Portfolios;
    - The removal of references to the Lockwood Low Balance Portfolios product, which has been retired;
    - The addition of a new tax management service, Custom Tax Management, which is available for certain products available through the Managed Account Command platform.

- Item 4.E was updated to reflect the assets under management and assets under advisement of BNYMA as of January 1, 2024.

- Item 5 was updated to reflect that, in cases where the custodian is a third-party firm not affiliated with BNYMA, the clearing and custody fee will be charged separately by the custodian or Sponsor.

- Item 5.L was updated to reflect that, if Primerica Advisors is Sponsor of the program in which you participate and has selected a Sweep Option (as defined below) that results in additional compensation to Pershing, BNYMA will waive its fees on any assets in your account that are allocated to cash.

- Items 8.C and 10.B were updated to reflect the new website address for the list of Model Provider Models that include BNYMA affiliate advised or sub-advised funds, as well as a list of affiliate advised or sub-advised funds available in one or more Command Sponsor UMA programs.

- Item 8.D was updated to reflect the addition of new diversity, equity and inclusion models to the BNY Mellon Target Risk Focus Portfolios product.

- Item 11.G was updated to describe BNYMA’s updated risk governance structure.

- New Item 12.H was added to describe the process related to the trading of fractional shares.

- Item 14 was updated to describe BNYMA’s practice of utilizing affiliated and unaffiliated solicitors and placement agents.

- Item 15 was updated to reflect the date of the most recent independent public accountant’s report filed with the SEC.

Item 3 Table of Contents

Item 1 Cover Page 1

Item 2 Material Changes 2

Item 3 Table of Contents 4

Item 4 Advisory Business 8

A. About BNY Mellon Advisors, Inc. 8

B. BNYMA Managed Client Account Customization 12

C. Requirements for Investment Restrictions 12

D. Differences in Wrap and Non-Wrap Services 12

E. Client Assets Under Management or Advisement 12

Item 5 Fees and Compensation 13

A. BNY Mellon AdvisorFlex Portfolios 16

B. BNY Mellon Target Risk Focus Portfolios 16

C. BNY Mellon Target Risk Portfolios 17

D. BNY Mellon/American Funds Core Portfolios 18

E. BNY Mellon Target Retirement Date Portfolios 18

F. Custom Tax Management 19

G. Third Party Model Providers 19

H. Command Sponsor UMA 20

I. Command Sponsor Model Based SMA 22

J. Advisory Account Termination 23

K. Compensation for the Sale of Securities 23

L. Investment of Cash 23

M. Billing for Contributions and Withdrawals 24

N. Fees Related to International Investments 24

Item 6 Performance Based Fees and Side-by-Side Management 25

Item 7 Types of Clients 26

A. Client Description 26

B. General Requirements 27

C. Account Minimum Requirements 29

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss 29

A. BNYMA as Research Provider 29

B. BNYMA as Money Manager 30

C. Potential Conflicts of Interest Relating to BNYMA Managed Accounts 31

D. BNYMA as Portfolio Manager: Methods of Analysis, Investment Strategies and Risk of Loss 32

E. BNYMA Overlay Services for Command Sponsor UMA 47

F. BNYMA Portfolio Manager Services for Command Sponsors Model Based SMA 49

G. Custom Tax Management 50

H. Composite Performance – BNYMA Proprietary Products 51

I. Performance - Model Providers 52

J. Cybersecurity Risk 52

Item 9 Disciplinary Information 53

Item 10 Other Financial Industry Activities and Affiliations 54

A. Other Financial Industry Activities 54

B. Financial Industry Affiliations 54

C. Other Relationships 58

D. Marketing Activities 59

E. Other Wrap Products and Services 59

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 60

A. Compliance Plan 60

B. Code of Ethics and Personal Trading...61

C. Participation or Interest in Client Transactions 62

D. Privacy Policy 63

E. Business Continuity 63

F. Error Correction 63

G. Risk Council...63

Item 12 Brokerage Practices 63

A. Soft Dollars 63

B. Trade Aggregation 64

C. Trade Rotation Policy 64

D. Rebalancing..65

E. Best Execution 66

F. InvestCloud Security APL 66

G. Blackout Periods 67

H. Fractional Shares..67

Item 13 Review of Accounts..67

Item 14 Client Referrals and Other Compensation 68

Item 15 Custody 69

Item 16 Investment Discretion 69

Item 17 Voting Client Securities...70

Item 18 Financial Information...74

Schedule of Available Models for Third Party Model Providers Product.....................EXHIBIT A

Risks Associated with Certain Investments..EXHIBIT B

BNY Mellon Advisors, Inc. Privacy Policy...EXHIBIT C

BNY Mellon Advisors, Inc. EMEA Privacy Notice……………………..…..……....EXHIBIT D

BNY Mellon Advisors, Inc. ERISA 408(b)(2) Disclosure..EXHIBIT E
Compensation Paid to Pershing Advisor Solutions and Pershing by Third Parties…...EXHIBIT F

Item 4 Advisory Business

A. About BNY Mellon Advisors, Inc.

BNY Mellon Advisors, Inc. ("BNYMA"), formerly known as Lockwood Advisors, Inc., is a corporation organized in 1995 under the laws of the state of Delaware and opened for business in the summer of 1996. BNYMA is registered with the SEC as an investment adviser and is a wholly owned subsidiary of MBC Investments Corporation ("MBCIC"), which in turn is a wholly owned subsidiary of BNY Mellon IHC, LLC ("BNYMIHC"). BNYMIHC is a wholly owned subsidiary of The Bank of New York Mellon Corporation ("BNY Mellon"), a publicly-owned company. Between September 30, 2002 and January 1, 2024, BNYMA was wholly owned by Pershing Group, LLC; on January 1, 2024, an internal reorganization resulted in a change in the intermediate corporate ownership. Despite this reorganization, the ultimate ownership as well as management and the policies and procedures which govern BNYMA's ownership have not changed. BNYMA does not have any offices located outside of the United States.

Dual Officers

Certain of our personnel act as officers or employees of one or more of our affiliates ("dual officers"), including The Bank of New York Mellon (the "Bank"), BNY Mellon, N.A. and BNY Mellon Investment Adviser, Inc. ("BNYMIA") an affiliated registered investment adviser, for the purpose of performing investment management and related functions. In their capacities as dual officers, these personnel provide discretionary investment advisory services to certain clients and collective investment funds of the Bank and we receive a fee for these services.

When BNYMA personnel act as dual officers or employees of the Bank, BNY Mellon Investment Adviser, Inc. or BNY Mellon, N.A. in performing investment management and related functions, BNYMA receives compensation. In certain instances, we may enter into revenue sharing arrangements with affiliates where we may receive a portion of the fee or bill the entire fee to the client and reimburse the affiliate for amounts in excess of our revenue share.

When we share personnel with our affiliates pursuant to these arrangements, such personnel will be subject to BNYMA's compliance policies and procedures when acting on behalf of the BNYMA, and subject to the policies and procedures of the affiliate when acting on behalf of that affiliate.

1. Programs Sponsored by BNYMA

BNYMA, in general, offers its portfolio management services in various wrap fee programs where either BNYMA or a third-party serves as the program sponsor. BNYMA serves as the sole program sponsor ("Sponsor") for its Managed360 Program, which is described in a separate Form ADV Part 2A, Appendix 1 Wrap Fee Brochure ("Wrap Fee Brochure"). For accounts in the Managed360 Program, the custodian is an affiliate of BNYMA, Pershing LLC ("Pershing"), which is a SEC registered broker-dealer and a member of the Financial Industry Regulatory

Authority ("FINRA"), the Securities Investor Protection Corporation and the New York Stock Exchange.

In the Managed360 Program, BNYMA provides services to broker-dealers, registered investment advisers, and other financial intermediaries ("Firms" or "Firm" in the singular) which, in turn, provide investment advice and consulting services to their clients ("Clients"). BNYMA also provides services to certain institutional clients, including retirement and savings plans, outside of the Managed360 Program. Information about BNYMA's fees and services, including its portfolio management services that are available in the Managed360 Program are described in its Wrap Fee Brochure.

2. <u>Programs Sponsored by Third-Parties</u>

BNYMA also offers its portfolio management services on platforms where a third-party broker-dealer or investment adviser, other than BNYMA, serves as the Sponsor of the wrap fee program. BNYMA offers such portfolio management services through Pershing's Managed Account Command platform ("Command"). In Command, BNYMA and Pershing provide administrative services to the Sponsors and certain Sponsors have selected BNYMA to provide portfolio management services to certain of their Clients. In Command, either Pershing, another affiliate of BNYMA, or an unaffiliated third-party financial services firm serves as the custodian. Client level advice is generally performed by an employee, agent, affiliate or other delegated persons of the Sponsor (collectively, "Consultants"). Each third-party Sponsor's wrap fee program is described in their Wrap Fee Brochure.

Certain Sponsors offer access to their programs through digital advice platforms ("Digital Portfolios"). Such Digital Portfolios are made available through Pershing or other third party providers. Digital Portfolios generally offer a fee-based digital advice solution to Sponsors' existing/prospective end Clients designed to collect basic information from the user, including age, investment objective, time horizon and initial and periodic investments. A risk-tolerance questionnaire is included as a guide to assist the user in selecting a model.

A third-party broker-dealer/investment adviser serves as Sponsor of the wrap program utilizing Digital Portfolios and BNYMA offers its portfolio management services.

This brochure (the "Brochure") describes BNYMA's advisory services (collectively, the "Products") it provides to the Clients of third-party Firms, where BNYMA does not also serve as a Sponsor. More information about BNYMA's advisory services is included in Item 8 of the Brochure. A brief description of each of the Products follows:

BNY Mellon AdvisorFlex Portfolios (formerly known as Lockwood AdvisorFlex Portfolios) is a flexible mutual fund and exchange-traded fund ("ETF") wrap account product available in Command;

BNY Mellon Target Risk Focus Portfolios (formerly known as Lockwood WealthStart® Portfolios) is a fixed mutual fund and ETF wrap product available in Command. The former Lockwood ESG ETF Portfolios models are now part of BNY Mellon Target Risk Focus Portfolios;

BNY Mellon Target Risk Portfolios (formerly known as Lockwood Asset Allocation Portfolios) is a fixed mutual fund and ETF wrap account product available in Command;

BNY Mellon/American Funds Core Portfolios (formerly known as Lockwood/American Funds Core Portfolios) is a fixed mutual fund and ETF wrap account product constructed using American Funds mutual funds available in Command;

BNY Mellon Target Retirement Date Portfolios is a multi-discipline mutual fund and ETF wrap account product available in Command, in which asset class/style allocations shift to a more conservative profile over time to seek to minimize risk as the applicable target retirement date approaches;

Custom Tax Management is a service available for certain Products in Command, which seeks to improve after-tax performance while maintaining similar risk and return characteristics to that of the chosen Product;

In the *Third Party Model Providers* product, BNYMA provides you with access to, and serves as the portfolio manager for, model portfolios generated by third party model providers ("Third Party Model Providers"). Third Party Model Providers are available in Command, although the availability of specific Third Party Model Providers may vary by program and Sponsor;

In the *Command Sponsor Unified Managed Account ("UMA")* product, BNYMA serves as the overlay manager, using model portfolios from Third Party Model Providers selected by the Sponsor. In certain instances, a portion of Client assets within Command Sponsor UMA are managed by a third party money manager ("Sleeve Manager") on a discretionary basis;

In the *Command Sponsor Model Based Separately Managed Accounts ("SMA")* product BNYMA serves as the portfolio manager, using model portfolios from Third Party Model Providers selected by the Sponsor.

Third Party Model Providers who provide model portfolios for the Third Party Model Providers product, the Command Sponsor UMA product and/or the Command Sponsor Model Based SMA product are collectively referred to as "Model Providers" in this Brochure. The model portfolios provided by Model Providers are collectively referred to as "Models."

BNY Mellon AdvisorFlex Portfolios, BNY Mellon Target Risk Focus Portfolios, BNY Mellon Target Risk Portfolios, BNY Mellon/American Funds Core Portfolios and BNY Mellon Target Retirement Date Portfolios are collectively referred to as "BNYMA Proprietary Products" in this Brochure.

In certain cases, the name of a Product as communicated by your Sponsor will differ from the naming used in this Brochure. If you have any questions with respect to the Product that is applicable to you, please contact your Consultant. Products specifically made available to you vary based on the Sponsor.

3. Institutional Advice

BNYMA provides investment advice and analysis to financial intermediaries, including research on mutual funds, ETFs, and SMA offerings.

4. BNYMA as Model Provider

BNYMA provides investment model portfolios, (“BNYMA Models”) to Firms and clients of BNYMA for use by them in providing investment services to their Clients. BNYMA is paid a fee (in basis points) on the assets being managed pursuant to the BNYMA Models. The models are typically representative of other BNYMA managed products, such as the BNY Mellon Target Risk Portfolios, which is a mutual fund/ETF wrap account product managed by BNYMA on multiple investment platforms. BNYMA does not have any investment discretion in the management of the BNYMA Models.

In February of 2022, BNYMA’s former affiliate, Sumday Administration, LLC (“Sumday”) was acquired by Vestwell Holdings, Inc, and contemporaneously BNYMA entered into agreements with Vestwell Advisors, Inc, and Vestwell State Savings, LLC, (collectively “Vestwell”) to provide recommendations to Vestwell for BNYMA Models and underlying investments of the BNYMA Models consistent with investment objectives identified by Clients of Vestwell. Clients of Vestwell include, but are not limited to, sponsors of 401(k) Plans, College 529 Plans, ABLE 529A Plans, State Sponsored “Secure Choice” Retirement Plans, Health Savings Account Investment Plans and retail facing broker-dealer investment accounts. BNYMA does not have any investment discretion with respect to any of these programs. Vestwell provides investment advisory, program management, recordkeeping and administrative support services to their Clients. BNYMA is paid a fee (in basis points) pursuant to the agreements between BNYMA and Vestwell. In some instances, BNYMA is a party to the agreements, along with Vestwell, to provide BNYMA Models to Vestwell’s Clients.

5. Direct Indexing Portfolio Management

BNYMA provides portfolio management services to institutional clients who elect to utilize proprietary direct indexing technology. Clients of BNYMA who elect this service choose an index strategy which the client modifies by providing specific investment management guidelines to BNYMA. Pursuant to an investment management agreement with the Client, BNYMA monitors the portfolio and re-balances the investments periodically as it deems necessary. In the event that a client chooses a cash sweep option which is managed by an affiliate, assets in that investment will be excluded from BNYMA’s billing.

6. Health Savings Account Offering

BNYMA provides investment advice to its affiliate, BNY Mellon Investment Servicing Trust Company (“Investment Servicing”), relating to mutual funds for Investment Servicing’s Health Savings Account (“HSA") offering. BNYMA's role is limited to providing Investment Servicing initial and ongoing investment research related to recommended mutual funds to be available within the HSA offering. The final selection of funds for inclusion in the HSA offering is determined by Investment Servicing. BNYMA does not provide advice to end investors using the HSA offering. BNY Mellon Investment Servicing (US) Inc. is the servicer of the HSA offering, and provides services for the HSA on behalf of Investment Servicing. BNYMA, Investment Servicing, and BNY Mellon Investment Servicing (US) Inc. are affiliated parties, and are each an indirect wholly-owned subsidiary of BNY Mellon.

Certain mutual fund companies that comprise the universe of mutual funds considered for inclusion in the HSA offering, their investment advisers and/or sub-advisers, are affiliates of BNYMA. The relationship of the mutual fund company, investment adviser and/or sub-adviser with BNY Mellon is not a factor that BNYMA considers when making recommendations relating to mutual funds for the HSA offering.

BNYMA may make recommendations regarding inclusion of funds in the HSA that differ from decisions or recommendations regarding funds included in other products or programs managed by BNYMA.

B. BNYMA Managed Client Account Customization

Your Consultant is responsible for assisting you in making investment selections that are consistent with your individual investment goals and objectives. After your Consultant collects financial and personal information from you, you and your Consultant decide on an asset allocation strategy. Certain Consultants use software and research provided by BNYMA to assist you in identifying your goals.

C. Requirements for Investment Restrictions

You may impose restrictions on specific securities or the types of securities (based on industry) to be bought and sold in your account. Reasonable restrictions will be considered; however, BNYMA may refuse any restriction it believes may interfere with its investment discipline, in its sole discretion. Restrictions cannot be applied to the underlying holdings of pooled investment vehicles, such as mutual funds or ETFs, because trading by BNYMA is done at the fund level and not at the underlying security level.

D. Differences in Wrap and Non-Wrap Services

The Products are generally only offered through wrap fee programs. In a wrap fee program, BNYMA's advisory fees are assessed to the Sponsor firm and BNYMA receives its proportion of the total fee paid to the Sponsor by the Client.

E. Client Assets Under Management or Advisement

As of January 1, 2024, BNYMA had total assets under management or advisement of $166,452,959,070 . This figure is comprised of:

$19,374,075,803 managed on a discretionary basis;

$138,932,011,772 managed on a non-discretionary basis, advisory services provided to BNY Mellon, N.A., and accounts for which we provide a model of securities but do not arrange or effect the purchase or sale of the securities, as further described in Item 4.A.4 (*BNYMA as Model Provider*) of this Brochure; and

$8,146,871,495 managed by certain of our employees in their capacity as dual officers of BNY Mellon Investment Adviser, Inc. and the Bank.

The assets under management figures referenced above differ from the regulatory assets under management required to be reported in Form ADV Part 1A.

Item 5 Fees and Compensation

Your total advisory fee will vary depending on the products and services you select. Typically, your total advisory fee will include the Sponsor fee (if applicable), BNYMA advisory fee, Model Provider fee and/or Sleeve Manager fee (if applicable), an administrative fee, a clearing and custody fee paid to BNYMA's affiliate, Pershing or BNY Mellon, N.A. (if either serves as custodian for your account), and a Consultant fee (as determined by the program Sponsor), as described below. In cases where the custodian is a third-party firm not affiliated with BNYMA, the clearing and custody and other related fees will be charged separately by the custodian or Sponsor. Fees are calculated as an annual percentage of assets based on the value of the account.

In evaluating a wrap fee program, Clients should consider a number of factors. In many instances, a client is able to obtain some or all of the services available through a particular wrap fee program on an "unbundled" basis through the program Sponsor or through other firms and, depending on the circumstances, the aggregate of any separately paid fees may be lower (or higher) than the single, all-inclusive fee charged in the wrap fee program. Payment of an asset-based fee may or may not produce accounting, bookkeeping or income tax results that differ from those resulting from the separate payment of (i) securities commissions and other execution costs on a trade-by-trade basis and (ii) advisory fees. Any securities or other assets used to establish a wrap fee program account may be sold, and the Client will be responsible for payment of any taxes due. BNYMA recommends that each Client consult with his or her tax adviser or accountant regarding the tax treatment of wrap fee program accounts.

Depending on the Product(s) you select, BNYMA, Model Providers and/or Sleeve Managers determine the amount of trading in your account. The amount of trading activity will depend on a number of factors such as the investment approach and philosophy, asset class(es) that the portfolio invests in, market conditions and account restrictions. Depending on the amount of trades placed over a given period of time, the wrap fee charged to you may be greater than what would otherwise be charged to you on an unbundled trade-by-trade basis during that same period of time. You should review your account statements to understand the level of trading as well as periodically talk to your Consultant about the level of trading in your account, the fees involved and whether a wrap fee program and the particular investment option(s) you selected remain suitable for you.

BNYMA reserves the right, in its sole discretion, to negotiate or modify the basic fees set forth herein for any Sponsor due to a variety of factors, including but not limited to: type and size of the accounts, the historical or anticipated transaction activity, the level of reporting and administrative operations required, the investment strategy or style, the number of portfolios or accounts involved, the Sponsor's total relationship assets under management, terms of the relationship between BNYMA and Sponsor, and/or the number and types of services provided for the Sponsor. Because BNYMA's fees are negotiable, the actual fee paid by any Client or group of Clients may differ by program and Sponsor. The Sponsors and Consultants set and charge fees independently and, accordingly, the fees charged by Sponsors and Consultants may vary.

In addition to the aforementioned, there are other costs assessed which are not included in the total advisory fee, such as fees, expenses and charges levied by mutual funds, ETFs and money market funds. In addition, there are other fees charged by the custodian, as applicable, that are not included in the total advisory fee, such as costs associated with the purchase and sale of certain mutual funds and other similar securities held in your account, dealer mark-ups, mark-downs, commissions, odd-lot differentials, exchange or auction fees, transfer taxes, costs for transactions executed other than at the custodian, any fees imposed by the SEC, electronic fund and wire transfers, fees for client-initiated transfers, costs associated with temporary investment of your funds in a cash management account, trust services charges, annual IRA custodial fees, IRA termination fees, custodial fees for prototype pension and profit sharing plans and Keoghs, custodial fees associated with special circumstances or events, such as transfer on death, returned check fees, paper delivery surcharges for brokerage statements and trade confirmations, and other charges mandated by law. Further, interest will normally be charged on a negative balance in your account. If Pershing has custody of the assets, it will credit interest and dividends to the account. Please review your investment advisory agreement for further information on how your Sponsor charges and collects fees.

BNYMA does not charge or receive compensation in connection with the sale of securities, mutual funds or other investment products. However, certain of our affiliates accept compensation for the sale and servicing of securities, mutual funds or other investment products. Accepting compensation for the sale and servicing of securities, mutual funds or other investment products gives rise to a conflict of interest in that it gives an incentive to recommend investment products based on the compensation our affiliates receive, rather than solely on a Client's needs. BNYMA addresses this conflict of interest by structuring the wrap fee products it manages so that fees are based on assets under management, rather than transactions and by applying the same criteria in deciding whether or not to offer a Product regardless as to whether it results in such compensation paid to any of its affiliates.

The fees described above do not include transaction charges for execution other than at your custodian. Please refer to Item 12 (*Brokerage Practices)* for more information about the applicable brokerage practices.

With respect to mutual funds used in any accounts for any of the Products, the respective mutual funds may charge a redemption fee if shares are redeemed within a specified period of time. The amount of the redemption fee, as well as the minimum holding period, is disclosed in each respective mutual fund's prospectus. For complete details, you should review each mutual fund's prospectus.

If your assets are custodied with Pershing, the mutual funds used in the Products are made available through Pershing. In such cases, BNYMA's affiliates, Pershing and Pershing Advisor Solutions, receive 12b-1 fees. In addition, certain mutual funds and their affiliates, including those that BNYMA invests in on behalf of Clients, pay networking fees, omnibus fees and compensate Pershing for providing services to their funds that are available on a no-transaction-fee basis. More information regarding fees paid to and compensation received by Pershing and Pershing Advisor Solutions is contained in Exhibit E.

- 12b-1 Fees. These fees are paid by mutual funds to compensate Pershing and Pershing Advisor Solutions for providing distribution-related, administrative, and informational services, as applicable, associated with each fund. 12b-1 fees are included in the "annual operating expenses" or "expense ratio" charged by each fund. In instances where BNYMA selects a share class that pays a 12b-1 fee, the broker-dealer maintaining the brokerage account will receive payment of the 12b-1 fee. In instances where the brokerage account is maintained by BNYMA's affiliate Pershing Advisor Solutions, Pershing Advisor Solutions will receive 12b-1 fees. In limited circumstances, BNYMA's affiliate Pershing may receive a portion of a 12b-1 fee as compensation for services provided for custodied funds.
- Omnibus Fees. A number of funds compensate Pershing for providing record-keeping and related services. Pershing generally holds a single "omnibus" account with the fund, and therefore maintains all pertinent individual shareholder information for the fund. The compensation for these services is commonly referred to as "omnibus fees." Omnibus fees compensate Pershing for providing these services, which would otherwise be required to be provided by the fund. Omnibus fees are paid from investor assets in the funds, but in some cases may be subsidized in part by affiliates or the distributor of the funds.
- Networking Fees. Positions for fund families that are not held on an omnibus basis are held on a networked basis, which means Pershing maintains a separate account on behalf of each shareholder. Networking fees compensate Pershing for providing these services, which would otherwise be required to be provided by the fund. Networking fees are paid out of the assets of the fund manager, but in some cases may be subsidized in part by affiliates or the distributor of the funds.
- No-Transaction-Fees. Pershing receives compensation from mutual funds that it makes available on a no-transaction-fee basis for services provided to the funds. This compensation is paid out of the assets of the fund manager, but in some cases may be subsidized in part by affiliates or the distributor of the funds.

Mutual fund companies offer a variety of share classes with different expense levels, and the amount of compensation Pershing and Pershing Advisor Solutions receives will vary depending on whether the fund companies, mutual funds or share classes pay 12b-1 fees, omnibus fees, networking fees, or are offered on a no-transaction-fee basis, and on the amount of such compensation. Not all mutual funds and share classes available to the investing public will be available to BNYMA for use in all Products, and clients should not assume that BNYMA is selecting share classes with the lowest available expense ratio. The share class of a mutual fund offered by BNYMA can have higher expenses (including because of compensation paid to Pershing and Pershing Advisor Solutions), than other share classes of that mutual fund for which a Client is eligible or that might otherwise be available if a Client invested in the mutual fund through a third party or through the mutual fund directly. An investor who holds a more expensive share class of a fund will pay higher fees over time – and earn lower investment returns – than an investor who holds a less expensive share class of the same fund. When evaluating the reasonability of fees and the total compensation BNYMA receives, you should consider not just the fees received by BNYMA (as set forth for the applicable Products below), but also the additional compensation BNYMA's affiliates receive from the funds in the chosen Product.

When selecting the share class of a mutual fund used in the Products, BNYMA has a conflict of interest to the extent that its selection of a particular share class results in greater compensation to Pershing and Pershing Advisor Solutions. BNYMA addresses this conflict through a combination of disclosure to Clients and through policies and procedures designed to prevent BNYMA from considering the fees received by affiliates when selecting a fund or share class. BNYMA reviews the mutual funds contained in its discretionary portfolios semi-annually to review share classes considerations.

A. BNY Mellon AdvisorFlex Portfolios

BNYMA receives a maximum annual fee ("Program Fee") of 0.40% for BNY Mellon AdvisorFlex Portfolios ("AdvisorFlex Portfolios"), formerly known as Lockwood AdvisorFlex Portfolios, in Command.

The Program Fee for AdvisorFlex Portfolios includes BNYMA's advisory fee, the administrative fee and a clearing and custody fee paid to BNYMA's affiliate, Pershing or BNY Mellon, N.A. (if either serves as custodian for your account). In cases where an unaffiliated third-party firm serves as custodian, the Program Fee does not include the clearing and custody fee or other related fees charged by the custodian. The fee BNYMA receives for AdvisorFlex Portfolios is set forth in an agreement between BNYMA and your Sponsor. Your Sponsor and/or Consultant may add additional fees subject to the applicable written agreement between the Sponsor or its Consultant and you. These additional fees should be disclosed in the Sponsor's Form ADV Wrap Fee Brochure.

The Program Fee for AdvisorFlex Portfolios does not include fees or expenses which may be associated with the underlying pooled investment vehicles (such as mutual funds and ETFs), which include advisory fees and operational expenses such as transfer agent, distribution (12b-1), shareholder servicing, networking, recordkeeping fees and any transaction costs associated with the underlying investments held by the fund. Your account will bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you may bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle.

B. BNY Mellon Target Risk Focus Portfolios

BNYMA receives a maximum annual Program Fee of 0.37% for BNY Mellon Target Risk Focus Portfolios ("Target Risk Focus Portfolios"), formerly known as Lockwood WealthStart Portfolios, in Command.

The Program Fee for Target Risk Focus Portfolios includes BNYMA's advisory fee, the administrative fee and a clearing and custody fee paid to BNYMA's affiliate, Pershing or BNY Mellon, N.A. (if either serves as custodian for your account). In cases where an unaffiliated third-party firm serves as custodian, the Program Fee does not include the clearing and custody fee or other related fees charged by the custodian. The fee BNYMA receives for Target Risk Focus Portfolios is set forth in an agreement between BNYMA and your Sponsor. Your Sponsor and/or Consultant may add additional fees subject to the applicable written agreement between the Sponsor or its Consultant and you. These additional fees should be disclosed in the Sponsor's Form ADV Wrap Fee Brochure.

The Program Fee for Target Risk Focus Portfolios does not include fees or expenses that may be associated with the underlying pooled investment vehicles (such as mutual funds and ETFs), which include advisory fees and operational expenses such as transfer agent, distribution (12b-1), shareholder servicing, networking, recordkeeping fees and any transaction costs associated with the underlying investments held by the fund. Your account will bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you may bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle.

The services offered by BNYMA for Target Risk Focus Portfolios may differ from the services offered in other Products with a higher minimum account size. These differences may include, without limitation, fewer securities positions within individual models, a more limited number of security types held, more limited performance reporting, and fewer or different triggers for account rebalancing.

C. <u>BNY Mellon Target Risk Portfolios</u>

BNYMA receives a maximum annual Program Fee of 0.40% for BNY Mellon Target Risk Portfolios ("Target Risk Portfolios"), formerly known as Lockwood Asset Allocation Portfolios, in Command.

The Program Fee for Target Risk Portfolios includes BNYMA's advisory fee, the administrative fee and a clearing and custody fee paid to BNYMA's affiliate, Pershing or BNY Mellon, N.A. (if either serves as custodian for your account). In cases where an unaffiliated third-party firm serves as custodian, the Program Fee does not include the clearing and custody fee or other related fees charged by the custodian. The fee BNYMA receives for Target Risk Portfolios is set forth in an agreement between BNYMA and your Sponsor. Your Sponsor and/or Consultant may add additional fees subject to the applicable written agreement between the Sponsor or its Consultant and you. These additional fees should be disclosed in the Sponsor's Form ADV Wrap Fee Brochure.

