

The Wells Fargo logo consists of the words "WELLS" and "FARGO" stacked vertically in a white, sans-serif font, centered within a solid brown square.

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December 4, 2020

Mr. Daniel Chang
Chief Compliance Officer
El Camino Real Charter High School
5440 Valley Circle Blvd.
Woodland Hills, California 91367

RE: Wells Fargo Private Bank for Investment Management and Philanthropic Services

Dear Mr. Chang,

Thank you for inviting Wells Fargo Private Bank to submit a proposal for the El Camino Real Charter High School. We have enclosed our proposal and supporting materials.

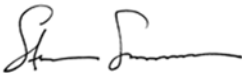
In addition to our response, we have attached a report from the Wells Fargo Investment Institute that examines whether ESG-focused investments can generate sustainable returns. As you will see in the report, our research shows that ESG-focused investments historically have generated long-term performance that, at a minimum, is similar to non-ESG investments and may offer the opportunity to outperform over multiple market cycles. We also believe that ESG investments may mitigate company-specific risk and add some desirable fundamental characteristics to a portfolio, particularly with increased investor awareness of good corporate governance. We recommend that investors who are interested in social impact investing and holistically controlling risk consider integrating ESG analysis into their investment decision making.

If given the privilege to partner with the El Camino Real Charter High School, our investment strategist would consult with you and the finance committee to understand your investment and social impact objectives. Based on our discussions, we would customize a balanced approach, combining ESG analysis and other portfolio management concepts, such as diversification, expense management, and risk-adjusted return to help generate sustainable financial outcomes.

Wells Fargo has a long history of serving the nonprofit community, dating back over 100 years. The passage of landmark tax reform in 1969 marked the beginning of the modern era in philanthropic financial services. Since then, Wells Fargo has worked with thousands of nonprofit and foundation clients. Our financial guidance and strategic advice helps our clients to fulfill their philanthropic vision. Our investment offering includes a dedicated, local philanthropic specialist and national philanthropy administration. When starting a client engagement, we work with the board and leadership to review the internal investment policy and how it aligns with the spending policy. We would serve as an extension of your team to share best practices related to governance and fundraising strategies, as well as issues that continue to arise in light of increased market volatility and changes in the philanthropic environment resulting from the pandemic.

On behalf of the Wells Fargo Private Bank team, we look forward to serving the El Camino Real Charter High School and to building an effective philanthropic investment relationship. Should you have any questions regarding our proposal, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink, appearing to read "Steve Sommers", written in a cursive style.

Steve Sommers
Vice President, Senior Philanthropic Specialist
Wells Fargo Private Bank

[Enclosures]



Wells Fargo Private Bank

El Camino Real Charter High School

DECEMBER 4, 2020

**Investment Management and
Philanthropic Services Proposal**

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Investment and Insurance Products: ▶ NOT FDIC Insured ▶ NO Bank Guarantee ▶ MAY Lose Value

Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Wells Fargo Bank, N.A. is the bank affiliate of Wells Fargo & Company.

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¹ Brokerage services are offered through Wells Fargo Advisors. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and separate non-bank affiliate of Wells Fargo & Company.

Proposal Assertions

Confidentiality statement

Information contained in this document is proprietary and submitted with the understanding that it will not be used for purposes other than the evaluation of our qualifications without the prior written consent of Wells Fargo Private Bank.

USA Patriot Act statement

Wells Fargo complies with the USA Patriot Act and the regulations issued there under. Under this legislation, Wells Fargo is required to obtain and verify information to confirm the identity of any individual or business opening a Wells Fargo account including name, address, and documentation such as annual reports; government issued business licenses; or partnership agreements.

Legal advice statement

Wells Fargo & Company and its affiliates do not provide legal or tax advice. Please consult your legal and/or tax advisors to determine how this information may apply to your own situation. Whether any planned tax result is realized by you depends on the specific facts of your own situation at the time your tax return is filed

Information and proposal life statement

Any information and pricing contained in this document is valid for six months from the date obtained, unless otherwise agreed to by Wells Fargo Private Bank.

Business acceptance contingency

Final acceptance and ultimate approval to provide the services set forth in this document are contingent upon the receipt of all required governing documents and the satisfactory resolution of any document related, regulatory, or legal issues.

Wells Fargo thanks you for this opportunity to provide information regarding our services.

Executive Summary

Your Wells Fargo team is uniquely qualified to support El Camino Real Charter High School's (the School) mission. We will structure the services discussed in this proposal around your needs, not ours. Our success will be measured by the achievement of your mission. Our philanthropic clients consistently tell us that we provide the competitive advantages listed below.

(1) Fiduciary Role

Wells Fargo, with the support of the Office of the Comptroller of the Currency, holds itself to a high standard of conduct. This includes standards of due diligence in our investment management offerings and the segregation of client assets from bank assets. Your Wells Fargo relationship team understands and operates under these fiduciary obligations and can provide the board and committee information to help board members better understand their own fiduciary duties.

***Benefit to the School:** We understand your responsibility as a fiduciary of a nonprofit organization, and our services are geared to help you fulfill that responsibility.*

(2) Discretionary Investment Management - Supporting Good Stewardship

Wells Fargo Private Bank provides discretionary investment management for endowments and foundations. Responsible stewardship of those dollars is required under our fiduciary duties. Your local team leverages our proprietary analysts and risk management systems to both identify potential opportunities and mitigate potential risks, within the context of the board-approved investment policy.

Wells Fargo Private Bank seeks to be transparent by using an open architecture approach through which we are able to provide our clients with access to world class third-party asset managers, in addition to our own proprietary strategies. Our role as a fiduciary prohibits financial incentive to invest in our proprietary funds and we do so only if it aligns to your investment policy statement and is in the best interest of the Summit Speech School.

***Benefit to the School:** We seek to enhance stewardship of your assets by supporting board (and committee) fiduciary duties of care and loyalty in order to help the Summit Speech School use resources wisely.*

(3) Social Impact Investing (SII) – Alignment of Values

Our Social Impact Strategies are managed by industry thought leaders with more than 20 years of experience managing socially responsible strategies. The Social Impact Investing strategies aim to provide clients with investments that blend traditional Socially Responsible Investing practices with a disciplined analysis of Environmental, Social, and Governance (ESG) factors, offering a truly integrated approach to social and sustainable investing. Many of our nonprofit clients are focused on socially responsible issues and like the idea of their investments aligning with their mission and values. These investment strategies are provided as part of our asset management fee, without additional cost to you, which creates fee efficiencies for you. Moreover, there is now overwhelming data refuting the belief that you sacrifice return with responsible ESG. Nonprofit boards are now considering whether it is a risk not to pursue ESG investing.

***Benefit to the School:** We will work with the School to establish specific goals and coordinate efforts with analysts to ensure these goals are appropriately screened, implemented and monitored within the overall investment management strategy.*

(4) Depth of Resources – Local Team and Quality of Service

Because of our size and resources, we are able to provide the School with a local team of dedicated professionals who have many years of experience in both investment and philanthropic services. Our range of resources allows the School to have a wide variety of investment options, a strong Wells Fargo & Company team to support the organization, and a commitment to a high level of personalized service.

Benefit to the School: *As a client of Wells Fargo you have access to a broad universe of investment options, world class managers, and economic research. Having a local team approach means your team is available to meet with the board on a regular basis to present investment/economic reviews and answer any questions, while also providing customized philanthropic support.*

(5) Comprehensive Transparent Fee

The Wells Fargo Asset Management Fee Schedule for Nonprofits and Tax Exempt Entities fee structure is based on a percentage of the assets under management. The fee includes investment management, fiduciary administration, advice, education, custody and reporting. There are no other fees or charges for any expenses Wells Fargo will incur such as travel or meeting expenses (meals, document duplication, shipping charges, etc.).

Benefit to the School: *You will know what you will be paying in fees.*

(6) Commitment to Community – Supporting Impact and Success

Wells Fargo & Company (WFC) is firmly committed to the idea that we can make a material difference to the quality of life in the communities in which we do business - for our customers, our team members, and our shareholders. Year after year, we have consistently been among the largest corporate donors in the country. The *Chronicle of Philanthropy* ranked WFC the #2 corporate cash giver in the U.S. and the top financial institution in overall giving, based on 2017 data. In 2019, Wells Fargo donated \$455 million in grants to nonprofits across the U.S., Puerto Rico, and international cities to address programs at scale and address the needs of the local markets, Wells Fargo team members volunteered more than 1.9 million hours. United Way Worldwide named Wells Fargo #1 for its Workplace Giving for the tenth consecutive year, based on 2018 donations.

On March 20, 2020 the Wells Fargo Foundation directed \$175 million in charitable donations to help address food, shelter, small business, and housing stability issues and to help public health organizations fighting to contain the spread of COVID-19. In addition, at a national level the company is providing:

- \$1 million to Feeding America to support its 200 member food banks as they work to feed people during this time of crisis.
- \$1 million for the CDC Foundation to meet emerging needs, including additional support for state and local health departments, global response, and other necessities.
- \$250,000 to the International Medical Corps for its work in more than 30 countries, with more than 7,000 public health workers deployed across the globe. A majority of the funding will be allocated for local market response, including supporting local public health authorities and addressing community-specific needs in the coming months.
- Signed a pledge – along with 90 other companies – to help advocate for vulnerable groups and the impact from COVID-19.

Benefit to the Summit Speech School: *Wells Fargo & Company has a track record of supporting our communities.*

Wells Fargo & Company

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.92 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investments, mortgage, and consumer and commercial finance through 7,200 locations, 13,000 ATMs, the internet (wellsfargo.com), and mobile banking, and has offices in 32 countries and territories to support customers who conduct business in the global economy. With approximately 266,000 team members, Wells Fargo serves one in three households in the United States as of September 30, 2020.

Wells Fargo & Company consists of 10 divisions: 1) Audit Services; 2) Chief Administrative Office; 3) Community Banking; 4) Consumer Lending; 5) Corporate Risk; 6) Enterprise Finance & Information Technology; 7) Legal; 8) Payments, Virtual Solutions, and Innovation; 9) Wealth and Investment Management; and 10) Wholesale Banking.

The Wealth and Investment Management (WIM) division within Wells Fargo & Company provides a full range of personalized wealth management, and investment products and services to clients across U.S. based businesses through Wells Fargo Bank, N.A., as well as its various affiliates and subsidiaries including Wells Fargo Advisors, The Private Bank (Wells Fargo Wealth Management), Abbot Downing, and Wells Fargo Asset Management.

