

UBS Institutional Consulting Group

UBS Financial Services Inc.

CONSULTING SERVICES AGREEMENT

Client Name: Board of Trustees of the Cincinnati Southern Railway

Client Type: Government

UBS Financial Services Inc. (the "Firm", "we" "UBS" or "us") and **Board of Trustees of the Cincinnati Southern Railway** ("Client" or "you") agree that the following terms and conditions apply to the services provided to you through the UBS Institutional Consulting Program ("UBS-IC"). The date of this Agreement shall be effective as of the date the Firm executes this UBS-IC Agreement ("Agreement"). Firm submitted a proposal in response to Client's Request for Proposals for investment advisory services, RFP014_2024. The proposal submitted by Firm was determined by Client to be the most advantageous to Client.

1. Services

The services listed below, and on Exhibit A will be delivered by the Firm, through UBS-IC. To the extent that there is a conflict between the below and Exhibit A, Exhibit A controls.

(a) **Annual Assessment.** Upon execution of this Agreement, we will work with you to assess your long-term investment objectives, risk tolerance, liquidity requirements, cash flow objectives, and other investment preferences. Based upon this assessment, we may recommend adoption of a new asset allocation, through the process described in Section 1(c) below. Should any of the information collected during the investment profiling assessment change, you agree to notify Firm as soon as possible. We will review this information with you on an annual basis. Initially, and upon notification of a change, we will send you a playback of this information.

(b) **Investment Policy Statement.** Annually, as needed or upon request, assistance in the development and preparation of an Investment Policy Statement ("IPS"), a document that describes your overall investment objectives and guidelines. We will also review the IPS with you on a periodic basis (annually at a minimum), upon your request. Until such time as an IPS or other investment guideline document is developed and/or provided to the Firm, the Firm will use the asset allocation of Client as stated in the initial UBS performance report provided to you as indicative of the intended IPS guidelines and asset allocation targets of the Client.

(c) **Asset Allocation Analysis.** As appropriate or upon request, we will perform studies and analysis of your asset allocation strategy, based on, among other things, your liquidity requirements, performance goals and risk tolerance, as outlined in the assessment phase described above. These studies will include probabilistic analysis of your asset allocation over time.

(d) **Investment Searches.** As appropriate, we will recommend and present for your consideration separately managed account manager(s) ("SMA Managers"), mutual funds, exchange traded investments, collective trusts, and/or alternative investments ("Eligible Investments"). All other investment types are ineligible unless otherwise agreed in writing ("Ineligible Investments"). If Firm makes additional investment types eligible in the future, we will notify you of that eligibility in writing. Our recommendations will align with your IPS and asset allocation strategy and will include only non-affiliated investments which are offered by the Firm and/or for which the Firm has conducted due diligence or has otherwise reviewed. We cannot assure you that we will continue to offer or review any of the Investments identified through our searches. Firm, at its discretion, can make particular strategies, securities or issues ineligible for the UBS-IC program or place a "hold" on further trading for certain investments at any time.

(e) **Portfolio Review, Evaluation and Reporting.** We will provide quarterly portfolio evaluation and review, including reviewing performance on an absolute and relative basis. We may also conduct specific

{00397546-3}

Contract ID: IC5185

Date Generated: February 29, 2024

Page 1 of 22

PGC

Version Date: 01/2024

UBS Institutional Consulting Group UBS Financial Services Inc.

evaluations of managers if we become aware of market events that impact investments between quarterly reviews. On a quarterly basis, individuals at the Firm who are responsible for supervising your primary financial advisor at the Firm, who has qualified for the internal designation Institutional Consultant ("Institutional Consultant") will monitor your assets for compliance with the asset allocation ranges stated in the IPS you provide to us. This asset allocation monitoring is performed at the broad asset class level (cash or cash alternatives, fixed income, equities, commodities, alternatives and other). If your IPS includes an allocation to a specific asset class but does not include a range, we will monitor based on a range set by UBS to account for market movement. The supervisory personnel will also monitor your portfolio against internal proprietary risk ranges that correspond to your risk profile.

Based on your overall objectives and performance of your investments, we will assist you in evaluating potential adjustments and if appropriate we will assist you in conducting a search for new Eligible Investments as identified in paragraph 1(c). We can also provide reports which include performance information, comparisons and other information for a variety of investment strategies. For assets not custodied at the Firm, information provided by your custodian will be used to calculate the performance of your investments and Firm does not guarantee the accuracy of the performance information.

(f) **Trustee Education.** We will provide investment education seminars as requested by Client. Services may include providing general seminars focused on topics such as asset allocation, the definition of various asset classes, potential risks and rewards and similar subject matters.

(g) **Additional Consulting Services.** We may also provide consultation on matters related to financial news and developments regarding capital markets, sectors and industries based on information generally available from various Firm investment research groups, or more specifically prepared for Client based on publicly available information.

2. Term

The services of Firm are to commence on March 1, 2024 and shall be completed by February 28, 2027 (the "Initial Term"). By mutual consent of the Firm and Client, this Agreement may be renewed for two additional periods, the first renewal being a four-year period, and the second renewal being a three-year period (each a "Renewal Term"), with the final Renewal Term ending on February 28, 2034. This option shall be automatically exercised unless written notice to the contrary is given by one party to the other (a "Termination Notice") not later than the first business day (Monday through Friday) of the calendar month in which the current agreement period expires. Such notice shall be transmitted by registered or certified mail to the address at the address on file for Client and Firm, respectively. The Initial Term and each exercised Renewal Term collectively shall be referred to as the "Term." Notwithstanding any language to the contrary, this Section is subject to the termination rights specified in Section 14. Subject to the delivery of a Termination Notice, in the event that the final Renewal Term ends prior to execution of a new agreement or amendment, including an agreement with a new investment advisor that is not Firm, the terms of this Agreement shall continue if Firm continues to perform services and Client continues to pay fees to Firm.

3. Fiduciary Representations

Firm represents that it is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and that we will act as a fiduciary under the Advisers Act when providing the investment advisory services described in Section 1 of the Agreement. Firm will not act as a fiduciary with respect to any other functions, programs or services rendered to you including those provided by investment managers, other entities or persons. Firm will not act as a municipal advisor as defined under Section 15B of the Securities Exchange Act of 1934, Rule 15Ba1 et seq (the "Municipal Advisor Rule"). As a registered investment adviser, Firm and its associated persons are exempt from the Municipal Advisor Rule if we provide investment advice regarding the investment of the proceeds of municipal securities or municipal escrow investments. However,

{00397546-3}

Contract ID: IC5185

Date Generated: February 29, 2024

Page 2 of 22

PGC

Version Date: 01/2024

UBS Institutional Consulting Group UBS Financial Services Inc.

this exemption does not apply to advice on the structure, timing, and terms of issues of municipal securities or derivatives, which is beyond the scope of this agreement and the Advisers Act.

You acknowledge that we, in providing the services described in this Agreement, will not exercise any discretionary authority over the management or disposition of your assets.

4. Prohibition Against Affiliate Investments

Firm acknowledges and agrees that it shall not recommend any investments or managers to Client that are affiliated with Firm. However, to the extent there is uninvested cash in Client's accounts, that cash is only permitted to be invested according to the Firm's automatic "sweep" account feature, which is described online at www.ubs.com/sweepyields. You can opt out of the sweep feature at any time and retain cash in your advisory accounts without earning interest or FDIC insurance.

