

Alternative Investment Network Fees

BNY Pershing may receive servicing fees from managed futures funds, non-traded real estate investment trusts (REITs), private equity, private debt, business development companies, limited partnerships, managed debt, managed futures funds, hedge funds and fund-of-funds (collectively, "alternative investments") that participate in BNY Pershing's Alternative Investment Network no-fee program in lieu of transaction fees and special product fee charges to your firm. These fees are calculated based on the assets in the program. BNY Pershing also receives setup fees from alternative investment providers or broker-dealers in the form of a one-time fee to add an alternative investment to the platform. The fee is a flat fee per CUSIP® and is remitted to BNY Pershing for its work to set up the alternative investment. For additional details regarding BNY Pershing's Alternative Investment Network no-fee program or additional information on fees received by BNY Pershing, please refer to <http://www.pershing.com/disclosures>.

The list of funds included in this program may be found on the list of funds located in the Investment Center in NetX360 (or its successor site).

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