Distinguishing characteristics of Wells Fargo Private Bank:

- **A dedicated investment process is coordinated by a local team of investment professionals focused on delivering personalized investment services.** As an investment management services provider, we seek to combine traditional strategic and tactical asset allocation with longer-term structural and thematic investments directed at emerging social, political, and economic trends. Our investment solutions incorporate global fixed income, global equities, global real assets, and global alternative strategies.
- **Our risk management analysis includes, but goes beyond, concepts of modern portfolio theory.** While we believe that the concept of Modern Portfolio Theory is still very sound, we feel that additional analysis may be required to reflect a changing investment environment. In addition to volatility, risk exposures can include equity market sensitivity, fixed income sensitivity, event risk, concentration risk, leverage, lack of transparency, and operational and capital control risks.
- **Our relationship team includes professionals from the Philanthropic Services team - a group of fiduciary advisory specialists dedicated to helping nonprofit and charitable organizations achieve their social and strategic goals.** Our Philanthropic Services team provides comprehensive support to nonprofit organizations and individuals through a network of Philanthropic Specialists in conjunction with Wells Fargo Private Bank team members in each local market.
- **Our Social Impact Investing (SII) team offers clients the ability to build portfolios reflecting their personal values in investment choices.** We work with individuals, foundations and endowments, family offices, and religious institutions to help ensure that their portfolios are aligned with their values.

- **Fiduciary standards are applied to our nonprofit offering.** Wells Fargo Bank, as a fiduciary, is held to high standards for services provided by Wells Fargo Private Bank’s Investment and Fiduciary Services group. We understand your responsibility as a fiduciary and a nonprofit organization, and our services are geared to help you fulfill that responsibility.

Philanthropic Services

Wells Fargo Private Bank’s Philanthropic Services team has a long history of serving the nonprofit community. Our service has been direct – through the provision of high-level financial, administrative, and investment management services to public and private charities across the United States – and indirect – through the provision of financial services to individual private clients of Wells Fargo as they allocate financial and other personal resources to the support of philanthropic programs in the communities in which they live and work. We have an established history in the financial services marketplace, having offered nonprofit and philanthropic services to our clients and the organizations they have funded for over 100 years. In fact, we were one of the first in the banking industry to have a focused, dedicated service in support of philanthropic planning and nonprofit organizations after the passage of landmark tax reform legislation in 1969, which marked the beginnings of the modern trend in philanthropic financial services.

Wells Fargo Philanthropic Services offers investment management, comprehensive administrative services, and nonprofit advisory services designed to help meet the challenges of nonprofit management in the 21st century. For over 50 years, Philanthropic Services has been dedicated specifically to charitable organizations and the individuals who support them. As of December 31, 2019, the Philanthropic Services team is staffed with a team of over 110 professionals who are skilled, knowledgeable and experienced in their fields and have a thorough understanding of the needs, objectives, organizational characteristics, and regulatory requirements of the nonprofit sector. The Philanthropic Services team manages and administers over \$26 billion in assets for public and private nonprofit entities and provides a comprehensive array of specialized services.

The Philanthropic Services team offers a broad array of investment advisory capabilities and nonprofit-specific services through which we help you use and manage your existing resources more efficiently. The standard services below, **provided at no additional charge**, are examples of how we can add measurable value to the El Camino Real Charter High School:

Discretionary Investment Management Services

- Investment planning, including review of financial documentation, transition strategies.
- Asset allocation strategies and portfolio construction using a disciplined, goals-based approach.
- Investment selection, monitoring, and periodic formal reviews.
- Investment management strategies that seek to address the unique issues of nonprofits.
- Daily investment of principal and income cash.
- Investment and performance reporting, including periodic cash, asset and portfolio statements.
- Tracking and analysis of corporate reorganizations and other capital changes.
- Reallocation and rebalancing of portfolio as necessary.
- Social Impact Investing strategies

Philanthropic Advisory Services and Policy Development

- Assistance with Investment Policy Statement, Spending Policy, Gift Acceptance Policy.
- Sharing best practices and current trends from a large network of like organizations.
- “White Papers” specific to nonprofit interests and issues.

Custody and Administrative Support

- Custody of assets and fiduciary recordkeeping.
- Compliance with regulations governing nonprofit organizations.
- Regular administrative account reviews.
- Clear and comprehensive client statements.
- Performing back office functions.
- Online account viewing access (for both banking and investment accounts) available 24/7 through Wells Fargo’s Commercial Electronic Office (“CEO”).
- Performance analytics including account class level (top down) and underlying asset level (bottom-up).

Governance Review

- Governance review (all policies).
- Monitoring of regulatory requirements, updates and guidance.
- Education and guidance on Uniform Prudent Management of Institutional Funds Act (“UPMIFA”).
- Fiduciary board training.

Best Practices

- The investment team is available to provide an overview of investments for new board members or be part of an orientation process for new board members.
- Utilize a Communications and Work Plan to organize regular communications between Wells Fargo teams and nonprofit executives and staff to share ideas, address questions, provide market or trend updates, prepare for board meetings.
- Facilitate small group forums/roundtable discussion events that include similar nonprofit clients to foster idea sharing, trends, practices.

Education Opportunities for Board and Staff

Wells Fargo Philanthropic Services offers ongoing education and training to fiduciaries, board members, and/or committees as it relates to their governance roles. These services can include the following:

- Investment information and education sessions to help boards understand fiduciary oversight.
- Investment Committee working sessions that focus on asset allocation strategies, manager reviews, etc.
- Fiduciary and regulatory compliance stewardship, program leadership.

Nonprofit Thought Leadership

The Philanthropic Services team and other specialists within Wells Fargo produce materials covering strategic issues in nonprofit management, trends and best practices. This has recently included the following research and strategy sessions on the following topics, among others:

- Financial Accounting Standards Board (FASB) liability.
- Tax legislative updates.
- Regulatory changes.
- Strategy sessions to improve work with board members, committees, staff.
- Investment principles for nonprofit investing.
- Key components to managing a successful planned giving program.

We seek to be transparent by using an open architecture approach through which we are able to provide our clients with access to world class third party asset managers. *As a fiduciary, we have no financial incentive to invest in proprietary products.* Due to the potential of a perceived conflict of interest, our default position for our institutional clients is to *not recommend proprietary funds for their portfolios.*

As a fully discretionary investment manager, we assist you with your investment policy creation or modification, manager selection and monitoring, investment operations and administration, and asset/liability modeling, as needed. Our investment managers, along with our Philanthropic Services team, have extensive experience serving the needs of nonprofits.

Fiduciary

Wells Fargo serves as a *fiduciary* to our nonprofits, and is always held to the standard of placing your needs ahead of our own. This underscores our commitment to you to provide unbiased, prudent, and comprehensive management, taking into account your short term and long term goals.

Wells Fargo is a corporate fiduciary. As a corporate fiduciary, we help our clients understand and fulfill their fiduciary responsibilities.

As a Fiduciary, we take many circumstances into account when managing your assets but overall we must:

- Manage assets prudently

-
- Evaluate the context of your overall portfolio
 - Implement an investment strategy that has a reasonable risk and return objective
 - Take into account suitability and prudent investor requirements

What this means to you is a commitment to providing unbiased, prudent and comprehensive management taking into account your short and long term goals. We work with our clients and their boards to understand their fiduciary duties: the duty of loyalty, the duty of impartiality, and the duty to inform.

The El Camino Real Charter High School may be subject to **Uniform Prudent Management of Institutional Funds Act (UPMIFA)**. This statutory law contains numerous elements that provide specific guidance to nonprofit organizations and boards about how to manage institutional assets as fiduciaries. UPMIFA also contains guidance on prudent endowment spending and on procedures to modify endowment restrictions.

Customer Service Philosophy

Wells Fargo Philanthropic Services begins each client relationship with the development of a client service and communication plan, a process we identify as the Client Discovery Review. Simply put, we believe that for us to help your organization succeed, we need to understand where you are today, where you want to go, and what we can do to help you get there. Our philosophy can be summarized as follows: **understand** our clients' unique circumstances; **analyze** clients' existing portfolio and policy guidelines; **advise** our clients in light of changing financial markets and regulatory environments; and **evolve** with our clients and their needs.

The Client Discovery Review is the result of a collaborative discussion that helps both parties arrive at an agreed understanding of your current organizational reality, and your vision of the future. In coordination with El Camino Real Charter High School, this process may involve senior executive leadership, perhaps members of the board, and may include staff department heads responsible for specific identified priorities. These initial conversations typically take place during the period of transition from the previous provider.

From these conversations about organizational priorities and needs, we will work with you on a plan of activity and sample timetable for implementation, as appropriate. The plan will embrace mission and values, strategic priorities and objectives, and key operating policies and documents. We will review the Investment Policy Statement, spending policy, and gift acceptance policy and recommend modifications that we think appropriate based on our experience with other clients.

Wells Fargo Investment Institute

The Wells Fargo Investment Institute ("WFII") provides consistent investment research, strategy, and manager research while following established governance processes. Wells Fargo Investment Institute combines teams from a broad range of backgrounds to help financial professionals build and implement plans that are appropriate for their clients. These teams are comprised of more than 120 experienced professionals focused on investment strategy, asset allocation, manager research, portfolio management, options strategies² and alternative investment research.

Wells Fargo Investment Institute's approach to investment planning and management is focused on the core principles of asset allocation. WFII's asset allocation guidance and risk management expertise are based on in-depth research and insights, forming the foundation upon which your financial professional can help you build your personal portfolio. This powerful combination of WFII working with your financial professional creates personalized strategies and provides professional guidance that can help you achieve your financial goals.

Divisions of WFII as of December 31, 2019:

Global Investment Strategy ("GIS") team can help investors understand what is happening now and can prepare for what may be on the horizon. Asset allocation strategies can assist with building and maintaining a portfolio. The team consists of 27 professionals with an average of 21 years of industry experience.

Global Manager Research ("GMR") team provides in-depth research on investment products that can help financial professionals build investment strategies designed to help pursue client's financial goals. GMR has 50 professionals across the globe with an average of 15 years industry experience.

Global Alternative Investments ("GAI") analysts and strategists can help qualified, sophisticated investors use alternative investment strategies to potentially improve a portfolio's risk and return characteristics. The team consists of 60 professionals with an average of 14 years industry experience.

Global Portfolio Management ("GPM") team combines asset allocation advice and money manager recommendations from WFII to provide financial professionals with portfolio strategies that help meet clients' investment objectives. The team consists of 19 professionals with an average of 19 years industry experience.