The Program Fee for Target Risk Portfolios does not include fees or expenses which may be associated with the underlying pooled investment vehicles (such as mutual funds and ETFs), which include advisory fees and operational expenses such as transfer agent, distribution (12b-1), shareholder servicing, networking, recordkeeping fees and any transaction costs associated with the underlying investments held by the fund. Your account will bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you may bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle.

In certain instances, BNYMA may share a portion of its fee with the Sponsor to cover administrative services associated with sponsor activities, subject to the following schedule:

Account Size	Fee to Sponsor
First $500,000	0.03%
Next $500,000	0.02%
Next $4,000,000	0.01%
Next $5,000,000	0.01%
Over $10,000,000	0.01%

D. BNY Mellon/American Funds Core Portfolios

BNYMA receives a maximum annual Program Fee of 0.37% for BNY Mellon/American Funds Core Portfolios, formerly known as Lockwood/American Funds Core Portfolios, in Command.

The Program Fee for BNY Mellon/American Funds Core Portfolios includes BNYMA's advisory fee, the administrative fee and a clearing and custody fee paid to BNYMA's affiliate, Pershing or BNY Mellon, N.A. (if either serves as custodian for your account). In cases where an unaffiliated third-party firm serves as custodian, the Program Fee does not include the clearing and custody fee or other related fees charged by the custodian. The fee BNYMA receives for BNY Mellon/American Funds Core Portfolios is set forth in an agreement between BNYMA and your Sponsor. Your Sponsor and/or Consultant may add additional fees subject to the applicable written agreement between the Sponsor or its Consultant and you. These additional fees should be disclosed in the Sponsor's Form ADV Wrap Fee Brochure.

The Program Fee for BNY Mellon/American Funds Core Portfolios does not include fees or expenses which may be associated with the underlying pooled investment vehicles (such as mutual funds and ETFs), which include advisory fees and operational expenses such as transfer agent, distribution (12b-1), shareholder servicing, networking, recordkeeping fees and any transaction costs associated with the underlying investments held by the fund. Your account will bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you may bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle.

With respect to BNY Mellon/American Funds Core Portfolios, BNYMA, serving as the portfolio manager, allocates investor assets systematically across multiple asset classes and styles using American Funds mutual funds and other select ETFs in a single account. BNYMA determines the asset allocation strategy and selects investment vehicles for each investment style in the portfolio, based upon proprietary modeling strategies, economic outlook and investment research discipline. BNYMA is solely responsible for the fund selection and construction of BNY Mellon/American Funds Core Portfolios, and neither American Funds Distributors, Inc. nor its affiliates are involved in such activities, nor do American Funds Distributors, Inc. or its affiliates serve as investment adviser to Client accounts. The securities currently used in BNY Mellon/American Funds Core Portfolios are subject to change at BNYMA's sole discretion.

E. BNY Mellon Target Retirement Date Portfolios

BNYMA receives a maximum annual Program Fee of 0.37% for BNY Mellon Target Retirement Date Portfolios (“Target Retirement Date Portfolios”) in Command.

The Program Fee for Target Retirement Date Portfolios includes BNYMA’s advisory fee, the administrative fee and a clearing and custody fee paid to BNYMA’s affiliate, Pershing or BNY Mellon, N.A. (if either serves as custodian for your account). In cases where an unaffiliated third-party firm serves as custodian, the Program Fee does not include the clearing and custody fee or other related fees charged by the custodian. The fee BNYMA receives for Target Retirement Date Portfolios is set forth in an agreement between BNYMA and your Sponsor. Your Sponsor and/or Consultant may add additional fees subject to the applicable written agreement between the Sponsor or its Consultant and you. These additional fees should be disclosed in the Sponsor’s Form ADV Wrap Fee Brochure.

The Program Fee for Target Retirement Date Portfolios does not include fees or expenses which may be associated with the underlying pooled investment vehicles (such as mutual funds and ETFs), which include advisory fees and operational expenses such as transfer agent, distribution (12b-1), shareholder servicing, networking, recordkeeping fees and any transaction costs associated with the underlying investments held by the fund. Your account will bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you may bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle.

F. Custom Tax Management

BNYMA receives a maximum annual fee of 0.10% for the Custom Tax Management service in Command. This fee is in addition to the Program Fee for the Product(s) to which Custom Tax Management is added. At the time of this Brochure, the Products eligible for Custom Tax Management include Command Sponsor Model Based SMA.

The fee BNYMA receives for Custom Tax Management is set forth in an agreement between BNYMA and your Sponsor. Your Sponsor and/or Consultant may add additional fees subject to the applicable written agreement between the Sponsor or its Consultant and you. These additional fees should be disclosed in the Sponsor’s Form ADV Wrap Fee Brochure.

BNYMA’s fee for Custom Tax Management does not include fees or expenses which may be associated with the underlying pooled investment vehicles (such as mutual funds and ETFs) held by the respective Product, which include advisory fees and operational expenses such as transfer agent, distribution (12b-1), shareholder servicing, networking, recordkeeping fees and any transaction costs associated with the underlying investments held by the fund. Your account will bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you may bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle.

G. Third Party Model Providers

BNYMA receives a maximum annual Program Fee of 0.30% for the Third Party Model Providers product in Command.

The Program Fee for the Third Party Model Providers product typically includes BNYMA's advisory fee, the administrative fee and a clearing and custody fee paid to BNYMA's affiliate, Pershing or BNY Mellon, N.A. (if either serves as custodian for your account). In cases where an unaffiliated third-party firm serves as custodian, the Program Fee does not include the clearing and custody fee or other related fees charged by the custodian. The fee BNYMA receives for the Third Party Model Providers product is set forth in an agreement between BNYMA and your Sponsor. Your Sponsor and/or Consultant may add additional fees subject to the applicable written agreement between the Sponsor or its Consultant and you. These additional fees should be disclosed in the Sponsor's Form ADV Wrap Fee Brochure.

In addition to the Program Fee for the Third Party Model Providers product, certain Third Party Model Providers charge a fee (the "Model Provider Fee"). The Model Provider Fee varies by Model Provider and Model, and is shown in Exhibit A of this Brochure. The Model Provider Fee may vary by program and Sponsor. Please note that all Models or Third Party Model Providers included in Exhibit A may not be available in every Sponsor's program. Please consult your Sponsor or Consultant for more information about the fee applicable to your account and the Third Party Model Providers available to you. With respect to certain Model Providers, the Model Provider Fee will include an administrative fee received by Pershing ("Administrative Fee") for services associated with trade administration support for the Models, the portfolio accounting system, the billing support provided to Model Providers, tax lot or performance reporting and other administrative services. In certain instances the Administrative Fee will be paid by the Sponsor, reduced or waived. Because the Administrative Fees that Pershing receives differ across Model Providers, BNYMA has an incentive to make available certain Model Providers where such fees favor Pershing. BNYMA manages this conflict of interest in two ways. First, BNYMA applies the same criteria in making Model Providers available regardless of fee structure. Second, the Third Party Model Providers product is structured in such a way where the decision regarding which Model Providers and Sleeve Managers to make available to Clients rests with the Sponsors, and the decision regarding which Model Providers and Sleeve Managers to select rests with Clients in consultation with their Consultant.

The Program Fee for the Third Party Model Providers product does not include fees or expenses associated with the specific underlying pooled investment vehicles (such as mutual funds and ETFs), which include advisory fees and operational expenses such as transfer agent, distribution (12b-1), shareholder servicing, networking, recordkeeping fees and any transaction costs associated with the underlying investments held by the fund. Your account will bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you may bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle.

In addition, the mutual funds and/or ETFs included within some Third Party Model Provider Models may be advised or otherwise affiliated with the Third Party Model provider ("Third Party Model Provider Affiliated Funds"). As a result, the Third Party Model Provider or its affiliates would receive fees from the Third Party Model Provider Affiliated Funds in addition to any applicable Third Party Model Provider Fee shown in Exhibit A.

H. <u>Command Sponsor UMA</u>

Presently, BNYMA receives a maximum annual Program Fee of 0.25% for Command Sponsor UMA in Command; however, BNYMA's fees for its services as overlay manager in Command Sponsor UMA will vary by program and Sponsor.

The Program Fee for Command Sponsor UMA typically includes BNYMA's fee for overlay services, the fee for platform and administrative services, and a clearing and custody fee paid to BNYMA's affiliate, Pershing or BNY Mellon, N.A. (if either serves as custodian for your account). In cases where an unaffiliated third-party firm serves as custodian, the Program Fee does not include the clearing and custody fee or other related fees charged by the custodian. Examples of platform and administrative services include providing performance reports, periodic account billing, document processing and providing information systems. Please consult your Sponsor or your Consultant for more information about what is included in the Program Fee applicable to your account. The fee BNYMA receives for Command Sponsor UMA is set forth in an agreement between BNYMA and your Sponsor. Your Sponsor and/or Consultant may add additional fees subject to the applicable written agreement between the Sponsor or its Consultant and you.

In addition to the Program Fee, Model Providers and Sleeve Managers included in Command Sponsor UMA generally charge a fee (Model Provider Fee and "Sleeve Manager Fee," respectively). The Model Provider Fee and Sleeve Manager Fee varies by Model Provider, Sleeve Manager and Model, and may vary by program and Sponsor. Please consult your Sponsor or Consultant for more information about the fees applicable to your account and the Model Providers and Sleeve Managers available to you. You can expect that the Model Provider Fee and Sleeve Manager Fee will include an Administrative Fee received by Pershing for services associated with trade administration support for the Model Providers, the portfolio accounting system, the billing support provided to Model Providers/Sleeve Managers, tax lot or performance reporting and other administrative services. In certain instances, the Administrative Fee will be paid by the Sponsor, reduced or waived. Because the Administrative Fees that Pershing receives differ across Model Providers and Sleeve Managers, BNYMA has an incentive to make available certain Model Providers/Sleeve Managers where such fees favor Pershing. BNYMA manages this conflict of interest in two ways. First, BNYMA applies the same criteria in making Model Providers and Sleeve Managers available regardless of fee structure. Second, the Command Sponsor UMA product is structured in such a way where the decision regarding which Model Providers and Sleeve Managers to make available to Clients rests with the Sponsors and the decision regarding which Model Providers and Sleeve Managers to select rests with Clients in consultation with the Consultant.

Please refer to each Model Provider's and Sleeve Manager's Form ADV Part 2 or, if applicable, their disclosure brochures for more information about their fees.

A Command Sponsor UMA account with a balance close to the minimum investment may have limited Model Provider and Sleeve Manager options available. BNYMA does not select, or provide any advice with respect to the selection of any particular Model Provider(s) or Sleeve Manager(s), or any particular number of Model Providers or Sleeve Managers, for inclusion in a Sponsor's program or for your account.

The Program Fee for Command Sponsor UMA does not include any fees or expenses associated with the specific underlying, pooled investment vehicles (such as mutual funds and ETFs) included in your account, which include advisory fees and operational expenses such as transfer agent, distribution (12b-1), shareholder servicing, networking, recordkeeping fees and any transaction costs associated with the underlying investments held by the fund. Your account will bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you may bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle.

In addition, the mutual funds and/or ETFs included within some Model Provider Models may be advised or otherwise affiliated with the Model Provider ("Model Provider Affiliated Funds"). As a result, the Model Provider or its affiliates would receive fees from the Model Provider Affiliated Funds in addition to any applicable Model Provider Fee.

In certain instances, BNYMA Proprietary Product(s) may be an investment option available within Command Sponsor UMA.

I. <u>Command Sponsor Model Based SMA</u>

Presently, BNYMA receives a maximum annual Program Fee of 0.22% for Command Sponsor Model Based SMA in Command; however, BNYMA's fees for its services as portfolio manager in Command Sponsor Model Based SMA may vary by program and Sponsor.

The Program Fee for Command Sponsor Model Based SMA typically includes BNYMA's fee for portfolio manager services, the fee for platform and administrative services, and a clearing and custody fee paid to BNYMA's affiliate, Pershing or BNY Mellon, N.A. (if either serves as custodian for your account). In cases where an unaffiliated third-party firm serves as custodian, the Program Fee does not include the clearing and custody fee or other related fees charged by the custodian. Examples of platform and administrative services include providing performance reports, periodic account billing, document processing and providing information systems. Please consult your Sponsor or your Consultant for more information about what is included in the Program Fee applicable to your account. The fee BNYMA receives for Command Sponsor Model Based SMA is set forth in an agreement between BNYMA and your Sponsor. Your Sponsor and/or Consultant may add additional fees subject to the applicable written agreement between the Sponsor or its Consultant and you.

In addition to the Program Fee, Model Providers included in Command Sponsor Model Based SMA generally charge a Model Provider Fee. The Model Provider Fee varies by Model Provider and Model, and may vary by program and Sponsor. Please consult your Sponsor or Consultant for more information about the fees applicable to your account and the Model Providers available to you. You can expect that the Model Provider Fee will include an Administrative Fee received by Pershing for services associated with trade administration support for the Model Providers, the portfolio accounting system, the billing support provided to Model Providers, tax lot or performance reporting and other administrative services. In certain instances the Administrative Fee will be paid by the Sponsor, reduced or waived. Because the Administrative Fees that Pershing receives differ across Model Providers, BNYMA has an incentive to make available certain Model Providers where such fees favor Pershing. BNYMA manages this conflict of interest in two ways. First, BNYMA applies the same criteria in making Model Providers available regardless of fee structure. Second, the Command Sponsor Model Based SMA product is structured in such a way where the decision regarding which Model Providers to make available to Clients rests with the Sponsors and the decision regarding which Model Providers to select rests with Clients in consultation with the Consultant.

Please refer to each Model Provider's Form ADV Part 2 or, if applicable, its disclosure brochure for more information about its fees. BNYMA does not select, or provide any advice with respect to the selection of any particular Model Provider(s) or Model(s), or any particular number of Model Providers or Models for inclusion in a Sponsor's program or for your account.

The Program Fee for Command Sponsor Model Based SMA does not include any fees or expenses associated with the specific underlying pooled investment vehicles (such as mutual funds and ETFs) included in your account, which include advisory fees and operational expenses such as transfer agent, distribution (12b-1), shareholder servicing, networking, recordkeeping fees and any transaction costs associated with the underlying investments held by the fund. Your account will bear these fees and expenses as an investor in such pooled investment vehicles and, as a result, you may bear higher expenses than if you invested directly in the securities held by the pooled investment vehicle.

In addition, the mutual funds and/or ETFs included within some Model Provider Models may include Model Provider Affiliated Funds. As a result, the Model Provider or its affiliates would receive fees from the Model Provider Affiliated Funds in addition to any applicable Model Provider Fee.

In certain instances, BNYMA Proprietary Product(s) may be an investment option within Command Sponsor Model Based SMA.

J. Advisory Account Termination

If you terminate BNYMA as your portfolio manager or if BNYMA terminates its relationship with you, BNYMA will refund the unused portion of its fee to the brokerage account that was used for your Command account.

BNYMA will calculate your refund based on the fee you paid for the applicable billing period and the number of days left in the period as of the day you terminated your account.

K. Compensation for the Sale of Securities

Neither BNYMA nor any of its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

L. Investment of Cash

You may choose from a selection of money market funds or other short-term cash vehicles ("Sweep Options") that are available through your Sponsor for investment of any cash held overnight in a brokerage account at your custodian. The universe of Sweep Options made available to you is in the sole discretion of your Sponsor. These funds are fully described in each fund's prospectus, which you should review in detail. You will receive a prospectus for the fund when you open your account and it will contain a complete description of any relevant fees and/or expenses.

In utilizing money market or other funds, Pershing may receive a benefit from its possession and temporary investment of cash balances in your accounts prior to investment, whether in a sweep arrangement or otherwise. Pershing may be paid certain fees relating to these funds, such as networking or 12b-1 fees. If Primerica Advisors is Sponsor of the program in which you participate, and has selected a Sweep Option that results in additional compensation to Pershing, BNYMA will waive its fees on any assets in your account that are allocated to cash. You should expect that Pershing will earn greater compensation on Sweep Options than BNYMA would earn in fees on assets that are allocated to cash. For other programs, Pershing does not receive any fees or compensation from the non-FDIC insured Sweep Option(s) designated for IRA and ERISA accounts in which BNYMA serves as the portfolio manager.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time

Your Sponsor will establish a minimum and maximum allocation to cash. You, along with your Consultant, will determine an amount of cash to hold in your account within the range established by your Sponsor. In addition, BNYMA and Model Providers include allocations to cash in their portfolios or Models. These allocations to cash are considered invested assets for purposes of calculating BNYMA's and Model Providers' asset-based fees.

M. <u>Billing for Contributions and Withdrawals</u>

Each Sponsor may have different rules regarding whether your fee is adjusted to account for contributions to your account and/or withdrawals from your account made during the quarter and such rules may impact BNYMA's fee. Please contact your Consultant to determine your Sponsor's rules.

N. <u>Fees Related to International Investments</u>

Certain Model Providers which offer international investment styles may include securities on foreign exchanges (known as "Ordinaries"), which may be held in your account as Ordinaries or may be converted to American Depositary Receipts ("ADRs") prior to being added to your account.

Model Providers may include exposure to both domestic and foreign stocks in order to achieve greater diversification and with the goal of increasing the likelihood that a portfolio's overall investment returns will have less volatility. The reason is because the returns for international investments sometimes move in a different direction than the returns for U.S. investments. Even when international and U.S. investments move in the same direction the degree of change may be very different. You should balance these considerations against the possibility of higher costs, sudden changes in value, and the special risks of international investing.

Like any other investment, you should learn as much as you can about any investment style before you invest. You should research the political, economic, and social conditions that may impact the investment style so you will understand better the factors that may affect the fees that may be associated with making such an investment. Prior to investing in an international investment style that may include ADRs, investors should ask their Consultants what fees are charged to them as an ADR investor, how those fees will be assessed and how the fees or related costs will be disclosed on your account statement.

International investing in various products can be more expensive than investing in U.S. companies. For instance, in smaller markets you may have to pay a premium to purchase shares of popular companies, and in some countries there may be unexpected taxes, such as withholding taxes on dividends. Transaction costs such as fees, brokers' commissions, and taxes often are higher than in the U.S. markets. Likewise, much like investing in specific ADRs, many mutual funds that invest abroad often have higher fees and expenses than funds that invest in U.S. stocks, in part because of the extra expense of trading in foreign markets.

These fees typically include, but are not limited to, brokerage expenses, local market execution fees and taxes, exchange-specific taxes/stamp fees, duties/levies, ADR conversion fees, and/or additional settlement and custody charges. Pershing may separately assess a fee for such transactions.

Certain non-U.S. jurisdictions may impose taxes on securities transactions. If you own an investment style containing any securities subject to such a tax your account will be assessed this tax, which will be remitted to the government of the applicable non-U.S. jurisdiction.

Pershing may use a third-party broker-dealer licensed in Canada, which entity may be paid certain execution fees.

Item 6 Performance Based Fees and Side-by-Side Management

Advisers are subject to certain fiduciary standards under federal law and owe clients an affirmative duty of utmost good faith to act solely in the best interests of the client and to make full and fair disclosure of all material facts, particularly where the adviser's interests may conflict with the client's best interest. With respect to accounts held in its wrap fee programs, the fees BNYMA receives do not include performance-based fees whereby BNYMA is compensated based on a share of capital gains upon, or capital appreciation of, funds or any portion of funds or other investments in your account. BNYMA does not contract with any Model Provider or sub-adviser to pay any performance-based compensation.

Conflicts of Interest Relating to the Management of Multiple Client Accounts

We and certain of our affiliates perform investment advisory services for various clients. In many instances, we give advice and take action in the performance of our duties with respect to certain clients which differs from the advice given, or the timing or nature of action taken, with respect to other clients. We have no obligation to purchase or sell for a client any security or other property which we purchase or sell for our own account or for the account of any other client, if it is undesirable or impracticable to take such action.

Conflicts of Interest Relating to "Proprietary Accounts

BNYMA, our affiliates, and our employees from time to time invest in products managed by BNYMA ("Proprietary Accounts"). This creates conflicts of interest, as BNYMA has an incentive to favor Proprietary Accounts by, for example, directing our best investment ideas to the Proprietary Accounts or allocating, aggregating or sequencing trades in favor of such accounts, to the disadvantage of other accounts. We also have an incentive to dedicate more time and attention to Proprietary Accounts and to give them better execution and brokerage commissions than our other client accounts.

Other Conflicts of Interest

As noted previously, we and certain of our affiliates manage numerous accounts with a variety of interests. This necessarily creates conflicts of interest for us. For example, from time to time, we or an affiliate cause multiple accounts to invest in the same investment. Such accounts could have conflicting interests and objectives in connection with such investment, including differing views on the operations or activities of the portfolio company, the targeted returns for the transaction and the timeframe for and method of exiting the investment. Conflicts also arise in cases where multiple BNYMA and/or affiliate client accounts are invested in different parts of an issuer's capital structure. For example, one of our client accounts could acquire an equity investment of a company while an affiliate's client account acquires a debt obligation of the same company. In negotiating the terms and conditions of any such investments, we could conclude that the interests of the debt-holding client accounts and the equity holding client accounts conflict. If that issuer encounters financial problems, decisions over the terms of any workout could raise conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants). For example, debt holding accounts may be better served by a liquidation of an issuer in which it could be paid in full, whereas equity holding accounts might prefer a reorganization of the issuer that would have the potential to retain value for the equity holders. As another example, holders of an issuer's senior securities could potentially direct cash flows away from junior security holders, and both the junior and senior security holders could be BNYMA client accounts.

Item 7 Types of Clients

A. <u>Client Description</u>

BNYMA's clients may include institutions such as financial services firms, investment management firms, insurance companies, other registered investment advisers, broker-dealers, and banks whose investor clients may consist of individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations and corporations or business entities. BNYMA may accept certain non-U.S. clients, in its sole discretion, in accordance with all applicable laws. BNYMA also provides services to certain institutional clients, including retirement and savings plans.

B. General Requirements

1. Sponsor/Consultant Requirement

As described in Item 4 (*Advisory Business),* BNYMA's portfolio management services are generally offered to investors through programs where the Consultant of a third-party Firm or Sponsor provides advice to you. Consultants are not employees of BNYMA, but are independent or employed by Sponsors and Firms typically not affiliated with BNYMA.

2. Client Process and Document Requirements

Generally, you should have a written agreement with your Sponsor and/or Consultant. The Consultant collects financial and background information from you, and assists you in identifying your investment objectives. The Consultant recommends strategies that are designed to meet those objectives. Your Consultant is your primary contact and he or she should report to you regularly.

Consultants may utilize software and marketing and sales material and other documentation provided by BNYMA to assist you in selecting the product and investment style or model which is suitable for you, both initially and on an on-going basis. The Consultant: 1) collects financial and personal information from you; 2) transmits such information to BNYMA; and 3) assists you in establishing investment objectives.

The Consultant provides you with account opening paperwork, brokerage agreement(s), along with a copy of the Sponsor's Wrap Fee Brochure and, in cases where BNYMA is the portfolio manager for the selected Product, BNYMA's Form ADV Part 2A, Firm Brochure. Once completed, the Consultant submits the financial information, investment objectives and account forms to the Sponsor, your custodian and/or any other broker-dealer, as applicable. BNYMA reviews the information provided by you and once accepted, your managed account is opened.

Your Sponsor and Consultant are responsible for determining whether a Product is a suitable investment for you. BNYMA also reviews the account opening paperwork or Client profile information provided by the Sponsor or your Consultant to determine whether the selected strategy is appropriate for you. At any time, BNYMA may request additional information to verify the information provided by you. After BNYMA reviews and accepts the account, BNYMA is granted investment discretion by you and exercises such discretion in the day-to-day management of your account.

3. Requirements for Investment Restrictions

You may impose restrictions on specific securities or the types of securities (based on industry) to be bought and sold in your account. Reasonable restrictions will be considered; however, BNYMA may refuse any restriction it believes may interfere with its investment discipline, in its sole discretion. Restrictions cannot be applied to the underlying holdings of pooled investment vehicles, such as mutual funds or ETFs, because trading by the portfolio manager is done at the fund level and not at the underlying security level.

4. Unfunded Account Termination - Command

In Command, if your account has a zero balance for more than six months your advisory account will be terminated. Your underlying brokerage account, however, will remain open, unless terminated by the broker or the custodian. Once an advisory account has been terminated, the account will no longer be recognized by BNYMA. BNYMA will not be held responsible for account trading delays that may result. Further, BNYMA will not provide any communications to you or your Consultant regarding terminated advisory accounts. It is recommended that if you have a terminated account, you contact your Consultant to terminate the underlying brokerage account. You should notify your Consultant if you wish to keep an account open for future funding. If you wish to reopen a terminated advisory account, you should contact your Consultant. New account paperwork may be required and other procedures for reactivating the account must be followed.

5. Collateral Accounts

If an account is pledged as collateral for a loan and if the lender has initiated a liquidation of securities in the account pursuant to the terms of the collateral agreement, your account may not be invested in accordance with the model portfolio and/or your investment objective for a period of time.

6. U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") Sanctions Program

In compliance with the OFAC sanctions program, BNYMA or its designee will check to verify that your name does not appear on OFAC's "Specifically Designated Nationals and Blocked Persons" List ("SDN List"). Your name will also be checked to verify that you are not from, or engaging in transactions with people or entities from, embargoed countries and regions published on the OFAC Web Site. BNYMA or its agent may access these lists through various software programs to conduct these searches in a timely and accurate manner. BNYMA or its designee will also review existing accounts against these lists when they are updated.

In the event BNYMA or its designee determines a Client, or someone with or for whom the Client is transacting, is on the SDN List, or is from or engaging in transactions with a person or entity located in an embargoed country or region, BNYMA will notify and coordinate with its Anti-Money Laundering Compliance Officer to determine the proper course of action, which may include: rejecting the transaction and/or blocking the Client's assets, and; filing a blocked assets and/or rejected transaction form with OFAC.

C. Account Minimum Requirements

The account size minimums for the BNYMA Proprietary Products are shown below.

Product Name	Account Opening Minimum	Subsequent Contribution Minimum
Target Risk Focus Portfolios	$10,000	$1,000
Target Risk Portfolios	$50,000	$1,000
AdvisorFlex Portfolios	$50,000	$1,000
BNY Mellon/American Funds Core Portfolios	$10,000	$1,000
Target Retirement Date Portfolios	$10,000	$1,000

For the Third Party Model Providers product, each Model has its own account minimum. Please refer to Exhibit A to view the individual account minimum for each Model. BNYMA reserves the right to waive its minimum initial investment requirements, in its sole discretion. BNYMA may terminate your account should your account fail to meet the account minimum during the life of your account.

The minimum account size for Command Sponsor UMA is determined by the Sponsor in conjunction with BNYMA. Each Model in Command Sponsor UMA may have a different investment minimum. Therefore, the size of your account may impact the number of Model Providers and Sleeve Managers that may be included within your Command Sponsor UMA account.

The minimum account size for Command Sponsor Model Based SMA is determined by the Sponsor in conjunction with BNYMA. Please consult your Sponsor or Consultant for more information about the minimum account size applicable to your account in Command Sponsor Model Based SMA.

You may fund your account(s) with cash or securities if such securities are included within the selected Product/Model. If you transfer securities into your account that are not included within the selected Product/Model, such securities will be liquidated so your account can be invested in line with the selected Product/Model. If utilizing the Custom Tax Management service, certain securities not held in the selected Product/Model may be retained for a period of time as part of a tax-managed transition into the selected Product/Model.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. BNYMA as Research Provider

BNY Mellon has established the Manager Research Group (“Manager Research Group”), which provides manager research for use across the BNY Mellon enterprise. The Manager Research

Group carries out manager and investment vehicle research. BNYMA evaluates certain individual portfolio managers (“Portfolio Managers”) and Model Providers for inclusion in various managed account programs. Depending on the particular program, BNYMA’s review process differs, as described below. BNYMA’s Manager Research Group also reviews, on an on-going basis, certain third-party Portfolio Managers and Model Providers. The selection of Portfolio Managers and Model Providers is subject to the approval of BNYMA’s Investment Advisory Council, a sub-council of BNYMA’s Investment Oversight Committee (the “IOC”), prior to inclusion in a given program. The IOC provides oversight of the governance and policy framework applicable to BNYMA’s investment activities, investment decisions, manager research processes and operational due diligence processes and is responsible for ensuring consistency to affiliated and non-affiliated Portfolio Managers, Model Providers and Products.

In certain managed account programs, BNYMA provides the Firm with a list of covered Portfolio Managers ("Covered Managers"). In determining which Portfolio Managers are selected for coverage, the Manager Research Group, utilizes a preliminary screening process involving a variety of criteria, such as, but not limited to, a review of assets under management, personnel, registration, disclosures and regulatory history of each Portfolio Manager offered in the program, as well as conducting on-going reviews. Covered Managers undergo an additional analysis, typically conducted by the Manager Research Group, which includes a review of a range of quantitative criteria (relating to performance and portfolio reviews) and qualitative criteria (relating to such items as the investment team, philosophy, process and implementation). The criteria employed for each Covered Manager may not be identical and instead, is typically based on the nature of the Portfolio Manager's portfolios, investment philosophy and asset class/style.

BNYMA may, as an accommodation, permit certain Portfolio Managers which are not covered ("Non-Covered Managers”) to be accessible to Clients. BNYMA is not responsible for conducting initial or ongoing due diligence or determining the suitability of these Portfolio Managers, rather, the Client and the Client's Consultant assume these responsibilities. BNYMA may, in its sole discretion, conduct initial and on-going due diligence on a Non-Covered Manager.

In all cases, the Portfolio Manager selected has discretion over the Client's assets. BNYMA reserves the right to terminate any Portfolio Manager or Model Provider from its research coverage, at any time in BNYMA's sole discretion.