5. Implementation of Investment Advisory Services

(a) Implementation Options

Our services do not include advice with respect to how to implement the results of the investment searches or whether to hold an account at the Firm. You may decide to implement the results of our investment searches through an account held at UBS or an account held at another financial institution. IC Program Services are provided with respect to all assets included under your IC Program Agreement, regardless of the manner in which investment searches are implemented. All IC Program Accounts included under your IC Program Agreement will appear in your periodic performance reports.

The IC Program Fee includes Institutional Consulting services as well as custody of securities and all brokerage and execution services for the purchase and sale of securities through advisory accounts held at UBS (i.e., UBS Wrap Fee Program Accounts or an IC Wrap Accounts). **If you decide to implement the results of investment searches performed as part of an Institutional Consulting relationship through an account held at another financial institution, such implementation is not part of the Institutional Consulting service and will result in your payment of custody, brokerage and execution fees collected by the other financial institution.** Those costs may be avoided through utilization of an account held at UBS.

Implementation through accounts at UBS.

To implement the services provided under this Agreement through accounts held at UBS, you are required to enroll in one of the eligible UBS-sponsored wrap fee investment advisory programs (the ACCESS program ("ACCESS"), the Managed Account Consulting program ("MAC"), the UBS Strategic Wealth Portfolio program ("SWP"), and/or the Strategic Advisor program ("Strategic Advisor"), collectively referred to as "UBS Wrap Fee Programs"), and agree to the terms, conditions, and fees of those programs. This requirement does not apply for alternative investments and certain SMA Managers that are not available in the ACCESS or MAC program, where such investments may be held at UBS in IC-program specific advisory accounts (referred to as "IC Wrap Accounts").

If you implement the results of investment searches through the ACCESS, MAC, SWP, or Strategic Advisor program, you will be required to sign a separate UBS Advisory Relationship Agreement, which governs the terms and conditions, which may be different than the IC Program. The fiduciary acknowledgement contained within this Agreement extends to all assets held in those programs and the assets invested through those programs will receive all services offered under this Agreement, including any asset allocation studies and performance reporting, to the extent not provided through the respective program.

You will pay an annual wrap fee for each account enrolled in the ACCESS, MAC, SWP, or Strategic Advisor program. This fee covers both the services provided by UBS under the respective program as well as the

{00397546-3}

Contract ID: IC5185

Date Generated: February 29, 2024

Page 3 of 22

PGC

Version Date: 01/2024

UBS Institutional Consulting Group UBS Financial Services Inc.

services provided under this Agreement. The UBS portion of the fee will be the same annual fee provided in Exhibit B of this Agreement.

For clients who want to implement the UBS-IC services through eligible UBS Wrap Fee Programs, we have attached the Advisory Relationship Agreement for your signature, as Appendix A. The Advisory Relationship Agreement allows you to open advisory accounts in eligible advisory programs in the future by providing verbal instructions to your Consultant.

At the time of contracting, Firm intends to recommend implementation through the MAC, Strategic Advisor, and SWP programs. However, it may recommend additional programs in the future.

Programs at the Firm Outside of UBS-IC. The Firm also offers other investment advisory programs that are currently ineligible in IC and brokerage accounts. These Firm programs are separate and distinct from UBS-IC and assets included in these programs will not be included in the assets upon which UBS-IC services will be performed or fees billed. If you enroll in other programs, those programs will charge separate fees, which may be greater or lesser than the fee you pay for UBS-IC services, and the terms and conditions of the respective contracts and disclosure statements for these other programs will be applicable.

Implementation Away from UBS. Alternatively, you may decide to implement the results of investment searches through an account held at another financial institution. In instances where you choose to hold assets away from Firm, the UBS-IC fee, although still based on assets under management, will not include custody or investment transaction costs. Your UBS-IC fee will not be adjusted based upon whether you choose to custody and trade with Firm.

(b) **Important Differences between Retaining SMA Managers through accounts at UBS.**

This Agreement does not cover the asset management services and fees provided by the SMA Manager(s) you elect to retain. Most of the SMA Managers and strategies that are eligible in the IC Program are available through the ACCESS SWP, and/or MAC programs. Certain limited managers that are not available in ACCESS, MAC, or SWP, may be eligible to be held at UBS in IC Wrap Accounts Your Institutional Consultant will have the ability to recommend SMA Managers and strategies which you may choose to implement through either ACCESS, SWP, MAC, or, where applicable, through an IC Wrap Account.

There are important differences in how the SMA Manager is retained in the ACCESS, SWP and MAC Programs and through IC Wrap Accounts. UBS has negotiated an agreement and fee with each SMA Manager eligible in the ACCESS and SWP programs and there is no separate contract between you and the SMA Manager if you retain an SMA Manager through the ACCESS or SWP Programs. If you retain an SMA Manager through the MAC Program or through an IC Wrap Account, you will need to execute a separate agreement with the manager and you are responsible for negotiating the fees, terms, and conditions of your agreement with such SMA Manager. While the single-contract structure in ACCESS and SWP will generally provide a more cost-effective option, depending upon your asset level, you may be able to negotiate a better price in the MAC Program or through an IC Wrap Account. The program fee you pay in the ACCESS and SWP programs will include both the UBS advisory fee and any investment manager fee as one combined fee. In the MAC program, any investment manager fee will be collected separately, and not as a combined fee. UBS' portion of the investment advisory fee will be the same whether you implement through ACCESS, SWP, MAC, or an IC Wrap Account.

Select strategies in the ACCESS and SWP programs are available with no additional SMA management fee charged to Clients. Firm has negotiated the SMA Management Fee with the managers based on an institutional fee schedule that is substantially lower than average manager fees and will pay that fee out of its own resources. Certain strategies or additional services determined to be premium solutions, such as sustainable investing, are available within this structure for an additional fee. The fees for those value-add services will be paid by Clients. Strategies with no additional SMA management fee are only eligible for clients with a Program Fee priced above certain hard floors, described below.

UBS Institutional Consulting Group UBS Financial Services Inc.

Although the UBS investment advisory fee in ACCESS and SWP is negotiable and can be waived in certain instances, the ACCESS and SWP programs limit the ability of Financial Advisors to negotiate below certain levels in ACCESS and SWP ("hard floors"). The hard floors differ based on relationship size, strategy type and whether the account will be for a separately managed accounts with no additional manager fee.

All third-party asset managers offered on our platform are invited to participate in this pricing structure. Participation is optional and it does not impact the availability of a third-party manager's strategy on the UBS Financial Services Inc. platform.

(c) Additional Information about retaining SMA Managers.

We provide SMA Managers with a trading system to administer, maintain, reconcile and place orders with Firm for accounts in the ACCESS, SWP and MAC programs and for IC Wrap Accounts. SMA Managers, in meeting their requirements around best executions, may determine that this can only be achieved by executing order flow away from Firm's trading platform, and then having the executing broker "step out" the transactions to Firm for clearance & settlement purposes. If you hold your assets at UBS, your UBS-IC program fee covers the costs of trades executed with Firm but not the costs of trades executed elsewhere. We refer to trades on which we are not the executing broker as "step out trades." These transactions are generally traded from broker to broker and are usually cleared net, without any commissions. However, under certain circumstances, if your SMA Manager trades with another broker-dealer, you may be assessed commissions or other trading related costs (for example, mark-ups) by the other broker-dealer which are embedded into the price of the security allocated to your Account. Those fees are in addition to your UBS-IC and SMA Manager fees. UBS requests information regarding step-out details from SMA Managers at least annually but typically in the first quarter of each year. We rely upon the information provided by our SMA Managers in an annual client disclosure notice regarding step-outs. UBS does not analyze or evaluate whether your SMA Manager is meeting its best execution obligations on trades executed for your Account.