Global Investment Strategy, Global Manager Research and Global Alternative Investments are divisions of Wells Fargo Investment Institute, Inc. (WFII). WFII is a registered investment adviser and wholly-owned subsidiary of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company. Global Alternative Investment Services, Inc. is a registered broker-dealer that acts as placement agent for certain funds and provides wholesaling support services to GAI.

²The Option Strategies Group (OSG) is a group within Global Alternative Investments. Global Alternative Investments (GAI) is a division of Wells Fargo Investment Institute (WFII).

Options involve risks and are not suitable for all investors. Before opening and option position, an investor must receive a copy of "Characteristics and Risks of Standardized Options". A copy may be obtained from your financial professional or the Options Clearing Corporation, One North Wacker Drive, Suite 500, Chicago, Illinois 60606. Please read it carefully prior to investing.

Investment Philosophy

Our philosophy centers around principles of philanthropic investing that we believe can help you be successful in attaining your goals. In our experience, a nonprofit organization may enhance the chance of reaching its goals and delivering on its mission if it follows these principles.

The mission matters

An investment strategy should align with the clearly defined goals of your organization. It is important to understand that the mission can be reflected directly within your organization's investment portfolio. Socially responsible screening and impact investing are two examples in which you can embody your organization's mission in the decisions you make around investment strategy.

Understand cash-flow needs

In our experience we find it's important that any decisions regarding investment policy and strategy be rooted in the cash-flow needs of the organization. These needs and how they will be addressed should be documented through a well-constructed spending policy.

The importance of time horizons

An investment time horizon is more than perpetuity or a fixed dissolution date. It also incorporates the different timelines for each of your organization's philanthropic goals. Understanding when these objectives need to be met is crucial to determining the appropriate asset allocation mix in your organization's investment portfolio and the overall investment risk that can be taken.

Design the appropriate asset allocation

We believe that strategic asset allocation is one of the most important investment decisions you can make. According to the "*Strategic Asset Allocation & Other Determinants of Portfolio Returns*" study published by Wells Fargo in November 2011, we found that that strategic asset allocation accounts for close to 80 percent of an investment portfolio's variability of returns. While asset allocation cannot eliminate the risk of fluctuating prices or uncertain returns, based on these findings, we believe that if your organization does not have an appropriate strategic mix of assets, it is unlikely that brilliant stock-picking or tactical calls will be able to remedy the situation.

Aim for consistent returns through diversification

A significant feature of an appropriate investment plan is a thoughtful diversification strategy. While diversification does not guarantee a profit or protect against loss, a well-constructed diversification strategy may help your organization achieve more consistent investment returns over time. We advocate using our 4-asset class (fixed income, equities, real assets, and alternatives) approach fully diversifying portfolios across sectors, capitalizations and geographies.

Understand the risks in the portfolio

It is important that organizations take an inventory of the major risks that could have an impact on their portfolios beyond simply variability of returns. This helps our clients to quantify the myriad of risks present and tailor the portfolio to their unique constraints.

Build discipline and process into sustainable stewardship practices

We encourage organizations to develop a disciplined investment process to reduce the likelihood that they are reactive when making investment-related decisions. We suggest achieving this through a well-constructed investment policy statement (IPS), portfolio rebalancing on a consistent basis, employing tactical asset allocation shifts, and effective manager due diligence.

Investment Policy Statement

Our mission is to help our clients manage their fiduciary responsibilities more effectively by providing an objective, strategic, prudent process that supports their investment goals and business initiatives. Our investment management philosophy is carried out through a disciplined, comprehensive, and objective strategic planning process designed to provide a clear and documented plan for managing our clients' assets. This plan is detailed in the Investment Policy Statement (IPS). The IPS development process serves to document, implement, and monitor the decisions made regarding the investment process. Our services are guided by and structured to help achieve the goals of the IPS.

These are the benefits of a well-constructed IPS:

- Documents policies, practices, and procedures.
- Promotes continuity of the investments strategy over time. This may be especially important for organizations with high turnover of committee members.
- Defines the roles and responsibilities of both service providers and stakeholders.
- Demonstrates to donors that the money they contribute is prudently managed.
- Provides objectivity, reminding members of why the investment strategy was initially structured and helps to define and limit the risks in the portfolio.
- Provides a baseline from which to monitor investment performance of the overall portfolio, as well as the performance of the money managers.
- Establishes logical guidance for implementation.

We will work with your organization in the development of an IPS or will evaluate an existing one. Regular reviews of the IPS are incorporated into the customized service plan for your organization. In addition to the investment policy statement, we will also work with your organization to develop or modify other key documents integral to the management of your assets. They are:

- Spending Policy
- Conflict of Interest Policy
- Gift Acceptance Policy

Asset Allocation

Wells Fargo makes extensive use of various asset allocation and portfolio diversification and optimization techniques. Many of the conceptual underpinnings of these techniques were pioneered by Wells Fargo and are still being used within the investment community today. We believe that asset allocation, or the process of combining different types of assets into a portfolio designed to maximize the chance of meeting specific investment goals, is one of the most important factors explaining the variability of an investment portfolio's return.

Strategic Asset Allocation

Our Strategic Asset Allocation process begins with our Capital Market Assumptions (CMAs). Our CMAs are our assumptions for the risk and return that investors might expect from each of the asset classes we use in our portfolios. These assumptions are intended to reflect the relative behavior of the classes over the next several market cycles, somewhere between 10 and 15 years. Our Capital Market Assumptions are built based on research conducted by the Global Investment Strategy Team, a division

of the Wells Fargo Investment Institute (WFII). The assumptions are meant to provide reasonable expectations of risk and return over a multi-cycle period for all asset classes utilized in our strategic asset allocations. Through the Capital Market Assumptions, the Global Investment Strategy team is able to provide investment professionals across all business lines in Wealth and Investment Management with guidance on the appropriate asset allocation for multiple investment objectives ranging from conservative to aggressive. These distinct investment mixes are neutrally weighted and are based on long-term time horizons. However, capital markets tend to move in cycles, and there can be short-term opportunities to enhance the risk/return relationship within a portfolio by temporarily adjusting the allocations. These tactical asset allocation over- and under-weightings are designed to provide guidance on shorter-term (6-18 months) weightings in portfolios. These tactical asset allocation recommendations are driven by the research and knowledge of the Global Investment Strategy Team.

In conjunction with the CMAs, we then use Wells Fargo Private Bank's Portfolio Optimization process, a mathematical technique for finding portfolios that lie along an efficient frontier, to construct portfolios designed for various levels of expected risk and returns. Beyond traditional equities and bonds, these allocations also include hedge funds, private equity, real estate, and commodities. Our philosophy is that the prudent use of traditional and alternative asset classes should be strongly considered in order to achieve consistent risk/return relationships. Therefore, each portfolio is uniquely built with an appropriate mix of securities specific to the institution's individual needs. Since certain investments like hedge funds, private equity, real estate and other alternative strategies may carry specific investor qualifications which can include high income and net-worth requirements as well as relatively high investment minimums, these investments and strategies are open to qualified investors only and carry high costs, substantial risks, and may be highly volatile. There is often limited (or even non-existent) liquidity and a lack of transparency regarding the underlying assets. The investment returns may fluctuate and are subject to market volatility, so that when redeemed or sold, they may be worth more or less than their original cost and an investor may lose their entire investment. There can be no assurances that a manager's strategy (hedging or otherwise) will be successful or that a manager will use these strategies with respect to all or any portion of a portfolio. They do not represent a complete investment program. Given these factors, we would have a discussion on certain accreditation levels that must be met for alternative investments to be included in your portfolio as well as the complete risks and benefits associated with these types of investments prior to incorporating them in a portfolio.

Tactical Asset Allocation

To complement the Strategic Asset Allocation process, WFII's Global Investment Strategy team employs a Tactical Asset Allocation approach in an attempt to take advantage of *perceived mispricing in the marketplace* and to *help minimize the potential of undue harm* to our clients' long-term objectives. These actions in the portfolios lead to the over and under weighting of asset classes to predetermined levels and as typically documented in the IPS. Tactical over- and under-weightings are customized to each organization's preference for stronger or weaker tilts away from the strategic recommendations. Some organizations may prefer not to employ any tactical tilts based upon policy guidelines.

Our tactical recommendations are based on a combination of *qualitative expectations* about the economy and markets and *quantitative analysis* of momentum and valuation measures. They are intended to have a lifespan of six to eighteen months.

A sample representative portfolio for El Camino Real Charter High School's General account and Employee Retirement Healthcare Benefits Trust are included as **Exhibit I**.

Social Impact Investing

Wells Fargo Private Bank offers investment strategies that align your investments with your values and mission by offering investment in companies consistent with what's important to you.

For more than 20 years, Wells Fargo's formal offering in Social Impact Investing (SII) has been in the forefront of customized Socially Responsible Investing (SRI) and Environmental, Social, and Governance (ESG) investment programs.

The modern responsible investment industry is very diverse: Investors can choose investment vehicles that exclude companies whose actions run counter to their values. Or, they can invest in products that seek to make a difference by targeting change in corporate behavior. Such strategies may be referred to using various terms such as Socially Responsible Investing; Impact Investing; and Environmental, Social, and Corporate Governance Investing. We refer to the entire spectrum of approaches as *Social Impact Investing* (SII).

Social Impact Investing is the name of the Sustainable, Responsible and Impact Investment capability offered through Private Wealth Management, a division of Wells Fargo Wealth and Investment Management. The Social Impact Investing capability within The Private Bank specializes in providing customized portfolio solutions for socially conscious and sustainable investors. The Social Impact Investing in-house managed strategies are available in three asset classes: large-cap US equities, investment grade fixed income and publicly traded REIT strategies. The Private Bank's Social Impact Investing capability also includes externally managed Social Impact Investing strategies that complement the in-house investment capabilities. Our robust Social Impact Investing platform enables us to provide our clients with a customized well-diversified Social Impact Investing portfolio solutions that are aligned with each client's unique values and mission.

Our Social Impact Investing portfolio solutions seek financial and social return objectives through a TRIPLE BOTTOM LINE investment approach that includes Performance, Purpose, and Impact goals.