You should be familiar with the specific program you are contracted for and understand the level of diligence which is performed on the Portfolio Managers or Model Providers in the program.

B. <u>BNYMA as Money Manager</u>

In BNYMA's role as the money manager for the BNYMA Proprietary Products (Target Risk Focus Portfolios, Target Risk Portfolios, AdvisorFlex Portfolios, BNY Mellon/American Funds Core Portfolios, and Target Retirement Date Portfolios as each is described herein), BNYMA, evaluates pooled investment vehicles such as mutual funds and ETFs and other investment vehicles for inclusion in the BNYMA Proprietary Products.

With respect to mutual funds, BNYMA uses quantitative and qualitative analysis to evaluate mutual funds. The criteria employed in the screening may vary depending on a variety of criteria, including, but not limited to: analysis of the particular investment style; evaluation of the investment personnel, investment philosophy, investment process, implementation and firm/organization; assessment of performance/risk; and fund costs. With respect to ETFs, BNYMA uses a comparable screening process where the factors considered include, but are not limited to, the tracked index or benchmark, performance, comparables, personnel and content of the particular ETF. BNYMA also conducts on-going due diligence/review of the mutual funds and ETFs used within BNYMA Proprietary Products.

In each case, the inclusion of these various investment vehicles in a BNYMA Proprietary Product is reviewed and approved by BNYMA's Investment Advisory Council. Similarly, BNYMA may replace any of these investment vehicles, at its discretion, at any time, subject to review and approvable by BNYMA's Investment Advisory Council.

C. <u>Potential Conflicts of Interest Relating to BNYMA Managed Accounts</u>

A conflict of interest exists with regard to certain recommendations of the Manager Research Group, particularly as it relates to Portfolio Managers owned by or affiliated with BNY Mellon and/or their related products. There may be instances where, different products, Portfolio Managers or other recommendations are made depending upon the types of clients involved, the type of product involved and/or other factors, and the differences in such recommendations may lead to different results. As a subsidiary of BNY Mellon, BNYMA has a substantial number of investment advisory affiliates. Sub-advisers that are investment management affiliates of BNY Mellon and/or investment vehicles, including mutual funds and ETFs, that are managed by investment management affiliates of BNY Mellon may be used in the construction of the Products' portfolios. When BNYMA serves as Portfolio Manager in Command, BNYMA does not purchase securities issued by BNY Mellon.

BNYMA's broker-dealer affiliates, including Pershing and Pershing Advisor Solutions, receive fees from certain mutual fund families whose funds are used in the Products. In addition, one or more BNYMA affiliates will, from time to time, be a service provider, such as a trustee or administrator to a mutual fund or ETF used in a Product, and they will typically receive a fee from the mutual fund or ETF for performing such service.

Certain employees of BNYMA or its affiliates may be invested in a Product. BNYMA monitors security ownership by its employees according to a personal trading policy, which is incorporated in the BNYMA Compliance Manual and Code of Ethics, which are described in Items 11.A (*Compliance Plan*) and 11.B (*Code of Ethics and Personal Trading*).

BNYMA and certain of its affiliates perform investment advisory services for various Clients. In many instances, BNYMA gives advice and takes action in the performance of its duties with respect to certain Clients, which differs from the advice given, or the timing or nature of action taken, with respect to other Clients. BNYMA has no obligation to purchase or sell for a Client any security or other property, which it purchases or sells for its own account or for the account of any other Client, if it is undesirable or impracticable to take such action. If BNYMA becomes aware of a situation involving any of the foregoing conflicts of interest, it will be discussed and resolved on a case-by-case basis by the BNYMA Investment Advisory Council. Any such discussions will factor in the interests of the relevant parties and applicable laws.

A Model Provider or Sponsor may independently select a mutual fund or ETF to be included in its Models or Command Sponsor UMA program, respectively, which is advised or sub-advised by an investment advisory affiliate of BNYMA. A conflict exists because BNYMA has the discretion to replace such fund or ETF in BNYMA managed accounts, thereby affecting the compensation which may be earned by the affiliate. When BNYMA becomes aware that an affiliate is functioning in such capacity and where BNYMA chooses not to replace the fund or ETF, or the Model Provider or Sponsor is unable (or unwilling) to replace the fund or ETF, BNYMA will rebate the fees received by the affiliated adviser to the Client. For a list of Model Provider Models that include affiliate advised or sub-advised funds, as well as a list of affiliate advised or sub-advised funds available in one or more Command Sponsor UMA programs, please refer to the BNYMA Affiliate Advised/Sub-Advised Fund and Model List located at: https://www.pershing.com/disclosures#bnymadvisors. Model Providers and Sponsors, independent from BNYMA, determine which funds to include in their respective Models or Command Sponsor UMA programs. BNYMA has other clients, advised through other programs (see BNY Mellon Advisors, Inc. Firm Brochure – Institutional Solutions located at: https://adviserinfo.sec.gov/firm/brochure/106108) where such clients invest in products advised or sub-advised by an investment advisory affiliate of BNYMA and fees are not rebated but waived. Whether fees are rebated or waived depends on numerous factors including the size of the account and the affiliated products used in a client account.

Please refer to Item 10 (*Other Financial Industry Activities and Affiliations)* for more information about potential conflicts of interest.

D. BNYMA as Portfolio Manager: Methods of Analysis, Investment Strategies and Risk of Loss

1. Asset Classes

A description of asset classes used in the BNYMA Proprietary Products is provided below. It is important to remember that there are risks inherent in any investment, including the loss of principal, which you should be prepared to bear. There is no assurance that any asset class or index, or a diversified mix of assets will provide positive performance over time. Asset classes and/or other investment strategies not included in the BNYMA Proprietary Products may exhibit similar or superior characteristics and performance than those that are included. The risks associated with certain investment vehicles which may be used in the BNYMA Proprietary Products are described in Exhibit B.

a. Fixed Income Securities

U.S. short-term fixed income: Seeks to provide a more conservative duration positioning relative to the broad U.S. fixed income market.

U.S. inflation-protected securities: Seeks to provide exposure to U.S. Treasury Inflation-Protected Securities (TIPS). This allocation is intended to provide a hedge against U.S. inflation.

U.S. intermediate-term fixed income: Seeks to provide exposure to intermediate-term government, corporate and mortgage- and asset-backed fixed income securities. This allocation is intended to provide diversification of income through a broad exposure to the U.S. fixed income universe.

U.S. long-term fixed income: Seeks to provide exposure to long-term government and corporate fixed income securities. This allocation is intended to capture incremental yield due to a term premium.

U.S. high-yield fixed income: Seeks to provide exposure to U.S. high-yield or non-investment-grade fixed income. This allocation is intended to generate income through investments in U.S. high-yield bonds.

Emerging markets fixed income: Seeks to provide exposure to and diversification through non-U.S. yield curves and an asset class with a relatively unique return profile.

U.S. bank loans: Seeks to provide exposure to privately structured senior-secured corporate debt obligations with adjustable interest rates. This allocation is intended to generate incremental yield, hedge against rising U.S. interest rates and provide selective credit opportunities.

Opportunistic bond: Seeks to provide exposure to active managers focused on less tradition segments of fixed income markets, generally in a less constrained manner. This allocation is intended to provide diversification of income through a broad exposure to the U.S. fixed income universe.

b. Equity Securities

U.S. large-cap equity: Seeks to provide exposure to the equities of U.S. large capitalization companies. This allocation is designed to provide exposure to an asset class that makes up the majority of the U.S. equity market.

U.S. mid-cap equity: Seeks to provide exposure to the equities of U.S. mid-capitalization companies. This allocation is used for its above-average long-term cumulative risk/return potential.

U.S. small-cap equity: Seeks to provide exposure to the equities of U.S. small capitalization companies. This allocation is used for its above-average long-term cumulative risk/return potential.

U.S. micro-cap equity: Seeks to provide exposure to the equities of U.S. micro capitalization companies. This allocation is used for its above-average, long-term cumulative risk/return potential.

International equity: Seeks to provide exposure to the equities of non-U.S. developed market companies. This allocation is designed to provide diversification through investments in companies outside of the United States.

International small-cap equity: Seeks to provide exposure to the equities of non-U.S. developed market small-cap companies. This allocation is intended to provide long-term capital appreciation, as well as diversification through investments in companies outside of the United States.

Emerging markets: Seeks to provide exposure to the equities of non-U.S. emerging markets companies. This allocation is used for its above-average long-term cumulative risk/return potential as well as diversification through investments in companies outside of the United States.

Global equity: Seeks to provide exposure to U.S. and non-U.S. companies in an investment vehicle. This allocation is intended to provide diversification.

Real Estate Investment Trusts ("REITs"): Seeks to provide enhanced diversification potential through its long-term low correlation to the stock and bond markets. This allocation seeks to lessen overall portfolio volatility and provide income via its dividend yield.

Commodities: Seeks to provide exposure to commodities, including agricultural, energy and metals. This allocation is used to provide diversification, as well as a potential hedge against future inflation.

Miscellaneous sector/global thematic: Seeks to provide diversification, risk management and/or income generation potential. This allocation may include investment vehicles that invest in real assets, global infrastructure, gold bullion and/or commodities. The allocation may also include exposure to U.S. and non-U.S. companies.

Alternative investments: Seeks to provide exposure to investments used primarily for their low correlation to more traditional equity and fixed income asset classes, and thus seeks to reduce overall volatility. The underlying holdings may include managed futures, currency carry, merger arbitrage, convertible arbitrage, long /short equity and multi-strategy funds.

Preferred securities: Seeks to provide exposure to investments that have higher income potential compared to fixed income sectors. The allocation may also be used to provide diversification due to the historically low correlation to other bond and stock asset classes.

Gold bullion: Seeks to provide exposure to gold bullion via an ETF. BNYMA believes that gold has the potential to improve risk-adjusted returns as a strategic position in portfolios. Historically, gold has tended to fare relatively well in inflationary markets and has often provided a "haven" in turbulent times. We also believe that gold has the potential to act as a portfolio buffer when geopolitical risks escalate. This allocation included in the miscellaneous sector/global thematic asset class.

Global infrastructure: Seeks to provide targeted exposure to infrastructure stocks from around the world via an ETF. This allocation is designed to provide diversification, risk management and income generation potential.

2. <u>BNY Mellon AdvisorFlex Portfolios</u>

BNYMA acts as the portfolio manager for AdvisorFlex Portfolios which is a managed account product available in Command. BNYMA uses the same analysis described in Item 8.B (*BNYMA as Money Manager*) above to evaluate vehicles for use in AdvisorFlex Portfolios.

AdvisorFlex Portfolios includes three, objectives-based strategies (Appreciation, Income and Preservation), with multiple models within each strategy, as described below. A list of each asset class used in one or more of each of the models is provided below.

a. Appreciation Strategy

BNYMA designed the Appreciation Strategy to seek to provide:

- a long-term level of returns associated with equity and fixed income asset classes; and
- above average, risk-adjusted levels of appreciation.

There are eleven (11) Appreciation Strategy models, including five (5) tax aware models, each representing various levels of expected risk and return. Appreciation 50/50 is the most conservative model and Appreciation All Equity 100/0 is the most aggressive. For the tax aware models, Tax Aware Appreciation 90/10 is the most aggressive. In each underlying Appreciation Strategy model, BNYMA seeks to achieve its objective through tilts toward asset classes with above-average cumulative return potential, as well as asset classes that pay a premium to investors with a long-term time horizon.

The eleven (11) Appreciation Strategy models hold investment vehicles, including mutual funds and/or ETFs, which offer exposure to broad asset classes, such as stocks and bonds. Each asset class is intended to contribute to the overall investment objective of the respective models. The tax aware portfolios contain municipal bond funds in the fixed income asset classes.

Although BNYMA designed the Appreciation Strategy to seek to provide risk-adjusted levels of appreciation, there is no guarantee that the value of your investment will appreciate.

The asset mix of the respective Appreciation Strategy models may include exposure to:

- U.S. short-term fixed income
- U.S. intermediate-term fixed income
- U.S. long-term fixed income
- U.S. inflation-protected securities
- U.S. high yield fixed income

- Opportunistic bond
- U.S. bank loans
- Emerging markets fixed income
- U.S. large-cap equity
- U.S. mid-cap equity
- U.S. small-cap equity
- U.S. micro-cap equity
- International equity
- International small-cap equity
- Emerging markets equity
- Miscellaneous sector/global thematic
- Alternative investments
- Gold bullion
- Commodities
- Global infrastructure

The eleven (11) Appreciation Strategy model portfolios are:

Appreciation 50/50	Tax Aware Appreciation 50/50
Appreciation 60/40	Tax Aware Appreciation 60/40
Appreciation 70/30	Tax Aware Appreciation 70/30
Appreciation 80/20	Tax Aware Appreciation 80/20
Appreciation 90/10	Tax Aware Appreciation 90/10
Appreciation All Equity 100/0	

b. Income Strategy

BNYMA designed the Income Strategy to seek to provide:

- a risk-managed, diversified portfolio; and
- select opportunities for above-average level of yield.

There are ten (10) Income Strategy models, including five (5) tax aware models, each representing various levels of expected risk and return. Income 0/100 is the most conservative model and Income 40/60 is the most aggressive. In each underlying Income Strategy model, BNYMA seeks to achieve its objective through exposure to some or all of the following: dividend paying stocks, real estate investment trusts, high yield fixed income and preferred securities.

The ten (10) Income Strategy models hold investment vehicles, including mutual funds and/or ETFs, which offer exposure to broad asset classes, such as stocks and bonds. Each asset class is intended to contribute to the overall investment objective of the respective models. The tax aware models include municipal bond funds in the fixed income asset classes.

Although BNYMA designed the Income Strategy to seek to provide an above-average level of yield, there is no guarantee that income will be consistently generated from your investment.

The asset mix of the respective Income Strategy models may include exposure to:

- U.S. short-term fixed income
- U.S. intermediate-term fixed income
- U.S. long-term fixed income
- U.S. inflation-protected securities
- U.S. high-yield fixed income
- U.S. bank loans
- Opportunistic bond
- Emerging markets fixed income
- U.S. large-cap equity
- International equity
- REITs
- Preferred securities

The ten (10) Income Strategy model portfolios are:

Income 0/100	Tax Aware Income 0/100
Income 10/90	Tax Aware Income 10/90
Income 20/80	Tax Aware Income 20/80
Income 30/70	Tax Aware Income 30/70
Income 40/60	Tax Aware Income 40/60

c. Preservation Strategy

BNYMA designed the Preservation Strategy to seek to provide:

- a long-term level of returns typically associated with equity and fixed income asset classes;
- a degree of downside risk management; and
- a similar level of long-term volatility, when compared to standard capitalization-weighted indices.

There are ten (10) Preservation Strategy models, including five (5) tax aware models, representing various levels of expected risk and return. Preservation 20/70/10 is the most conservative model and Preservation 60/10/30 is the most aggressive. In each underlying Preservation Strategy model, BNYMA seeks to achieve its objective through tilts toward non-cyclical economic sectors, higher quality securities, and alternative strategies that may alter risk characteristics of the portfolio.

The ten (10) Preservation Strategy models hold investment vehicles, including mutual funds and/or ETFs, which offer exposure to broad asset classes, such as stocks and bonds. Each asset class is intended to contribute to the overall investment objective of the respective models. The tax aware models include municipal bond funds in the fixed income asset classes.

Although BNYMA designed the Preservation Strategy to seek to provide a level of downside risk management, there is no guarantee that the value of your investment will be preserved.

The asset mix of the respective Preservation Strategy models may include exposure to:

- U.S. short-term fixed income
- U.S. intermediate-term fixed income
- U.S. long-term fixed income
- U.S. inflation-protected securities
- U.S. bank loans
- Opportunistic bond
- Emerging markets fixed income
- U.S. large-cap equity
- U.S. mid-cap equity
- International equity
- Emerging markets equity
- Miscellaneous sector/global thematic
- Alternative investments
- Gold bullion

The ten (10) Preservation Strategy model portfolios are:

Preservation 20/70/10	Tax Aware Preservation 20/70/10
Preservation 30/55/15	Tax Aware Preservation 30/55/15
Preservation 40/40/20	Tax Aware Preservation 40/40/20
Preservation 50/25/25	Tax Aware Preservation 50/25/25
Preservation 60/10/30	Tax Aware Preservation 60/10/30

BNYMA designed the AdvisorFlex Portfolios models to seek to align with the different phases of the investor life cycle: from wealth accumulation, to transition into retirement and, ultimately, the management and distribution of income. Each of the models contains specific investment selections. Disclosures relating to the risks associated with certain investment selections are contained in Exhibit B and you should review them in detail. You and your Consultant are responsible for selecting the appropriate model for you.

After account opening, you or your Consultant may determine to move up or down one model level from the originally selected model, in your and your Consultant's sole discretion.

For each investment selection within a model, BNYMA identifies several options from which you and your Consultant may choose. Within each model, there will be primary investment selections ("Primary Selections") and alternate investment selections ("Alternate Selections") from which you and your Consultant may choose.

BNYMA will implement certain updates and changes to the models ("Model Updates") throughout the life of your AdvisorFlex Portfolios account. You have given BNYMA the limited discretion to make trades in your account for Model Updates. You and your Consultant are responsible for reviewing all such Model Updates. When BNYMA performs a Model Update, BNYMA may replace one investment vehicle with another and/or change the asset allocation of the model.

At any time and in BNYMA's sole discretion, BNYMA may reclassify a Primary Selection as an Alternate Selection. Accounts with certain Firms may choose to designate the BNYMA default model during account opening. For these accounts that have designated the default model at account opening, when BNYMA reclassifies a Primary Selection as an Alternate Selection, the accounts holding the existing Primary Selection will be traded into the new Primary Selection. Other accounts holding the existing Primary Selection may keep the existing selection or decide to change to the new Primary Selection. In each instance, BNYMA will notify your Consultant. In the event that a Primary Selection is eliminated from a model altogether, all accounts in the model will default to the new Primary Selection. In the event that BNYMA removes one of the Alternate Selections, affected accounts will default to either the Primary Selection or another, available Alternate Selection, as determined by BNYMA.

If you select both Primary Selections and Alternate Selections to complete a model, the mixture of Primary Selections and Alternate Selections may result in changes to the weightings within an asset allocation.

Certain asset classes may contain only Primary Selections. Alternate Selections will not be made available in those cases, in BNYMA's sole discretion.

You may grant limited discretion to your Consultant to make changes to Primary Selections and Alternate Selections in your AdvisorFlex Portfolios account and to make other decisions relating to the AdvisorFlex Portfolios account on your behalf. Please refer to your agreement with your Firm and/or Consultant for more information regarding the discretion you grant to your Consultant.

3. <u>BNY Mellon Target Risk Focus Portfolios</u>

Target Risk Focus Portfolios is a discretionary mutual fund and ETF wrap account product contained in a single portfolio. BNYMA, serving as the portfolio manager, allocates investor assets systematically across multiple asset classes and styles using mutual funds and/or ETFs. BNYMA determines the asset allocation strategy and selects investment vehicles for each investment style in the portfolio, based upon proprietary modeling strategies, economic outlook and investment research discipline. BNYMA uses the same analysis described in Item 8.B (*BNYMA as Money Manager*) above to evaluate vehicles for use in Target Risk Focus Portfolios.

Target Risk Focus Portfolios offers twenty (20) diversified, discretionary investment models that generally include allocations to traditional asset classes, including five (5) tax aware models, six (6) models with a focus on responsible (i.e., environmental, social, and corporate governance) investing and/or socially responsible investing, and three (3) models focused on diversity, equity and inclusion.

For the Target Risk Focus ETF models, Target Risk Focus ETF Fixed Income 0/100 is the most conservative model, with the model allocated to fixed income; Target Risk Focus ETF 100/0 is the most aggressive model, with an allocation focused on equities. For the tax aware models, Target Risk Focus ETF Tax Aware 0/100 is the most conservative model, while Target Risk Focus ETF Tax Aware 80/20 is the most aggressive model.

The asset mix of the respective Target Risk Focus ETF models may include exposure to:

- U.S. short-term fixed income
- U.S. intermediate-term fixed income
- U.S. long-term fixed income
- U.S. inflation-protected securities
- U.S. bank loans
- Opportunistic bond
- Emerging markets fixed income
- U.S. large-cap equity
- U.S. mid-cap equity
- U.S. small-cap equity
- Global equity
- International equity
- International small-cap equity
- Emerging markets equity
- Miscellaneous sector/global thematic
- Gold bullion

The eleven (11) Target Risk Focus ETF model portfolios are:

Target Risk Focus ETF Fixed Income 0/100	Target Risk Focus ETF Tax Aware 0/100
Target Risk Focus ETF 20/80	Target Risk Focus ETF Tax Aware 20/80
Target Risk Focus ETF 40/60	Target Risk Focus ETF Tax Aware 40/60
Target Risk Focus ETF 60/40	Target Risk Focus ETF Tax Aware 60/40
Target Risk Focus ETF 80/20	Target Risk Focus ETF Tax Aware 80/20
Target Risk Focus ETF 100/0	

At the time of this Brochure, the Target Risk Focus ETF models consist solely of ETFs. However, these models may include open and closed end mutual funds, ETFs and other types of securities, as determined by BNYMA, in its sole discretion. The tax aware models include municipal bond funds in the fixed income asset classes.

The Target Risk Focus ESG models focus on responsible (i.e., environmental, social, and corporate governance ("ESG")) investing and/or socially responsible investing. As a firm, BNYMA defines responsible investing strategies as those that incorporate ESG considerations in pursuit of a responsible investing objective. Typical responsible investing objectives include impact, values-expression, return enhancement and risk mitigation, and a strategy may pursue one or more responsible investing objectives simultaneously.

With respect to ETFs, BNYMA uses a comparable screening process where the factors considered include, but are not limited to, the tracked index or benchmark, performance, comparables, personnel, content and the responsible investing ("RI") focus of the particular ETF, as well as an assessment of the ETF's RI objective and implementation of the RI objective. BNYMA may take into consideration sustainable investing ratings and assessments provided by Morningstar Inc. when reviewing an ETF's RI investment approach.

BNYMA offers six (6) Target Risk Focus ESG models that generally include allocations to traditional asset classes. Target Risk Focus ESG Fixed Income 0/100 is the most conservative model, with the model allocated to fixed income; Target Risk Focus ESG Equity 100/0 is the most aggressive model, with an allocation focused on equities.

The asset mix of the respective Target Risk Focus ESG models may include exposure to:

- U.S. short-term fixed income
- U.S. intermediate-term fixed income
- U.S. long-term fixed income
- U.S. high-yield fixed income
- U.S. green bond fixed income
- Global/international fixed income
- U.S. large-cap equity
- U.S. mid-cap equity
- U.S. small-cap equity
- International equity
- International small-cap equity
- Emerging markets equity

The six (6) Target Risk Focus ESG model portfolios are:

Target Risk Focus ESG Fixed Income 0/100
Target Risk Focus ESG 20/80
Target Risk Focus ESG 40/60
Target Risk Focus ESG 60/40
Target Risk Focus ESG 80/20
Target Risk Focus ESG Equity 100/0

At the time of this Brochure, the Target Risk Focus ESG models consist solely of ETFs. However, these models may include open and closed end mutual funds and other types of securities, as determined by BNYMA, in its sole discretion.

The Target Risk Focus DEI models focus on diversity, equity, and inclusion ("DEI") within its investment vehicle lineup. As a firm, BNYMA defines diversity as the practice of including people from a range of different social and ethnic backgrounds, which may include race, gender, sexual orientation, ability, veteran status and/or other ideologies. BNYMA uses a comparable screening process where the factors considered include, but are not limited to, diversity of the firm's owners, employees, board, portfolio managers, senior leadership and analysts; assessment of the firm's DEI objective(s); and implementation of the DEI objective(s). BNYMA may also consider strategies which pursue impact objectives related to diversity, equity and inclusion.

BNYMA offers three (3) Target Risk Focus DEI models that generally include allocations to traditional asset classes. Target Risk Focus DEI Moderate Growth 60/40 is the most conservative model, with a majority of the model allocated to equities and the balance to fixed income; Target Risk Focus DEI Equity 100/0 is the most aggressive model, with an allocation focused on equities.

The asset mix of the respective Target Risk Focus DEI models may include exposure to:

- U.S. short-term fixed income
- U.S. intermediate-term fixed income
- U.S. long-term fixed income
- U.S. inflation-protected securities
- U.S. bank loans
- Opportunistic bond
- Emerging markets fixed income
- U.S. large-cap equity
- U.S. mid-cap equity
- U.S. small-cap equity
- International equity
- International small-cap equity
- Emerging markets equity
- Miscellaneous sector/global thematic
- Gold bullion
- Commodities

The three (3) Target Risk Focus DEI model portfolios are:

Target Risk Focus DEI Moderate Growth 60/40
Target Risk Focus DEI Growth 80/20
Target Risk Focus DEI Equity 100/0

The Target Risk Focus DEI models may include open and closed end mutual funds, ETFs and other types of securities, as determined by BNYMA, in its sole discretion.

4. <u>BNY Mellon Target Risk Portfolios</u>

Target Risk Portfolios is a discretionary, multi-discipline mutual fund and ETF wrap account product contained in a single portfolio. BNYMA, serving as the portfolio manager, determines the asset allocation strategy and selects investment vehicles in the portfolio, based upon proprietary modeling strategies, economic outlook and investment research discipline. BNYMA uses the same analysis described in Item 8.B (*BNYMA as Money Manager*) above to evaluate vehicles for use in Target Risk Portfolios.

Target Risk Portfolios offers ten (10) diversified, discretionary investment models, including four (4) tax aware models, that generally include allocations to traditional asset classes. Target Risk 20/80 is the most conservative model, with the majority of the model allocated to fixed income and the balance to equities; Target Risk US Equity 100/0 is the most aggressive model, with an allocation focused on U.S. equities. For the tax aware models, Target Risk Tax Aware 80/20 is the most aggressive model.

The asset mix of the respective Target Risk Portfolios models may include exposure to:

- U.S. short-term fixed income
- U.S. intermediate-term fixed income
- U.S. long-term fixed income
- U.S. inflation-protected securities
- U.S. bank loans
- Opportunistic bond
- Emerging markets fixed income
- U.S. large-cap equity
- U.S. mid-cap equity
- U.S. small-cap equity
- International equity
- International small-cap equity
- Emerging markets equity
- Miscellaneous sector/global thematic
- Gold bullion
- Commodities
- Global infrastructure

The ten (10) Target Risk Portfolios model portfolios are:

Target Risk 20/80	Target Risk Tax Aware 20/80
Target Risk 40/60	Target Risk Tax Aware 40/60
Target Risk 60/40	Target Risk Tax Aware 60/40
Target Risk 80/20	Target Risk Tax Aware 80/20
Target Risk Equity 100/0	
Target Risk US Equity 100/0	

These models may include open and closed end mutual funds, ETFs and other types of securities, as determined by BNYMA, in its sole discretion. The tax aware models include municipal bond funds in the fixed income asset classes.

5. <u>BNY Mellon/American Funds Core Portfolios</u>

BNY Mellon/American Funds Core Portfolios is a discretionary mutual fund and ETF wrap account product contained in a single portfolio. BNYMA, serving as the portfolio manager, allocates investor assets systematically across multiple asset classes and styles using American Funds mutual funds and other select ETFs in a single account. BNYMA determines the asset allocation strategy and selects investment vehicles for each investment style in the portfolio, based upon proprietary modeling strategies, economic outlook and investment research discipline. BNYMA is solely responsible for the fund selection and construction of the BNY Mellon/American Funds Core Portfolios and neither American Funds Distributors, Inc. nor its affiliates are involved in such activities, nor do American Funds Distributors, Inc. or its affiliates serve as investment adviser to Client accounts. BNYMA uses the same analysis described in Item 8.B (*BNYMA as Money Manager*) above to evaluate vehicles for use in the BNY Mellon/American Funds Core Portfolios.

BNY Mellon/American Funds Core Portfolios consist of three (3) models designed to align with key stages of the investor lifecycle, which may consist of open and closed-end mutual funds, ETFs and other types of securities, as determined by BNYMA in its sole discretion. BNY Mellon/American Funds 40/60 is the most conservative model, with the majority of the model allocated to fixed income and the balance to equities, BNY Mellon/American Funds 80/20 is the most aggressive model, with an allocation mostly focused on equities.

The asset mix of the respective BNY Mellon/American Funds Core Portfolios models may include exposure to:

- U.S. short-term fixed income
- U.S. intermediate-term fixed income
- U.S. long-term fixed income
- U.S. inflation-protected securities
- U.S. bank loans
- Opportunistic bond
- Emerging markets fixed income
- Balanced (fixed income and equity contained in a single fund)
- U.S. large-cap equity
- U.S. mid-cap equity
- U.S. small-cap equity
- Global equity
- International equity
- International small-cap equity
- Emerging markets equity
- Miscellaneous sector/global thematic
- Gold bullion

The three (3) BNY Mellon/American Funds Core Portfolios models are:

BNY Mellon / American Funds 40/60
BNY Mellon / American Funds 60/40
BNY Mellon / American Funds 80/20

6. <u>BNY Mellon Target Retirement Date Portfolios</u>

Target Retirement Date Portfolios is a discretionary, multi-discipline mutual fund and ETF wrap account product contained in a single portfolio. Within portfolios, asset class/style allocations shift to a more conservative profile over time to seek to minimize risk as the target retirement date approaches. BNYMA, serving as the portfolio manager, allocates investor assets systematically across multiple asset classes in a single account. BNYMA determines the asset allocation strategy and selects investment vehicles for each investment style in the model, based upon proprietary modeling strategies, economic outlook and investment research discipline. BNYMA uses the same analysis described in Item 8.B (*BNYMA as Money Manager*) above to evaluate vehicles for use in the Target Retirement Date Portfolios.