In no event will Firm or our affiliates be obligated to effect any transaction for you which the Firm believes would violate any applicable state or federal law, rule or regulation, or of the regulations of any regulatory or self-regulatory body.

SMA Managers you retain may request that we provide them with an electronic data download of all transactions they effected on your behalf, as well as account statements and trade confirmations, in order to reconcile your account. By executing this Agreement, you authorize us to provide your SMA Manager(s) such requested data and copies of your account statements and trade confirmations. You may revoke this authorization at any time by notifying us in writing. Where you have retained the services of an SMA Manager who elects to utilize UBS to effect transactions in securities upon that manager's instructions, we and our affiliates will be acting solely as a broker or dealer in connection with such transactions and not as an investment adviser or fiduciary.

6. Establishing Accounts with UBS

This Agreement outlines the terms and conditions of your UBS-IC relationship with us. When you establish an advisory account with us, we will ask you to sign a brokerage account agreement (if you have not done so already) in addition to this Agreement, so that your UBS advisory accounts will have access to the firm's trading capability and custody services. You will also be required to sign a separate UBS Advisory Relationship Agreement in order to enroll in the ACCESS, MAC, SWP, or Strategic Advisor programs. The brokerage agreement and Advisory Relationship Agreement supplements this Agreement, and together, the agreements and the related documents we provide to you govern your relationship with UBS.

If you will custody your assets at UBS, you may fund your advisory account by depositing cash and/or investments eligible in the IC Program and ACCESS, MAC, SWP, or Strategic Advisor program, as applicable. If

UBS Institutional Consulting Group UBS Financial Services Inc.

you will custody your assets away from UBS, you will be required to instruct your custodian to provide Firm with information required to perform services under this Agreement.

7. Limitations of Consulting Services

(a) **Investment Policy Statements.** Our services identified in Section (1) include quarterly meetings to review your IPS and asset allocation, as well as the alignment of your investment portfolio to the IPS and allocation. Firm will also monitor the accounts that comprise your UBS-IC portfolio and the transactions made in these accounts for compliance with your IPS. In addition, it is your responsibility to provide any SMA Manager you may retain with a copy of your IPS.

(b) **Inclusion of other investments in asset allocation and portfolio review.** Our asset allocation and portfolio review services can include investments which are not offered, reviewed or undergone due diligence by the Firm but which are otherwise eligible investment types for the UBS-IC program ("Non-Researched Investments"). Because we have not reviewed these investments, we cannot provide investment advice on these assets. If these assets are included in our asset allocation and portfolio review services, our asset based fee will include these investments. Such inclusion does not constitute an endorsement that you continue to hold those investments and we will ask that you acknowledge, in writing, that the investment has not been offered, reviewed or undergone due diligence by our Firm.

At your request we may also include Ineligible Investments in our asset allocation studies and our portfolio review, assets that are not subject to this Agreement including assets held at another financial firm and assets held in other UBS ineligible advisory programs or brokerage accounts. These assets are included for informational purposes only and are not part of the assets for which UBS-IC services are provided and no UBS-IC Fee will be charged on these assets.

(c) Our services do not include advice with respect to how to implement the results of the investment searches or whether to hold an account at the Firm.

8. Custody (Applicable only if Firm holds or will hold Client assets)

Client acknowledges that Firm is eligible to accept, deposit and custody the Client's securities and related assets, and there are no further steps that Firm must take to assure this eligibility.

9. Important Information About Certain Investments

(a) **Pooled Investment Funds.** Mutual funds, exchange traded investments, collective trusts and alternative investments are subject to the fees, expenses, terms and conditions contained in the respective prospectus or offering document. You should carefully review the offering documents for these types of securities to ensure that they are suitable for your circumstances prior to investing. If the Firm receives a 12b-1 fee for mutual funds in connection with the purchase or sale of these investments in an IC Wrap Account, such amounts received will be credited directly to your account. While you agree not to name Firm as broker of record, we will monitor assets held away from UBS for inadvertent receipt of 12b-1 fees on an annual basis and credit those amounts against your UBS-IC fee.

If you enroll in a UBS Wrap Fee Program, the receipt of fees and compensation associated with pooled investment funds in those programs will be subject to the terms and conditions of the respective program. The Firm and its affiliates receive additional compensation in connection with certain types of assets in which your Accounts may be invested. This compensation is in addition to the UBS-IC fee you pay us for our investment advisory services. This additional compensation includes revenue sharing, networking, account servicing and omnibus fees in consideration for certain services, which are ancillary to the effecting of mutual fund transactions that we provide on behalf of mutual funds. These fees generally are paid from

UBS Institutional Consulting Group UBS Financial Services Inc.

investor assets in mutual funds, but in some cases may be subsidized in part by affiliates of the mutual funds. We also receive additional compensation as a result of inter-company profit sharing and servicing agreements. For certain alternative investments, the compensation may also include performance fees. The nature of the services provided by, and the compensation paid to, us and our affiliates are described in the offering documents for the respective products, which are available for no charge through your Institutional Consultant. These amounts will not be credited to your UBS-IC Fee.

If you enroll in a UBS Wrap Fee Programs, the rules applicable to those programs with respect to Firm receipt of fees and compensation associated with pooled investment funds will govern assets held in those program accounts. For example, the Firm receives revenue share for mutual funds held in the UBS Wrap Fee Program accounts but does not receive revenue share for mutual funds held in an IC Wrap Account, and the Firm will continue to receive revenue share for mutual funds you hold in those program accounts, whether you include those assets in UBS-IC services or not.

The fees described in this section are not paid to your Institutional Consultant.

(b) **Funds exclusive to Advisory Programs.** If you have enrolled in a UBS Wrap Fee Program and hold commingled funds in those accounts at UBS, your assets may be invested in funds with share classes that have been created for use or are eligible exclusively within investment advisory programs. Most of these investments contain restrictions that limit their use exclusively to investment advisory programs and may be unavailable for purchase or holding outside of such programs. When you end your participation in a UBS Wrap Fee Program for any reason, that termination will result in the automatic redemption of such investments held by or on your behalf in your advisory account at UBS. We recommend that you consider the potential impact of such liquidations and restrictions carefully before participating in a UBS Wrap Fee Program.

(c) **Transferring alternative investments to your IC Wrap Account.** We may accept the transfer of alternative investments purchased outside of UBS-IC, whether through a UBS brokerage account or at other financial institutions. Assets transferred into your IC Wrap Accounts are referred to as "Transferred Assets." Transferred Assets may have been assessed a sales load, sales charge or distribution fees previously and, once transferred, you will be assessed the UBS-IC fee based on the value of those assets except as described below.

If your Transferred Assets were purchased in a brokerage account held at UBS and were assessed a front-end sales load, placement fees or syndicate/underwriting fees, those assets will not be charged the UBS-IC fee until 1 year has elapsed from the date of initial purchase.

Transferred Assets purchased at other financial institutions are subject to the UBS-IC fee immediately. The overall cost to you of transferring these assets into the IC Wrap Account may be higher for assets you purchased at another financial institution. Please review the costs carefully before transferring assets into your IC Wrap Account.