- 1) **Performance** – We fully integrate comprehensive ESG analysis into our fundamental analysis process when evaluating individual securities for portfolio inclusion or exclusion. We believe companies who embrace a sustainability mindset and are early adopters of material sustainability practices in their business operations and business practices now, will be better-positioned to outperform their industry peers over a longer-term investment horizon. All of our Social Impact Investing portfolios are managed relative to the risk/return characteristics of a stated market benchmark (i.e., the S&P 500 Index). There is no financial trade-off for choosing to invest in a sustainable, responsible and impactful manner.
- 2) **Purpose** – We are an intentional SRI Manager that seeks to achieve social return as well as financial return through our investment decisions. We will exclude certain securities and sectors based on ESG performance. We can also align a portfolio to a client's personal values and/or organizational mission through positive inclusion and negative exclusionary practices.

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- 3) **Impact** – We seek to proactively contribute to addressing key environmental and societal challenges through our active ownership practices. This includes engagement, proxy, divestment and participation in industry efforts to engage on certain environmental and societal issues.

Through our investment decisions and actions, we believe corporations, the capital markets and investors can have a tremendous positive impact on environmental and societal issues and together we can help move the needle and solve many of the pressing global environmental and societal challenges we now face.

Our Wells Fargo Private Bank’s Social Impact Investing/ESG capabilities include global investments through Separately Managed Accounts and mutual funds managed by external managers. Our in-house managed Social Impact Investing strategies focus on domestic/US focused large cap equities, US investment grade fixed income and publicly traded US REITS. These strategies serve as the core anchor of a diversified Social Impact Investing solution. The in-house managed Social Impact Investing strategies are managed in Separately Managed Account vehicles, allowing for customization and values alignment. Note there is no additional manager fee for our in-house managed Social Impact Investing strategies, making this a very cost-effective core allocation for a high quality ESG investment solution.

For international (non-US) exposure, we partner with well-established and highly regarded intentional SRI managers such as Boston Common Asset Management and Domini Asset Management for EAFE developed market international equity exposure; PAX/IMPAX Asset Management for global equity exposure in small cap equities and Calvert Asset management for ESG emerging markets equity exposure. The Wells Fargo Investment Institute categorizes these managers as Impact Leaders. We also have several ESG passive index strategies managed by external managers if a client wants broader market exposure as a component of an ESG solution.

The key criteria we use to qualify investments for Private Wealth management’s Social Impact Investing/ESG portfolios include:

- 1) **Exclusionary criteria:** We do not invest in coal, weapons, tobacco, casinos, private prisons and alcohol in any of our Social Impact/ESG strategies. Additionally, we exclude certain securities or sectors based on client preferences. For example, we will exclude the energy sector if a fossil fuel free mandate is desired. Since our strategies are managed in Separately Managed Account (SMA) vehicles, our ability to customize a portfolio by applying exclusionary criteria is a key differentiator for our ESG capability because the SMA structure versus a pooled fund structure, enables us to align the portfolio to a particular value set or organizational mission.
- 2) **Material ESG criteria/positive sustainability factor inclusion:** The Private Bank’s Social Impact Investing strategies fully integrate Environmental, Social and Governance Analysis (ESG Analysis). Our investment decision-making process includes fundamental security analysis, quantitative analysis and ESG Analysis. Our integration of ESG criteria into our fundamental analysis process helps us identify investment opportunities that we believe will be long-term outperformers. In our analysis, we focus on material ESG issues that are most likely to impact a company’s financial situation, as well as areas where a company’s impact on society and the environment are significant. These issues can be systemic, market-wide concerns, as well as specific to a company’s adherence to global international norms. We incorporate ESG research from the best available

third-party ESG research providers such as RepRisk, Sustainalytics and MSCI. A key element, however, of our investment process is the extensive primary research we do through our in-house ESG Research team. Following is a visual of the types of ESG criteria utilized in our analysis:

Global standards: Sustainable Accounting Standards Board



Slide used with permission.

Our areas of focus for ESG Analysis include, but are not limited to:

- Corporate governance and the protection of minority shareholder rights
- Climate change and environmental degradation
- Disclosure of material ESG information, as determined by the Sustainability Accounting Standards Board (SASB)
- Human rights and human capital management
- Emerging risks like cybersecurity risk management

3) The Sustainable Development Goals

Our Social Impact Investment process embraces the United Nations Sustainable Development Goals (SDGs) –a universal framework for accomplishing 17 desired global outcomes by 2030. The SDGs are aspirational and ambitious and challenge countries, governments, investors and institutions in the public and private sectors to focus and tackle the world’s most pressing environmental and social challenges by 2030. We primarily utilize the SDG framework to help shape our active ownership efforts (i.e. engagement, proxy, divestment decisions) and where possible, seek to align our SDG focused efforts in our Social Impact Investing approach with many of Wells Fargo’s SDG priorities which include a focus on:

SDG 1: No poverty: End poverty in all its forms, everywhere

SDG 5: Gender Equality: Achieve gender equality and empower women and girls

SDG 7: Affordable and Clean Energy: Ensure access to affordable, reliable, sustainable and modern energy for all

SDG 8: Decent Work and Economic Growth: Promote sustained, inclusive and sustainable economic growth; full and productive employment; and decent work for all

SDG 10: Reduced Inequality: Reduce inequality in and among countries

SDG 11: Sustainable Cities and Communities: Make cities and human settlements inclusive, safe, resilient and sustainable

SDG 13: Climate Action: Take urgent action to combat climate change and its impacts

Global standards: Sustainable Development Goals



Source: Chart used with permission. Courtesy of United Nations Sustainability Development Goals.

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Due Diligence

Your investment team utilizes the Wells Fargo Investment Institute’s (“WFII”) Global Manager Research (“GMR”) group for the support of the investment process. GMR maintains a proprietary research database to track meetings with managers, material events, and its view on various aspects of strategies that the firm recommends, that have been recommended, or have been considered as prospects. GMR uses tools, including a broad variety of third party databases that allow it to perform an overlay on a wide variety of sources to generate search ideas and evaluate managers relative to their peers. Examples of these databases include Morningstar Direct, FactSet, and HFR Hedge Funds. WFII’s Global Alternative Investments (“GAI”) team, which works closely with your investment team, also has a variety of additional specialized third party provided databases available to perform comparable analysis on hedge funds, private equity, and private real estate. In addition to the breadth of its internal capabilities, GMR has direct access to external, third-party research teams to leverage its knowledge and insight.

Individual WFII analysts covering each strategy have discretion regarding the frequency of communicating with the managers between mandatory site visits. Analysts conduct quarterly reviews for products under

their coverage responsibilities to ensure all products are evaluated relative to expectations, and that follow up occurs for any performance or other concerns.

The WFII GMR group has a requirement to personally visit the fiduciary platform's investment managers at least every 24 months; however, analysts often perform onsite visits every 12-18 months. We believe it is important to meet in person to fully understand the structure of a management team and its culture. These visits, in conjunction with periodic calls and ongoing review of data, help provide Wells Fargo's investment professionals with a clear picture of the manager's capabilities.

Please refer to **Exhibit II** for GMR's *Investment Manager Selection and Monitoring* document.

Performance Reporting

Wells Fargo utilizes PerformancelQ, a performance measurement system offered by Informa, which provides a web browser-based application for performance analysis.

With PerformancelQ, investment strategists have the ability to analyze portfolio performance at the account class level (top down) and the underlying asset level (bottom-up). This tool provides drill-through analytics across multiple asset classifications and helps investment managers understand the key drivers of performance.

Some of the factors we consider critical in reporting performance are segmentation, the use of composite and benchmark indices and to provide investment performance calculations at a detail level. PerformancelQ helps Wells Fargo to meet these factors. The system supports unlimited segmentation of accounts, and calculates performance at the security level. The system also supports unlimited use of composite and benchmark indices. The system also creates customizable reports that show any combination of periods, sectors, or benchmarks.

As our client, each month you would receive an account summary reflecting asset and transaction details. Additionally, every quarter you would receive a performance report illustrating historical and quarterly performance for your portfolio versus the appropriate benchmarks.

Online Access

Wells Fargo makes available its *Commercial Electronic Office*® (CEO) portal allowing you to manage finances with greater efficiency and ease. CEO provides you with real-time access to information. It is a simple way to manage accounts online without the complexities of traditional information reporting services. Using state-of-the-art security, the CEO portal provides a comprehensive suite of credit, cash management and investment solutions all in one place.

Benefits of the CEO® Portal include:

- Easy access;
- Customized control;
- Real-time efficiency;
- Strong security; and
- Tailored Support.

You will have access to the following to types of reporting:

Trust Portfolio Reporting allows users to view general information concerning all of their Wells Fargo trust accounts. There are thirty-three pre-formatted General information reports that include lists of assets, account balances, pending transactions and transaction history. Verified financial and performance measurement information is also available. There are twenty-five pre-formatted Verified reports that offer a variety of asset, transaction and performance information. Users can subscribe to General information, Verified information or both.

Information Delivery provides clients with instant web-based access to their financial information, via Wells Fargo's *CEO*[®]. Documents that were previously available only in hard copy can be securely delivered via the Internet in PDF format for convenient viewing, printing and archiving.

References

Per Wells Fargo's Policy regarding Disclosure & Confidentiality of Account Information states: "All information concerning an Investment & Fiduciary Services account, including the existence of the account, its terms and value, and the identity of the trustor or principal and beneficiaries, is confidential and shall be used solely for the purpose of the proper administration of the account."

Client confidentiality is very important to Wells Fargo and to our clients. In order to protect our clients' privacy, along with respecting their time, our general practice is to defer disclosing specific client information until after the initial phase of the RFP selection process.

If the El Camino Real Charter High School grants Wells Fargo the privilege of further consideration, we will gladly provide three specific client names and their contact information, along with their explicit agreement for you to contact them.

Fee Structure

General Account

Our fee structure is based on a percentage of the assets under management. The fee will include **discretionary investment management, fiduciary administration, advice, education, custody and reporting**. The estimated fee is **0.85%** of the investment management relationship or **approximately \$64,140 annually**, based on a \$7,523,385 portfolio.

Portfolio Tiers	Annual Rate	Annual Rate on Proprietary Funds
First \$2,000,000	1.25%	0.75%
Next \$3,000,000	0.80%	0.65%
Next \$5,000,000	0.60%	0.50%
Over \$10,000,000	0.25%	0.20%

This comprehensive fee includes advice and consulting services shown here.