Target Retirement Date Portfolios consists of eleven (11) diversified, discretionary investment models. Target Retirement Date is the most conservative model, with the majority of the model allocated to fixed income and the balance to equities; Target Retirement Date 2070 is the most aggressive model, with an allocation focused on equities.

While Target Retirement Date Portfolios models seek to reduce risk over time, they—like any investment—are not risk free, even when the target retirement date has been reached. Target Retirement Date Portfolios do not provide guaranteed income in retirement and can lose money if the funds held in portfolios drop in value.

For Target Retirement Date Portfolios models, BNYMA may invest in the following asset classes, or others as it deems appropriate, in its sole discretion:

- U.S. short-term fixed income
- U.S. intermediate-term fixed income
- U.S. long-term fixed income
- U.S. inflation-protected securities
- U.S. high-yield fixed income
- Global/international fixed income
- U.S. bank loans
- Opportunistic bond
- U.S. large-cap equity
- U.S. mid-cap equity
- U.S. small-cap equity
- Global/international equity
- International small-cap equity
- Emerging markets equity
- Gold bullion
- Commodities

The eleven (11) Target Retirement Date Portfolios models are:

Target Retirement Date	Target Retirement Date 2050
Target Retirement Date 2025	Target Retirement Date 2055
Target Retirement Date 2030	Target Retirement Date 2060
Target Retirement Date 2035	Target Retirement Date 2065
Target Retirement Date 2040	Target Retirement Date 2070
Target Retirement Date 2045	

7. Third Party Model Providers

BNYMA provides access to Models created by Third Party Model Providers. BNYMA performs due diligence on various Third Party Model Providers and contracts with those Third Party Model Providers to provide the Models for the Third Party Model Providers product. BNYMA continues to monitor contracted Third Party Model Providers and the Models on an on-going basis. BNYMA makes information about the Third Party Model Providers and the Models available to your Consultant.

BNYMA has assembled a series of Models from Third Party Model Providers, listed in Exhibit A, comprised of different asset classes. Because each Model consists of a unique asset class mix, each Model has a distinctive risk profile associated with it. Your assets are invested in accordance with the investment objective and level of risk you and your Consultant determine suits your risk tolerance and financial objectives. If you have selected a Third Party Model Provider Model, your account is invested in a combination of some or all of the following investment vehicles, pursuant to the Model you have selected:

- Exchange-traded products, such as ETFs and/or ETNs
- Mutual funds
- Equity securities

Additional information regarding the risks associated with some of these investment vehicles are contained in Exhibit B.

Third Party Model Providers design each Model for a certain level of risk tolerance and investment objective and select mutual funds, ETFs, ETNs and/or equity securities that it believes are appropriate for each Model.

BNYMA is granted limited discretionary trading authority with respect to assets in your Third Party Model Providers account(s). Either you or your Consultant retains final authority for the Third Party Model Provider and Model selections. Pursuant to its discretionary trading authority, BNYMA will invest the assets in your account according to the Model you have selected. BNYMA will also periodically buy and sell securities in your account so that the assets you own are in line with the Model without receiving prior approval from you. This process is known as "rebalancing." Asset allocations will differ depending on the Model you have selected.

Once a particular Third Party Model Provider notifies BNYMA of a change to a Model, BNYMA will make corresponding changes to your account. BNYMA, as the discretionary manager, reserves the right to not accept a particular change to a Model. For example, if a security is subject to a reasonable restriction you imposed, BNYMA will not purchase that security for your account.

When a Third Party Model Provider makes a change to a Model, the Third Party Model Provider may notify BNYMA after the Third Party Model Provider has bought and sold securities in its other clients' accounts. As a result of the timing of Model change notifications and BNYMA's processes, Third Party Model Providers may effect trades on behalf of their other clients' accounts before BNYMA effects corresponding trades in your account. Therefore, in connection with Model changes, due to the potential for the markets to react to the trades effected by a Third Party Model Provider, you may be at a disadvantage when compared to the Third Party Model Provider's other clients with respect to the timing of the trades.

Third Party Model Providers do not receive information regarding your identity, circumstances, financial condition, portfolio holdings, tax situation, regulatory status or financial needs or goals. Third Party Model Providers have no obligation for the provision of advice specifically to you, are not responsible for determining the appropriateness or suitability of a Model, or of any of the securities included from time to time in a Model, for you specifically. Notwithstanding the foregoing, you and your Consultant may wish to review each Third Party Model Provider's ADV Part 2A or alternative disclosure document for more information regarding a Third Party Model Provider and/or its Model(s).

E. BNYMA Overlay Services for Command Sponsor UMA

BNYMA provides overlay services with respect to Command Sponsor UMA for certain programs in Command. Details regarding Command Sponsor UMA as it relates to a specific program in Command is described in the Sponsor's Wrap Fee Brochure. If you have selected Command Sponsor UMA, your assets are invested in accordance with the investment objective and level of risk you and your Consultant determine suits your risk tolerance and financial objectives. Your Command Sponsor UMA account is invested in a combination of some or all of the following investment options: Models designed, reviewed and updated by one or more Model Providers, individual Sleeve Managers, ETFs, mutual funds, or other securities. In addition, upon request by a Sponsor, BNYMA may agree to make BNYMA Proprietary Product(s) available as options within Command Sponsor UMA. **Either you or your Consultant and/or the Sponsor retains final authority for the selection of individual Model Provider Models, Sleeve Managers, ETFs, mutual funds, or other securities for your account.**

Each Sponsor, and not BNYMA, determines the Model Provider Models, Sleeve Managers, ETFs, mutual funds, or other securities included in Command Sponsor UMA for their specific program and, therefore, the investment choices will differ by Sponsor. In doing so, the Sponsor is not relying on BNYMA's expertise, due diligence or other research with respect to the evaluation and selection of Model Providers, Models, Sleeve Managers, ETFs, mutual funds, or other securities included in Command Sponsor UMA for their specific program. Your Consultant is responsible for recommending Model Provider Models, Sleeve Managers, ETFs, mutual funds, or other securities from those made available by the Sponsor.

BNYMA is granted limited discretionary trading authority with respect to assets in your Command Sponsor UMA account which includes the authority to allocate assets across the selected Models, Sleeve Managers, ETFs, mutual funds and other securities; to implement in its discretion Model changes received from Model Providers; and to rebalance the account in accordance with target allocations and program trading parameters established by the Sponsor. BNYMA will allocate assets across the investment option(s) selected for your Command Sponsor UMA account, in a manner consistent with the Sponsor's instruction, without regard to BNYMA's own assessment of the Model Providers, Models, Sleeve Managers, ETFs, mutual funds or other securities in other contexts or circumstances where BNYMA has the authority to recommend or select such Model Providers, Models, Sleeve Managers, ETFs, mutual funds or other securities. BNYMA may be in possession of confidential, nonpublic or other information concerning such investment options which it has no obligation to share with the Sponsor or any Client. **No asset allocation to a particular Model Provider, Model, Sleeve Manager, ETF, mutual fund or other security should be considered an approval or endorsement by BNYMA of such Model Provider, Model, Sleeve Manager, ETF, mutual fund or other security. Either you or your Consultant and/or the Sponsor retains final authority for the asset allocation decisions and the selection of individual investment options to fill the selected asset allocation.**

BNYMA retains the authority to terminate or change Model Providers, Models or Sleeve Managers in its discretion. Assets from a terminated Model or Sleeve Manager may be automatically reallocated to the other investments currently held within the Command Sponsor UMA account in accordance with the account's asset allocation. Additionally, BNYMA may, in its discretion, at any time remove an ETF, mutual fund or other security from the list of available ETFs, mutual funds and securities. Proceeds from the removed ETF, mutual fund or other security may be allocated to cash unless BNYMA is otherwise directed by your Consultant. This replacement process will be subject to the usual and customary settlement procedures and may have tax consequences. BNYMA notifies the applicable Sponsors and Consultants about the termination and replacement of Model Providers, Models, Sleeve Managers, ETFs, mutual funds and other securities, and the Consultants, in turn, are responsible for advising you about these changes to the program.

Some of the investment options for Command Sponsor UMA may include investment directly in securities which BNYMA buys and sells based on Models provided by Model Providers. Once a particular Model Provider notifies BNYMA of a change to a Model, BNYMA will generally make corresponding changes to your account. BNYMA, as overlay manager, reserves the right to not accept a particular Model Provider recommendation. For example, if a security is subject to a reasonable restriction you imposed, BNYMA will not purchase that security for your account. When a Model Provider makes a change to a Model, the Model Provider may notify BNYMA after the Model Provider has bought and sold securities in its other clients' accounts. As a result of the timing of Model change notifications and BNYMA's processes, Model Providers may effect trades on behalf of their other clients' accounts before BNYMA effects corresponding trades in Command Sponsor UMA accounts. Therefore, in connection with a Model change, due to the potential for the markets to react to the trades effected by the Model Providers, you may be at a disadvantage when compared to the Model Providers' other clients with respect to the timing of the trades.

Model Providers do not receive information regarding your identity, circumstances, financial condition, portfolio holdings, tax situation, regulatory status or financial needs or goals. Model Providers have no obligation for the provision of advice specifically to you, are not responsible for determining the appropriateness or suitability of a Model, or of any of the securities included from time to time in a Model, for you specifically. Notwithstanding the foregoing, you and your Consultant may wish to review each Model Provider's ADV Part 2A or alternative disclosure document for more information regarding a Model Provider and/or its Model(s).

Information about the risks associated with specific investment selections are contained in Exhibit B and you should review them in detail. It is important to remember that there are risks inherent in any investment, including the loss of principal, which you must be prepared to bear. There is no assurance that any asset class or index, or a diversified mix of assets will provide positive performance over time. Asset classes and/or other investment strategies not included in Command Sponsor UMA may exhibit similar or superior characteristics and performance than those that are included.

F. BNYMA Portfolio Manager Services for Command Sponsors Model Based SMA

BNYMA provides portfolio manager services with respect to Command Sponsor Model Based SMA for certain programs in Command. Details regarding Command Sponsor Model Based SMA as it relates to a specific program in Command is described in the Sponsor's Wrap Fee Brochure. If you have selected a Command Sponsor Model Based SMA, your assets are invested in accordance with the designated Model selected by you and your Consultant based on your risk tolerance and financial objectives. Your Consultant is responsible for recommending Models from those made available by the Sponsor. **Either you or your Consultant and/or the Sponsor retains final authority for the selection of individual Models for your account.**

Each Sponsor, and not BNYMA, determines the Models available in their program and, therefore, the investment choices may differ by Sponsor. In doing so, the Sponsor is not relying on BNYMA's expertise or due diligence with respect to the evaluation and selection of Models. BNYMA may be in possession of confidential, nonpublic or other information concerning such investment options which it has no obligation to share with the Sponsor or any client.

BNYMA is granted limited discretionary trading authority with respect to assets in your Command Sponsor Model Based SMA account which includes the authority to implement in its discretion Model changes received from Model Providers and to rebalance the account in accordance with target allocations and program trading parameters established by the Sponsor. **No asset allocation to a particular Model Provider, Model, ETF, mutual fund or other security should be considered an approval or endorsement by BNYMA of such Model Provider, Model, ETF, mutual fund or other security. Either you or your Consultant and/or the Sponsor retains final authority for the asset allocation decisions and the selection of individual investment options to fill the selected asset allocation.**

BNYMA retains the authority to terminate or change Model Providers or Models in its discretion. BNYMA notifies the applicable Sponsors and Consultants about the termination and replacement of Model Providers or Models, and the Consultants, in turn, are responsible for advising you about these changes to the program.

Some of the investment options for Command Sponsor Model Based SMA may include investment directly in securities which BNYMA buys and sells based on Models provided by Model Providers. Once a particular Model Provider notifies BNYMA of a change to a Model, BNYMA will generally make corresponding changes to your account. BNYMA, as portfolio manager, reserves the right to not accept a particular Model Provider recommendation. For example, if a security is subject to a reasonable restriction you imposed, BNYMA will not purchase that security for your account. When a Model Provider makes a change to a Model, the Model Provider may notify BNYMA after the Model Provider has bought and sold securities in its other clients' accounts. As a result of the timing of Model change notifications and BNYMA's processes, Model Providers may effect trades on behalf of their other clients' accounts before BNYMA effects corresponding trades in Command Sponsor Model Based SMA accounts. Therefore, in connection with a Model change, due to the potential for the markets to react to the trades effected by the Model Providers, you may be at a disadvantage when compared to Model Providers' other clients with respect to the timing of the trades.

Model Providers do not receive information regarding your identity, circumstances, financial condition, portfolio holdings, tax situation, regulatory status or financial needs or goals. Model Providers have no obligation for the provision of advice specifically to you, are not responsible for determining the appropriateness or suitability of a Model, or of any of the securities included from time to time in a Model, for you specifically. Notwithstanding the foregoing, you and your Consultant may wish to review each Model Provider's ADV Part 2A or alternative disclosure document for more information regarding a Model Provider and/or its Model(s).

Information about the risks associated with specific investment selections are contained in Exhibit B and you should review them in detail. It is important to remember that there are risks inherent in any investment, including the loss of principal, which you must be prepared to bear. There is no assurance that any asset class or index, or a diversified mix of assets will provide positive performance over time. Asset classes and/or other investment strategies not included in Command Sponsor Model Based SMA may exhibit similar or superior characteristics and performance than those that are included.

G. Custom Tax Management

Custom Tax Management is a service that seeks to consider tax implications that may detract from a Client's after-tax returns. Custom Tax Management is available for certain Products available in Command and, when selected, BNYMA will provide tax management services for the Client in connection with the selected Product(s). The goal of Custom Tax Management is to improve after-tax performance while maintaining similar risk and return characteristics to that of the chosen Product/Model. Custom Tax Management services may include assessment and recommendations of trades to perform an initial tax-managed transition to the chosen Product/Model and on-going tax management (i.e., tax "alpha"). BNYMA does not provide tax advice or tax planning. At the time of this Brochure, the Products eligible for Custom Tax Management include Command Sponsor Model Based SMA.

At the time of this Brochure, assets that can be analyzed as part of Custom Tax Management include: common stocks (including American depositary receipts ("ADRs")) and ETFs with 100% investments in commons stocks/ADRs (inclusive of cash and cash equivalents in the ETF).

Cash is also eligible for analysis. Common stocks must be U.S.-listed and ETFs must be SEC registered. Assets other than common stocks (including ADRs) and ETFs with 100% investments in common stocks/ADRs (inclusive of cash and cash equivalents in the ETF), when applicable, are excluded from the tax management and tax transition analysis. In addition, tax analysis and tax management are based on the highest federal tax rates, not an investor's applicable tax rates.

The ability to generate tax losses may be limited based on Client holdings and market conditions. The ability to minimize tax consequences for a specific account may decrease as gains have the potential to accumulate over a period of time. The performance of tax-managed accounts could differ meaningfully from accounts that are not tax-managed due to certain techniques used to generate losses or to minimize gains; Client requests to limit realized gains; and/or Client requests to apply an annual capital gains budget. This could result in actions including, but not limited to, Client account(s) holding position(s) longer to potentially achieve a more beneficial tax treatment, selling position(s) with loss(es), buying securities that are not held in the chosen Product/Model and/or selling securities that are held in the chosen Product/Model; collectively, these actions could potentially result in meaningful differences in holding(s), positioning(s) and investment allocation(s) relative to the chosen Product/Model. Potential and projected results are not a guarantee of future and/or actual results. While tax transition and tax management are based on the chosen Product/Model and prescribed ranges, time frames, annual capital gains budget and the intention to avoid creating wash sales or exceed the target annual capital gains budget, there can be no assurance that any implementation of such will be able to accurately do so. **It is important to note that an annual capital gains budget, as selected by you or your Consultant, is an annual target and not an absolute or a guarantee that the annual capital gains budget will be met or will not be exceeded in any given year.** Tax considerations, while important, are just one factor to consider before making any investment decision. The ability to utilize various tax management techniques may be curtailed or eliminated in the future by tax legislation or regulation. Tax-managed investing does not equate to comprehensive tax advice, is limited in scope and not designed to eliminate taxes in an account. This service is not considered tax advice. The request to limit gains or a apply a tax budget may result in significant deviations from the Product/Model selected. Clients should consult with a tax advisor before selecting Custom Tax Management services.

H. Composite Performance – BNYMA Proprietary Products

For Target Risk Portfolios, AdvisorFlex Portfolios, Target Risk Focus Portfolios, BNY Mellon/American Funds Core Portfolios and Target Retirement Date Portfolios, the inception of a published BNYMA composite begins when five accounts have been managed in that style for a one-month time period. Each composite includes fee-paying and non-fee-paying, discretionary accounts. BNYMA generally includes actual, fee-paying and non-fee paying discretionary accounts in at least one composite; BNYMA does not publish composites that contain fewer than five accounts managed in a particular manager/style for a one-month period. Terminated accounts are permanently included in all monthly composites in which they were previously active for the entire month. They are excluded in the month in which they terminate. All returns through December 31, 2017 were calculated using the Modified Dietz method. All returns thereafter are calculated using a daily time weighted rate of return. BNYMA calculates performance on a total return basis, which includes realized gains, unrealized gains, and interest and dividend income. Cash is included in the calculation. Accrual accounting is used to recognize interest and dividend income. Cash flows are accounted for by the date they are received. BNYMA annualizes returns for periods greater than one year.

Composite returns (gross of fees) represent historical gross performance with no deduction for advisory fees (which include Program Fees, Consultant Fees and other applicable fees); assumes reinvestment of dividends, capital gains and any other earnings; and is net of transaction costs. Individual client returns will be reduced by the advisory fee and any other fees and/or expenses incurred in the management of a client's account. Returns for periods longer than one year are annualized.

Composite returns (net of fees) reflect the deduction of applicable advisory fees and transaction costs, and assume the reinvestment of dividends, income and any other earnings. Applicable advisory fees are based upon actual advisory fees deducted from each account in the composite. Returns for periods longer than one year are annualized.

I. Performance - Model Providers

BNYMA does not calculate performance of the Model Provider Models.

J. Cybersecurity Risk

In addition to the risks described above and in Exhibit B that primarily relate to the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. Cybersecurity attacks include electronic and non-electronic attacks that include but are not limited to gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial of service attacks on websites (i.e., efforts to make services unavailable to intended users). As the use of technology has become more prevalent, BNYMA and the Client accounts BNYMA manages have become potentially more susceptible to operational risks through cybersecurity attacks. These attacks in turn could cause BNYMA and Client accounts BNYMA manages to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Similar adverse consequences could result from cybersecurity incidents affecting issuers of securities in which BNYMA invests, counterparties with which BNYMA engages in transactions, third party service providers (e.g., a Client account's custodian), governmental or other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers and other financial institutions and other parties. While cybersecurity risk management systems and business continuity plans have been developed and are designed to reduce risks associated with these attacks, there are inherent limitations in any cybersecurity risk management system or business continuity plan, including the possibility that certain risks have not been identified. Accordingly, there is no guarantee that such efforts will succeed, especially since we do not directly control the cybersecurity systems of issuers or third party service providers.

Item 9 Disciplinary Information

From time to time, BNYMA, BNY Mellon or an affiliate of BNY Mellon may be involved in regulatory examinations or litigation that arise in the ordinary course of business. Items requiring disclosure will be disclosed accordingly in BNYMA's Form ADV Part 1A, Item 11 and the respective Disclosure Reporting Pages ("DRPs"), and Item 9 of this Brochure (below).

On August 14, 2018, the SEC announced an administrative proceeding against BNYMA (which, at the time, was known as Lockwood). The action arose out of the SEC's assertion that BNYMA failed to adopt and implement policies and procedures reasonably designed to provide clients or their investment advisers with material information about third party portfolio managers' "trading away" or "step out trading" practices in BNYMA's sponsored separately managed account wrap fee programs ("Wrap Programs") and the full extent of the costs of choosing certain portfolio managers in those Wrap Programs. Specifically, the SEC determined that BNYMA's policies and procedures failed to require that material information about "trading away" or "step outs" (1) would be obtained and considered by BNYMA prior to making the third party portfolio management firms available to clients in its Wrap Programs and/or (2) would be disclosed to clients directly or through their third party advisers. BNYMA offered its Wrap Programs to third party advisers and their clients. In the Wrap Programs, the investments were managed by third party portfolio management firms pursuant to investment strategies selected by the clients in consultation with their advisers. BNYMA and the other participating firms were compensated for the advisory, brokerage and custodial services that they provided by sharing an annual wrap fee based on a percentage of the assets under management. Certain expenses were not covered by the wrap fee, such as when a portfolio manager elected to direct the execution of a trade through a broker-dealer firm that was not participating in the Wrap Program. This practice was referred to as "trading away" or "step out trading" and in many cases resulted in transaction costs being borne by the Wrap Program client in addition to the annual wrap fee. Despite paying these costs, Wrap Program clients were not notified that particular trades were "traded away" nor, if applicable, information on how much "step out trading" would cost on top of the wrap fee. By contract, BNYMA had allocated to the clients' advisers the responsibility of evaluating the suitability of the portfolio managers for the individual clients, but the SEC Staff found that BNYMA did not provide those advisers with enough information to perform that evaluation. BNYMA submitted an Offer of Settlement which the SEC has determined to accept on August 14, 2018.

On February 12, 2018, the SEC announced the Share Class Selection Disclosure Initiative ("SCSD Initiative"), a self-reporting initiative directed at investment advisers, under which the SEC Division of Enforcement agreed to recommend favorable settlement terms for advisers who self-report violations of the federal securities laws relating to certain mutual fund share class selection and disclosure issues and who promptly return money to harmed clients. BNYMA (which, at the time, was known as Lockwood) voluntarily participated in the SCSD Initiative. In connection with the SCSD Initiative, BNYMA undertook a review of its disclosures, and of the mutual fund share classes recommended to, or purchased or held by, clients invested in BNYMA Programs during the period between January 1, 2014 and September 4, 2015 and determined that, during this period, certain mutual funds paid 12(b)1 fees totaling $45,872 to Pershing Adviser Solutions, a broker-dealer affiliated with BNYMA, when a lower cost share class was available. BNYMA voluntarily reported this to the SEC pursuant to the SCSD Initiative. On

March 11, 2019, the SEC issued an Order Instituting Administrative and Cease and Desist Proceedings, Making Findings, and Imposing Remedial Sanctions and a Cease and Desist Order against BNYMA (the "Order"), which Order found that BNYMA violated Sections 206(2) and 207 of the Investment Advisers Act of 1940 ("Advisers Act"). BNYMA was ordered to cease and desist from future violations of Sections 206(2) and 207 of the Advisers Act; was censured; and was ordered to pay disgorgement of $45,872, together with prejudgment interest of $6,315.98, and to distribute such amounts to affected clients.

Item 10 Other Financial Industry Activities and Affiliations

A. <u>Other Financial Industry Activities</u>

BNYMA does not engage in any other business other than that of an investment manager, research provider, model provider, sponsor or administrator for managed account programs. Some of BNYMA's personnel may hold securities registrations, including, but not limited to FINRA series 7 or series 24, which are held with BNYMA's affiliate, Pershing.

B. <u>Financial Industry Affiliations</u>

Affiliated Broker-Dealers and Investment Advisers

BNYMA is affiliated with a large number of investment advisers and broker-dealers within the BNY Mellon family of companies. Please see BNYMA's Form ADV Part 1A-Schedule D. Section 7.A. for a list of investment advisers and broker-dealers affiliated with BNYMA. Several of our investment adviser affiliates have, collectively, a significant number of investment-related private funds for which a related person serves as sponsor, general partners or managing member (or equivalent), respectively. Please refer to the Form ADV Part 1A – Schedule D, Section 7.B for each of our affiliated investment advisers for information regarding such firm's private funds (if applicable) and such firm's Form ADV Part 1A – Schedule D, Section 7.A for information regarding related persons that serve in a sponsor, general partners or managing member capacity (if applicable).

Clients of BNYMA may also be clients of affiliated investment advisers and such relationships and related transactions may occur without BNYMA's knowledge.

BNY Mellon is a global financial services company providing a comprehensive array of financial services (including asset management, wealth management, asset servicing, clearing and execution services, issuer services and treasury services) through a world-wide, client-focused team that enables institutions and individuals to manage and service their financial assets. BNY Mellon Investment Management is the umbrella designation for certain of BNY Mellon's affiliated investment management firms and global distribution companies and is responsible, through various subsidiaries, for U.S. and non-U.S. retail, intermediary and institutional distribution of investment management and related services.

BNYMA enters into transactions with unaffiliated counterparties or third-party service providers who can be using affiliates of ours to execute such transactions. Additionally, when BNYMA effects transactions in American Depositary Receipts ("ADRs") or other securities, the involved issuers or their service providers could be using affiliates of BNYMA for support services.

Services provided by BNYMA's affiliates to such unaffiliated counterparties, third party service providers and/or issuers include, for example, clearance of trades, purchases or sales of securities, serving as depositary banks to issuers of ADRs, providing foreign exchange services in connection with dividends and other distributions from foreign issuers to owners of ADRs, or other transactions not contemplated by BNYMA. Although one of our affiliates receives compensation for engaging in these transactions and/or providing services, the decision to use or not use an affiliate of BNYMA is made by the unaffiliated counterparty, third-party service provider or issuer. Further, BNYMA will likely be unaware that the affiliate is being used to enter in such transaction or service.

BNY Mellon and/or its other affiliates gather data from us about our business operations, including information about holdings within client portfolios, which is required for regulatory filings to be made by us or BNY Mellon or other affiliates (e.g., reporting beneficial ownership of equity securities) or for other compliance, financial, legal or risk management purposes, pursuant to policies and procedures of BNYMA, BNY Mellon or other affiliates. This data is deemed confidential and procedures are followed to ensure that any information is utilized solely for the purposes intended.

Sub-advisers that are investment management affiliates of BNY Mellon and/or investment vehicles that are managed by investment management affiliates of BNY Mellon may be used in the Products.

Parties, which are related parties to BNYMA or under common control as subsidiaries owned by BNY Mellon, include those which are:

- broker dealers (such as Pershing), municipal securities dealers, or government securities brokers or dealers (registered or unregistered)
    - other investment advisers (including financial planners)
    - registered municipal advisors
- commodity pool operators or commodity trading advisors (whether registered or exempt from registration)
    - banking or thrift institutions
    - trust companies
    - insurance companies or agencies
    - sponsors, general partners, managing members (or equivalent) of pooled investment vehicles

Affiliates of BNYMA may refer Consultants, Sponsors, Firms, Model Providers or sub-advisers to BNYMA. Affiliates of BNYMA may also have business arrangements with Consultants, Sponsors, Firms, Model Providers or sub-advisers that may indirectly benefit from such entities' business with BNYMA. This may create a potential conflict of interest; therefore, BNYMA shall make an independent determination as to whether to do business with such entities.

One or more Model Providers may also have a contract with BNYMA to serve as a Portfolio Manager in the Managed360 Program.

For certain Command programs, Pershing, a registered broker-dealer and BNYMA's affiliate, provides clearing and custody services for the program. In such cases, trading is performed on an agency basis through Pershing. BNYMA delegates certain functions, including administration of trading, to its affiliate, the Managed Accounts division of Pershing ("Managed Accounts"). Managed Accounts does not have discretion to trade other than upon instructions of BNYMA.

Certain mutual fund families whose funds are used in the Products provide fees to BNYMA's affiliates, Pershing and Pershing Advisor Solutions. BNYMA does not receive any direct fees associated with an investment in such funds; however, the receipt of such compensation by BNYMA's affiliates creates a conflict of interest because BNYMA has a financial incentive to select particular mutual funds or share classes that result in greater compensation to Pershing and Pershing Advisor Solutions. BNYMA addresses this conflict through a combination of disclosure to Clients and through policies and procedures designed to prevent BNYMA from considering the fees received by affiliates when selecting a particular mutual fund or share class. One or more affiliates of BNYMA may be a service provider, such as a trustee or administrator to a mutual fund or ETF, used in the Products, and may receive a fee from the mutual fund or ETF for performing such service. BNYMA does not receive any portion of these fees and does not consider trustee or administrator fees received by an affiliate in its selection and retention of investment vehicles. In the event that a Model Provider provides BNYMA with a Model that contains a mutual fund or ETF that is advised or sub-advised by an affiliate of BNYMA (a "Proprietary Fund"), BNYMA will either rebate to the Client the fees paid to the BNYMA affiliate or work with the Model Provider to determine a replacement mutual fund or ETF that is not a Proprietary Fund. For a list of Model Provider Models that include affiliate advised or sub-advised funds, please refer to the BNY Mellon Advisors Affiliate Advised/Sub-Advised Fund and Model List located at: https://www.pershing.com/disclosures#bnymadvisors. Model Providers, independent from BNYMA, determine which funds to include in their respective Models.

BNYMA has relationships with certain firms and their affiliates that are also owners of common stock of BNY Mellon. The nature of such relationships include but are not limited to fund companies, fund investment advisers, other fund service providers and Model Providers for Products available in Command, as well as Portfolio Managers and Model Providers available in certain programs in Command. These relationships with BNY Mellon may create a potential conflict of interest; however, it did not and does not affect BNYMA's decision to include these firms in a managed account program or Product, and these firms are subject to BNYMA's due diligence criteria.

The mutual funds and ETFs available in a particular Product or program may be serviced by BNYMA affiliates, who receive fees for such services. When selecting a mutual fund and/or ETF for inclusion in, or removal from a Product, BNYMA does not take into consideration whether the fund is serviced by an affiliate of BNYMA. For more detailed information regarding a mutual fund, including fees and expenses, please refer to that fund's prospectus.

When BNYMA serves as portfolio manager in Command, BNYMA does not purchase securities issued by BNY Mellon.