(d) **Alternative Investments.** If you adopt an IPS that permits privately-offered alternative investment funds, such as hedge funds, in your asset allocation, you acknowledge that interests of such funds are sold only to qualified investors, as defined by law, and generally by means of a confidential offering memorandum or prospectus that includes information about the objectives, risks, performance, charges and expenses of the funds. You also acknowledge your understanding and acceptance of the following risks regarding alternative investments: alternative investments are speculative, subject to substantial risks, may involve complex tax structures and strategies, performance may be volatile, and investors may lose all or a substantial amount of their investment in an alternative investment fund. These funds may engage in leveraging and other speculative investment practices, including investments in futures, forwards, junk bonds, options, swaps and other derivative trading, which is volatile, involves a high degree of leverage and may increase the risk of investment loss. You also understand that alternative investments may not provide periodic pricing or valuation information to investors, there may be delays in distributing tax

UBS Institutional Consulting Group UBS Financial Services Inc.

information to investors, they are not subject to the same regulatory requirements as mutual funds, and they are subject to fees and expenses which will reduce profits. If you invest in an alternative investment that is not distributed by us, you must request offering documents, performance or other materials directly from the alternative investment managers.

Only funds that offer advisory/institutional share classes and permit conversion of the brokerage share class on a tax free basis are eligible and billable in UBS-IC.

The tax free conversion of alternative investment share classes is subject to additional documentation and may take up to 120 days to complete. These assets will not be approved for UBS-IC until the share class conversion is complete. UBS and our Financial Advisors will continue to receive a portion of the management fee and other compensation until the effective date of such conversion.

(e) **Cash Balances in your Accounts.** Generally, a portion of your IC Wrap Account(s) and a portion of your UBS Wrap Fee Program accounts, if enrolled in those programs, may be held in cash, cash equivalents or money market funds as part of the overall investment strategy. We make available an automatic deposit – or “sweep” – feature of your account. This feature is subject to change upon notice to you.

Our sweep feature automatically sweeps available cash balances to accounts or funds managed by our affiliates. This account feature benefits our affiliates and UBS-FS. For the most up-to-date information, please refer to the applicable disclosures at www.ubs.com/sweepyields or available from your Institutional Consultant.

Your UBS-IC fee applies to the cash and cash equivalents in your program accounts, including cash that is swept into the various sweep options. There are available money market funds and other cash equivalent investments for purchase as an alternative to the UBS Deposit Sweep Program.

10. Client Information

(a) **Information Provided to Firm.** The services we provide to you are based on the information you have shared with us. You agree to provide us with all material and pertinent information regarding your investment objectives, risk tolerance, asset allocation, historical performance of investments, income and liquidity requirements, as well as any other relevant matters that we may request from time to time. You understand that we will rely on the information without further independent verification and represent that such information is true, accurate and complete as of the date provided. You agree to notify us promptly of any material changes in your financial condition, risk tolerance, financial needs or investment objectives.

(b) **Protection of Client Information.** We maintain physical, electronic and procedural safeguards to protect the information we collect and we have policies and procedures in place that are designed to comply with applicable data protection laws and regulations. Employees, affiliates, agents and vendors that have access to your information are required to maintain the confidentiality of your information and follow established policies and procedures.

(c) **Disclosure of Client Information.** You acknowledge that Firm may, from time to time, need to disclose information about you or your accounts to third parties if required by law or regulation, as requested by regulatory, self-regulatory or taxing authorities, or to fulfill its obligations under this Agreement, which includes disclosure to vendors.

11. Third Party Sources of Information

The services we provide to you may be based on and/or include information obtained from third-party sources. Any information we provide to you that has been obtained, computed, formatted or displayed by outside

{00397546-3}

Contract ID: IC5185

Date Generated: February 29, 2024

Page 8 of 22

PGC

Version Date: 01/2024

UBS Institutional Consulting Group

UBS Financial Services Inc.

sources is believed accurate, but such third-party information, including information from your custodian, will not be independently verified by us and we cannot guarantee its accuracy or validity.

12. Fees

(a) Fees

In consideration of services provided under this Agreement, you agree to pay the Firm an annual fee as provided in Exhibit B to this Agreement ("UBS-IC Fee"). To the extent that any language in the body of this Agreement conflicts with Exhibit B, Exhibit B controls. Client understands that the UBS-IC Fee is negotiable and a portion of the UBS-IC Fee is paid to the UBS Institutional Consultants and Financial Advisors assigned to provide the services outlined in this Agreement.

For assets held at Firm in an eligible UBS Wrap Fee Program account or an IC Wrap Account, this UBS-IC Fee includes custody of securities and all brokerage and execution services for the purchase and sale of securities at our Firm with respect to those assets subject to this Agreement.

The UBS-IC Fee may change over the course of your relationship with Firm. Fee increases will require your prior written consent. Fee decreases will be changed by sending you a confirmation of the fee decrease and your continued use of our services will constitute your agreement to the decrease. Unless otherwise stated, the fee change will be effective for the next quarterly billing cycle.

The UBS-IC Fee does not include: (i) the asset management fees charged by your investment manager(s); (ii) commission charges and mark-ups/mark-downs for transactions for your account that your manager(s) may effect through other broker-dealers; (iii) commission charges, mark-ups/mark-downs, sales credit or other compensation related to the purchase of securities not subject to this Agreement (i.e., alternative investments and individual securities purchased outside of a Firm managed account program); (iv) custody fees imposed by other financial institutions if you chose to custody your assets at other financial institutions; (v) charges imposed by law; (vi) costs relating to trading in foreign securities (other than commissions otherwise payable to us); (vii) internal administrative and management fees that may be imposed by collective investment vehicles such as open-end and closed-end mutual funds, UITs, CITS, exchange-traded funds or real estate investment trusts; (viii) redemption fees imposed by mutual funds for active trading; and (ix) other specialized charges, such as transfer taxes, exchange and/or regulatory agency transaction fees.

(b) Fee payment methods

Assets held at another custodian. We will invoice you in arrears on a quarterly basis. These fees shall be due 30 days from the date of the invoice.

Assets Held in a UBS IC Wrap Account. To the extent you hold assets in an IC Wrap account, you authorize us to deduct the UBS-IC Fee from your IC Wrap Account and to adjust that fee on a quarterly basis, as described in this paragraph. We will deduct the UBS-IC Fee in advance, in quarterly installments at the start of each quarter. The initial UBS-IC Fee will be due in full as soon as your UBS-IC Agreement is approved. The initial UBS-IC Fee is calculated based on the value of Eligible Investments as of the date your Agreement is approved, pro-rated to cover the period from that date through the end of the initial calendar quarter. Thereafter, the UBS-IC Fee will be based on the value of your Eligible Investments on the last business day of each calendar quarter and will cover the next calendar quarter. Both the initial UBS-IC Fee and all quarterly UBS-IC Fees thereafter will be adjusted on a quarterly basis to the average daily balance during that quarter. At the end of each quarter, we will recalculate the quarterly fee using the account's average daily balance during the quarter. Any difference above \$25 from the quarterly fee assessed in advance will be debited from or credited to the account. Using the average daily balance to adjust the fee captures both contributions to and withdrawals from your account, as well as changes in market value during the quarter. Adjustments will be due and payable within the first month of the new quarter and will be reflected on your monthly account statement as a "Prior Quarter Fee Adjustment."

{00397546-3}

Contract ID: IC5185

Date Generated: February 29, 2024

Page 9 of 22

PGC

Version Date: 01/2024

UBS Institutional Consulting Group UBS Financial Services Inc.

We will provide a statement to you detailing the fees that were deducted from your account. If there are insufficient funds in your IC Wrap Account to cover the fees, you must deposit additional funds or instruct the money manager to liquidate assets to cover the fees. To determine the value of eligible assets in your account we will generally rely on third party quotation services we believe to be reliable. If prices are unavailable or believed to be unreliable, we may determine values in good faith based on the last recorded transactions.

Assets Held in a UBS Wrap Fee Program Account.