Investment Management Services may include:

- Investment planning, including review of financial documentation, transition strategies and investment statements
- Asset allocation strategies and portfolio construction using a disciplined, goals-based approach
- Investment selection, monitoring and periodic formal reviews
- Investment management strategies that seeks to address the unique tax issues of foundations
- Management of strategies designed to address your appetite for risk in a portfolio
- Daily investment of principal and income cash
- Investment reporting, including periodic cash, asset and portfolio statements
- Reallocation and rebalancing of portfolio as necessary
- Access or use of equity, fixed income and socially responsible strategies

Administrative Services may include:

- Fiduciary accounting and recordkeeping
- Compliance with regulations governing nonprofits
- Regular administrative account reviews
- Clear and comprehensive client statements
- Custody of assets
- Online account viewing access

Philanthropic Advisory Services may include:

- Assistance with Investment Policy Statement, Spending Policy, and Gift Acceptance Policy
- Sharing best practices and current trends from a large network of like organizations
- Information sharing about grant opportunities and funding resources
- Collaboration on workshops, outreach, and donor events
- Board and staff training on governance, fundraising, planned giving
- Consulting on real estate gifts or other complex assets or gift arrangements
- Specific strategy planning for key donor prospects
- Workshops for donors and key volunteers on creative giving opportunities
- “White Papers” specific to nonprofit interests and issues

There are no other fees or charges for any expenses Wells Fargo will incur such as travel, meeting expenses (meals, document duplication, shipping charges, etc.), or any of the value add Philanthropic Services detailed with our proposal.

Wells Fargo Private Bank does not receive any compensation from investment managers who are included on our investment platform, nor do we use incentive or contingent fee arrangements.

Wells Fargo Private Bank uses Institutional Class mutual funds (typically I-share, no load funds) that have lower administrative costs than retail counterparts and no 12b-1 (marketing costs).

Trades

As a fiduciary, Wells Fargo carries out securities transactions seeking the best execution possible for our investment and fiduciary services clients. *Trades on the account would not be conducted through any*

Wells Fargo-affiliated broker/dealer. A cost ranging from \$.02-\$.04 per share for equity trades of individual stocks or ETFs would be incurred for all share quantities and values, paid to external clearing houses to execute the trades.

Please refer to **Exhibit III** – *Wells Fargo Asset Management Fee Schedule for Nonprofits and Tax-Exempt Entities.*

Lifetime Retirement Healthcare Benefits Trust

Wells Fargo, as a fiduciary under ERISA, provides investment management and custody services for qualified plans or segregated individual participant accounts that are part of a larger qualified plan (subject to ERISA guidelines). Wells Fargo retains full discretion over the investment management of the account and invests plan assets with all sub-accounting performed and maintained by the plan administrator.

Our fee structure is based on a percentage of the assets under management. The estimated fee is **0.82%** of the investment management relationship or **approximately \$125,627 annually**, based on a \$15,232,408 portfolio

Portfolio Tiers	Annual Rate
First \$2,000,000	1.35%
Next \$3,000,000	0.90%
For balances over \$5,000,000	0.70%

Investment and Administrative Services may Include:

- Investment planning, including review of financial documentation, transition strategies and investment statements
- Asset allocation, investment selection, reallocation and rebalancing of portfolio, as needed, and periodic formal reviews
- Daily investment of principal and income cash
- Investment reporting, including periodic cash, asset and portfolio statements
- Accounting and recordkeeping

Please refer to **Exhibit IV** – *Wells Fargo Qualified Plan Assets Fee Schedule.*

Appendix

Exhibit I	Sample Representative Portfolios
Exhibit II	Investment Manager Selection and Monitoring
Exhibit III	Wells Fargo Asset Management Fee Schedule for Nonprofits and Tax-Exempt Entities
Exhibit IV	Wells Fargo Qualified Plan Assets Fee Schedule
Exhibit IV	Wells Fargo Team Biographies

Exhibit I

Sample Representative Portfolios

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The Private Bank

Sample Investment Portfolio

Prepared for El Camino Real Alliance
December 2020

Presented by
David Giovannitti, CFA
Managing Director
Senior Investment Strategist



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Investment and Insurance Products: • NOT FDIC Insured • NO Bank Guarantee • MAY Lose Value

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El Camino Real Charter High School General Account

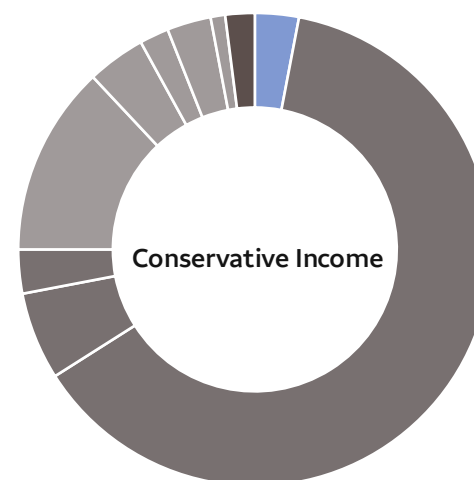
Sample asset allocation

Conservative Income

Cash Alternatives	3.0%	225,000
Fixed Income	72.0%	5,400,000
Investment Grade	63.0%	4,725,000
High Yield	6.0%	450,000
Emerging Market	3.0%	225,000
Equities	23.0%	1,725,000
U.S. Large Cap	13.0%	975,000
U.S. Mid Cap	4.0%	300,000
U.S. Small Cap	2.0%	150,000
Developed Market Ex-U.S.	3.0%	225,000
Emerging Market	1.0%	75,000
Real Assets	2.0%	150,000
Public Real Estate	2.0%	150,000
Total	100.0%	7,500,000

Summary Statistics*

Geometric Expected Return	5.1%
Standard Deviation	5.0%
Estimated Yield	3.1%



Sources: Wells Fargo Investment Institute, Morningstar Direct.

*Statistics are based on capital market and asset class assumptions, or estimates of how asset classes may respond during various market environments. Hypothetical returns represent our estimate of likely average returns over the next several market cycles. They do not represent the returns that an investor should expect in any given year. **Geometric return** is the compounded annual growth rate of an investment over period of time longer than one year. **Standard deviation** is a measure of volatility. It reflects the degree of variability surrounding the outcome of an investment decision; the higher the standard deviation, the greater the risk.

The assumptions are not designed to predict actual performance, and there are no assurances that any estimates will be achieved. The information is provided as a guide to help with investment planning and does not represent the maximum loss a portfolio could experience.

El Camino Real Alliance
Public School Employee
Retirement Healthcare
Benefits Trust

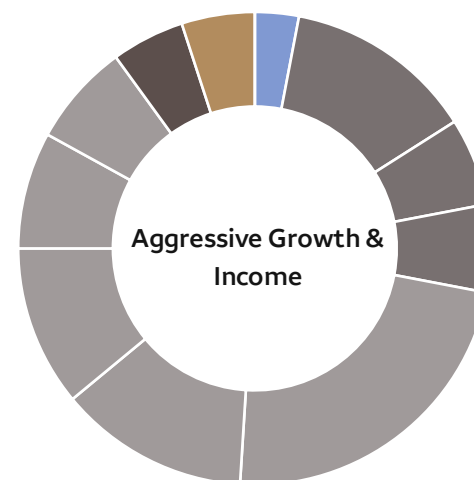
Sample asset allocation

Aggressive Growth & Income

Cash Alternatives	3.0%	480,000
Fixed Income	25.0%	4,000,000
Investment Grade	13.0%	2,080,000
High Yield	6.0%	960,000
Emerging Market	6.0%	960,000
Equities	62.0%	9,920,000
U.S. Large Cap	23.0%	3,680,000
U.S. Mid Cap	13.0%	2,080,000
U.S. Small Cap	11.0%	1,760,000
Developed Market Ex-U.S.	8.0%	1,280,000
Emerging Market	7.0%	1,120,000
Real Assets	5.0%	800,000
Public Real Estate	5.0%	800,000
Alternative Investments	5.0%	800,000
Global Hedge Funds	5.0%	800,000
Total	100.0%	16,000,000

Summary Statistics*

Geometric Expected Return	7.1%
Standard Deviation	12.3%
Estimated Yield	2.7%



Sources: Wells Fargo Investment Institute, Morningstar Direct.

*Statistics are based on capital market and asset class assumptions, or estimates of how asset classes may respond during various market environments. Hypothetical returns represent our estimate of likely average returns over the next several market cycles. They do not represent the returns that an investor should expect in any given year. **Geometric return** is the compounded annual growth rate of an investment over period of time longer than one year. **Standard deviation** is a measure of volatility. It reflects the degree of variability surrounding the outcome of an investment decision; the higher the standard deviation, the greater the risk.

The assumptions are not designed to predict actual performance, and there are no assurances that any estimates will be achieved. The information is provided as a guide to help with investment planning and does not represent the maximum loss a portfolio could experience.

**WELLS
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The Private Bank

Thank you

Disclosures

Disclosures

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This report illustrates principles of diversification and asset allocation so you can evaluate the investments you currently own. To help you evaluate your current investments, we compared a hypothetical portfolio modeled after your current portfolio and a hypothetical proposed portfolio. You should review this report carefully including accuracy of how assets are categorized and your risk tolerance assessment, as they are critical components of the analysis. Your risk tolerance, investment objectives, financial resources, current investment mix and life event planning will define your most suitable investment strategy.

Asset allocation and/or diversification do not assure or guarantee better performance and cannot eliminate the risk of investment losses; past performance does not indicate future results.

This report is meant to be updated from time to time as changes occur in your life, your investments, and your goals. It is imperative to review and revise your financial plan regularly to keep pace with changes in the tax laws, investment climate, economic conditions, actual future investment results, rate of inflation, and other impacting circumstances. If you fail to review your financial plan on a regular basis and adjust it as necessary, your actual financial outcome could differ dramatically from the results in this report.

Additional information available upon request.

Disclosures

Wells Fargo Wealth Management provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Wells Fargo Bank, N.A. is a banking affiliate of Wells Fargo & Company.

Risk Factors

All investing involves some degree of risk, whether it is associated with market volatility, purchasing power or a specific security. There is no assurance any investment strategy will be successful. Asset allocation does not guarantee a profit or protect against loss.

Alternative Investments: Alternative strategies are more complex investment vehicles which generally have higher costs and substantial risks. They tend to be more volatile than other types of mutual funds and present an increased risk of investment loss. Relative to broad, long-only traditional asset class mutual funds, alternative mutual funds may employ more complex strategies, investments, and portfolio structures. Some of these risks include short selling. Short selling involves the risk of potentially unlimited increase in the market value of the security sold short, which could result in potentially unlimited loss for the fund. In addition, taking short positions in securities is a form of leverage which may cause a portfolio to be more volatile. The use of derivatives, such as futures and forwards or other derivative instruments can expose the investor to additional risk, including illiquidity and counterparty risk and could produce disproportionate gains or losses and may increase volatility and costs in the portfolio. Investing in derivatives carries the risk of the underlying instrument as well as the derivative itself. Derivatives generally have implied leverage and may entail other risks such as liquidity and interest rate and credit risks. These strategies may expose investors to additional risks, including but not limited to the following: short selling, leverage risk, counterparty risk, liquidity risk, commodity price volatility risk.