BNYMA and certain of its affiliates sponsor other wrap fee programs, which may have fees, custodians, portfolio managers and/or available products that are different from those in the program described in this Brochure.

BNY Mellon's Status as a Bank Holding Company

BNY Mellon and its direct and indirect subsidiaries, including BNYMA, are subject to (1) certain U.S. banking laws, including the Bank Holding Company Act of 1956, as amended (the "BHCA"), (2) regulation and supervision by the Board of Governors of the Federal Reserve System (the "Federal Reserve") and (3) the provisions of, and regulations under, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The BHCA, the Dodd-Frank Act, other applicable banking laws and the regulatory agencies, including the Federal Reserve, that interpret and administer these laws may restrict (1) the transactions and relationships among BNY Mellon, its affiliates (including BNYMA) and our clients and (2) our investments, transactions and operations. For example, the BHCA regulations applicable to BNY Mellon and us may restrict our ability to make certain investments or the size of certain investments, impose a maximum holding period on some or all of our investments, and restrict our ability to participate in the management and operations of the companies in which we invest. In addition, certain BHCA regulations may require aggregation of the positions owned, held or controlled by related entities. Thus, in certain circumstances, positions held by BNY Mellon and its affiliates (including us) for Client and proprietary accounts may need to be aggregated and may be subject to a limitation on the amount of a position that may be held. These limitations may have an adverse effect on BNYMA's ability to manage Clients' investment portfolios. For example, depending on the percentage of a company, BNYMA and its affiliates (in the aggregate) control at any given time, the limits may (1) restrict BNYMA's ability to invest in that company for certain Clients or (2) require us to sell certain Client holdings of that company when it may be undesirable to take such action. Additionally, in the future BNY Mellon may, in its sole discretion and without notice, engage in activities affecting us in order to comply with the BHCA, the Dodd-Frank Act or other legal requirements applicable to (or reduce or eliminate the impact or applicability of any bank regulatory or other restrictions on) us and accounts that we and our affiliates manage.

<u>The Volcker Rule</u>.

The Dodd-Frank Act includes provisions that have become known as the "Volcker Rule," which restrict bank holding companies, such as BNY Mellon and its subsidiaries (including BNYMA) from (i) sponsoring or investing in a private equity fund, hedge fund or otherwise "covered fund", with the exception, in some instances, of maintaining a de minimis investment, subject to certain other conditions and/or exceptions, (ii) engaging in proprietary trading, and (iii) entering into certain transactions with affiliated covered funds.

The Volcker Rule generally prohibits certain transactions involving an extension of credit or other type of transaction as set forth in applicable regulations between BNY Mellon and its affiliates, on the one hand, and "covered funds" managed or sponsored by BNY Mellon and/or its affiliates (including BNYMA), on the other hand, subject to certain exemptions pursuant to which such extensions of credit are permitted. BNY Mellon affiliates provide securities clearance and settlement services to broker-dealers on a global basis. The operational mechanics of the securities clearance and settlement process can result in an incidental or unintended intraday extension of credit between the securities clearance firm and a "covered fund." As a result, unless an applicable exemption is available, we may be restricted from using a BNY Mellon affiliate as custodian or in other capacities for covered funds as well as be restricted in executing transactions for certain funds through broker-dealers that utilize a BNY Mellon affiliate as their securities clearance firm. Such restrictions could limit the covered fund's selection of service providers and prevent us from executing transactions through broker-dealers we would otherwise use in fulfilling our duty to seek best execution. The Volcker Rule was amended in 2020 to include exemptions that permit a broader range of transactions between BNY Mellon and its affiliates and relevant covered funds. BNY Mellon intends to rely on such exemptions to the extent it deems appropriate.

Affiliated Banking Institutions

BNY Mellon engages in trust and investment business through various banking institutions, including the Bank and BNY Mellon, National Association. These affiliated banking institutions may provide certain services to us, such as recordkeeping, accounting, marketing services, and referrals of clients. We may provide the affiliated banking institutions with sales and marketing materials relating to our investment management services that may be distributed under the name of certain marketing "umbrella designations" such as BNY Mellon, BNY Mellon Wealth Management, BNY Investment Management, and BNY IM EMEA.

C. <u>Other Relationships</u>

BNY Mellon personnel, including certain of our employees, may have board, advisory, or other relationships with issuers, distributors, consultants and others that may have investments in a private fund and/or related funds or that may recommend investments in a private fund or distribute interests in a private fund. To the extent permitted by applicable law, BNY Mellon and its affiliates, including us and our personnel, may make charitable contributions to institutions, including those that have relationships with investors or personnel of investors. As a result of the relationships and arrangements described in this paragraph, placement agents, consultants, distributors and other parties may have conflicts associated with their promotion of a private fund, or other dealings with a private fund, that create incentives for them to promote a private fund.

BNY Mellon maintains a Code of Conduct that addresses these types of relationships and the potential conflicts of interest they may present, including the provision and receipt of gifts and entertainment.

BNY Mellon, among several other leading investment management firms, has a minority equity interest in Kezar Markets, LLC (f/k/a Titan Parent Company, LLC), which owns Kezar Trading, LLC (f/k/a Luminex Trading and Analytics, LLC) ("Kezar"), a registered broker-dealer under the Exchange Act that operates two alternative trading systems for securities (the "Alternative Trading Systems"). Transactions for Clients for which we serve as adviser may be executed through the Alternative Trading Systems. BNYMA and BNY Mellon disclaim that either is an affiliate of Kezar.

D. Marketing Activities

Certain Portfolio Managers or Model Providers (or their affiliates) available in Command, Products and other non-advisory platforms have served as sponsor of certain BNYMA conferences or other events. During the prior calendar year, BNYMA received sponsorship fees from the following Portfolio Managers and Model Providers:

- None

Sponsorships create a potential conflict of interest, however, they did not and do not affect BNYMA's decision to include these firms in a BNYMA offering.

Correspondingly, during the prior calendar year, BNYMA paid sponsorships fees for certain specific marketing activities engaged in by the financial institutions and organizations listed below. This list includes Firms that participate or participated in the Managed360 Program, Command and/or other non-advisory platforms during the prior calendar year.

- Primerica Services Inc. (PFS Investments Inc. (d/b/a Primerica Advisors))
- Key Investment Services, LLC
- Arvest Wealth Management

Affiliates of BNYMA, including Pershing, may have also paid or received sponsorship fees for certain marketing activities of firms that do business with BNYMA**.** By accepting sponsorship payments from Portfolio Managers and Model Providers, a potential conflict of interest may exist in BNYMA's objective ability to provide Clients with disinterested advice. BNYMA manages this potential conflict of interest by applying the same selection criteria to Portfolio Managers, Model Providers, sub-advisers, ETFs and mutual funds, regardless of whether BNYMA, Pershing or any other affiliate of BNYMA pays or receives sponsorship fees.

BNYMA or its affiliates may pay certain expenses, such as lodging, meals and entertainment for certain attendees at conferences sponsored by BNYMA or its affiliates. This indirect compensation provided to Consultants who recommend BNYMA's products may create a conflict of interest.

E. Other Wrap Products and Services

BNYMA acts as Sponsor and/or portfolio manager in programs that may be similar to the program described in this Brochure and priced differently. BNYMA also acts as portfolio manager in programs where BNYMA acts as Sponsor and also in programs where it does not also act as Sponsor. **In addition, BNYMA's management of the investments in these other programs not described in this Brochure may differ from the way BNYMA manages the investments in the Products described in this Brochure, for accounts with the same or similar investment objectives, similar risk structure and similar size. For the program described in this Brochure and the programs not described in this Brochure, where BNYMA acts as portfolio manager, BNYMA may make different decisions regarding the same security in different programs, taking into consideration all facts and circumstances, on or about the same time.**

To obtain a copy of other BNYMA Brochures, call 1-800-200-3033, Option 3.

BNYMA may also provide investment advice to other financial intermediaries. These financial intermediaries may also participate in one or more BNYMA programs the Managed360 Program.

BNYMA may enter into agreements with third parties, including Firms and affiliates of BNYMA, whereby BNYMA will apply its proprietary quantitative screening techniques (including historical performance and risk measures) to a mutual fund and/or ETF universe provided to BNYMA by a third-party, including your Firm. BNYMA will then assess each mutual fund/ETF as to whether it passes or fails the screening process. The screening results are not intended to be offered by BNYMA as investment advice to Clients, but rather only offered to the corresponding Firm or affiliate. BNYMA has no investment discretion when it is only providing mutual fund and ETF screening services. BNYMA's fee for this service may be billed quarterly to the Firm or affiliate.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Compliance Plan

BNYMA has adopted written policies and procedures pursuant to Rule 206(4)-7 under the Advisers Act, which are incorporated within BNYMA's Compliance Manual. The Compliance Manual addresses the following topics:

- Adherence to Investment Objectives and Restrictions
- Advertisements
- Adviser's Compliance Program
- Adviser as Sponsor
- Adviser as Portfolio Manager
- Advisory Agreements
- Agency Cross Transactions
- Anti-Money Laundering
- Best Execution
- Books and Records
- Business Continuity and Disaster Recovery
- Client Accounts
- Complaints
- Conflicts of Interest
- Continuing Education
- Custody
- Cybersecurity
- Dealings with Regulators, Government Agencies, Outside Attorneys and Duty to Escalate
- Directed Brokerage
- Due Diligence – Third Party Firms
- Due Diligence-Selection of Portfolio Managers

- Due Diligence-Selection of Investment Vehicles and Third-party List Providers
- Electronic Communications and Social Media
- ERISA
- Escalation and Speaking Up
- Exchange Act Filings
- Fees
- Form ADV
- Gifts, Entertainment and Other Payments
- Government Contracts
- Insider Trading and Pre-Clearance
- Investment Adviser Representative Continuing Education
- Investment Adviser Representative Registration
- Late Trading and Market Timing-Mutual Funds
- Oversight of Portfolio Managers, Investment Vehicles and Buy List Providers
- Performance Advertising
- Personal Securities Transactions & Records
- Principal Trading
- Prohibited Business Practices for Investment Advisers and their Associated Persons
- Proxy Voting
- Regulation S-P- Privacy of Client Financial Information and Safeguarding Information
- Security Pricing and Account Valuations
- Soft Dollars
- Testimonials and Endorsements
- Trade Errors
- Trading
- Political Contributions by Investment Advisers

BNYMA employees receive periodic training relating to the policies and procedures, which are reviewed periodically and amended, as needed.

B. Code of Ethics and Personal Trading

BNYMA has adopted a Code of Ethics ("Code") pursuant to Rules 204A-1 and 204-2 under the Advisers Act. The Code is reviewed periodically, amended as necessary, and distributed to all personnel. Periodic training on the Code is provided to existing employees and all new employees upon hire.

The Code addresses a variety of topics relating to the appropriate conduct of investment advisory personnel, including the following:

- Fiduciary obligations of access persons
- Requirement to comply with applicable Federal securities laws
- Classification of access persons
- Reporting requirements for access persons

- Pre-clearance requirements for access persons
- Confidentiality
- Receipt and presentation of gifts
- Pre-approval of initial public offerings or limited offerings
- Reporting, review and recordkeeping requirements
- Review of access persons' transactions in reportable securities
- Violations of the Code
- Training

With respect to personal trading, the Code contains rules and restrictions on the purchase and sale of securities by employees. These rules and/or restrictions are designed to protect BNYMA's Clients. All officers and employees are required to put the interests of the Clients first in all dealings relating to the Client and their investments.

Activities that are strictly prohibited include:

- Having a personal interest in any Client transaction
- Receiving any personal benefit from a Client transaction
- Using knowledge of Client transactions for personal gain
- Allowing anything to influence or impact an independent unbiased judgment with respect to Client communications.

Compliance personnel monitor personal securities trading by employees and the members of the employee's household. Employees who have direct contact with certain Client account information are required to obtain approval in advance for any securities transactions they or a member of their household wish to make. Employee personal trading is monitored by Compliance personnel to verify the employees are complying with the Code. BNYMA may impose penalties and sanctions on employees who have violated provisions of the Code, including the personal trading policy. Employees must file transaction reports with Compliance quarterly and holdings reports annually.

To the extent the Code is silent on a matter; BNYMA shall default to the BNY Mellon Code of Conduct (the "BNY Mellon Code"). The BNY Mellon Code provides to employees the framework and sets the expectations for business conduct. In addition, it clarifies our responsibilities to clients, suppliers, government officials, competitors and the communities we serve and outlines important legal and ethical issues.

BNYMA will provide a copy of the Code or BNY Mellon Code to you or any prospective Client, upon request.

C. <u>Participation or Interest in Client Transactions</u>

BNYMA, its employees and/or affiliates may give advice and take action in the performance of their duties that may be the same as, similar to, or different from advice given, or the timing or nature of actions taken, for other Client accounts or for their proprietary or personal accounts. BNYMA and its employees may at any time hold, acquire, increase, decrease, dispose of or otherwise deal with positions in investments in which your account may have an interest from time to time. BNYMA has no obligation to acquire for your account a position in any investment, which it, acting on behalf of another Client, or an employee, may acquire, and the Client accounts shall not have first refusal, co-investment or other rights in respect of any such investment. In addition, BNYMA employees may be invested in the Products. Because this may present a potential conflict of interest, BNYMA has adopted a Code of Ethics, which includes restrictions on employees' personal trading as described in Section B above.

D. Privacy Policy

BNYMA has procedures designed to protect your personal information. Please refer to Exhibit C for BNYMA's Privacy Policy.

E. Business Continuity

BNYMA has adopted a business continuity plan to maintain critical functions and services in the event of circumstances which may impact our physical office location, applications, data centers or networks.

F. Error Correction

BNYMA seeks to correct errors affecting Client accounts in a fair and timely manner and in such a way that the Client will not suffer a loss. To manage potential conflicts of interest concerning errors, we have implemented a written error resolution policy, whereby risk management personnel monitor and resolve such issues.

G. Risk Council

BNYMA has established the BNYMA Risk Oversight Council ("ROC") that is responsible for reviewing the investment and operational risks applicable to BNYMA's business. Responsibilities include:

- Ensuring portfolio risk and performance are properly reflected in portfolios and consistent with Client objectives and expectations; and
- Ensuring operational risk is properly monitored and consistent with BNYMA's risk appetite and framework.

Material issues identified by the ROC may be escalated to the BNYMA Business Risk Committee ("BRC"), which is responsible for overall risk management of the activities across BNYMA, and has monitoring and oversight responsibilities with respect to the risk and compliance matters of BNYMA. Additionally, the BRC determines whether any material items require escalation to the BNYMA Board of Directors and/or other applicable BNY Mellon enterprise-level oversight committees.

Item 12 Brokerage Practices

A. Soft Dollars

BNYMA currently does not use soft dollar research or services. In the event BNYMA should begin to use soft dollar research or services, then BNYMA would make a good faith determination of the value of the research product or service in relation to the commissions paid. BNYMA would pay particular attention to the fact that any benefit must be advantageous to Clients.

B. Trade Aggregation

BNYMA delegates certain operational functions to Managed Accounts, including trade order entry with respect to the Products. Due to different trading technology platforms, the timing of trading among the different Products may, and often does, differ.

BNYMA maintains "average price accounts" for the trades in accounts managed by BNYMA. Generally, trades made within the same Product are aggregated in the same trading block, by custodian, so that all accounts within that trading block will receive the same price for execution based on the average price for the block. Typically, for each Product, trades for new accounts, style changes and previous day contributions are aggregated in one trade block. For example, if the same security is being purchased in both AdvisorFlex Portfolios and Target Risk Portfolios at the same time, there would be separate trading blocks for each of the AdvisorFlex Portfolios and Target Risk Portfolios trades. For large ETF orders, BNYMA may combine a trade across multiple Products.

Throughout the day, at various times, BNYMA may receive requests from Clients that require one or more accounts to be traded. For example, you may ask your Consultant to raise cash for an upcoming withdrawal, liquidate a security or change the selected Product or Model. Managed Accounts will process the request and enter an order for a trade block as each request is received. If Managed Accounts receives multiple requests within a reasonable time (typically a 15 minute window), generally, Managed Accounts will aggregate those trades into a single trading block.

C. Trade Rotation Policy

BNYMA has adopted a trade rotation policy to define the sequence in which BNYMA communicates trades and advice related to BNYMA Models (the "BNYMA Trade Rotation"). BNYMA utilizes the BNYMA Trade Rotation, as necessary, when placing trades for Client accounts in which BNYMA has investment discretion ("BNYMA Discretionary Accounts") and in communicating model changes to third parties that receive BNYMA Models ("BNYMA Model Recipients") for which BNYMA does not exercise trading discretion.

When BNYMA executes trades in the BNYMA Discretionary Accounts that it also communicates to one or more BNYMA Model Recipients, BNYMA will do so on a rotational basis. A rotation schedule will be maintained that includes BNYMA Discretionary Accounts and each BNYMA Model Recipient (the "Rotation Schedule"). BNYMA's trade execution and communication will follow the Rotation Schedule, which will rotate each day that trades are executed and communicated (i.e., the BNYMA Discretionary Accounts or each BNYMA Model Recipient that was previously first will move to the end of the Rotation Schedule).

Because Client accounts are often part of wrap fee programs with fee structures that include clearing and custody fees, BNYMA will typically place its discretionary trades for the Products with the custodian used by the Client. BNYMA has adopted a trade rotation policy to define the sequence in which BNYMA communicates trades to different custodians. As part of this policy, when BNYMA makes a portfolio change in a Product that impacts Clients utilizing different custodians, BNYMA will rotate the order in which changes in a given Product are communicated to the applicable custodians.

BNYMA's receipt of a Model from a Model Provider or sub-adviser is subject to the trade rotation policy of such Model Provider or sub-adviser ("Model Trade Rotation Policy"), which allocates the distribution of Model updates across multiple programs and/or products in which the Model Provider or sub-adviser, as applicable, participates. In some cases, BNYMA may not receive the Model update until after such Model Provider or sub-adviser has already executed trades in its own discretionary accounts. As a result of the Model Provider's or sub-adviser's Model Trade Rotation Policy, your account may be disadvantaged based on the order in which BNYMA receives updates to the Model. Please refer to the Model Provider's or sub-adviser's Form ADV Part 2A for more information regarding the trade rotation policies of that Model Provider or sub-adviser, as applicable, and the Wrap Fee Brochure applicable to the program(s) in which you participate.

BNYMA uses a third party portfolio accounting system to allocate the trades made in the Products. BNYMA utilizes the pro-rata method within the system in the event of a partial trade order fill, whereby BNYMA allocates shares to accounts on a pro-rata basis governed by a series of tax-lot and trade criteria until all shares are allocated.

D. Rebalancing

BNYMA may change the style allocation, sub-advisers or investment vehicles used to manage a portion of the portfolio without receiving instructions from you in each case. In the event of an asset allocation change, BNYMA rebalances the portfolio accordingly (a "Global Rebalance"). During the life of the portfolio, BNYMA may change the investment vehicles used within the portfolio to attempt to achieve more effective tracking to a benchmark, or make an allocation to a specific sector or characteristic, such as International Small-Cap or fixed income duration, as part of its portfolio management process.

Accounts are systematically reviewed on a periodic basis to determine if they fall outside of the established drift parameters. If the account has drifted away from the Product's/Model's target allocation, such that it falls outside of the established parameters, it will be rebalanced back to the Product's/Model's target allocation. If the account is within the drift parameters, the account will not be rebalanced. BNYMA retains discretion to determine if a rebalance is appropriate at any time during the life of the account.

When you request a cash withdrawal from your account, BNYMA may first need to sell some of the securities in your account to raise the cash you requested. After a security is sold, it may take up to two (2) business days before the trade settles and the cash proceeds are in your account. In some cases, BNYMA may be able to request a "short settlement" and have the trade settled in one (1) business day. Please note, however, that you will incur additional brokerage costs to have a short settlement effected. In addition, certain mutual funds do not permit next day settlement requests even though most open-ended mutual fund trades settle in one (1) business day.

Periodically, BNYMA will rebalance a portion of the portfolio or the entire portfolio (each, a "Global Rebalance"). During a Global Rebalance, if there is a cash balance in the portfolio, the cash may not be available to be withdrawn. BNYMA performs its trading analysis based on trade date, not settlement date, so cash may appear to be available to you when it is not available during a Global Rebalance.

For example, BNYMA sends an order to sell a security and buy another security. The security sale raises $10,000 and the new security is purchased for the same amount. The sale may settle the next business day, but the new security may not settle for two (2) more business days. If you request a withdrawal and take the cash in the strategy after the sale of the security settles, but before the new security buy settles, it will result in a negative balance. In addition, there are times when it will take more than one (1) day to complete the trading required for a Global Rebalance and cash may appear to be available to you at times when it is not available.

If you wish to make a withdrawal or some other change, such as a Model change, style change, etc., BNYMA cannot process this request on shares that have not settled, because the client does not own them yet. This would constitute a violation called "freeriding," which is not permitted under the Federal Reserve Board's Regulation T and the custodian may be required to prohibit trading in the Client's account for 90 days.

You should consult your tax advisor and Consultant on these issues prior to requesting a withdrawal from your account.

E. Best Execution

BNYMA has adopted a Best Execution Policy pursuant to which BNYMA reviews exception reports containing samples of trades to monitor for best execution. Pursuant to its best execution policy, BNYMA has established the Intermediary Best Execution Council which meets quarterly to review execution quality metrics and compliance with applicable regulations.

Because Client accounts are often part of wrap fee programs with fee structures that include clearing and custody fees, BNYMA will typically place its discretionary trades for the Products with the custodian used by the Client, including BNYMA's affiliate Pershing, as applicable. All such trades are affected on an agency basis, unless prior Client approval is obtained for a principal trade, in accordance with Advisers Act requirements. BNYMA may trade away from a Client's custodian in order to achieve best execution. When selecting other broker-dealers, BNYMA does not consider whether BNYMA or an affiliate receives client referrals from that broker-dealer. BNYMA delegates certain functions, including administration of trading, to Managed Accounts.

F. InvestCloud Security APL

BNYMA employs the InvestCloud (formerly Fiserv) Security APL ("APL") system as its primary portfolio accounting system. APL has a process whereby a security or securities may not be purchased if there is inadequate cash in the account to purchase such security. In such cases, APL will prorate the available cash among the securities to be purchased, and APL will not purchase a security to a weight not specified in the designated Model or Product.

G. Blackout Periods

BNYMA will implement blackout periods leading up to its discretionary portfolio changes (including changes to underlying investment vehicles, asset allocation changes and rebalances) made for AdvisorFlex Portfolios, Target Risk Focus Portfolios, Target Risk Portfolios, BNY Mellon/American Funds Core Portfolios, and Target Retirement Date Portfolios. During such blackout periods, processing of certain maintenance requests, such as contributions and withdrawals, and the associated trading may be delayed until the blackout period is complete. Because Client assets remain invested during the blackout period, the value of a Client's account may decrease (or increase) during the blackout period. Requests to fully liquidate and terminate a Client account will not be impacted by blackout periods.

H. Fractional Shares

Fractional shares are created as a result of dividend reinvestment or corporate actions. Because fractional shares are not able to be routed to an exchange or other market maker for execution, they are not able to be purchased or sold on an agency basis. By entering into the Client Agreement, you authorize us to effect fractional share transactions on a principal basis. BNYMA and Pershing mitigate any potential conflicts of interest in effecting fractional share principal transactions by acing in the best interest of our clients and neither BNYMA nor Pershing will receive any selling concession or other compensation or benefits as a result of such fractional share transactions. Your Firm has the option to participate in "Order Solution for Liquidations" (or "OSL") whereby Pershing, as custodian, systematically creates orders to trade fractional shares when an account holds less than a single full share of an equity security or ETF. Trades executed as part of the OSL program are trades done on a principal basis.

Item 13 Review of Accounts

BNYMA employs a number of reports to periodically monitor an account's holdings with respect to the Products, and also to review accounts for such items as cash level, style drift and investment performance. As a result of these reviews, BNYMA, in its sole discretion, may rebalance your account in such instances as it believes are in your best interests.

Your Consultant and your Sponsor are responsible for obtaining information from you regarding your financial situation and investment objectives and determining whether a Product is suitable for you. Your Consultant and your Sponsor are also responsible for providing you with the opportunity to impose reasonable restrictions on the management of your account.

In addition, your Consultant and your Sponsor are responsible for monitoring your investment objectives or guidelines on an on-going and periodic basis, but no less frequently than quarterly, to confirm that the selected Product remains suitable for you.

Your Consultant and/or the Sponsor will contact you, at least annually, to inform them of any changes in your financial situation or investment objectives or if there are any new or changes to existing investment restrictions which you wish to impose. While there are no restrictions on your ability to contact and consult BNYMA personnel, it is generally preferred that you do so through, or together with, your Consultant.

BNYMA may provide your Consultant with written investment performance reports which may, in turn, be made available to you. You are encouraged to compare the information contained in any performance reports you receive from BNYMA or your Consultant with the information contained in the statements you receive from your custodian.

Item 14 Client Referrals and Other Compensation

Unaffiliated Solicitors and Placement Agents

From time to time, we retain third parties to solicit new investment advisory clients. The commissions or fees, if any, payable to such solicitors (also referred to as placement agents) with respect to solicitation of investments with us will be paid solely by us. Neither Firms nor Clients will pay fees for these solicitations. These solicitors have an incentive for BNYMA to be hired because we will pay the solicitor for the referral. The prospect of receiving solicitation/placement fees provides such placement agents and/or their salespersons with an incentive to favor these sales over the sale of other investments with respect to which the placement agent does not receive such compensation or receives lower levels of compensation. In addition, to the extent permitted by law, certain placement agents and their respective affiliates may provide brokerage and certain other financial and securities services to us or our affiliates. Such services, if any, will be provided at competitive rates.

Some Firms may retain consulting firms to assist them in selecting investment managers. Some consulting firms provide services to both those who hire investment managers and to investment management firms. BNYMA may pay to attend conferences sponsored by consulting firms and/or purchase services from consulting firms where it believes those services will be useful to it in operating its investment management business. BNYMA does not pay referral fees to consultants. However, Firms and prospective Firms should be aware that consulting firms might have business relationships with investment management firms that they recommend to their Clients.

Affiliated Solicitors and Placement Agents

From time to time, we pay referral fees to our affiliates (and/or their employees) for referrals that result in additional investment management business.

Our ultimate parent company, BNY Mellon, has organized its lines of business into different groups (collectively "Groups"). As a member of BNY Mellon Investment Management, we are part of the Investment Management Group.

In certain circumstances, BNY Mellon Investment Management sales representatives are paid fees for sales. The fees may be based on revenues and may be a one-time payment or paid out over a number of years. Sales of any alternative investment products (such as private funds) are required to be made through a broker-dealer affiliate. Only registered representatives of such broker-dealer are eligible to receive compensation for sales of alternative investments.

Receipt of compensation in connection with the sale of our products and services gives rise to a conflict of interest in that it may give the sales representatives or our affiliates an incentive to recommend investment products and services to Firms based on the compensation they will receive, rather than solely on a Firm's needs.

Item 15 Custody

Rule 206(4)-2 under the Advisers Act (the "Custody Rule") defines "custody" to include a situation in which an adviser or a related person holds, directly or indirectly, client funds or securities or has any authority to obtain possession of them, in connection with advisory services provided by the adviser. For the purposes of the Custody Rule, BNYMA is deemed to have custody of client funds and securities which are managed by BNYMA and custodied by Pershing due to BNYMA's affiliation with Pershing. Pershing is located at One Pershing Plaza, Jersey City, New Jersey 07399.

Accounts may be custodied at Pershing, another affiliate of BNYMA, or elsewhere. You will receive custodial account statements about portfolio holdings directly from the custodian that maintains your funds and securities. In addition to custodial account statements provided by the custodian, BNYMA may make regular investment performance and evaluation reports available to your Consultant, so you can measure your progress toward your financial goals. You are encouraged to carefully review the custodial account statements you receive from the custodian and compare the information on those statements to any report on an account that you receive from BNYMA. If you require additional information about the content of a BNYMA report, you should contact BNYMA at 1-800-200-3033, Option #3.

Because BNYMA is affiliated with Pershing, BNYMA has retained an independent public accountant to perform a surprise examination of BNYMA on at least an annual basis pursuant to the Custody Rule. The most recent independent public accountant's report dated October 27, 2023 is filed with the SEC and is available at the SEC's website www.adviserinfo.sec.gov. (Click on the link for "Investment Adviser Search", select "Firm," type in "BNY Mellon Advisors", select "BNY Mellon Advisors, Inc.", and then select "Accountant Surprise Examination Report.")

It is BNYMA's policy that it does not advise, initiate or take any other action on your behalf relating to securities held in your account managed by BNYMA in any legal proceeding (including, without limitation, class actions, class action settlements and bankruptcies). BNYMA does not file proofs of claim relating to securities held in your account and does not notify you or your custodian of class action settlements or bankruptcies relating in any way to such account.

Item 16 Investment Discretion

If you have an AdvisorFlex Portfolios account, you have given BNYMA and your Consultant certain discretion in your investment advisory agreement with your Sponsor. As previously described in Items 8 and 12 above, you have given BNYMA the limited discretion to make trades in your account for Model Updates. BNYMA, in its sole discretion, may rebalance your account in such instances as it believes are generally beneficial and in accordance with the model selected by you and your Consultant. You may grant limited discretion to your Consultant to make changes to Primary Selections and Alternative Selections in your AdvisorFlex Portfolios account and to make other decisions relating to the account on your behalf. Please refer to your agreement with your Sponsor and/or Consultant for more information regarding the discretion you grant to your Consultant.