For assets custodied at UBS in the ACCESS, MAC, SWP, or Strategic Advisor programs, fees will be billed according to the terms and conditions of the applicable program. The program fee you pay in the ACCESS, MAC, SWP, or Strategic Advisor programs covers both the services provided by UBS under the respective program as well as the IC Program Services provided under this Agreement UBS' portion of the program fee charged in the UBS Wrap Fee Programs will be the same asset-based fee listed in Schedule A of your IC Program Services Agreement. The UBS Wrap Fee Programs follow the same billing practices as the UBS IC Wrap Account described above.

13. Client Representations

Client represents that it is authorized and empowered to enter into this Agreement. If this Agreement is being signed on behalf of a corporation, trust, partnership or other business or legal entity, the person signing this Agreement represents that he or she is authorized to execute and enter into this Agreement and to act on behalf of Client in connection with all matters relating to the Agreement. It is further represented that applicable law and/or governing documents both authorize and permit this Agreement and provide for the authority of the person signing this Agreement. If this agreement is being signed on behalf of a government entity, the individuals signing below represent and certify that the Client's governing body has: (1) Approved this Agreement; (2) Authorized the individuals signing below to execute and deliver this Agreement for and on behalf of the Client; and (3) Authorized and directed each individual signing below to act on the Client's behalf in connection with opening the Client's account(s) with Firm, obtaining services from Firm, and in directing investment for the Client's account(s) with Firm.

When assets are held away from Firm, Client understands that Firm requires that information be provided by the custodian to Firm either by quarterly custodial statements to Firm or through the Firm monthly Secure File Transfer Protocol.

Client agrees not to name Firm as broker of record.

14. Termination

You may terminate this Agreement within five business days of its signing and receive a full refund of all UBS-IC fees paid to us. Thereafter, either party may terminate this Agreement for any reason by notifying the other in writing and termination will become effective upon receipt of this notice; provided, however, that Firm will provide reasonable assistance with transition to a new advisor. However, termination will not affect your responsibilities under this Agreement for fees owed as a result of services rendered prior to termination. For UBS-IC Fees paid in advance on IC Wrap Accounts, upon termination during a calendar quarter, you will receive a pro rata refund of the fee paid based on the average daily balance for the days the IC Wrap Account was enrolled in UBS-IC. Upon termination, Firm will have no further obligation under this Agreement. Such termination will not, however, affect the provisions regarding indemnification, which shall be deemed to survive any expiration or termination of the Agreement.

If you enroll in other UBS investment advisory programs, you will need to terminate those accounts separately.

When your UBS-IC Agreement is terminated, any IC Wrap Account(s) that you have become brokerage accounts and will be subject to the terms and conditions of your brokerage account agreement.

{00397546-3}

Contract ID: IC5185

Date Generated: February 29, 2024

Page 10 of 22

PGC

Version Date: 01/2024

UBS Institutional Consulting Group UBS Financial Services Inc.

15. Services to Other Clients

You understand that Firm and its affiliates perform, among other things, investment banking, research, brokerage and investment advisory services for persons other than Client, including to managers or fund companies for products that are eligible investments in UBS-IC. You recognize that Firm and its affiliates may give advice and take action in the performance of their duties to clients that may differ from advice given or the timing and nature of action taken, for your IC program relationship. Nothing in this Agreement will be deemed to impose upon Firm or its affiliates any obligation to purchase or sell or recommend for purchase or sale any security or other property that Firm or its affiliates may purchase or sell, or recommend for purchase or sale, for their own accounts or the accounts of any other client.

By reason of investment banking and other activities, Firm and its affiliates may from time to time acquire confidential information about corporations or other entities and their securities. Client recognizes that Firm and its affiliates will not be free to divulge such information to Client, or to act upon it.

16. Additional Contractual Matters

You acknowledge that the Firm does not provide legal, tax or actuarial advice. We will not be responsible for ensuring that your IPS, asset allocation, and/or other documentation comply with specific legal requirements that apply to you. That responsibility rests solely with you, and you should consult with your legal and tax advisors regarding those matters.

You further acknowledge that you have retained, and will exercise, final decision-making authority and responsibility both for the selection of any record keeper, custodian, trustee, investments or investment manager(s) as well as for the implementation of any investment plan or strategy resulting from the services provided under this Agreement.

This Agreement represents the entire understanding with regard to the matters specified herein. If any part of this Agreement is found to be invalid or unenforceable, it will not affect the validity or enforceability of the remainder of the Agreement. This Agreement is made and shall be interpreted under the laws of the State of Ohio without giving effect to the principles thereof relating to the conflicts of laws. The Firm may not assign (as defined in the Investment Advisers Act of 1940, as amended) this Agreement without your consent.

Modifications to this Agreement by the Firm that affect your specific services shall not be made without prior written consent by you. It is agreed, however, that where certain Firm-wide or UBS-IC program-wide changes may affect the terms of this Agreement, Firm may modify the Agreement subject to the mailing of prior written notice to you at least 30 days prior to the change; your continued acceptance of services after the effective date of the change shall be deemed consent to the change.

All written communication from Client regarding the matters covered by this Agreement shall be sent to Client's Institutional Consultant. All such written communication to Client shall be sent to the address contained in the Firm's records.

Each party agrees that this Agreement and any other documents to be delivered in connection herewith may be electronically signed utilizing the Firm's approved e-signature software, and that any electronic signatures appearing on this Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.

This Agreement only governs the services and fees specified herein, and it shall not affect or be applicable to any other services provided to Client or any related person or entity by the Firm pursuant to separate Agreement or understanding. Any other services provided to Client outside of this Agreement will be subject to separate fees or charges.

17. Trade Confirmations, Proxies and Other Legal Notices for IC Wrap Account

{00397546-3}

Contract ID: IC5185

Date Generated: February 29, 2024

Page 11 of 22

PGC

Version Date: 01/2024

UBS Institutional Consulting Group UBS Financial Services Inc.

For assets held in an IC Wrap Account, you agree to have all trade confirmation information for trades placed by your SMA Manager(s) provided to you on your Firm account statement and also provided to your SMA Manager(s). Doing so will waive your right to receive immediate trade confirmations for transactions directed by your SMA Manager(s). You are not required to select this option in order to receive or continue to receive consulting services. In addition, you will not pay any additional fee for your election. You may change this instruction at any time by giving us written notice.

By executing this Agreement, you designate any SMA Manager(s) held in an IC Wrap Account to receive and vote all proxy and related materials for securities held in your accounts. You may change or cancel these instructions at any time by giving us prior written notice. When you delegate proxy voting authority to your SMA Manager, they will vote on matters requiring a proxy vote for the securities held in accounts. Your SMA Manager will also vote on other corporate actions, like tender offers, which do not require a proxy or are not solicited via a proxy. Firm will not be responsible for voting on proxies, tender offers or other corporate actions. Your proxy related preferences do not apply to legal proceedings, including bankruptcies and class actions, relating to securities in an IC Wrap Account, or their issuers, except to the extent required by law.

18. Forum Selection

Jurisdiction for any claim or lawsuit arising or resulting from this Agreement shall be Ohio courts. Firm and its successors and assigns acknowledge and agree that all state courts of record sitting in Hamilton County, Ohio, shall be the exclusive forum for the filing, initiation, and prosecution of any suit or proceeding arising from or out of, or relating to, this Agreement, or any amendment or attachment thereto, including any duty owed by Firm to Client in connection therewith, without prejudice to either party's right to remove the suit or proceeding to a federal court sitting in Hamilton County, Ohio with jurisdiction over the subject matter.