Commodities: Investing in commodities, futures, and managed futures is not suitable for all investors. Exposure to the commodities markets may subject an investment to greater share price volatility than an investment in traditional equity or debt securities. The prices of various commodities may fluctuate based on numerous factors including changes in supply and demand relationships, weather and acts of nature, agricultural conditions, international trade conditions, fiscal monetary and exchange control programs, domestic and foreign political and economic events and policies, and changes in interest rates or sectors affecting a particular industry or commodity. Products that invest in commodities may employ more complex strategies which may expose investors to additional risks, including futures roll yield risk.

Equities: Stocks offer long-term growth potential, but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations.

Fixed Income: Investments in fixed-income securities are subject to market, interest rate, credit and other risks. Bond prices fluctuate inversely to changes in interest rates. Therefore, a general rise in interest rates can result in the decline in the bond's price. Credit risk is the risk that an issuer will default on payments of interest and/or principal. This risk is heightened in lower rated bonds. If sold prior to maturity, fixed income securities are subject to market risk. All fixed income investments may be worth less than their original cost upon redemption or maturity. Any U.S. Government guarantee applies only to the underlying securities of the fund's portfolio and not to the value of the fund's shares.

Disclosures

Private Equity: Private equity strategies are complex, speculative investments that are not required to provide investors with periodic pricing or valuation and are not subject to the same regulatory requirements as mutual funds. An investment in a private equity fund involves the risks inherent in an investment in securities, as well as specific risks associated with limited liquidity, the use of leverage and illiquid investments.

Real Estate: There are special risks associated with an investment in real estate, including credit risk, interest rate fluctuations and the impact of varied economic conditions.

Wells Fargo Investment Institute (WFII) Investment Objective Definitions

Income: Portfolios that have this investment objective emphasize current income with minimal consideration for capital appreciation and usually have less exposure to more volatile growth assets.

Conservative Income: Conservative Income investors generally assume lower risk, but may still experience losses or have lower expected income returns.

Moderate Income: Moderate Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest income returns.

Aggressive Income: Conservative Growth and Income investors generally assume a lower amount of risk, but may still experience losses or have lower expected returns.

Growth & Income: Portfolios that have this investment objective emphasize a blend of current income and capital appreciation and usually have some exposure to more volatile growth assets.

Conservative Growth & Income: Conservative Growth & Income investors generally assume a lower amount of risk, but may still experience losses or have lower expected income returns.

Moderate Growth & Income: Moderate Growth and Income investors are willing to accept a modest level of risk that may result in increased losses in exchange for the potential to receive modest returns.

Aggressive Growth & Income: Aggressive Growth and Income investors seek a higher level of returns and are willing to accept a higher level of risk that may result in greater losses.

Growth: Portfolios that have this investment objective emphasize capital appreciation with minimal consideration for current income and usually have significant exposure to more volatile growth assets

Conservative Growth: Conservative Growth investors generally assume a lower amount of risk, but may still experience increased losses or have lower expected growth returns.

Moderate Growth: Moderate Growth investors are willing to accept a modest level of risk that may result in significant losses in exchange for the potential to receive higher returns.

Aggressive Growth: Growth investors seek a higher level of returns and are willing to accept a high level of risk that may result in more significant losses.

Additional information is available upon request. Not for broker/dealer use.

WCR-0719-00342

Exhibit II

Investment Manager Selection and Monitoring

Investment Manager Selection and Monitoring

Global Manager Research

“We believe that investment firms with sound investment strategies, outstanding human capital, and consistent investment processes increase the probability of a better investment outcome for clients. In our view, an investment manager’s potential for future success should be judged on more than past performance.”

Overview

Global Manager Research (GMR) is a division of the Wells Fargo Investment Institute (WFII) that completes due diligence, evaluates, and monitors both traditional and non-traditional investment managers and products for clients of Wells Fargo Private Bank, Abbot Downing, Wells Fargo Advisors, Wells Fargo Asset Management, and Corporate Trust Services, all of which are part of Wells Fargo’s Wealth and Investment Management (WIM) division.

The universe of investment managers and products is expansive, with more than 12,000 investment advisors registered with the Securities and Exchange Commission (SEC)¹ and over 20,000 unique investment products (open end mutual funds, separately managed accounts, exchange traded products, closed end funds, and hedge funds) available in the marketplace.² Consequently, selecting good investment managers requires a thorough and disciplined investment process.

GMR provides extensive research coverage of over 2,000 active and passive investment strategies with the goal of providing clients the option to choose from a deep roster of high conviction and heavily vetted investment strategies.

We believe that the combination of conducting thorough searches for investment managers and performing ongoing monitoring and evaluation is paramount to achieving long-term investment success. We are committed to providing high-quality, relevant advice.

Investment and Insurance Products: NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value

The role and strength of the GMR team

At the heart of GMR's process is a team of more than 50 accomplished investment professionals with extensive and diverse industry experience. This experience creates a well-rounded group dedicated to identifying investment managers GMR believes have a greater probability of long-term success. GMR relies on this team of seasoned investment analysts to:

- Examine and provide insight into the quality of each investment strategy from the bottom-up
- Execute a methodical and systematic approach to the manager research and selection process
- Assess each investment product fairly and objectively

To ensure close contact and the necessary professional relationships with investment managers, GMR analysts are based in multiple locations across the U.S. as well as London. By having a presence outside of the U.S., we are able to enhance our global coverage capability and gather valuable insights through local, unfiltered information.

GMR investment philosophy

We believe that investment firms with sound investment strategies, outstanding human capital, and consistent investment processes increase the probability of a better investment outcome for clients. In our view, an investment manager's potential for future success should be judged on more than past performance. Consequently, we believe that having a thorough understanding of the people and process behind the numbers is critical.

Our analysts seek to identify managers that can consistently meet or exceed the expectations that we set for them. Our evaluation takes into consideration how we expect an investment manager to execute his or her given investment mandate, the environments in which the investment approach should outperform, and the environments in which the process might face headwinds.

We strive to understand the sources of outperformance and underperformance and to identify each manager's competitive advantages and the characteristics of those advantages. These characteristics are then monitored on an ongoing basis. As part of GMR's sell discipline, we generally remove managers when we see a decline in their competitive advantages, such as when there is meaningful investment team turnover.

We are focused on long-term success, and the team's approach to manager evaluation is designed to separate skill from luck, comprehend the risks a manager assumes, and determine whether the strategy is sustainable over the long term.

"Our analysts seek to identify managers that can consistently meet or exceed the expectations that we set for them."

"We are focused on long-term success, and the team's approach to manager evaluation is designed to separate skill from luck, comprehend the risks a manager assumes, and determine whether the strategy is sustainable over the long term."



We believe there are five key factors that improve our odds of success around manager selection:

- A proven framework to evaluate ideas
- An experienced analyst team
- Superior access to key investment personnel
- Objectivity
- Understanding of the performance cycle of investment managers

GMR due diligence process

In an effort to identify the best investment managers and products, we follow a formal qualitative and quantitative research process with an emphasis on qualitative due diligence. Analysts start with a broad investment universe utilizing our network of industry contacts, internal referrals, and third-party databases. We then narrow the list through the application of our research framework, which is referred to as the Manager Research Evaluation Framework (M-REF). Analysts also thoroughly evaluate the risk of each investment candidate using our proprietary *RiskOptics*® model.

In applying the research process, analysts are expected to understand, as well as recommend and oversee, each of the selected investment products in each of the asset classes for which they are responsible. This includes maintaining appropriate breadth and depth of recommended products.

Manager Research Evaluation Framework (M-REF)

We evaluate and monitor investment managers using M-REF, a multifactor research framework comprised of success and risk factors. Our research framework focuses on an investment manager from the standpoint of the firm, investment personnel, philosophy and process, and product performance and viability to ensure that analysts have as much information as possible to make a comprehensive recommendation decision. M-REF helps provide a consistent and disciplined evaluation process that enables analysts to evaluate each investment manager objectively and fairly.

M-REF consists of four foundational categories, 13 major categories, and 75 sub-categories. Three of the major categories concern the investment manager's organization, two relate to the investment personnel, five pertain to the investment process, and three concern product performance and viability.

“Our research framework focuses on an investment manager from the standpoint of the firm, investment personnel, philosophy and process, and product performance and viability.”

“M-REF helps provide a consistent and disciplined evaluation process that enables analysts to evaluate each investment manager objectively and fairly.”



Manager Research Evaluation Framework (M-REF)

Foundational factors	Major factors	Description
Firm	Organization	We seek to identify specific factors that are often present in top performing investment management firms. These factors may include a strong culture, firm ownership that is appropriate for the segregation of duties and responsibility load, vision and plan for future growth, innovation and thought leadership.
	Business risk management	We obtain insight into how well an investment management firm is run and anticipate potential risks for investors' investments by examining several factors, which includes the firm's compliance program and resources, potential conflicts of interest, as well as client, strategy, and product concentration.
	Executive personnel	We believe leadership within a firm is a critical component of the firm's success. We conduct a thorough review of leadership messaging, succession planning, and key person risk.
Investment personnel	Experience and depth	By evaluating the experience, training, and background of all levels of personnel—including analysts, portfolio managers, and senior executives—we can better assess which investment management firms may have a sustainable edge over its competitors.
	Stability and incentives	To anticipate when change at an investment firm is normal or potentially an early warning sign for heightened risk of future underperformance, we evaluate a firm's succession plans, employee turnover, and professional growth opportunities for its key employees to detect weaknesses before they become material.
Philosophy and process	Investment philosophy	We seek to understand if an investment management firm's philosophy is clear and consistent throughout all areas of the firm. This can be an important factor when determining which firms are performing well due to their skill as opposed to those that may be performing well due to luck.
	Investment process—approach	We evaluate several factors to better understand a firm's investment approach. Examples include whether the process is reasonable and transparent, the approach is consistent with the philosophy, and the approach is repeatable and disciplined.
	Investment process—research	To assess the firm's research process, we consider the perceived edge the team has and how the research translates into investment ideas, who conducts the research (i.e. analysts, portfolio managers, sector teams, central research team), how the research translates into actionable investment ideas, does the firm rely on internal or external applications, and to what extent is external research used in the process.
	Investment process—portfolio construction	We evaluate, among other factors, an investment firm's buy/sell discipline and how it translates its investment ideas into a portfolio. This is a critical step in determining how the firm views risk and how well it attempts to control it. It also helps us better assess how likely it is that the firm will be able to fulfill its investment objective for clients.
	Investment process—risk management	Risk management is a critical component in any investment process. We seek to examine several factors including, what risk control resources the firm utilizes, what type of risk the firm is seeking to control, and how the team controls for risk.
Product performance and viability	Risk and return attributes/results	To assess which investment management firms we believe are more likely to achieve favorable future performance, we validate the firm's qualitative attributes by examining its risk-adjusted returns, turnover, tax-efficiency, sources of returns, and style consistency. We also expect analysts to develop specific performance expectations for each investment product, identifying the market environments in which the product is expected to excel and those in which it could struggle. Analysts then review the manager's performance patterns to evaluate whether they met expectations.
	Trading	By monitoring factors such as a firm's trading technology, access to multiple trading channels, impact of trading on its investment strategies, and overall execution, we can better identify which firms have a higher likelihood of adding value through the trading function.
	Product viability	To assess a product's viability for clients, we analyze a number of factors, including expenses, legal structure, capacity of the product, and the product's competitive advantages over comparable products.