If you have a Target Risk Focus Portfolios, Target Risk Portfolios, BNY Mellon/American Funds Core Portfolios, Target Retirement Date Portfolios, Third Party Model Providers, Command Sponsor UMA or Command Sponsor Model Based SMA account, you have given BNYMA certain discretion in your investment advisory agreement with your Sponsor. As described in Items 8 and 12 above, you have given BNYMA full discretionary authority to select securities for your account, to make trades in your account and to rebalance your account in such instances as it believes are in your best interests and in accordance with the Product/Model selected by you and your Consultant.

Item 17 Voting Client Securities

If you opt to have BNYMA vote proxies for you, your custodian will send reorganization notices and proxy materials to BNYMA. If your account is a tax-qualified retirement plan subject to ERISA, unless you opt to do it yourself or delegate proxy voting to another entity, BNYMA will vote your proxies. If your account is not an ERISA account, you may either retain the right to vote proxies or delegate such authority to BNYMA. If you opt to vote your own proxies, you will receive proxies as described in your brokerage agreement with the broker-dealer. Clients should contact their Consultant if they have any questions about any proxies or other solicitations they receive.

As part of the relationship between us and our Clients, typically through an investment advisory agreement between the Client and Sponsor, a Client may delegate to us its right to exercise voting authority in connection with the securities we manage for that Client. Voting rights are most commonly exercised by casting votes by proxy at shareholder meetings on matters that have been submitted to shareholders for approval. Consistent with applicable rules under the Advisers Act, we have adopted and implemented written proxy voting policies and procedures that are reasonably designed: (1) to vote proxies, consistent with our fiduciary obligations, in the best interests of Clients; and (2) to prevent conflicts of interest from influencing proxy voting decisions made on behalf of Clients. We provide these proxy voting services as part of our portfolio management services to Client accounts and do not separately charge a fee for this service.

Clients that have granted us with voting authority are not permitted to direct us on how to vote in a particular solicitation. We do not provide proxy voting recommendations to Clients who have not granted us voting authority over their securities.

Council Structure

BNYMA has established the BNYMA Proxy Voting and Governance Council (the "Council") and exercises the voting rights delegated to it by Clients. The Council consists of representatives from our firm. We have adopted a Proxy Voting Policy, related procedures, and voting guidelines (the "Proxy Policies"). The Council seeks to make proxy voting decisions that are in the best interest of the Client and has adopted detailed, pre-determined, written proxy voting guidelines for specific types of proposals and matters commonly submitted to shareholders by U.S. and non-U.S. companies (collectively, the "Voting Guidelines"), which are included in the Proxy Policies. These Voting Guidelines are designed to assist with voting decisions, which over time seek to maximize the economic value of the securities of companies held in Client accounts (viewed collectively and not individually) as determined in the discretion of the Council. BNYMA believes that this approach is consistent with its fiduciary obligations and with the published positions of applicable regulators with an interest in such matters (e.g., the U.S. Securities and Exchange Commission and the U.S. Department of Labor), and we have adopted the Proxy Policies, including the Voting Guidelines, and agreed that we will vote proxies through the Council. BNYMA does not permit Clients to direct BNYMA on how to vote in a particular solicitation. However, if a Client of ours chooses to retain proxy voting authority or delegate proxy voting authority to an entity other than BNYMA (whether such retention or delegation applies to all or only a portion of the securities within the client's account), either the Client's or such other entity's chosen proxy voting guidelines (and not the Council's) will apply to those securities.

Voting Philosophy

BNYMA recognizes that the responsibility for the daily management of a company's operations and strategic planning is entrusted to the company's management team, subject to oversight by the company's board of directors. As a general matter, BNYMA invests in companies believed to be led by competent management, as set forth in the Voting Guidelines, and BNYMA customarily votes in support of management proposals and consistent with management's recommendations. However, in BNYMA's role as a fiduciary, BNYMA believes that it must express its view on the performance of the directors and officers of the companies in which Clients are invested and how these Clients' interests as shareholders are being represented. Accordingly, as set forth in the Voting Guidelines, BNYMA will vote against those proposals that BNYMA believes would negatively impact the economic value of Clients' investments – even if those proposals are supported or recommended by company management.

BNYMA seeks to vote on proxies of non-U.S. companies through application of the Voting Guidelines. However, corporate governance practices, disclosure requirements and voting operations vary significantly among the various non-U.S. markets in which our clients may invest. In these markets, we may face regulatory, compliance, legal or logistical limits with respect to voting securities held in Client accounts which can affect our ability to vote such proxies, as well as the desirability of voting such proxies. Non-U.S. regulatory restrictions or company specific ownership limits, as well as legal matters related to consolidated groups, may restrict the total percentage of an issuer's voting securities that we can hold for Clients and the nature of our voting in such securities. Our ability to vote proxies may also be affected by, among other things: (1) late receipt of meeting notices; (2) requirements to vote proxies in person; (3) restrictions on a foreigner's ability to exercise votes; (4) potential difficulties in translating the proxy; (5) requirements to provide local agents with unrestricted powers of attorney to facilitate voting instructions; and (6) requirements that investors who exercise their voting rights surrender the right to dispose of their holdings for some specified period in proximity to the shareholder meeting. Absent an issue that is likely to impact Clients' economic interest in a company, BNYMA generally will not subject Clients to the costs (which may include a loss of liquidity) that could be imposed by these requirements. In these markets, BNYMA will weigh the associative costs against the benefit of voting, and may refrain from voting certain non-U.S. securities in instances where the items presented are not likely to have a material impact on shareholder value.

Process

The Council has retained the services of two independent proxy advisors (“Proxy Advisors”) to provide comprehensive research, analysis, and voting recommendations. These services are used most frequently in connection with proposals or matters that may be controversial or require a case-by-case analysis by the Council in accordance with its Voting Guidelines. The Council has engaged one of its Proxy Advisors as its proxy voting agent (the “Proxy Agent”) to administer the mechanical, non-discretionary elements of proxy voting and reporting for Clients. The Council has directed the Proxy Agent, in that administrative role, to follow the specified Voting Guidelines and apply it to each applicable proxy proposal or matter where a shareholder vote is sought. Accordingly, proxy items that can be appropriately categorized and matched either will be voted in accordance with the applicable Voting Guideline or will be referred to the Council if the Voting Guideline so requires. The Voting Guidelines require referral to the Council for discussion and vote of all proxy proposals or shareholder voting matters for which the Council has not yet established a specific Voting Guideline, for companies with a market capitalization over $10 billion, ownership over a certain threshold (usually above 0.75%) and generally for those proxy proposals or shareholder voting matters that are contested or similarly controversial (as determined by the Council in its discretion).

Generally, when a matter is referred to the Council, the decision of the Council will be applied to all accounts for which the BNYMA exercises proxy voting authority, whether the account is actively managed or managed pursuant to quantitative, index or index-like strategies (“Index Strategies”), unless BNYMA determines that the economic interests of a particular account differ and require that a vote be cast differently from the collective vote in order to act in the best interests of such account’s beneficial owners. In all cases, for those Clients that have given BNYMA authority to vote proxies, the ultimate voting decision and responsibility rests with us.

For items referred to it, the Council may determine to accept or reject any recommendation based on the Voting Guidelines, research and analysis provided by its Proxy Advisors or on any independent research and analysis obtained or generated by BNYMA and/or BNY Mellon’s Proxy Governance group. Because accounts following index strategies are passively managed accounts, research related to an issuer with securities held in these accounts may not be available to the Council.

Clients may receive a copy of the Voting Guidelines, as well as the Proxy Voting Policy, upon request. Clients may also receive information on the proxy voting history for their managed accounts upon request. Please contact BNYMA for more information.

Managing Conflicts

It is the policy of the Council to make proxy voting decisions that are solely in the best long-term economic interests of Clients. The Council is aware that, from time to time, voting on a particular proposal or with regard to a particular issuer may present a potential for conflict of interest for BNYMA. For example, potential conflicts of interest may arise when: (1) a public company or a proponent of a proxy proposal has a business relationship with BNYMA or a BNYMA affiliate and/or (2) an employee, officer or director of BNYMA or a BNYMA affiliate has a personal interest in the outcome of a particular proxy proposal.

Aware of the potential for conflicts to influence the voting process, the Council consciously developed the Voting Guidelines and structured the Council and its practices with several layers of controls that are designed to ensure that the Council's voting decisions are not influenced by interests other than those of BNYMA's fiduciary Clients. For example, the Council developed its Voting Guidelines with the assistance of internal and external research and recommendations provided by third party vendors but without consideration of any BNYMA or BNY Mellon Client relationship factors. The Council has directed the Proxy Agent to apply the Voting Guidelines to individual proxy items in an objective and consistent manner across Client accounts and similarly has directed the Proxy Agent to administer proxy voting for BNYMA Clients. When proxies are voted in accordance with these pre-determined Voting Guidelines, it is the Council's view that these votes do not present the potential for a material conflict of interest and no additional safeguards are needed.

For those proposals that are referred for discussion and vote to the Council in accordance with the Voting Guidelines or Council direction, the Council votes based upon its principle of seeking to maximize the economic value of the securities held in Client accounts. In this context the Council seeks to address the potential for conflicts presented by such "referred" items through deliberately structuring its membership. The Council consists of senior officers and investment professionals from BNYMA, and is supported by members of BNYMA's Compliance, Legal and Risk Management Departments, as necessary.

With respect to the potential for personal conflicts of interest, BNY Mellon's Code of Conduct, which is applicable to BNYMA, requires that all employees make business decisions free from conflicting outside influences. Under this Code, BNY Mellon employees' business decisions are to be based on their duty to BNY Mellon and to their Clients, and not driven by any personal interest or gain. All employees are to be alert to any potential for conflict and to identify and mitigate or eliminate any such conflict. Accordingly, members of the Council with a personal conflict of interest regarding a particular public company or proposal that is being voted upon must recuse themselves from participation in the discussion and decision-making process with respect to that matter.

Additionally, there are certain instances where the Council may engage an independent fiduciary to vote proxies as a further safeguard to avoid any potential conflicts of interest or as otherwise required by applicable law. These instances are considered to be "Primary Conflicted Proxies" and they typically arise due to relationships between proxy issuers or companies and BNY Mellon, a BNY Mellon affiliate, a BNY Mellon executive, or a member of BNY Mellon's Board of Directors.

When an independent fiduciary is engaged, the fiduciary either will vote the involved proxy, or provide us with instructions as to how to vote such proxy. In the latter case, we will vote the proxy in accordance with the independent fiduciary's determination.

Item 18 Financial Information

In certain circumstances, registered investment advisers are required to provide you with financial information or disclosures about their financial condition in this Item. BNYMA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has never been the subject of a bankruptcy proceeding.

EXHIBIT A

Schedule of Available Models for the Third Party Model Providers Product

As of December 31, 2023

(BEGINS ON NEXT PAGE)

Models	Minimum Investment	Model Provider Fee
BlackRock Investment Management, LLC • Long Horizon Allocation Portfolios – Capital Preservation • Long Horizon Allocation Portfolios – Moderate Growth • Long Horizon Allocation Portfolios – Accumulation • Long Horizon Allocation Portfolios – Aggressive Growth • Long Horizon Allocation Portfolios – Income • BlackRock Target Allocation 0/100 • BlackRock Target Allocation 10/90 • BlackRock Target Allocation 20/80 • BlackRock Target Allocation 30/70 • BlackRock Target Allocation 40/60 • BlackRock Target Allocation 50/50 • BlackRock Target Allocation 60/40 • BlackRock Target Allocation 70/30 • BlackRock Target Allocation 80/20 • BlackRock Target Allocation 90/10 • BlackRock Target Allocation 100/0 • BlackRock Target Allocation Tax Aware 10/90 • BlackRock Target Allocation Tax Aware 20/80 • BlackRock Target Allocation Tax Aware 30/70 • BlackRock Target Allocation - Tax Aware 40/60 • BlackRock Target Allocation Tax Aware 50/50 • BlackRock Target Allocation Tax Aware 60/40 • BlackRock Target Allocation Tax Aware 70/30 • BlackRock Target Allocation Tax Aware 80/20 • BlackRock Target Allocation Tax Aware 90/10	$10,000	0 bps

Blackrock Investment Management, LLC • Target Income – Moderate Income • Target Income – Core Income • Target Income – High Income • Target Income – Aggressive Income	$25,000	10 bps
Calvert Investments, Inc. • Calvert Responsible Conservative Portfolio • Calvert Responsible Moderate Portfolio • Calvert Responsible Growth Portfolio	$25,000	0 bps
First Trust Advisors, LP • FT Strategic Risk – Aggressive Growth • FT Strategic Risk – Moderate Growth • FT Strategic Risk – Balanced Growth • FT Strategic Risk – Capital Preservation • FT Strategic Risk – Conservative Growth • FT Strategic Allocation – All Equity • FT Strategic Allocation – Equity Income • FT Strategic Allocation – Diversified Low Duration • FT Strategic Allocation – High Income	$25,000	0 bps

Goldman Sachs Asset Management LP • Goldman Sachs 20/80 ETF Model Portfolio • Goldman Sachs 30/70 ETF Model Portfolio • Goldman Sachs 40/60 ETF Model Portfolio • Goldman Sachs 50/50 ETF Model Portfolio • Goldman Sachs 60/40 ETF Model Portfolio • Goldman Sachs 70/30 ETF Model Portfolio • Goldman Sachs 80/20 ETF Model Portfolio • Goldman Sachs 90/10 ETF Model Portfolio	$15,000	0 bps
GSAM Strategist Portfolios, LLC • Goldman Sachs Multi-Manager 20/80 ETF Model Portfolio • Goldman Sachs Multi-Manager 30/70 ETF Model Portfolio • Goldman Sachs Multi-Manager 40/60 ETF Model Portfolio • Goldman Sachs Multi-Manager 50/50 ETF Model Portfolio • Goldman Sachs Multi-Manager 60/40 ETF Model Portfolio • Goldman Sachs Multi-Manager 70/30 ETF Model Portfolio • Goldman Sachs Multi-Manager 80/20 ETF Model Portfolio • Goldman Sachs Multi-Manager 90/10 ETF Model Portfolio	$25,000	15 bps
Invesco Advisers, Inc. • Invesco Strategic ETF 20/80 Portfolio • Invesco Strategic ETF 40/60 Portfolio • Invesco Strategic ETF 60/40 Portfolio • Invesco Strategic ETF 80/20 Portfolio • Invesco Strategic ETF 90/10 Portfolio	$25,000	0 bps

Buckingham Strategic Partners, LLC (doing business as Loring Ward Securities) • Buckingham Defensive DFA Model • Buckingham Conservative DFA Model • Buckingham Balanced DFA Model • Buckingham Moderate DFA Model • Buckingham Moderate Growth DFA Model • Buckingham Capital Appreciation DFA Model • Buckingham Equity DFA Model	$25,000	25 bps
Morningstar Investment Services, Inc. • Aggressive Growth MF Model • Growth MF Model • Moderate Growth MF Model • Income & Growth MF Model • Conservative MF Model • Retirement Income Long Range • Retirement Income Mid Range • Retirement Income Short Range • Retirement Income Ultra-Short	$10,000	0 bps
Morningstar Investment Services, Inc. • Aggressive Growth ETF Model • Growth ETF Model • Moderate Growth ETF Model • Income & Growth ETF Model • Conservative ETF Model	$25,000	20 bps

Natixis Advisors, L.P. • Risk-Efficient Conservative Model • Risk-Efficient Moderate Model • Risk-Efficient Growth Model	$25,000	0 bps
New Frontier Advisors, LLC • New Frontier ETF Global Income • New Frontier ETF Global Balanced Income • New Frontier ETF Global Balanced • New Frontier ETF Global Balanced Growth • New Frontier ETF Global Growth • New Frontier ETF Global Equity • New Frontier ETF Global Income (Tax Sensitive) • New Frontier ETF Global Balanced Income (Tax Sensitive) • New Frontier ETF Global Balanced (Tax Sensitive) • New Frontier ETF Global Balanced Growth (Tax Sensitive) • New Frontier ETF Global Growth (Tax Sensitive) • New Frontier ETF Global Equity (Tax Sensitive)	$50,000	25 bps
New Frontier Advisors, LLC • New Frontier ETF Multi-Asset Income Conservative • New Frontier ETF Multi-Asset Income Balanced • New Frontier ETF Multi-Asset Income Growth	$50,000	35 bps

Pacific Income Management Company, LLC • PIMCO Tax Aware Fixed Income ETF Portfolio Capital Preservation • PIMCO Tax Aware Fixed Income ETF Portfolio Enhanced Core • PIMCO Tax Aware Fixed Income MF Portfolio Capital Preservation • PIMCO Tax Aware Fixed Income MF Portfolio Enhanced Core • PIMCO Tax Aware Fixed Income MF Portfolio Income Focus • PIMCO Taxable Fixed Income ETF Portfolio Capital Preservation • PIMCO Taxable Fixed Income ETF Portfolio Enhanced Core • PIMCO Taxable Fixed Income MF Portfolio Capital Preservation • PIMCO Taxable Fixed Income MF Portfolio Enhanced Core • PIMCO Taxable Fixed Income MF Portfolio Income Focus	$25,000	0 bps
Russell Investments • Conservative Model Strategy • Moderate Model Strategy • Balanced Model Strategy • Growth Model Strategy • Equity Growth Model Strategy • Tax-Managed Conservative Model Strategy • Tax-Managed Moderate Model Strategy • Tax-Managed Balanced Model Strategy • Tax-Managed Growth Model Strategy • Tax-Managed Equity Growth Model Strategy	$10,000*	0 bps

Russell Investments • Hybrid Conservative Model Strategy • Hybrid Moderate Model Strategy • Hybrid Moderate Growth Model Strategy • Hybrid Balanced Model Strategy • Hybrid Balanced Growth Model Strategy • Hybrid Growth Model Strategy • Hybrid Equity Growth Model Strategy	$25,000	0 bps
Vanguard Advisers, Inc. • CRSP 100% Fixed Income • CRSP 10% Equity/90% Fixed Income • CRSP 20% Equity/ 80% Fixed Income • CRSP 30% Equity/ 70% Fixed Income • CRSP 40% Equity/ 60% Fixed Income • CRSP 50% Equity/ 50% Fixed Income • CRSP 60% Equity/ 40% Fixed Income • CRSP 70% Equity/ 30% Fixed Income • CRSP 80% Equity/ 20% Fixed Income • CRSP 90% Equity/ 10% Fixed Income • CRSP 100% Equity	$10,000*	0 bps

* Prior to August 22, 2016, the minimum initial investment was $25,000.

EXHIBIT B

Risks Associated with Certain Investments

Despite the analysis undertaken by BNYMA, it is important to remember that all investments carry some degree of risk. Risk may include loss of some, or even all, of your investment. No particular type of investment, or approach to investing, is guaranteed to perform well, and there may be other investment vehicles, sub-advisers, Portfolio Managers or approaches not offered by BNYMA that may perform as well or better. You should consider these factors carefully before deciding to invest. The risks associated with certain investments are described below.

Absolute Return Strategies

Absolute return strategies use a variety of investment strategies, including long and short positions, in an effort to produce absolute (positive) returns regardless of general market conditions. Absolute return strategies may be invested in a variety of traditional and alternative asset classes. Absolute return strategies generally do not attempt to keep the portfolio structure or the fund's performance consistent with any designated stock, bond or market index, and during times of market rallies, absolute strategy funds may not perform as well as other funds that seek to outperform an index return. Because a significant portion of an absolute strategy fund's assets may be invested in a particular geographic region or country, the value of the fund's assets may fluctuate more than a fund with less exposure to such areas.

Alternative Investments, Derivatives, and the Use of Leverage

Alternative investments and derivatives are often more volatile than other investments and may magnify the vehicle's gains and losses. A derivative is a security or contract (futures, options etc.) the value of which fluctuates with the value of another security (i.e., its value is "derived" from the value of another). An example would be a call option on a stock. The value of the option depends, in part, on the price of the stock. An investment vehicle that uses derivatives could be negatively affected if the change in market value of its securities fails to correspond as expected to the underlying securities. You should have a long-term investment horizon if you are considering these types of investments.

Alternative investment products are not for everyone and entail risks that are different from more traditional investments. Alternative investment strategies are intended for sophisticated investors and involve a high degree of risk, including, among other things, the risks inherent in investing in securities and derivatives, using leverage, and engaging in short sales. An investment in an alternative investment product or strategy is speculative and should not constitute a complete investment program. Diversification and strategic asset allocation do not assure a profit or protect against loss in declining markets.

The use of derivative instruments may involve leverage. Leverage is the risk associated with securities or practices that multiply small index, market or asset price movements into larger changes in value. Leverage may cause the fund to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of the fund's portfolio securities. The loss on leveraged transactions may substantially exceed the initial investment.

Investment vehicles used in portfolios may use derivatives that are often more volatile than other investments and may magnify the fund's gains or losses. An investment that uses derivatives could be negatively affected if the change in the market value of its securities fails to correlate adequately with the values of the derivatives it purchased or sold.

Artificial Intelligence

Investments in artificial intelligence companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. Artificial intelligence companies face intense competition and potentially rapid product obsolescence, and many depend significantly on retaining and growing the consumer base of their respective products and services. Artificial intelligence companies are heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. There can be no assurance such companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies' technology. Company products and services may be impacted by legal and regulatory changes, particularly related to information privacy and data protection. Artificial intelligence companies typically engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful.

Bank Loans

Investment vehicles may include mutual funds and/or ETFs that invest in floating rate loans (a.k.a. bank loans), which are subject to risks similar to those of below investment grade securities. The value of the collateral securing the loan may decline, causing a loan to be substantially unsecured. In addition, the sale and purchase of a bank loan are subject to the requirements of the underlying credit agreement governing such bank loan. These requirements may limit the eligible pool of potential bank loan holders by placing conditions or restriction on sales and purchases of bank loans. Bank loans are not traded on an exchange and purchasers and sellers of bank loans rely on market makers, usually the administrative agent for a particular bank loan, to trade bank loans. These factors, in addition to overall market volatility, may negatively impact the liquidity of loans. Difficulty in selling a floating rate loan may result in a loss. Borrowers may pay back principal before the scheduled due date when interest rates decline, which may require the mutual fund or ETF to replace a particular loan with a lower-yielding security. There may be less public information available with respect to loans than for rated, registered or exchange listed securities. The mutual fund or ETF may assume the credit risk of the administrative agent in addition to the borrower, and investments in loan assignments may involve the risks of being a lender.

Closed-End Funds

Portfolios that invest in closed-end funds are subject to general market risk and, depending on the investment policy of a particular fund and the types of securities in which a fund invests, may also be subject to issuer, credit, interest rate, prepayment, inflation, liquidity, political, currency, and leverage risk. Shares of closed-end funds trade in the stock market based on investor demand; therefore, shares may trade at a price higher or lower than the market value of a fund's total net assets. For a complete discussion of the risks for a particular closed-end fund, investors should refer to the fund’s prospectus.

Commodities

Commodities are assets that have tangible properties, such as oil, metals and agricultural products. Funds that invest in commodities and commodity-linked securities may be affected by overall market movements, changes in interest rates and other factors, such as weather, disease, embargoes, and international economic and political developments, as well as the trading activity of speculators and arbitrageurs in the underlying commodities. Funds that invest in commodities or commodity-linked securities may not be suitable for all investors. The potential for a commodity-linked security to use derivative instruments, such as futures, options and swap agreements, to achieve its investment objective may create additional risks that would not be present in the underlying securities themselves, thus raising the potential for greater investment loss.

Concentration Risk

Where a pooled vehicle’s underlying index or portfolio is concentrated in the securities of a particular market, country, industry, sector or asset class, the vehicle may be adversely affected by the performance of those securities, subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that particular market, country, industry, sector or asset class.

Convertible Arbitrage Strategies

Funds that employ convertible arbitrage strategies seek to generate income by purchasing convertible securities and then selling short the securities’ underlying stock. Investing in convertible securities involves risks, including the risk that the company issuing the debt security will be unable to repay principal and interest (default risk) and the risk that the debt security will decline in value if interest rates rise (interest rate risk). Convertible securities are subject to price fluctuations and may gain or lose value if sold prior to maturity. A majority of convertible securities trade on the over-the-counter market, which may make them more illiquid than other investments. Short selling involves significant risk, as an increase in the value of borrowed securities between the date of the short sale and date the borrowed security is replaced may expose the fund to unlimited loss.

Convertible Securities

Investments in convertible securities are subject to price fluctuation and may gain or lose value if sold prior to maturity. A majority of convertible securities trade on the over-the-counter market, which may make them more illiquid than other securities.

Corporate Fixed Income

Investments in corporate fixed income securities are subject to a number of risks, including the possibility of issuer default, credit risk, market risk and call risk.

Covered Calls

Funds that engage in the selling (or writing) of covered calls may involve a high degree of risk and may not be suitable for all investors. For a call option that is sold (written), if that option is exercised, the upside potential is limited to the premium received plus the difference between its stock price and the stock purchase price. If the option is not exercised and expires out-of-the-money and with no value, the upside potential is any gain in share value plus the premium received. On the downside, limited protection is provided by the premium received from the call's sale. The loss potential may be substantial and is limited only by the stock declining to zero. Investors should read and understand the risks associated with options prior to engaging in any covered call strategy.

Currency Carry Strategies

Funds that employ currency carry strategies seek to benefit from changes in the relative valuations of one currency to another currency, primarily through the buying and selling of over-the-counter (OTC) derivatives, such as currency spot, forward and non-deliverable forward contracts. This strategy may involve significant risk, as there is no exchange on which to trade over-the-counter derivatives and no standardization of contracts, which may make it difficult or impossible to value or liquidate an open position. The relationship between different currencies may be highly volatile, and transactions involving foreign currencies may entail risks not common to investments denominated entirely in a person's domestic currency. Such risks include the risks of political or economic policy changes in the foreign nation; the stability of foreign governments, banking systems and economies; the performance of global stock markets; interest rate levels; inflation; and any other conditions that may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. The market for some currencies may, at times, experience low trading volume and become illiquid, thus subjecting the fund to added risk, including the potential for substantial loss.

Emerging Markets

Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. The securities of issuers located or doing substantial business in emerging markets are often subject to rapid and large changes in price. In particular, emerging markets may have relatively unstable governments, present the risk of sudden adverse government or regulatory action and even nationalization of businesses restrictions on foreign ownership on prohibitions of repatriation of assets, and may have less protection of property rights than more developed countries. The economies of emerging market countries may be based predominantly on only a few industries and may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme debt burdens or volatile inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of substantial holdings difficult. Transaction settlement and dividend collection procedures also may be less reliable in emerging markets than in developed markets.

Energy Sector

Investments in energy-related companies may be negatively impacted by, among other things, changes in worldwide energy prices, exploration and production spending, energy conservation, the success of exploration projects and related costs, government regulation, world events, economic conditions, exchange rates, transportation and storage costs, and labor relations. In addition, energy-related companies are at an increased risk of civil liability and environmental damage claims, and are also subject to the risk of loss from terrorism and natural disasters.

Environmental, Social and Governance and Socially Responsible Investing Strategies

Investing on the basis of environmental, social and governance and socially responsible investing (collectively referred to as "ESG") criteria involves qualitative and subjective analysis. There is no guarantee that the determinations made will align with the beliefs or values of a particular investor. Investments identified by an ESG policy may not operate as expected, and adhering to an ESG policy may result in missed opportunities. You can expect that ESG considerations will result in investment selections that differ from investment selections that would be made in the absence of ESG considerations. As such, the performance of such investments is likely to differ as well. ESG criteria used by third-party providers can differ significantly, and data can vary across providers and within the same industry for the same provider. In addition, there are significant differences in interpretations of what it means for an investment to have positive ESG characteristics. ESG portfolio decisions may differ with other investors' or advisers' views.

Investments in "green" bonds include bonds whose proceeds are used principally for climate mitigation, climate adaptation or other environmentally beneficial projects, such as, but not limited to, the development of clean, sustainable or renewable energy sources, commercial and industrial energy efficiency, or conservation of natural resources. A fund that invests in green bonds, under certain market conditions, may underperform as compared to funds that invest in a broader range of investments. In addition, some green bonds may be dependent on government tax incentives and subsidies as well as political support for certain environmental technologies and companies. Investing primarily in green bonds may affect a fund's exposure to certain sectors or types of investments and could impact the fund's relative investment performance depending on whether such sectors and/or investments are in or out of favor in the market. The green bond sector may also have challenges such as a limited number of issuers, limited liquidity in the market and limited supply of bonds that merit "green" status, each of which may adversely affect a fund that primarily invests in green bonds.

Equity Options

Funds may employ the use of equity options. Positions in equity options can reduce equity market risk, but can limit the opportunity to profit from an increase in the market value of stocks in exchange for upfront cash at the time of selling the call option. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of option strategies and could result in losses. In addition to the product prospectus, investors should read and understand the risks associated with options prior to engaging in any option strategy.

Utilizing a strategy with a diversified equity portfolio and derivatives, with a put/spread collar options overlay, may not provide greater market protection than other equity investments nor reduce volatility to the desired extent, as unusual market conditions or the lack of a ready option market could result in losses. Derivatives expose the fund to risks of mispricing or improper valuation and the fund may not realize intended benefits due to underperformance. When used for hedging, the change in value of a derivative may not correlate as expected with the risk being hedged. Each strategy carries its own unique risks, which are more fully explained in the applicable fund prospectus.