19. Conflict of Interest

- A. No officer, employee, or agent of Client who exercises any functions or responsibilities in connection with the planning and carrying out of the program, nor any immediate family member, close business associate of such officer, employee or agent, or organization which is about to employ any such person ("Interested Party"), shall have any personal financial interest, direct or indirect, in Firm or in this Agreement, and Firm shall take appropriate steps to assure compliance with this provision. For the avoidance of doubt, subject to Ohio Revised Code Section 2921.42(B), nothing in this provision prohibits an Interested Party from holding shares in Firm, which is a publicly traded company.
- B. Firm agrees that it will not contract with any subcontractor in which it has any personal financial interest, direct or indirect. Firm further covenants that no subcontractor having any conflicting interest shall be employed in the performance of this Agreement. For purposes of this Agreement, a "subcontractor" means a third party that Firm hires to provide services under this Agreement. It does not include vendors, which provide services to Firm that may assist Firm in carrying out its obligations to all or a portion of Firm clients but that are not contracted to provide any services specifically under this Agreement.

20. Small Business Enterprise Program

- A. To the extent that subcontractors are hired under this Agreement, this Agreement will be subject to the provisions of the Small Business Enterprise and Local Business Enterprise Programs contained in

UBS Institutional Consulting Group UBS Financial Services Inc.

Chapter 323 of the Cincinnati Municipal Code. Section 323-99 of the Cincinnati Municipal Code is hereby incorporated into this Agreement.

- B. Details concerning this program can be obtained from the Department of Economic Inclusion, Two Centennial Plaza, 805 Central Avenue, Suite 700, Cincinnati, Ohio 45202, (513) 352-3144.

21. Independent Contractor

Firm shall perform all work and services described herein as an independent contractor and not as an officer, agent, servant or employee of Client. Firm shall have exclusive control of and the exclusive right to control the details of the services and work performed hereunder and all persons performing the same and shall be solely responsible for the acts and omissions of its officers, agents, employees, contractors, and subcontractors, if any. Nothing herein shall be construed as creating a partnership or joint venture between Client and Firm. No person performing any of the work or services described hereunder shall be considered an officer, agent, servant or employee of the City or the Client, nor shall any such person be entitled to any benefits available or granted to employees of the City.

22. Certification as to Non-Debarment

Firm represents that neither it nor any of its principals that will provide services under this Agreement is presently debarred by any federal, state, or local government agency. In performing the services pursuant to this Agreement, Firm shall not solicit bids from any subcontractors who are identified as being debarred by any federal, state, or local government agency. If Firm or any of its principals that provide services under this Agreement becomes debarred by any federal, state, or local government agency during the term of this Agreement, Firm shall be considered in default under this Agreement.

23. Insurance and Indemnification

- A. **Workers' Compensation.** Firm shall secure and maintain such insurance as will protect Firm from claims under the Workers' Compensation Laws.
- B. **General Liability Insurance.** Firm shall secure and maintain such general liability insurance as will protect Firm from claims for bodily injury, death, or property damage which may arise from the performance of Firm's services under this Agreement, with a combined single limit for bodily injury and property damage liability of a minimum of \$1,000,000.00 per occurrence and \$2,000,000.00 in the aggregate. Client shall be named as an additional insured and the policy shall contain a waiver of subrogation in favor of Client.
- C. **Professional Liability/Errors and Omissions Insurance.** Firm shall secure and maintain during the entire Agreement period professional liability or errors and omissions insurance, as applicable, with a combined single limit of a minimum of \$1,000,000.00 per occurrence and \$3,000,000.00 in the aggregate with a maximum deductible not to exceed \$25,000.00 for each occurrence. If Firm's policy is a claims made rather than an occurrence policy, Firm shall ensure the policy includes coverage for the services rendered under this Agreement, and Firm shall maintain such coverage in full force and effect for a period of four years following the expiration of the Term or the termination of this Agreement, provided it is reasonably and commercially available.
- D. **Proof of Coverage.** Firm shall furnish the Client with Certificates of Insurance or other verification satisfactory to the Client certifying that the insurance policies and amounts required by this Agreement are in effect as required. Such certificates shall include a notice of cancellation clause that requires notification of cancellation to be sent to the Client.
- E. **Notice of Cancellation.** Firm shall notify the Client in writing at least 90 days prior to Firm's cancellation of any insurance policy. Firm shall notify the Client in writing within five days of notice from the insurer of insurer's intent to cancel or not renew any policy required under this Agreement.

UBS Institutional Consulting Group UBS Financial Services Inc.

- F. **Indemnification of the Client.** Firm shall indemnify, defend, and save the Client, its officers, agents, and employees harmless from and against any and all losses, damages, settlements, costs, charges, professional fees, or other expenses or liabilities of every kind and character arising out of or relating to any and all claims, liens, demands, obligations, actions, proceedings, or causes of action of every kind and character in connection with or arising directly or indirectly out of errors or omissions or negligent acts by Firm including by Firm's employees and agents in the performance of this Agreement ("Claims"), provided however, Firm's indemnification obligations does not apply to claims involving investment losses resulting from (i) ordinary market declines and/or (ii) if Firm satisfies its fiduciary obligations as an investment advisor, then from Firm's recommendations and advice, particularly as it relates to the performance of investment fund managers recommended by Firm. Firm's indemnification obligations under this paragraph shall survive the termination or expiration of this Agreement with respect to Claims arising prior thereto.

24. Compliance with Laws and Policies

Firm shall comply with all applicable law.

25. References

If you consent to our inclusion of your name on our client list, which can be used in presentations with existing or prospective clients, please check the box next to "yes". If you would prefer not to have your name on our client list, please check the box next to "no". If you do not check either box, we will not add your name to our client list.

Yes ☒
No ☐

Existing and prospective clients sometimes request that we provide client references. If you consent to have your name used as a reference, please check the box next to "yes". If you would prefer not to have your name used as a reference, please check the box next to "no". If you do not check either box, we will not use your name as a reference. If you consent to being used as a reference below, contact names and phone numbers will be provided to current or prospective clients when you are included as a reference.

Yes ☐
No ☐

[Signature Page Follows]

{00397546-3}

Contract ID: IC5185

Date Generated: February 29, 2024

Page 14 of 22

PGC

Version Date: 01/2024

UBS Institutional Consulting Group UBS Financial Services Inc.

By signing below, you acknowledge receipt of a copy of this Agreement and Exhibit B for billing. You also acknowledge that you have received and reviewed a copy of UBS Financial Services Wrap Fee Disclosure Brochure Form ADV for the UBS-IC program, which includes important information regarding the program, including Fees and Compensation (Item 5) and Participation or Interest in Client Transactions (Item 11B). To access the ADV Disclosure Brochure online, visit <https://www.ubs.com/us/en/wealth-management/about-us/disclosure-documents.html>

After this Agreement is executed, you will also receive a copy of the Form ADV Supplement Brochure which provides important information about your Institutional Consultant[s] and their Financial Advisor team members (if applicable) and includes information regarding their education, professional experience, disciplinary history, other business activities and also provides information about how UBS supervises them.

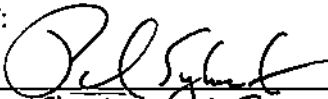
If you wish to custody your assets at UBS in one of the UBS Wrap Fee Programs you must also execute the Advisory Account Relationship Agreement, included as Appendix A. By signing Appendix A, you acknowledge receipt of the UBS Advisory Relationship Agreement and UBS Wrap Fee Programs Form ADV Disclosure Brochure for the UBS Wrap Fee Programs, which includes important information regarding the UBS Wrap Fee Programs, including Fees and Compensation (Item 4) and Participation or Interest in Client Transactions (Item 11B).

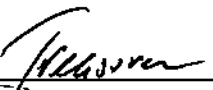
By signing this Agreement, you consent to electronic delivery of documents and notices related to UBS-IC to the extent permitted by law.