Source: Wells Fargo Investment Institute, April 2019

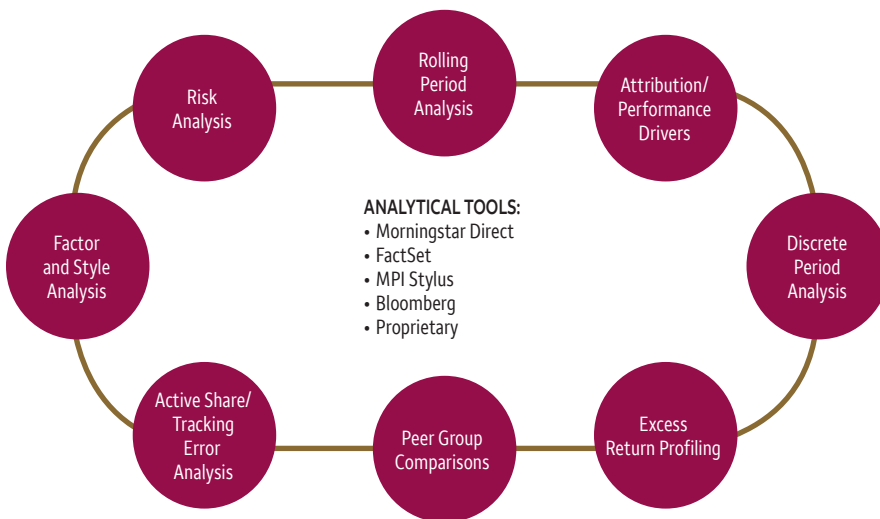
GMR operational due diligence

As part of our qualitative research process, we enhance our evaluation framework by incorporating an independent Operational Due Diligence (ODD) team. As the nature and complexity of manager due diligence progresses, we believe that our added focus on ODD is imperative. ODD is a critical component of GMR’s manager research and selection process, leveraging established industry practices to evaluate the operational risks of an investment manager in an effort to reduce risk from potential financial losses as a result of failed systems, processes, or procedures.

The GMR ODD team, comprised of several dedicated analysts, independently evaluates an investment firm’s operational infrastructure across multiple categories by performing detailed, rigorous on-site visits on all new and existing investment managers on the GMR platform. The ODD analysts cover areas including business risk management, legal, compliance, fund structure and governance, information technology and cyber security, trading and operational controls, valuation and accounting, as well as third-party service providers. The ODD team provides an independent review of each firm’s operational infrastructure, which is further supported by a GMR ODD rating of the investment manager.

Quantitative assessment

Quantitative Metrics for Manager Research Evaluation Framework



“Through our combination of qualitative and quantitative evaluation, we seek to identify managers who can increase the probability of a better investment outcome for clients over time.”

In our view, filtering out managers based on a quantitative screen relies too heavily on past performance metrics and has the potential to rule out good managers positioned for the next cycle. As part of the application of M-REF, we employ a quantitative overlay to our qualitative analysis in order to help validate or refute our initial findings. This quantitative review includes analyzing the performance of investment managers over time to determine if they have met our risk and return expectations on an absolute basis and relative to peers and relevant benchmarks.

Using a wide variety of tools within the overall M-REF framework, we seek to identify and measure the sources of risk in an investment manager’s portfolio in an effort to understand how it influences performance. Through our combination of qualitative and quantitative evaluation, we seek to identify managers who can potentially increase the probability of a better investment outcome for clients over time.

RiskOptics®

RiskOptics is a proprietary risk management model that we incorporate into our research process. This multifactor model expands the definition and analysis of risk/reward. *RiskOptics* recognizes that risk comes in many forms and analyzes factors such as liquidity, leverage, transparency, concentration, market and event-sensitivity, and performance volatility, amongst others. The model is applied consistently to all managers to determine if there are unexpected and/or outsized sources of risk. While the model uses historical performance/volatility data, it also incorporates the analyst’s forward-looking, qualitative risk assessment. This risk management process was developed by Wells Fargo and is unique to the Wells Fargo Investment Institute.

RiskOptics® Framework

Categories	Description
Capital Controls	Focuses on the liquidity of the product and the manager’s ability to liquidate its holdings if needed
Commodity Market Sensitivity	Assesses the product’s sensitivity and exposure to commodity markets
Concentration	Considers the degree to which the product is diversified across sectors, regions, themes, and/or individual holdings
Equity Market Sensitivity	Assesses the product’s sensitivity and exposure to equity markets
Event	Considers the product’s sensitivity to a potential “flight to quality” risk event
Fixed Income Market Sensitivity	Assesses the product’s sensitivity and exposure to fixed-income markets
Leverage	Considers the manager’s use of leverage in the product
Operational	Considers any business and operational risks that may impact the product, including asset valuation risk, back office risk, counterparty risk, and/or key person risk
Transparency	Focuses on the frequency and degree to which the manager reports performance and holdings details
Unique	Assesses any unusual elements that may affect the product
Volatility	Assesses the historical standard deviation of the product relative to a given benchmark

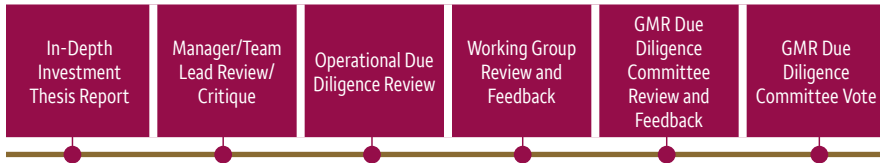
Environmental Social Governance (ESG)

To further enhance our capabilities, we incorporate a proprietary ESG Analysis Assessment Framework to proactively evaluate all of our recommended managers on their incorporation of ESG analysis into their process. Rather than rely on one of the many third-party, bottom-up ESG scoring systems, we chose to build our own assessment framework and integrate it into our M-REF process. The Framework qualitatively considers a manager’s use of ESG analysis and then sorts managers into distinct categories. Included with the categorization is a robust and succinct description of the manager’s ESG analysis practices that serves to cut through much of the confusion and disparate opinions related to ESG. Please note, ESG analysis is not considered in GMR investment assessment recommendations.

Vetting process

Managers and products that make it through the GMR screening process are thoroughly vetted before being presented to the GMR Due Diligence Committee, which is comprised of GMR and WFII senior leaders. This committee serves as the final approval for investment recommendations.

“Our analysts continually monitor each manager against a clear and consistent set of criteria.”



Our analysts continually monitor each manager against a clear and consistent set of criteria. Any meaningful changes may:

- Affect the strategy’s ability to accomplish its original objectives
- Lead to future underperformance
- Cause other more serious issues

GMR’s Ongoing Due Diligence process

Quarterly scorecard review and private placement process	Revalidate investment thesis quarterly on short-term and longer-term underperformers. Additional process applied to all private placement vehicles.
Semi-annual conference calls	Discuss performance attribution, expectations, positioning, and outlook with portfolio management personnel.
Request for Information	Regular updates regarding changes to organizational structure, process and philosophy, compliance/legal and disaster recovery.
Biennial on-site visits	Meet with investment team in their offices to further assess our level of conviction.
Biennial operational due diligence visits	Assess investment manager’s operational infrastructure, compliance, and trading.
Investment Research Reports	Detailed description of firm, investment team, process and philosophy, and performance expectations.
Event driven manager interactions and publications	Calls and on-site visits prompted by an unexpected event that requires attention and communication.

Reasons for manager removal

We use a mosaic approach to determine whether a manager continues to earn a “Recommended” rating. We do not have a standard quantitative threshold for taking action for underperformance as a variety of factors can contribute to an investment manager’s short-term track record. However, if any of the factors listed in M-REF or the *RiskOptics* model begin to change meaningfully, analysts monitor the investment manager(s) in question more closely and make appropriate recommendations.

Some of the key items considered in the removal decision include:

- Key personnel departures
- Organizational changes
- Significant changes to asset base
- Performance inconsistent with our expectations
- Changes in investment process or philosophy
- Compliance-related issues
- Other material operational deficiencies or issues

GMR value proposition

Individual investors can easily be overwhelmed by the number and variety of investment managers and investment products available. In our opinion, identifying favorable investment managers requires skilled analysis, abundant data, and the time to thoroughly analyze all of the information. We offer:

- An approach developed and maintained by one of the most stable, well-managed financial institutions in the world
- Dedicated manager research team with analysts located around the world
 - Highly experienced and credentialed analyst team with diverse backgrounds
 - Our analysts make hundreds of calls and conduct in-person meetings with money managers around the world on our clients’ behalf.
- A proprietary investment research process focused on return and risk
 - Manager Research Evaluation Framework (M-REF)
 - *RiskOptics*®
- World class institutional investment research technology and databases

“In our opinion, identifying superior investment managers requires skilled analysis, abundant data, and the time to thoroughly analyze all of the information.”



Summary

Managers that earn a recommendation as a result of our research process don't earn it just once. Managers must continue to prove themselves to maintain our "Recommended" rating. Clients should feel confident that these managers are held to uncompromising standards, which we believe increases the probability of a more favorable investment outcome.