Equity Securities

Equity securities (*i.e.,* stocks), as well as portfolios that invest in equity securities, are subject to several general risks, including the risk that the financial condition of the issuer may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the issuer's securities. Equity securities are susceptible to general stock market fluctuations and to sudden, significant and prolonged increases and decreases in value as market confidence in and perceptions of the security's issuer change. These perceptions are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic, and banking crises. There can be no assurance that an issuer will pay dividends on outstanding shares of its common stock, as the payment of dividends will generally depend upon various factors, including the financial condition of the issuer and general economic conditions. Holders of common stocks of any given issuer will generally incur more risk than holders of preferred stocks and debt obligations of the same issuer because common stockholders, as owners of the issuer, generally have subordinated rights to receive payments from such issuer in comparison with the rights of creditors or holders of the issuer's debt obligations or preferred stocks. The existence of a liquid trading market for certain equity securities may depend on whether dealers will make a market in such securities. There can be no assurance that a market will be made for any securities, that any market for the securities will be maintained, or that any such market will be or remain liquid. The price at which an equity security may be sold will be adversely affected if trading markets for the security are limited or absent.

Exchange-Traded Products

Exchange-Traded Products ("ETPs") are pooled vehicles that derive their value from instruments such as stocks, bonds, commodities, or currencies, and trade intra-day on a national securities exchange. Generally, ETPs are established as either Exchange-Traded Funds ("ETFs") or

Exchange-Traded Notes ("ETNs"); for more information about the structure and features of securities themselves, please see their respective descriptions in this section.

In addition to the risks borne by all pooled vehicles such as management risk, concentration risk and non-diversification risk, there are special risks associated with ETPs, such as:

- **Costs of Buying and Selling ETP Shares.** When buying and selling ETP shares through a broker, an investor will incur brokerage commissions or other charges imposed by the broker. An investor also will incur the cost of the "spread" between the bid and ask prices of the ETP shares. Frequent trading in ETP shares may, therefore, adversely affect the investment performance of an ETP investment through these costs. Such costs also may make regular small investments in ETP shares inadvisable.

  The stated Fees for the Products do not include fees or expenses that may be associated with individual ETPs, including, but not limited to, the ETP sponsor fee, the trustee fee, ETP custodian's fee, stock exchange listing fees, SEC registration fees, printing and mailing costs, audit fees, legal fees, licensing fees, marketing expenses and other operating expenses. For more information on these expenses, refer to the ETP's prospectus.

- **Derivatives Risk.** As stated previously, derivative investments are often more volatile that other investments and may magnify an ETP's gains and losses. An ETP that invests a portion of its assets in derivatives, such as futures and options contracts, is subject to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The risks associated with an ETP's use of futures and options contracts include:

  - losses that exceed those experienced by funds that do not use futures contracts and options;
  - changes in the market value of the securities held by the ETP that are uncorrelated to the prices of futures and options on futures;
  - secondary market illiquidity, which may prevent the ETP from closing out is futures contracts at a time which is advantageous;
  - trading restrictions or limitations imposed by an exchange or other market and government regulations; and
  - speculative risk because option premiums paid or received by the ETP are small in relation to the market value of the investments underlying the options.

  Where the price of an options or futures contract declines more than the trading limits established by an exchange, trading on that exchange is halted on that instrument. If a trading halt occurs, the ETP may be temporarily unable to purchase or sell those options or futures contracts. If a trading halt occurs near the time the ETP prices its shares, it could limit the ETP's ability to employ leverage and thereby prevent the ETP from achieving its investment objective. In such cases, the ETP also may be required to use a "fair value" method to price its outstanding contracts.

Depending on the specific ETP's investment objective and strategy, certain ETPs may invest a significant portion of their assets in derivatives.

- **ETP Risk.** By investing in ETPs, the owner does not have certain rights that investors in the underlying index or the underlying index components may have, such as stock voting rights. Upon sale or redemption of the ETP shares, the owner will be paid cash, and will have no right to receive delivery of any of the underlying index components or commodities or other assets underlying the index components.

- **Leverage Risk.** As stated previously, the more an ETP invests in leveraged derivative instruments, the more this leverage will exaggerate the effect of any increase or decrease in the value of those investments. For leveraged index-based ETPs, the value of the ETP's shares will often increase or decrease more than the value of any increase or decrease in its underlying index. Leverage will also magnify tracking error risk (see below).

- **Liquidity Risk.** In certain circumstances, it may be difficult for an ETP to purchase and sell particular investments within a reasonable time at a fair price, which may reduce the ETP's returns. To the extent that there is not an established retail market for instruments in which the ETP may invest, trading in such instruments may be relatively inactive. In addition, during periods of reduced market liquidity or in the absence of readily available market quotations for particular investments in the ETP's portfolio, the ability of the ETP to assign an accurate daily value to these investments may be difficult and the investment advisor may be required to fair value the investments. Alternative and Specialty ETPs or ETPs that seek exposure to small-capitalization companies may be subject to liquidity risk to a greater extent than other ETPs.

- **Market Risk**. An ETP is exposed to the economic, political, currency, legal and other risks of a specific sector, industry, region or market related to the underlying securities and/or index that the ETP is tracking.

- **Tracking Error Risk.** This refers to the disparity between the performance of the ETP (as measured by its NAV) and the performance of the underlying index on either a daily or aggregate basis. Tracking error may arise due to:

    - failure of the ETP's tracking strategy,

    - the impact of fees and expenses,

    - foreign exchange differences between the base currency or trading currency of an ETP and the currencies of the underlying investments, or

- corporate actions such as rights and bonus issues by the issuers of the ETP 's underlying securities.

Mathematical compounding may prevent leveraged and inverse ETPs that seek to track the performance of their underlying indices or benchmarks on a daily basis from correlating with the monthly, quarterly, annual or other period performance of their benchmarks. Factors such as ETP expenses, imperfect correlation between the ETP's investments and those of its underlying index, rounding of share prices, changes to the composition of the underlying index, regulatory policies, high portfolio turnover rate, and the use of leverage all contribute to tracking error. Investing in ETPs is not equivalent to a direct investment in an index or index components. Depending on its particular strategy, an ETP may not hold all the constituent securities of an underlying index in the same weightings as the constituent securities of the index, or may hold securities other than the constituent securities of the underlying index. Therefore, the performance of the securities underlying the ETP as measured by its NAV may outperform or underperform the index, perhaps significantly.

- **Trading at Prices Other than NAV.** ETP shares may trade below or above their NAV. The NAV of ETP shares will fluctuate with changes in the market value of the ETP's portfolio holdings. The trading prices of ETP shares will fluctuate in accordance with changes in NAV as well as market supply and demand. The trading price of ETPs may deviate significantly from NAV during periods of market volatility. The investment manager cannot predict whether ETPs will trade below, at, or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for ETPs will be closely related to, but not identical to, the same forces influencing the prices of the securities held by an ETP.

- **Trading Risk.** Although an ETP's shares are listed on a national securities exchange, there can be no assurance that an active or liquid trading market for the ETP's shares will develop or be maintained. Trading in ETPs on an Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in ETPs inadvisable. Trading in ETPs on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the ETF will continue to be met or will remain unchanged.

Exchange-Traded Funds

Exchange-Traded Funds ("ETFs") are ETPs that derive their value from instruments such as stocks, bonds, commodities, or currencies, and trade intra-day on a national securities exchange. Generally, these are established as either open-end investment companies or unit investment trusts ("UITs"). For risks related to ETPs, please see above.

Certain ETFs may have elected to be treated as partnerships for federal, state and local income tax purposes. Accordingly, if you own one of these ETFs, you will be taxed as a beneficial owner of an interest in a partnership. Tax information for such ETFs will be reported to you on an IRS Schedule K-1. You should consult your tax advisor in determining the tax consequences of any investment, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.

Exchange-Traded Notes

Exchange-Traded Notes ("ETNs") are ETPs that are a type of senior, unsecured, unsubordinated debt security of the issuing company. This type of debt security differs from other types of bonds and notes because ETN returns are based upon the performance of a market index minus applicable fees, no periodic coupon payments are distributed and no principal protection exists. Similar to ETFs, ETNs are generally traded on a securities exchange. Investors can also hold the debt security until maturity. At that time, the issuer is obligated to give the investor a cash amount that would be equal to the principal amount times the applicable index factor less investor fees. The index factor on any given day is a mathematical equation equal to the closing value of the underlying index on that day divided by the initial index level. The initial index level is the closing value of the underlying index on the creation/inception date of the note.

One significant risk factor that affects an ETN's value is the credit of the issuer. ETNs are synthetic investment products that do not represent ownership of the securities of the indices they track, and are backed only by the issuer's credit. The value of the ETN may drop despite no change in the underlying index due to the adverse change in issuer's creditworthiness or in perceptions of the issuer's creditworthiness.

For additional risks related to ETPs, please see above.

Fixed Income

Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, the risk of issuer default, liquidity risk and market risk. These risks can affect a security's price and yield to varying degrees, depending upon the nature of the instrument, and may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets. In general, a bond's yield is inversely rated to its price. Bonds can lose their value as interest rates rise and an investor can lose principal. If sold prior to maturity, fixed income securities are subject to gains/losses based on the level of interest rates, market conditions and the credit quality of the issuer.

Foreign Investments

Foreign investments are subject to risks not ordinarily associated with domestic investments, such as currency, economic, and political risks, and may follow different accounting standards than domestic investments.

GNMA Securities

Investments in GNMA securities involve fluctuation due to changing interest rates or other market conditions. Investors may experience a gain or loss due to prepayment of obligations and may receive back part of their investment before redemption.

Gold Bullion

Investment vehicles may invest in gold bullion. The price of gold has fluctuated widely over the past several years. Several factors affect the price of gold, including: global supply and demand; global or regional political, economic or financial events and situations; investors' expectations with respect to the rate of inflation; currency exchange rates and interest rates. There is no assurance that gold will maintain its long-term value in terms of purchasing power in the future.

Government Agency Securities

Investments in U.S. government agency securities involve fluctuation due to changing interest rates or other market conditions. Investors may experience a gain or loss due to prepayment of obligations and may receive back part of their investment before redemption.

High Yield Bonds

High yield ("junk") bonds involve greater credit risk, including the risk of default, than investment grade bonds, and are considered predominantly speculative with respect to the issuer's ability to make principal and interest payments. The prices of high yield bonds can fall dramatically in response to bad news about the issuer or its industry, or the economy in general.

Industrials Sector

Investments in companies operating in cyclical industries, such as those in the aerospace, defense, automotive, chemical, construction, machinery and transportation industries, may be negatively impacted by, among other things, general economic trends, changes in consumer sentiment and spending, commodity prices, legislation, government regulation and spending, import controls, worldwide competition, liability for environmental damage, depletion of resource, and mandated expenditures for safety and pollution control.

Inflation-Protected Bonds

Inflation-protected bonds are subject to a variety of risks including interest rate, credit, and inflation risk. Interest payments on inflation-protected securities will vary as the principal and/or interest is adjusted for inflation and may be more volatile than interest paid on ordinary fixed income securities.

Infrastructure Sector

Investments in infrastructure-related companies may be more susceptible to developments affecting countries' infrastructure than a more broadly diversified fund would be and may perform poorly during a downturn in one or more industries related to infrastructure. Infrastructure-related companies can be negatively affected by adverse economic and political developments, as well as changes in regulations, environmental problems, casualty losses and increases in interest rates.

Intermediate- and Long-Term Fixed Income

Investments in intermediate- and long-term fixed income securities involve interest rate risk and inflation risk, which could reduce the value or real return of an investment should interest rates rise.

International Small-Cap Equity

Investments in international small-cap equity securities involve additional risks, including foreign currency risk, political instability, foreign legal and accounting practices, increased volatility, and reduced liquidity often associated with securities of smaller companies.

Liquidity Risk

Liquidity risk increases when particular investments are difficult to purchase or sell. Some assets held in a portfolio may be impossible or difficult to sell, particularly during times of market turmoil. A lack of liquidity also may cause the value of investments to decline. Illiquid investments may be harder to value, especially in changing markets. Typically, liquid investments may become illiquid, particularly during periods of market turmoil. When illiquid assets must be sold in such market conditions (to meet redemption requests or other cash needs for example), it may be necessary to sell such assets at a loss.

Long Short Positions

The use of long and short positions may involve risks different from those normally associated with other types of investment vehicles, such as mutual funds. It is possible that the fund's long positions will decline in value at the same time that the value of the securities sold short increases, thus raising the potential for greater investment loss. Market neutral investing, in using long and short positions, provides no guarantee that it will be successful in limiting the fund's exposure to domestic stock market movements, capitalization, sector swings or other risk factors. Investment in a strategy involved in long and short selling may have higher portfolio turnover rates, which may result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions.

Managed Futures

Funds that employ managed futures strategies typically utilize derivatives, such as futures, options, structured notes and swap agreements, which provide exposure to the price movements of a commodity (*i.e.*, oil, grain, livestock) or a financial instrument (*i.e.*, currency, index). This may expose the fund to additional risks that would not be present had the fund invested directly in the securities underlying those derivatives. Funds that invest in commodity-linked derivatives may be subject to greater volatility, as the value of those derivatives may be affected by overall market movements, changes in interest rates and other factors such as weather, disease, embargoes and international economic and political developments, as well as the trading activity of speculators and arbitrageurs in the underlying commodities. This strategy may cause the fund to invest a significant portion of assets in the securities of a single issuer. Changes in the market value of the issuer's securities may result in greater volatility than would otherwise occur in a more diversified mutual fund, thus increasing the potential for greater investment loss. Funds that employ managed futures strategies may purchase shares of other pooled investments, such as ETFs. In addition to its own expenses, the fund will also bear a portion of the ETF's expenses, which may negatively impact performance. A highly liquid secondary market may not exist for certain derivatives utilized by this strategy, and there can be no assurances that one will develop.

Management Risk.

Management risk is the risk that the investment adviser's investment strategies are not successful in achieving a pooled vehicle's investment objective.

Market Neutral Strategies

Funds that employ market neutral or arbitrage strategies (including merger arbitrage, convertible arbitrage, credit arbitrage, dual class arbitrage, as well as other arbitrage strategies), in using long and short positions, provide no guarantee that they will be successful in limiting a portfolio's exposure to domestic stock and/or fixed income market movements, capitalization, sector swings or other risk factors. Investment in a strategy involving long and short selling may have higher portfolio turnover rates, which may result in additional tax consequences. Short selling involves certain risks, including additional costs associated with covering short positions and a possibility of unlimited loss on certain short sale positions. Funds within the portfolios may employ the use of long and short positions, which may involve risks different from those normally associated with a long-only strategy. It is possible that a fund's long positions will decline in value at the same time that the value of the securities sold short increases, thus raising the potential for greater investment loss. Funds classified within this category may also at times participate in "price pressure" trades, credit or distressed investments (short-term debt, distressed securities, bonds and corporate loans), SPACs (Special Purpose Acquisition Corporations), PIPEs (Private Investments in Public Equities), IPOs (Initial Public Offerings), SEOs (Seasoned Equity Offerings), warrants and spin-offs. Each strategy carries its own unique risks, which are more fully explained in the applicable product prospectus. Please read the prospectus carefully before investing.

Master Limited Partnerships

Master Limited Partnerships ("MLPs") are subject to certain risks, including limited control and limited rights to vote on matters affecting the partnership. In addition, conflicts may exist between common unit holders, subordinated unit holders, and the general partner of an MLP, including conflicts arising as a result of incentive distribution payments. Unit holders in MLPs will receive an Internal Revenue Service ("IRS") Schedule K-1 from the MLP, and information about the MLP will not be included in any Form1099 received from the custodian. In addition, investors may need to file with the IRS for an extension to file their tax returns due to the timing of the issuance and mailing of the Schedule K-1 by the MLP. Unit holders of MLPs may be subject to complex tax requirements and such tax features may not be suitable for certain investors. Investors should consult with their tax advisors prior to investing in MLPs.

Merger Arbitrage Strategies

Funds that employ merger arbitrage strategies seek to capitalize on "event"-driven situations, such as announced mergers, acquisitions and reorganizations, by purchasing the securities of companies that have agreed to be acquired by another company. This strategy involves risks, including the risk that the merger or similar transaction will not occur, will be renegotiated at a less attractive price or may take longer than expected to be completed, which may cause the price of the company's securities to decline significantly. Funds that employ merger arbitrage strategies may experience significant portfolio turnover, generally resulting in additional transaction costs that may negatively impact fund performance. Funds may also invest in the securities of a limited number of companies whereby a decline in the value of any one security may have a greater impact on a fund's share price. This may result in increased volatility over a more diversified fund and the potential for greater investment loss.

Micro-Cap Equity

Micro-cap stocks may offer greater opportunity for capital appreciation than the stocks of larger and more established companies; however, they also involve substantially greater risks of loss and price fluctuations. Micro-cap companies carry additional risks because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources, and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the ability to sell these securities. In addition, it may take a long time before the value of your investment realizes a gain, if any, on an investment in a micro-cap company.

Miscellaneous Fixed Income

Miscellaneous fixed income strategies have structures or mandates that make them unsuitable for inclusion in other fixed income categories. Strategies are used only in combination with other investments (i.e., used as so-called separate account completion funds); they are not designed for use as stand-alone investments. Each strategy carries its own unique risks, which are more fully explained in the applicable Fund prospectus.

Mortgage-and Asset-Backed Securities

Investments in mortgage-and/or asset-backed securities involve risk, including the risk of prepayment, which may affect the overall return of the investment. Only select deposit products and investments are guaranteed by the Federal Deposit Insurance Corporation (FDIC), and the credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio.

Multi-Sector Fixed Income Strategies/Opportunistic Bond

Investments that employ multi-sector bond strategies seek income by diversifying across multiple fixed income sectors including, but not limited to, U.S. government securities, corporate bonds, non-U.S. fixed income securities and high yield bonds. Each fixed income sector carries its own unique risks.

Multi-Strategy (Alternatives)

Multi-strategy investments are actively managed and seek to produce absolute (positive) returns regardless of general market conditions by exploiting disparities or inefficiencies in markets, geographical areas and companies, taking advantage of anticipated price movements (up and/or down) of markets and/or benefiting from cyclical relationships or special situations (such as reorganizations). Multi-strategy portfolios may utilize one or more asset managers (sub-advisors) that, in turn, may employ a wide range of specialized alternative investment strategies such as: high yield and distressed debt, long/short (equity and/or credit), hedged equity, global macro, systematic trading, options and arbitrage. Each strategy carries its own unique risks, which should be considered carefully before investing.

Municipal Bonds

An investment in any municipal portfolio should be made with an understanding of the risks involved in investing in municipal bonds, such as interest rate risk, credit risk and market risk, including the possible loss of principal. Please contact your tax advisor regarding the impact of tax-exempt investments in your portfolio. If sold prior to maturity, municipal securities are subject to gains/losses based on the level of interest rates, market conditions and the credit quality of the issuer.

Mutual Funds

There is a risk that a mutual fund will not achieve its investment objective or execute its investment strategies effectively, or that large purchase or redemption activity by shareholders of such mutual fund might negatively affect the value of the mutual fund's shares. Clients will pay their pro rata portion of the fees and expenses of any mutual fund in which they invest. The Program Fees do not include fees or expenses, which may be associated with individual mutual funds, including, but not limited to, redemption fees, 12b-1 fees, other fund expenses or other applicable regulatory fees. BNYMA's affiliates, including Pershing and Pershing Advisor Solutions, will receive fees from the mutual funds held in your account. Please refer to each mutual fund's prospectus for more information about the specific investment risks associated with each mutual fund.

Non-Diversification Risk

Pooled vehicles, such as ETPs and mutual funds, may be diversified or non-diversified depending on their investment objectives and portfolio holdings. Pooled vehicles that are non-diversified may invest in the securities of a limited number of issuers. To the extent that a pooled vehicle invests a significant percentage of its assets in a limited number of issuers, the vehicle is subject to the risks of investing in those few issuers, and may be more susceptible to a single adverse economic or regulatory occurrence. As a result, changes in the market value of a single security could cause greater fluctuations in the value of the pooled vehicle's shares than would occur in a diversified pooled vehicle.

Non-U.S. Fixed Income

Investments in non-U.S. fixed income securities involve additional risk, including interest rate risk, credit risk and market risk, which could reduce the yield that you receive from your portfolio. These are in addition to the risks associates with all fixed income securities, including interest rate risk, market risk and the possibility of issuer default.

Precious Metals

Portfolios that invest in precious metals (such as gold, silver and platinum) and/or industrial metals (such as aluminum, copper, lead, nickel and zinc) may be subject to additional risks including, but not limited to, fluctuations in price resulting from global supply and demand; global or regional political, economic or financial events and situations; investors' expectations with respect to the rate of inflation; currency exchange rates and interest rates; increased mining, transportation or storage costs; or other market forces that may have a significant impact on the profitability of companies in the precious and/or industrial metals sector. The price of precious and industrial metals may also be affected by changes in political or economic conditions of countries where precious and industrial metals companies are located. The price of precious and industrial metals can fluctuate widely over time, and there is no assurance that such metals will maintain their long-term value in terms of purchasing power in the future.

Preferred Securities

Preferred securities are subject to certain risks, including interest rate risk, where a rise in interest rates may cause the value of preferred shares to decline significantly. Dividend payments are not guaranteed, and an issuer's decision to decrease or suspend dividend payments may adversely affect the value of its preferred shares. Redemption of shares due to maturity, conversion or call features may decrease the overall yield of the portfolio.

Real Estate Investment Trusts

Investments in Real Estate Investment Trusts ("REITs") are subject to many of the risks associated with direct real estate ownership and, as such, may be adversely affected by declines in real estate values and general and local economic conditions.

Short-Term Fixed Income Securities

Short-term fixed income securities are susceptible to fluctuations in interest rates. If interest rates rise, bond prices will decline, despite the lack of change in both coupon and maturity. Price volatility typically increases with the length of the maturity and decreases as the size of the coupon decreases.

Small- and/or Mid-Cap Portfolios

Small and midsize companies carry additional risks because the operating histories of these companies tend to be more limited, their earnings and revenues less predictable (and some companies may be experiencing significant losses), and their share prices more volatile than those of larger, more established companies. The shares of smaller companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the strategy's ability to sell these securities. These companies may have limited product lines, markets or financial resources, or may depend on a limited management group. Some of the strategy's investments will rise and fall based on investor perception rather than economic factors. Other investments are made in anticipation of future products, services or events whose delay or cancellation could cause the stock price to drop.

Technology Sector

Investments in technology-related companies may be negatively impacted by, among other things, intense competition, earnings disappointments, rapid obsolescence of products and services due to technological innovations or changing consumer preferences, issues with obtaining financing or regulatory approvals, product compatibility and high required corporate capital expenditure for research and development or infrastructure and development of new products.

Treasury Inflation Protected Securities

Funds that invest in Treasury Inflation-Protected Securities ("TIPS") are subject to several general risks, including interest rate risk, credit risk, market risk and inflation-protected securities risk. Interest payments on inflation-protected securities will vary as the principal and/or interest is adjusted for inflation and may be more volatile than interest paid on ordinary fixed income securities.

Investments in TIPS also involve liquidity risk and are subject to specific taxation obligations. TIPS typically set a coupon rate equal to a broad-based inflation index, such as the Consumer Price Index for all Urban Consumers, calculated by the Bureau of Labor Statistics. Unlike other securities, TIPS are generally quoted in the market in terms of real (net of inflation) yields.

Treasury Securities

Investments in intermediate- and long-term Treasury securities involve interest rate risk and inflation risk, which could reduce the value or real return of an investment should interest rates rise.

Utility Securities

Portfolios that invest in the utilities sector can be very volatile because of supply and/or demand for services or fuel, financing costs, conservation efforts, the negative impact of regulation, and other factors. In addition, the value of energy companies may be affected by the levels of volatility of global energy prices, energy supply and demand, capital expenditures on explorations and production, energy conservation efforts, exchange rates and technological advances. Securities issued by utility companies have been historically sensitive to interest rate changes. When interest rates fall, utility securities prices, and thus a utilities fund's share price, tend to rise; when interest rates rise, their prices generally fall.

EXHIBIT C

BNY Mellon Advisors, Inc.

Privacy Policy

(BEGINS ON NEXT PAGE)

FACTS	WHAT DOES **BNY MELLON ADVISORS, INC**. DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ▪ Social Security number ▪ Account balances and account transactions ▪ Assets and transaction history When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons **BNY Mellon Advisors, Inc.** chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does BNY Mellon Advisors, Inc. share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	No
For joint marketing with other financial companies	No	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	No
For our affiliates to market to you	No	No
For non-affiliates to market to you	No	No

Questions?	Call BNY Mellon Advisors, Inc. at 1-800-200-3033, Option 3

Page 2

Who we are	
Who is providing this notice?	**BNY Mellon Advisors, Inc.** (a subsidiary of The Bank of New York Mellon Corporation)
What we do	
How does **BNY Mellon Advisors, Inc.** protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does **BNY Mellon Advisors, Inc**. collect my personal information?	We collect your personal information, for example, when you ▪ Open an account ▪ Provide account information ▪ Make deposits or withdrawals from your account ▪ Use your credit or debit card ▪ Make a wire transfer We also collect your personal information from third parties, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ▪ Sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ Affiliates from using your information to market to you ▪ Sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies. ▪ Our affiliates include banks and companies whose names include "The Bank of New York," "BNY," "Mellon," or "Pershing," and other financial companies such as Pershing LLC and Pershing Advisor Solutions, as well as non-financial companies such as Pershing X, Inc. and BNY Mellon Technology Private Limited.
Non-affiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. ▪ **BNY Mellon Advisors, Inc**. does NOT share information with non-affiliates so they can market to you.
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you. ▪ **BNY Mellon Advisors, Inc.** does not jointly market.

Other important information

This notice applies to individual consumers who are customers or former customers. This notice replaces all previous notices of our consumer privacy policy, and may be amended at any time. We will keep you informed of changes or amendments as required by law.

For region-specific privacy notices, please visit Pershing's global privacy notice webpage at https://www.pershing.com/data-privacy

EXHIBIT D

BNY Mellon Advisors, Inc.

EMEA Privacy Notice

(BEGINS ON NEXT PAGE)

Rev. 06/2023

EMEA Privacy Notice

The following applies to the collection and processing of personal information relating to individuals in the European Union (EU) and United Kingdom (UK).

Your personal information will be collected by Pershing LLC, Pershing Advisor Solutions LLC, and BNY Mellon Advisors Inc., (collectively referred to as “Pershing Group”, “we”, “us”, “our”) and will be used for the following purposes:

- processing that is necessary for the performance of a contract into which you have entered;
- to comply with a legal obligation that we have, for example where we are required to report to tax authorities;
- for regulatory reasons that are in the public interest, for example to prevent and detect financial crime.

Your personal information **will** be shared within The Bank of New York Mellon Corporation and its affiliates (collectively, “BNY Mellon”) where such disclosure is necessary to provide you with our services or to manage our business.

Your personal information **will** be shared with external third parties as described below:

- third parties who help manage our business and deliver services. These third parties have agreed to confidentiality restrictions and use any personal information we share with them or which they collect on our behalf solely for the purpose of providing the contracted service to us. These include IT service providers who help manage our IT and back office systems;
- agencies and organizations working to prevent fraud in financial services;
- regulators and other governmental agencies;
- to comply with applicable laws, regulations and rules, and requests of law enforcement.

Pershing Group may, in the future, sell or otherwise transfer some or all of its assets to a third party. Your personal information, technical information about your device or browser and/or other anonymous information we obtain from you via the websites under the control of BNY Mellon that may be disclosed to any potential or actual third-party purchasers of such assets and/or may be among those assets transferred.

Pershing Group will transfer or store your personal information in other countries, including those outside the European Economic Area, under the protection of appropriate safeguards.

For more information about the collection, use and sharing of your personal information and your legal rights please contact your financial organization (such as your financial adviser, RIA or Broker) in the first instance, or see The Bank of New York Mellon’s full EMEA Privacy Notice which is available at https://www.bnymellon.com/emea/en/privacy-policy.html If you still have any queries regarding this notice you can also contact us at BNYM.Pershing.Privacy@bnymellon.com

We may share in aggregate, statistical form, non-personal information regarding the visitors to our website, traffic patterns, and website usage with our business partners, affiliates or advertisers.

This notice applies to the EMEA (Europe, Middle East, Africa) region. For all other regions, please visit Pershing’s global privacy notice webpage at https://www.pershing.com/data-privacy

EXHIBIT E

BNY Mellon Advisors, Inc.

ERISA 408(b)(2) Disclosure

(BEGINS ON NEXT PAGE)

BNY Mellon Advisors, Inc.

1800 American Blvd.
Suite 300 – Pod D
Pennington, NJ 08534
(800) 200-3033, Option 3
Command Program

Service Provider Compensation Disclosure Statement and Guide to Services and Compensation

This guide and the materials attached to or included by reference in the guide are being provided in accordance with the United States Department of Labor final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 ("ERISA"). The following is a guide to important information that you should consider in connection with the services to be provided by BNY Mellon Advisors, Inc. ("BNYMA") to your employee benefit plan that is a "covered plan" under Section 408(b)(2) of ERISA (the "Plan"). As a fiduciary under ERISA (the federal law governing private sector retirement plans) and/or as an investment adviser registered under the Investment Advisers Act of 1940, the regulation requires BNYMA to disclose information regarding direct and indirect compensation that BNYMA reasonably anticipates receiving in connection with its services and to include disclosure if such services are provided as a fiduciary to the Plan. If you have received this disclosure, and are not the responsible Plan fiduciary, please forward this disclosure to the appropriate person.

BNYMA, Pershing Advisor Solutions LLC ("PAS"), Pershing LLC ("Pershing") and BNY Mellon, N.A. may each provide services to the Plan. BNYMA, PAS, Pershing and BNY Mellon, N.A. are affiliated companies, each of which is indirectly owned by The Bank of New York Mellon Corporation.