Important note regarding the effective date of this Agreement: This UBS-IC Agreement also requires review and acceptance by your Financial Advisor and his/her Branch Office Manager. Once fully executed, it will become effective only once it is accepted by the Institutional Consulting department. Until such time, if you hold assets at Firm, your account remains a brokerage account and it is governed by the terms and conditions of your brokerage account agreement.

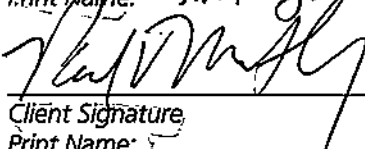
AGREED TO: Board of Trustees of the Cincinnati Southern Railway

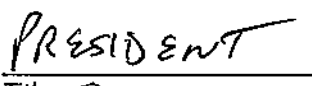
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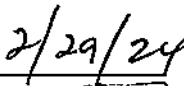

 Client Signature
 Print Name: PAUL SYLVESTER


 Title


 Date


 Client Signature
 Print Name: PAUL V. MUETHING


 Title


 Date

UBS Institutional Consulting Group
UBS Financial Services Inc.

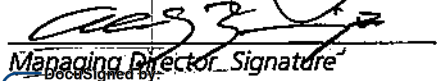
AGREED TO:
UBS Institutional Consulting Group
UBS Financial Services Inc.

BY


(UBS Institutional Consultant Signature)

Timothy J. Boyer
Institutional Consultant Name

02-29-2024
(Date)


Managing Director Signature

Allen G. Zorrig II
Managing Director Name

02/29/2024
(Date)

MICHAEL GATEWOOD
BAF00867EB0A445

Market Head

3/1/2024

Market Director Signature
DocuSigned by:

Market Director Print Name

(Date)

Richard Panchery
970D92B6786C4CB

Director

3/1/2024

IC Program Manager Signature/Print

Title

(Date)

UBS Institutional Consulting Group

UBS Financial Services Inc.

Exhibit A

A. Investment Policies and Asset Allocation Structure

1. Assist in the development of the initial IPS for the sale proceeds to be deposited into the trust fund. The Investment Policies and Asset Allocation Structure should incorporate the goals and objectives of Client. Such investment policies should take into consideration the preservation of the corpus of the trust, while generating at a minimum sufficient return/income to meet the annual funding objective to the City, and ideally generating more returns each year than is necessary to meet the minimum payment to the City. These policies shall also address asset allocation targets and ranges, risk factors, asset class benchmarks, eligible investments, time horizons, total return objectives, a strategy for long-term growth of the principal of the trust, competitive procurement processes, fees and administrative expenses, and performance evaluation guidelines, in accordance with applicable law
2. Conduct an annual comprehensive review and analysis of Client's IPS and recommend changes, if appropriate. The review should address investment objectives, asset allocation, asset class and overall portfolio performance, investment manager performance, and investment management structure. Performance measures/benchmarks for the total fund, each asset class, and each individual investment manager should also be reviewed.
3. Assist in developing an appropriate investment management structure for the total fund and each asset class that considers the role of active versus passive management, available management styles, and the advisability of altering management structures under differing market conditions.
4. Review investment managers for compliance with Client's investment restrictions.
5. Provide assistance in analyzing the investment characteristics of available asset classes and the risk/return potentials of alternative asset mixes.
6. Provide Client education, including for example, information about new developments in investment management techniques and/or portfolio management. Analyze how new techniques might improve Client's investment program and whether they should be considered.
7. Provide assistance in evaluating investment in new asset classes and, if implemented, help develop investment strategies for new asset classes.

B. Investment Manager Selection

1. Research a wide range of investment managers within various investment strategies and styles across all asset classes.
2. Conduct investment manager searches for the implementation of the initial and ongoing Asset Allocation Strategy/Structure for the investment of the sale proceeds. Assist in establishing appropriate qualitative and quantitative selection criteria for reviewing potential candidates. Assist in screening prospective investment managers and assist the Client and staff in conducting due diligence on final candidates.

{00397546-3}

Contract ID: IC5185

Date Generated: February 29, 2024

Page 17 of 22

PGC

Version Date: 01/2024

UBS Institutional Consulting Group UBS Financial Services Inc.

3. Analyze the Client's needs for particular investment managers within each asset class.
4. Maintain or have access to a comprehensive database of investment managers.

C. Performance Evaluation

1. Select or provide recommendation as to the appropriate composite index for the Client to measure total fund performance relative to an established target asset mix. Analyze actual performance relative to the composite index on an ongoing basis.
2. Firm shall provide reports analyzing manager fees on a quarterly basis.
3. Select or facilitate the selection of appropriate performance benchmarks for each asset class and each investment manager.
4. Provide timely monthly account statements and quarterly performance analysis of the portfolio to assist in evaluation of compliance with the IPS and investment goals compared to an index.
5. Provide performance contribution for each investment manager and analyze individual and aggregate risk positions of the managers on a periodic basis.
6. Evaluate investment manager performance relative to investment style benchmarks and peer investment managers on a quarterly basis.
7. Conduct ongoing discussions with investment managers on performance and organizational issues (such as changes in ownership, staff, new products, fees, etc.). Advise on investment manager retention/termination and help evaluate any under-performance of investment managers. Conduct annual organizational and performance reviews of each investment manager.
8. Discuss and report on risk and liquidity trends within the portfolio.
9. Investment Advisor shall coordinate with the Client and Client's CPA to assist the CPA with their CPA certified audit report.

D. On-site Consultation

1. Attend Client meetings, with regular meetings occurring on a quarterly basis and special meetings to be called as necessary, to review performance relative to established benchmarks and peer investment managers, assess the overall investment program, and make recommendations.
2. Meet with Client, any advisors retained by Client, and City staff, as needed, to assure timely completion of tasks set forth above.
3. Assist staff and Client with fiduciary education. Keep the Client abreast of new developments in investment management techniques by making available ongoing research, topical papers, and memoranda on current issues of interest to institutional investors.

{00397546-3}

Contract ID: IC5185

Date Generated: February 29, 2024

Page 18 of 22

PGC

Version Date: 01/2024

UBS Institutional Consulting Group

UBS Financial Services Inc.

E. Special Requests

1. Upon request, prepare analyses of specific issues designated by the Client.
2. Provide the Client and staff support as required and agreed upon including rebalancing activities and liquidity management.

**UBS Institutional Consulting Group
UBS Financial Services Inc.**

Exhibit B

Client Name: Board of Trustees of the Cincinnati Southern Railway
UBS Institutional Consultant(s) and FAID: Bayer/Zaring; 3NFE
Contract Number: IC5185
Ongoing Services

For the services described in the Consulting Services Agreement, Client agrees to pay the Firm an annual fee, payable in quarterly installments, as indicated below:

UBS Institutional Consulting Fee

Asset based fee based on the number of days per calendar quarter:
0.0312% (3.12 basis points) annualized x assets under advisory

Billing Period

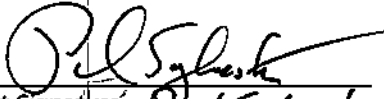
Advance (assets held at UBS)

Method of Payment


Direct Debit (assets held at UBS)

AGREED TO EXHIBIT B: Board of Trustees of the Cincinnati Southern Railway

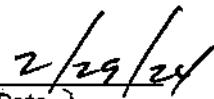
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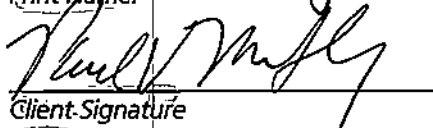
Client Signature
Print Name: Phil Sylvestre



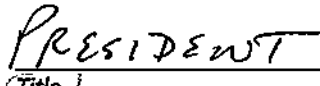
Title: Treasurer



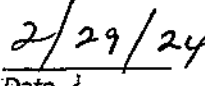
Date: 2/29/24



Client Signature
Print Name: PAUL V. MUETHING



Title: PRESIDENT



Date: 2/29/24

UBS Institutional Consulting Group

UBS Financial Services Inc.