Required Information	**Disclosure/Location**
Description of the services that BNYMA provides to the Plan.	BNYMA provides managed account services to the Plan, as described further in the applicable Investment Advisory Agreement and Terms and Conditions thereto (the "Client Agreement") and BNYMA's Form ADV Part 2A, Firm Brochure (the "BNYMA Brochure"), which documents have been previously provided to you. BNYMA acts as Manager if selected by the Plan in the Client Agreement. This notice covers BNYMA in its role as Manager. As described further in Item 10 and Item 12 of the BNYMA Brochure, BNYMA delegates certain functions and responsibilities to its affiliate, the Managed Accounts division of Pershing ("Managed Accounts"), and compensates Managed Accounts for those services. In addition, clearing and custody services described in the Client Agreement and Item 5 and Item 10 of the BNYMA Brochure may be performed by BNYMA's affiliates, Pershing or BNY Mellon, N.A., pursuant to the Client Agreement. Brokerage services in Command are provided to the Plan by a third party broker-dealer or BNYMA's affiliate, PAS, pursuant to a separate brokerage agreement between such broker-dealer and the Plan.

A statement concerning the services that BNYMA provides as an ERISA fiduciary and/or registered investment adviser.	BNYMA is an ERISA fiduciary and investment adviser registered under the Investment Advisers Act of 1940, as amended, with regard to the Plan's account.
Compensation BNYMA will receive from the Plan.	The fees the Plan pays to BNYMA and Pershing or BNY Mellon, N.A., including fees payable to BNYMA where BNYMA serves as Manager for the Plan's account, are described in the Client Agreement and Item 5 of the BNYMA Brochure. BNYMA may pay a portion of the fees it receives to Managed Accounts, PAS, BNY Mellon, N.A. and/or Pershing. BNYMA's affiliates, Pershing and BNY Mellon, N.A., may receive other fees not included in the asset based fee ("Program Fee") described in the BNYMA Brochure. More information on these fees paid to Pershing and/or BNY Mellon, N.A. is available from the Plan's investment advisory representative and will be disclosed in the Plan's custodial account statement. As described in the BNYMA Brochure, there are also certain circumstances in which Pershing may receive a fee based on the product selected. For more information regarding the fees paid to the Plan's broker-dealer, the Plan should refer to its brokerage agreement with such broker-dealer.
Compensation BNYMA will receive from other parties that are not related to BNYMA ("indirect" compensation).	BNYMA does not receive soft dollar research and brokerage services. BNYMA discloses any sponsorship fees paid or received to or from third parties in Item 10 of the BNYMA Brochure. Indirect compensation that BNYMA's affiliates, Pershing and PAS, may receive is further described in the BNYMA Brochure and Exhibit E hereto.
Compensation BNYMA will receive if the Plan terminates the Client Agreement.	The Client Agreement and Item 5 of the BNYMA Brochure describe fees charged and/or rebated upon the termination of the Plan's account.

Rev. 06/2023

EXHIBIT F

Compensation Paid to Pershing Advisor Solutions and Pershing by Third Parties

Pershing Advisor Solutions LLC (Pershing Advisor Solutions), as well as its affiliate, Pershing LLC (Pershing) earn additional compensation from certain third parties in connection with providing services to your firm. In addition, Pershing Advisor Solutions may earn additional compensation from certain third parties in connection with providing services to your investment advisor. Certain fees may be considered “indirect compensation” for purposes of the section 408(b) (2) regulation 29 C.F.R. § 2550.408b-2(c) (1) (IV) (C).

Mutual Fund Fees. Pershing has entered into agreements with certain mutual fund companies that pay Pershing for performing certain services for the mutual fund. Pursuant to these agreements, Pershing receives fees for operational services from mutual funds in the form of networking or omnibus processing fees. The reimbursements are remitted to Pershing for its work on behalf of the funds. This work may include, but is not limited to, subaccounting services, dividend calculation and posting, accounting, reconciliation, client confirmation and statement preparation and mailing and tax statement preparation and mailing. These reimbursements are based either on (a) a flat fee ranging from $0 to $20 per holding or (b) a percentage of assets that can range from 0 to 15 basis points for domestic funds and 0 to 30 basis points for offshore funds. Mutual funds that are available in Pershing’s FundVest® no-transaction fee mutual fund program may pay Pershing servicing fees in exchange for being offered in Pershing’s FundVest program. These payments are based on a percentage of assets and can range from 7 to 40 basis points. Participation by Pershing Advisor Solutions in this program is optional and Pershing Advisor Solutions may share in these fees. For additional details about Pershing’s mutual fund no-transaction-fee program, or a listing of funds that pay Pershing networking or omnibus fees, please refer to www.pershing.com/mutual_fund.htm. The mutual funds listed on this website are listed in order from highest to lowest paying mutual funds based on gross payments made to Pershing. If Pershing Advisor Solutions shares in the fees described above, a portion of these fees may also be shared with certain turnkey asset management providers that provide operational and related services to Pershing Advisor Solutions, for both Employee Retirement Income Security Act (ERISA) and non-ERISA accounts administered within the providers’ programs.

Money Fund and FDIC-Insured Bank Product Fees. Pershing has entered into agreements with money market fund companies and FDIC-insured bank deposit products service providers. Pershing receives fees from money fund companies and service providers for making available money market funds and FDIC-insured bank deposit programs. A portion of Pershing’s fees is applied against costs associated with providing services on behalf of the fund companies and service providers, which may include maintaining cash sweep systems, sub-accounting services, dividend and interest calculation and posting, accounting, reconciliation, client statement preparation and mailing, tax statement preparation and mailing, marketing and distribution related support, and other services. These fees are paid in accordance with an asset-based formula that can range from 0 to 100 basis points annually. Pershing Advisor Solutions may share in these fees. For a listing of money funds and FDIC-insured bank products that pay Pershing these fees, please refer to: https://www.pershing.com/_global-assets/pdf/disclosures/per-mutual-fund-money-fund-and-bank-deposit-program-disclosures.pdf. If Pershing Advisor Solutions shares in the fees described above, a portion of these fees may be shared with certain turnkey asset management providers that provide operational and related services to Pershing Advisor Solutions for both ERISA and non-ERISA accounts administered within the providers' programs.

Annuity Fees. Pershing has entered into arrangements with insurance companies through which Pershing may receive servicing fees from certain insurance companies that participate in Pershing's annuity program. These one-time fees typically amount to between $10 and $17 per annuity contract. In addition, Pershing receives operational reimbursement fees from certain insurance companies for the services it provides, which may include, but are not limited to, posting, accounting reconciliation and client statement preparation and mailing. These fees typically amount to $6 per year for annuity contracts. For a listing of the insurers that pay Pershing these fees, please refer to www.pershing.com/annuity_fees.htm.

Sponsorship Fees. Mutual fund companies, annuity companies, exchange-traded fund (ETF) providers, money market providers and other investment solution providers offer marketing support in the form of sponsorship fee payments to Pershing and Pershing Advisor Solutions (or third parties at Pershing's direction) in connection with educational conferences, events, seminars and workshops for independent registered investment advisors and advisors in transition. These payments may be for the expenses of educational materials or other event-related expenses.

Alternative Investment Network Fees. Pershing may receive servicing fees from managed futures funds, hedge funds and fund-of-funds (collectively "alternative investments") that participate in Pershing's Alternative Investment Network no-fee program in lieu of transaction fees and special product fee charges to Pershing Advisor Solutions. These fees are calculated in accordance with an asset-based formula that can range from 10 to 50 basis points annually.

Pershing also receives set-up fees from alternative investment providers or broker-dealers in the form of a one-time fee to add an alternative investment to the Alternative Investment Network. The fee is a flat fee ranging from $100 to $300 per fund and is remitted to Pershing for its work to set up the alternative investment on Pershing's systems.

For additional details regarding Pershing's Alternative Investment Network no-fee program or a listing of entities that pay fees to Pershing, please refer to www.pershing.com/alternative_investment_network_fees.html.

Payments for Order Flow. Pershing may receive compensation in connection with routing orders to the marketplace for execution, subject to its obligations to seek best execution. Such compensation may be received from unaffiliated broker-dealers or from securities exchanges. In all cases, Pershing seeks best execution in routing orders. For a description of the compensation earned by Pershing in connection with routing orders, and Pershing's procedures in routing orders, please refer to Pershing's disclosure at www.orderroutingdisclosure.com.

Float Disclosure. Pershing may obtain a financial benefit attributable to cash balances of ERISA plan accounts that are held by Pershing in connection with cash awaiting investment or cash pending distribution. For a more detailed description of this compensation, refer to https://www.pershing.com/_global-assets/pdf/disclosures/per-float.pdf.

BNY Mellon Advisors, Inc.

1800 American Blvd.
Suite 300 – Pod D
Pennington, NJ 08534

Form ADV, Part 2B – Intermediary Solutions
(As of March 29, 2024)

BNY Mellon Advisors, Inc.
Form ADV Part 2B – Intermediary Solutions
Brochure Supplement

March 29, 2024

Item 1 Cover Page

This brochure supplement is provided on BNY Mellon Advisors' Head of International Solutions, Ivo Batista.

Mr. Batista's contact information is:

BNY Mellon Advisors, Inc.
The Bank of New York Mellon Centre
160 Queen Victoria St.
London, England, EC4V 4LA

+44 20 7163 5475

This brochure supplement provides information about Ivo Batista that supplements our Form ADV, Part 2A brochure, which is attached. Please contact BNY Mellon Advisors if you did not receive our brochure or if you have questions related to the brochure or this supplement.

Item 2 Educational Background and Business Experience

Ivo Batista, born 1978, is the Head of International Solutions responsible for the development and management of integrated multi-asset investment solutions that leverage the full complement of the specialist investment management capabilities available within BNY Mellon Investment Management. He is also actively involved in research and development activities around the investment tools used to inform the decision-making process, and in the assessment of geopolitical, economic and market trends and how they could affect existing strategies and investment solutions. Prior to joining BNY Mellon Investment Management EMEA, Mr. Batista held various roles with BNY Mellon in the UK, including roles in risk, compliance and internal audit in which he oversaw various aspects of the investment management businesses within BNY Mellon. Prior to joining BNY Mellon, Mr. Batista worked for RSM Robson Rhodes (UK) and KPMG (Zimbabwe) as an auditor. Mr. Batista has an Honours BCompt degree (Accounting Science) from the University of South Africa (UNISA) and a Graduate Certificate in Statistics from the University of London (Birkbeck College). Mr. Batista holds the Chartered Financial Analyst (CFA) designation.

Qualification as a CFA® charterholder requires:

- A bachelor’s degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
- Entry into a Member’s Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Mr. Batista is a Financial Risk Manager (“FRM”) designation holder. Requirements for becoming certified as a FRM include passing scores on both the Part I and Part II exams, as well as a minimum of two years' full-time work experience in financial risk management related positions including portfolio management, risk consulting, and other fields.

Mr. Batista holds a Certificate in Quantitative Finance (“CQF”). CQF is a part-time financial engineering program completed over six months. It is designed for in-depth training for individuals working in, or intending to move into fields such as derivatives, IT, quantitative trading, insurance, model validation or risk management.

Mr. Batista is a Chartered Accountant (“CA”) and member of the Institute of Chartered Accountants of Zimbabwe. Requirements for becoming a Chartered Accountant include the completion of undergraduate and post-graduate financial accounting programs through accredited universities or educational institutions followed by the final qualifying examinations. In addition to completion of all the exams, the CA designation is only awarded after completion of a multi-year training program as an articled clerk with an accredited training office.

Item 3 Disciplinary Information

None

Item 4 Other Business Activities

Mr. Batista is employed by BNY Mellon Investment Management EMEA (“IM EMEA”). BNY Mellon Advisors, Inc. (“BNYMA”) has entered into an agreement with IM EMEA, an asset management affiliate of BNYMA, pursuant to which IM EMEA is considered a participating affiliate. IM EMEA and certain of its employees have been deemed associated persons of BNYMA, subject to BNYMA supervision, and may provide investment advisory services in connection with BNYMA’s management of one or more client accounts. IM EMEA will act in accordance with the series of SEC no-action letters requiring IM EMEA, as a participating affiliate, to be subject to the supervision of BNYMA and the SEC in the manner contemplated in such letters.

Item 5 Additional Compensation

Mr. Batista does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 Supervision

BNYMA's Investment Committee and Christopher Vella (BNYMA's President and Chief Investment Officer) are responsible for supervising and monitoring Mr. Batista's advisory activities for BNYMA. Mr. Vella can be reached at 212-815-6094. In addition, Mr. Batista is a registered person with the UK Financial Conduct Authority ("FCA") and is overseen by the IM EMEA Risk and Compliance teams for all activities carried out in the UK.

BNY Mellon Advisors, Inc.
Form ADV Part 2B – Intermediary Solutions
Brochure Supplement

March 29, 2024

Item 1 Cover Page

This brochure supplement is provided on BNY Mellon Advisors' Associate Client Portfolio Manager, Amber De Leo.

Ms. De Leo's contact information is:

BNY Mellon Advisors, Inc.
1800 American Blvd.
Suite 300 – Pod D
Pennington, NJ 08534

Phone: (800) 200-3033

This brochure supplement provides information about Amber De Leo that supplements our Form ADV, Part 2A brochure, which is attached. Please contact BNY Mellon Advisors if you did not receive our brochure or if you have questions related to the brochure or this supplement.

Item 2 Educational Background and Business Experience

Amber De Leo, born in 1988, is an Associate Client Portfolio Manager for BNY Mellon Advisors, Inc. ("BNYMA"). Previously Ms. De Leo was a Senior Research Analyst for BNYMA. She is responsible for third party manager research, due diligence of BNYMA's ESG strategies, as well as supporting the firm's macroeconomic analysis, risk management, portfolio construction and investment process. Prior to joining the firm in 2019, Ms. De Leo worked as a Senior Analyst and Director of Alternative Investments at Lincoln Financial Group. At Lincoln, Ms. De Leo focused on researching private equity opportunities and overall portfolio construction for the firm's $15 billion alternatives and private debt portfolio. Prior to Lincoln, Ms. De Leo worked in business development and marketing roles of increasing responsibility at various asset management firms. She also spent several years as a Treasury Analyst at BB&T Corporation. Ms. De Leo earned a Bachelor of Business Administration with a major in Finance from Villanova University. Ms. De Leo holds the Chartered Financial Analyst (CFA) designation.

Qualification as a CFA® charterholder requires:
- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Item 3 Disciplinary Information

None

Item 4 Other Business Activities

None

Item 5 Additional Compensation

Ms. De Leo does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 Supervision

BNYMA's Investment Committee and Elena Goncharova (BNYMA's Head of Intermediary Solutions) are responsible for supervising and monitoring Ms. De Leo advisory activities for BNYMA. Ms. Goncharova can be reached at 617-722-7871.

BNY Mellon Advisors, Inc.

Form ADV Part 2B – Intermediary Solutions

Brochure Supplement

March 29, 2024

Item 1 Cover Page

This brochure supplement is provided on BNY Mellon Advisors' Senior Client Portfolio Manager, Anthony Destro.

Mr. Destro's contact information is:

BNY Mellon Advisors, Inc.
1800 American Blvd.
Suite 300 – Pod D
Pennington, NJ 08534

Phone: (800) 200-3033

This brochure supplement provides information about Anthony Destro that supplements our Form ADV, Part 2A brochure, which is attached. Please contact BNY Mellon Advisors if you did not receive our brochure or if you have questions related to the brochure or this supplement.

Additional Information about Mr. Destro is available at the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Anthony Destro, born in 1973, is a Senior Client Portfolio Manager for BNY Mellon Advisors, Inc. ("BNYMA"). Mr. Destro is responsible for the day-to-day portfolio management of BNYMA's discretionary investment solutions, as well as supporting the firm's macroeconomic analysis and active manager selection. Mr. Destro is a member of BNYMA's Investment Committee.

Mr. Destro originally joined BNYMA (formerly known as Lockwood Advisors, Inc.) in 1998, and also previously worked as a research analyst in the BNYMA investment research group. Mr. Destro earned a Bachelor of Arts degree in Economics from Rutgers University and a Master of Business Administration in Finance from Temple University. He is a Chartered Financial Analyst (CFA) charterholder and is a member of the CFA Institute and the CFA Society of Philadelphia. Mr. Destro is also a Chartered Alternative Investment Analyst® (CAIA®) designee and member.

Qualification as a CFA® charterholder requires:
- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Qualification as a CAIA® charter holder requires:
- Completion of a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets.
- Successful completion of both the Level I and Level II CAIA examinations.
- Annual attestation to the terms of the CAIA ® member agreement.
- A U.S. bachelor's degree or the equivalent, and more than one year of full-time employment in a professional capacity within the regulatory, banking, financial, or related fields ("Professional Experience"), or alternatively at least four years of Professional Experience.

CAIA® and Chartered Alternative Investment Analyst® are registered trademarks owned by the CAIA® Association.

Item 3 Disciplinary Information

None

Item 4 Other Business Activities

Mr. Destro is FINRA™ Series 7 and 24 registered with Pershing, an affiliate of BNYMA and both indirect, wholly-owned subsidiaries of The Bank of New York Mellon Corporation. Mr. Destro is also an investment adviser representative (Series 66) with BNYMA.

Item 5 Additional Compensation

Mr. Destro does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 Supervision

BNYMA's Investment Committee and Elena Goncharova (BNYMA's Head of Intermediary Solutions) are responsible for supervising and monitoring Mr. Destro's advisory activities for BNYMA. Ms. Goncharova can be reached at 617-722-7871.

BNY Mellon Advisors, Inc.
Form ADV Part 2B – Intermediary Solutions
Brochure Supplement

March 29, 2024

Item 1 Cover Page

This brochure supplement is provided on BNY Mellon Advisors' Head of Dynamic Portfolio Management, Matthew Forester.

Mr. Forester's contact information is:

BNY Mellon Advisors, Inc.
1800 American Blvd.
Suite 300 – Pod D
Pennington, NJ 08534

Phone: (800) 200-3033

This brochure supplement provides information about Matthew Forester that supplements our Form ADV, Part 2A brochure, which is attached. Please contact BNY Mellon Advisors if you did not receive our brochure or if you have questions related to the brochure or this supplement.

Additional Information about Mr. Forester is available at the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Matthew Forester, born in 1968, is Head of Dynamic Portfolio Management of BNY Mellon Advisors, Inc. ("BNYMA"). Previously Mr. Forester was the Chief Investment Officer of BNYMA. Mr. Forester provides input into BNYMA's proprietary investment models and review of all updates for BNYMA's discretionary products. Mr. Forester is a member of the BNYMA Investment Committee.

Mr. Forester joined BNYMA (formerly known as Lockwood Advisors, Inc.) in 2016 and has twenty-seven years of investment experience. Prior to joining BNYMA, Mr. Forester was Chief Investment Officer of NewSquare Capital, LLC. In this role, Mr. Forester was responsible for the design and management of the firm's proprietary portfolios. Previous to that, Mr. Forester was Chief Investment Officer of ETF Associates, LLC, a registered investment adviser. Before ETF Associates, LLC, Mr. Forester spent almost twenty years at Cumberland Advisors, Inc., a registered investment adviser where he managed the firm's U.S. Equity, International Equity, Emerging Markets Equity, and global Multiple Asset Class ETF Portfolios.

Mr. Forester earned his Bachelor of Science in Economics from The Wharton School of the University of Pennsylvania.

Item 3 Disciplinary Information

None

Item 4 Other Business Activities

Mr. Forester is also FINRA™ Series 7, 24, 53 and 63 registered with Pershing, an affiliate of BNYMA and both indirect, wholly-owned subsidiaries of The Bank of New York Mellon Corporation. Mr. Forester is also an investment adviser representative (Series 65) with BNYMA.

Item 5 Additional Compensation

Mr. Forester does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 Supervision

BNYMA's Investment Committee and Christopher Vella (BNYMA's President and Chief Investment Officer) are responsible for supervising and monitoring Mr. Forester's advisory activities for BNYMA. Mr. Vella can be reached at 212-815-6094.

BNY Mellon Advisors, Inc.
Form ADV Part 2B – Intermediary Solutions
Brochure Supplement

March 29, 2024

Item 1 Cover Page

This brochure supplement is provided on BNY Mellon Advisors' Client Portfolio Manager, Frank Germana.

Mr. Germana's contact information is:

BNY Mellon Advisors, Inc.
1800 American Blvd.
Suite 300 – Pod D
Pennington, NJ 08534

Phone: (800) 200-3033

This brochure supplement provides information about Frank Germana that supplements our Form ADV, Part 2A brochure, which is attached. Please contact BNY Mellon Advisors if you did not receive our brochure or if you have questions related to the brochure or this supplement.

Additional Information about Mr. Germana is available at the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Frank Germana, born in 1965, is a Client Portfolio Manager for BNY Mellon Advisors, Inc. ("BNYMA"). Mr. Germana is responsible for the day-to-day portfolio management of BNYMA's discretionary investment solutions, as well as supporting the firm's macroeconomic analysis and active manager selection. Mr. Germana is a member of BNYMA's Investment Committee.

Mr. Germana rejoined BNYMA (formerly known as Lockwood Advisors, Inc.) in 2019 and has over thirty years of investment experience. Previously, Mr. Germana was an Investment Strategy and Portfolio Management Consultant with Palladiem, LLC. In this role, he was a member of the investment committee and was responsible for the construction, implementation and monitoring of client portfolios. Mr. Germana spent the majority of his career with J.P. Morgan Asset Management as a Client Portfolio Manager supporting the U.S. Equity Value team and as a U.S. Equity Strategist representing the broader U.S. Equity platform. Mr. Germana earned a Bachelor of Business Administration from Temple University. He is a Chartered Financial Analyst (CFA) charterholder and is a member of the CFA Institute and the CFA Society of Philadelphia.

Qualification as a CFA® charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Item 3 Disciplinary Information

None

Item 4 Other Business Activities

Mr. Germana is FINRA™ Series 4, 7, 24, 27, 52 and 53 registered with Pershing, an affiliate of BNYMA and both indirect, wholly-owned subsidiaries of The Bank of New York Mellon Corporation. Mr. Germana is a uniform securities agent (Series 63) and also an investment adviser representative (Series 65) with BNYMA.

Item 5 Additional Compensation

Mr. Germana does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 Supervision

BNYMA's Investment Committee and Elena Goncharova (BNYMA's Head of Intermediary Solutions) are responsible for supervising and monitoring Mr. Germana's advisory activities for BNYMA. Ms. Goncharova can be reached at 617-722-7871.

BNY Mellon Advisors, Inc.
Form ADV Part 2B – Intermediary Solutions
Brochure Supplement

March 29, 2024

Item 1 Cover Page

This brochure supplement is provided on BNY Mellon Advisors' Head of Intermediary Solutions, Elena Goncharova.

Ms. Goncharova's contact information is:

BNY Mellon Advisors, Inc.
BNY Mellon Center
201 Washington Street, 7th Floor
Boston, MA 02108

Phone: 617-722-7871

This brochure supplement provides information about Elena Goncharova that supplements our Form ADV, Part 2A brochure, which is attached. Please contact BNY Mellon Advisors if you did not receive our brochure or if you have questions related to the brochure or this supplement.

Item 2 Educational Background and Business Experience

Elena Goncharova, born in 1972, is the Head of Intermediary Solutions for BNY Mellon Advisors, Inc. ("BNYMA"). She works with clients on investment solutions tailored to clients' objectives by utilizing a multi-manager approach across multiple asset classes. Prior to that, Ms. Goncharova was a Portfolio Manager at BNY Mellon Investor Solutions. Prior to that, Ms. Goncharova was a quantitative equity analyst and investment officer at MFS Investment Management, where she was responsible for building, improving and maintaining stock selection models, designing and analyzing portfolio management process, developing and maintaining quantitative infrastructure as well as managing and assisting in managing equity portfolios. Prior to joining MFS, she held a quantitative equity analyst position at Evergreen Investments. Ms. Goncharova holds a bachelor's degree in applied mathematics from Belarussian State University, a master's degree in economics from University of Illinois at Urbana/Champaign and a master's degree in statistics from Yale University. Ms. Goncharova holds a Chartered Financial Analyst CFA® designation.

Qualification as a CFA® charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
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Item 3 Disciplinary Information

None

Item 4 Other Business Activities

Ms. Goncharova acts as an officer of The Bank of New York Mellon (the "Bank"), an affiliated New York chartered bank, and as an employee of BNY Mellon Investment Adviser Corporation ("BNYM Investment Adviser"), an affiliated registered investment adviser. In her capacity as an officer of the Bank, Ms. Goncharova provides discretionary investment advisory services to certain collective investment funds and other investment accounts of the Bank. In Ms. Goncharova's capacity as a BNYM Investment Adviser employee, she provides investment advisory services to certain affiliated registered investment companies.

Item 5 Additional Compensation

Ms. Goncharova does not receive any additional compensation beyond her salary and regular annual bonus for providing advisory services.

Item 6 Supervision

BNYMA's Investment Committee and Christopher Vella (BNYMA's President and Chief Investment Officer) are responsible for supervising and monitoring Ms. Goncharova's advisory activities for BNYMA. Mr. Vella can be reached at 212-815-6094.

BNY Mellon Advisors, Inc.
Form ADV Part 2B – Intermediary Solutions
Brochure Supplement

March 29, 2024

Item 1 Cover Page

This brochure supplement is provided on BNY Mellon Advisors' Senior Intermediary Solutions Strategist, Brendan O'Neill.

Mr. O'Neill's contact information is:

BNY Mellon Advisors, Inc.
1800 American Blvd.
Suite 300 – Pod D
Pennington, NJ 08534

Phone: (800) 200-3033

This brochure supplement provides information about Brendan O'Neill that supplements our Form ADV, Part 2A brochure, which is attached. Please contact BNY Mellon Advisors if you did not receive our brochure or if you have questions related to the brochure or this supplement.

Additional Information about Mr. O'Neill is available at the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Brendan O'Neill, born in 1976, is a Senior Intermediary Solutions Strategist for BNY Mellon Advisors, Inc. ("BNYMA"). Mr. O'Neill is responsible for the firm's Advisory Consulting efforts with Broker-Dealers and Financial Advisors, as well as coordinating the firm's relationships with Third Party Asset Managers. Mr. O'Neill is a member of BNYMA's Investment Committee. Prior to his current role, Mr. O'Neil was a Director of Advisory Solutions since September 2018. Prior to that, Mr. O'Neill was a Senior Regional Director for BNYMA (formerly known as Lockwood Advisors, Inc.). In this role Mr. O'Neill supported business development and relationship management efforts for BNYMA with Firms and Financial Advisor clients. He originally joined BNYMA in 2004 as an Internal Business Development Associate. Prior to joining BNYMA, Mr. O'Neill was a Portfolio Specialist at Nuveen Investments in the Separately Managed Account group. Mr. O'Neill earned a Bachelor of Science degree in Accounting from The University of Scranton. He is a Chartered Financial Analyst (CFA) charterholder and is a member of the CFA Institute and CFA Society of Philadelphia.

Qualification as a CFA® charterholder requires:
- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Item 3 Disciplinary Information

None

Item 4 Other Business Activities

Mr. O'Neill is FINRA™ Series 7 registered with Pershing and a Director with Pershing, an affiliate of BNYMA and both indirect, wholly-owned subsidiaries of The Bank of New York Mellon Corporation. Mr. O'Neill is also an investment adviser representative (Series 66) with BNYMA.

Item 5 Additional Compensation

Mr. O'Neill does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 Supervision

BNYMA's Investment Committee and Christopher Vella (BNYMA's President and Chief Investment Officer) are responsible for supervising and monitoring Mr. O'Neill's advisory activities for BNYMA. Mr. Vella can be reached at 212-815-6094.

BNY Mellon Advisors, Inc.
Form ADV Part 2B – Intermediary Solutions
Brochure Supplement

March 29, 2024

Item 1 Cover Page

This brochure supplement is provided on BNY Mellon Advisors' President and Chief Investment Officer, Christopher Vella.

Mr. Vella's contact information is:

BNY Mellon Advisors, Inc.
200 Park Avenue, MetLife Building
New York, NY 10166

Phone: 212-815-6094

This brochure supplement provides information about Christopher Vella that supplements our Form ADV, Part 2A brochure, which is attached. Please contact BNY Mellon Advisors if you did not receive our brochure or if you have questions related to the brochure or this supplement.

Item 2 Educational Background and Business Experience

Christopher Vella, born in 1971, is the President and Chief Investment Officer for BNY Mellon Advisors, Inc. ("BNYMA"). He was previously Chief Investment Officer of BNY Mellon Investor Solutions, LLC. Prior to joining BNY Mellon Investor Solutions in 2023, Mr. Vella was the Chief Investment Officer at Northern Trust Company for almost 20 years. In that role, Mr. Vella was responsible for investment strategy, manager selection and portfolio construction for Northern Trust's multi-manager investments team. Prior to that, Mr. Vella was a Director of Manager Research at Northern Trust. Mr. Vella holds a B.S. in Finance from Lehigh University. Mr. Vella holds the Chartered Financial Analyst (CFA) designation.

Qualification as a CFA® charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
- Entry into a Member's Agreement, a Professional Conduct Statement and any additional documentation requested by CFA Institute.

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Item 3 Disciplinary Information

None

Item 4 Other Business Activities

Mr. Vella acts as an employee of BNY Mellon Investment Adviser Corporation ("BNYM Investment Adviser"), an affiliated registered investment adviser. In his capacity as a BNYM Investment Adviser employee, Mr. Vella provides investment advisory services to certain affiliated registered investment companies.

Item 5 Additional Compensation

Mr. Vella does not receive any additional compensation beyond his salary and regular annual bonus for providing advisory services.

Item 6 Supervision

BNYMA's Investment Committee and Stephanie Pierce (CEO of Mellon and Dreyfus) are responsible for supervising and monitoring Mr. Vella's advisory activities for BNYMA. Ms. Pierce can be reached at 617-722-3515.