Appendix A- UBS Advisory Relationship Agreement for Assets Held at UBS

Trade Confirmation Selection

Please ensure any items selected below are consistent with your elections and discussions with your Financial Advisor

Monthly Trade Confirmations

I elect to have all trade confirmations delivered to me on a monthly basis rather than trade-by-trade. I understand that this election applies to all applicable Advisory Accounts I establish now or in the future. I understand that I may provide different instructions for separate Accounts and that I may also revoke this instruction at any time by notifying UBS Financial Services Inc. in writing. For information and availability of this service at the program level, please refer to Section O. Trade Confirmations; Statements and Performance Reporting of the Advisory Relationship Agreement.

BY SIGNING BELOW, I ACKNOWLEDGE AND AGREE TO THE FOLLOWING:

1. I have full power and authority to enter into this UBS Advisory Relationship Agreement ("Agreement") and to authorize and effect all instructions, transactions and investments for the Advisory Account(s) under this Agreement. If signing this Application and Agreement as a guardian, executor, trustee or on behalf of an entity, I represent that I have the authority to execute and enter into this Agreement and to act on behalf of the client in connection with all matters relating to the Agreement.
2. I understand that I have received, reviewed and agree to be bound by this Application and Agreement. I understand that UBS will not serve as my fiduciary under the Investment Advisers Act on any account until this Application is accepted by UBS and I have opened an Advisory Account. I further understand that the Agreement will provide me with the ability to open new Advisory Accounts in the future with verbal consent and the Agreement includes information that is relevant to accounts I establish in advisory programs in the future.
3. I understand that UBS Financial Services Inc. ("UBS") does not provide legal or tax advice.
4. I have supplied all of the information contained in this Application and declare it is true and accurate and agree to notify UBS of any material changes.
5. I agree and consent to all Investment Services outlined in the preceding Section B of this Application. I understand that they will be applied (where such preferences are offered) in the future to all new and applicable Advisory Accounts unless I provide different instructions. I understand that I may change my preferences and services at any time by notifying my Financial Advisor in writing.
6. I acknowledge receipt of the Form ADV Disclosure Brochure along with this Application and Agreement. I understand that this Agreement is not effective until I open my first Advisory Account. When I open my first Advisory Account and each time I establish a new Advisory Account, I may terminate that account and receive a full refund of program fees within five (5) business days from the day UBS sends me confirmation of my new account. I may change my Advisory program or terminate my Advisory relationship at any time.
7. Intentionally omitted.
8. Fees and Proprietary Products: Intentionally omitted.

9. Important Information about Program Fees, Program Selection and Conflicts of Interest: (a) Account and Investments Selection (Brokerage vs. Advisory): Advisory fees, or other account charges incurred when implementing an investment strategy will vary based on the Program and account type(s) (brokerage or advisory) I select. The portion of these fees and charges which will be paid to my Financial Advisor also varies based on the products and account type(s) I select and create financial incentives for my Financial Advisor to recommend arrangements for which they receive higher compensation. **The initial, ongoing and total overall costs of purchasing and holding investments in an advisory or brokerage account vary, in some cases significantly, and may be higher, depending on the length of time in which I own the security, especially if I hold them in a fee based account instead of a brokerage account. (b) Portfolio Management Program & Advisor Allocation Program:** Financial Advisors who participate in the PMP and AAP Programs may also provide services to me and other clients outside of the Programs, including in their capacity as broker-dealer representatives and as such, may dedicate time to activities other than discretionary

{00397546-3}

Contract ID: IC5185

Date Generated: February 29, 2024

Page 21 of 22

PGC

Version Date: 01/2024

UBS Institutional Consulting Group

UBS Financial Services Inc.

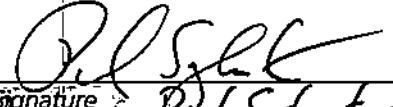
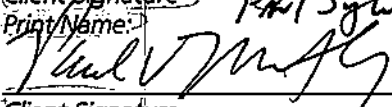
portfolio management. Financial Advisors who participate in the PMP and AAP Program have an incentive to recommend their services in PMP and AAP over those of third party SMA Managers in other Advisory Programs or over traditional commission based brokerage services. **(c) SMA Manager Fees in the ACCESS, MAC, SWP and AAP Programs:** The ACCESS, MAC, SWP and AAP programs offer some of the same SMA Managers for different SMA Manager fees. The SMA Manager Fee is a function of that SMA Manager's investment style and the fee negotiated with the SMA Manager either by UBS (in ACCESS, SWP and AAP) and by the client in the MAC Program. Based on the combination of the UBS Investment Advisory fees and the SMA Manager's fees, the overall fee for SMA account(s) in MAC may exceed 3% of the account value. **I understand that certain strategies may be available to me on a more cost-efficient basis in other UBS programs.**

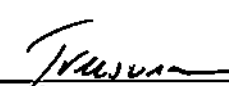
10. I have reviewed, understand, and agree to the representations and acknowledgements in section Z. Retirement Account Representations, of the Advisory Relationship Agreement.

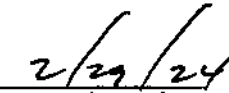
11. If I have elected to receive trade confirmations on a monthly basis in Section B of this Application, then by signing below I confirm: (a) that I have waived immediate receipt of trade confirmations; (b) that I have authorized monthly delivery of trade confirmations for my account; (c) that I am not required to select this option in order to participate or continue to participate in the Programs; (d) that I will not pay any additional fee for this monthly delivery option; (e) that I may rescind my election at any time by informing UBS in writing; and (f) that these elections will apply to all future applicable Advisory accounts I establish with UBS unless I provide different instructions.

AGREED TO: Board of Trustees of the Cincinnati Southern Railway

BY:

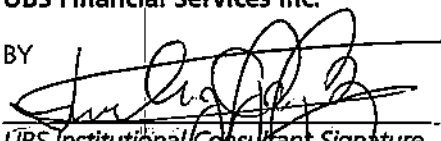

 Client Signature
 Print Name: Paul Sylvestre

 Client Signature
 Print Name: PAUL V. MUETHING


 Title
 PRESIDENT
 Title

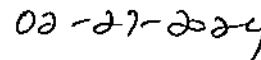

 Date
 2/29/24
 Date
 2/29/24
 Date

AGREED TO:
 UBS Institutional Consulting Group
 UBS Financial Services Inc.

BY

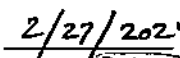

 UBS Institutional Consultant Signature


 Institutional Consultant Name


 Date
 02-27-2024
 Date


 Managing Director Signature
 DocuSigned by:

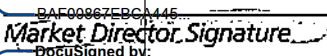

 Managing Director Name


 Date
 2/27/2024
 Date


MICHAEL GATEWOOD

MICHAEL GATEWOOD

3/1/2024


 Market Director Signature
 DocuSigned by:


 Market Director Print Name


 Date


 IC Program Manager Signature/Print
 DocuSigned by:

Director

3/1/2024

Title

Date

{00397546-3}

Contract ID: IC5185

Date Generated: February 29, 2024

Page 22 of 22

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Version Date: 01/2024