"Managers must continue to prove themselves to maintain our 'Recommended' rating."

End notes

1 Investment Adviser Association/NRS, *2019 Evolution Revolution—A Profile of the Investment Adviser Profession*.

2 Source: Morningstar Database, 6/19.

Disclosures

Global Manager Research (GMR) is a division of Wells Fargo Investment Institute, Inc. (WFII). WFII is a registered investment adviser and wholly owned subsidiary of Wells Fargo Bank, N.A., a bank affiliate of Wells Fargo & Company.

GMR may provide research analysis for Wells Fargo affiliated mutual funds, private funds and other products, which may also be advised by WFII or a Wells Fargo affiliate ("Wells Fargo"). GMR collects research fees from a Wells Fargo advisory affiliate for due diligence conducted on nonaffiliated products. GMR may be consulted by product managers, including advisory affiliates of WFII, in order to provide insight and guidance into product creation and management. The analysis utilizes the same processes and scrutiny as for non-affiliated products and WFII is committed to providing research that is fair and unbiased, but a conflict may arise as Wells Fargo may benefit from a favorable recommendation for an affiliated product.

The information contained herein constitutes general information and is not directed to, designed for, or individually tailored to, any particular investor or potential investor. This report is not intended to be a client-specific suitability analysis or recommendation, an offer to participate in any investment, or a recommendation to buy, hold or sell securities. Do not use this report as the sole basis for investment decisions. Do not select an asset class or investment product based on performance alone. Consider all relevant information, including your existing portfolio, investment objectives, risk tolerance, liquidity needs and investment time horizon.

GMR uses qualitative and quantitative methods to assess investment products to develop due diligence opinions. In general, due diligence opinions entail a thorough assessment of an investment product and the assignment of one of five assessment recommendations: Recommended, Watch, Supported, Sell or Sunset. GMR may change an investment product's assessment recommendation from time to time. GMR due diligence assessments are generally described as: "Recommended", where assessment criteria indicate an investment product is in good standing and GMR has high conviction in it. "Recommended: Watch—Level I", where an event has occurred and is being evaluated. Pending the outcome of the evaluation, GMR maintains its recommendation for new purchases. "Recommended: Watch—Level II", where an event has occurred that may have the potential to impact longer term investment prospects and is being evaluated. Pending the outcome of the evaluation, GMR maintains its recommendation for new purchases. "Watch—Level III", where an event has occurred that has elevated concern regarding this product's longer term investment prospects. GMR recommends restricting new flows into the product until our evaluation is complete. "Supported" where a product is in good standing and is considered acceptable to own. "Sell" where assessment criteria indicate an investment product is recommended for exit in the near-term; and "Sunset" where assessment criteria indicate an investment product should be exited over an appropriate period of time as determined by the client's specific situation.

GMR uses qualitative and quantitative methods to assess investment products on their use of ESG (Environmental, Social, Governance) analysis. GMR is not implying that more ESG analysis is inherently better than less ESG analysis. After a full review of the investment product, the product is assigned to one of five categories: Immaterial or Not Applicable, Aware, Integrated, Key Driver, Impact Leader. GMR ESG Analysis categories are generally described as: "Immaterial or Not Applicable", where ESG Analysis is a negligible or nonexistent part of the investment process and decisions. "Aware", where E, S, and G factors are all considered independently to some degree but the factors are just a part of the larger investment discussion. There is likely not a dedicated ESG individual or team. "Integrated", where E, S, and G factors are all fully integrated and applied throughout the investment process. There is likely a formal ESG assessment process that is applied to all securities before addition to the portfolio and on-going ESG monitoring is executed. There is likely a dedicated ESG individual or team and they have a strong relationship with the main investment team. "Key Driver", where all the aforementioned qualifications apply and what is more, the results and findings of the ESG analysis are a key driver of idea generation and investment decisions; and "Impact Leader", where all the aforementioned qualifications apply and the investment product, in partnership with their parent firm, works with companies to improve their ESG profiles and build toward increased company and global sustainability. ESG categories are provided for informational purposes only. ESG analysis is not considered in GMR investment assessment recommendations.

Wells Fargo Wealth and Investment Management (WIM) is a division within Wells Fargo & Company. WIM provides financial products and services through various banking and brokerage affiliates of Wells Fargo & Company.

Abbot Downing and Wells Fargo Private Bank provide products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. These firms include but are not limited to Wells Capital Management Incorporated and Wells Fargo Funds Management, LLC. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Funds. Wells Capital Management (WellsCap) is a registered investment advisor and a wholly.

Exhibit III

Wells Fargo Asset Management Fee Schedule For Nonprofits and Tax-Exempt Entities





Fee Schedule | Asset Management

For Nonprofit and Tax-Exempt Entities

Annual Fees*

Annual fees below are based on periodic value of managed assets except as otherwise provided in this Fee Schedule.

Portfolio Tiers	Annual Rate	Annual Rate on Proprietary Funds
First \$2,000,000	1.25%	0.75%
Next \$3,000,000	0.80%	0.65%
Next \$5,000,000	0.60%	0.50%
For balances over \$10,000,000	0.25%	0.20%

Investment and Administrative Services may include:

- Investment planning including review of financial documentation, transition strategies, and investment statements
- Asset allocation strategies and portfolio construction using a disciplined, goals-based approach
- Investment selection, monitoring and periodic reviews; Investment of principal and income cash
- Investment reporting, including periodic cash, asset and portfolio statements
- Tracking and analysis of corporate reorganizations and other capital changes
- Reallocation and rebalancing of portfolio as necessary
- Access or use of equity, fixed income, and socially responsible strategies
- Consultation services

Specialty Asset Management Services may include:

Real Estate – oversight of third-party property managers, expense payment, inspections, and insurance placement

Closely Held – management of non-publicly traded business interests

Loan Receivables – collection of payments, modifications, delinquency management, and foreclosures

Oil, Gas, and Minerals – negotiating leases, processing royalty income, overseeing property tax payments, reviewing division orders, and providing reports for tax preparation. *Note: Fees are assessed separately.**

*Please see pages 2-4 for information about additional services, fees and expenses that may apply.

For purposes of calculating the Annual Fees on the Portfolio Tiers above, the Annual Rate is applied first. The Annual Rate on Proprietary Funds is then applied beginning with the next dollar within the Portfolio Tiers corresponding to the aggregate value. Note: Loan receivables are valued at the current outstanding amount of the loan and included in the account value fee calculation.

Fees are calculated and collected monthly and taken in arrears. Fees are subject to change upon notice.

Note: This Fee Schedule does not apply to tax-exempt entities subject to ERISA.

Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Additional Fees

Service	Fees
Specialty Asset Management Additional Services	See below
Certain Option Strategies	See separate Option Strategies Fee Schedule
Non-managed real estate, farm and ranch property, closely held and loan receivables	\$750 per asset/per account
When Wells Fargo serves as co-trustee or shares management or investment authority with client or third party	0.10% may be added to Annual Fees on page 1
Wells Fargo retains the right to charge special fees for extraordinary services not covered in this Fee Schedule	\$200/per hour

Specialty Asset Management Additional Services

Listed below are additional services and associated fees for managed real estate, farm and ranch property, closely held assets, and oil, gas, and mineral interests. *Note: Insurance will be maintained on these assets, as appropriate, and premiums will be charged to the account.*

Real Estate Asset Management

Service	Fees for Transactions		
	Up to \$1MM	\$1MM to \$9,999,999	\$10MM and Up
Acquisitions (% of purchase price)	3.50%	3.00%	2.50%
Sales (% of sale price)	3.00%	2.50%	2.00%
Negotiations of Leases/Easements/Other property income agreements (% of gross revenue)	4.00%	3.50%	3.00%
Capital improvements/renovations/construction (% of transaction amount(s))	3.00%	2.50%	2.00%

Closely Held Management

Service	Fees
Sales and Acquisitions	Up to 6% of sales/acquisition price
Direct management of non-publicly traded business interests (e.g., filing corporate registrations, coordinate preparation of entity tax returns)	\$2,000 annually per entity

Oil, Gas, and Mineral Management

Listed below are the fees associated with the management of oil, gas, and mineral interests. These assets **are not** included in the Annual Fees on page 1 of this Fee Schedule.

Fee Type	Fees
Annual base fees	\$35/per property
Revenue from working interests	8% of gross revenue
Sale proceeds and all other revenue	6% of gross revenue

Farm and Ranch Management

Managed Farm and Ranch property is included in the Annual Fees on page 1 of this Fee Schedule except for qualifying corn and soybean rotationally operated farms, which may be charged a fee based upon income as follows:

Income Type	Fees
Cash Rent	8% of gross income
Crop Share	10% of gross income
Custom operations	6% of gross income
Third-party managed property	4% of gross income
Sales and Acquisitions	See Real Estate Asset Management section on page 2

Grant Administration Services

Service	Fees*
Basic Grant Administration Collecting applications and supporting documents from potential grantees, verifying tax-exempt status, delivering information to selection committee (if any), paying grants, and handling grantee correspondence.	In addition to the Annual Fees on page 1, an additional fee of 10 basis points (0.10%) applies to the Annual Rate and Annual Rate on Proprietary Funds.
Enhanced Grant Administration Basic Grant Administration services plus budget impact guidance and assistance with the following as applicable: identifying and interviewing potential grantees, monitoring and assessing funded projects, creating grant guidelines, and coordinating public awareness of grant program.	In addition to the Annual Fees on page 1, an additional fee of 25 basis points (0.25%) applies to the Annual Rate and Annual Rate on Proprietary Funds.

*Wells Fargo retains the right to charge fees at the rate of \$200/hour for additional activity beyond the grant administration services described above, such as site visits.

Expenses

Wells Fargo may employ third parties to perform specific services on behalf of the account and their associated expenses will be paid by the account and are reflected on the account statement, as applicable.

3rd Party Brokerage Expenses	Brokerage commissions and related expenses on trades in an account are charged to the account.
3rd Party Professionals	Services may include, but are not limited to, fees paid to third-party property managers, attorneys, certain tax preparers, real estate brokers and appraisers, and fees for insurance, title curative services, and property tax processing and monitoring.
3rd Party Sub-Advisors	Portfolios managed by 3rd Party Sub-Advisors are subject to an additional fee based on the strategy and manager. Sub-Advisors are responsible for the day-to-day investing of assets participating in their selected investment strategy. The fee generally ranges from 0.30-0.80% for equity strategies, 0.15-0.60% for fixed income strategies, and 0.35-0.60% for Real Asset strategies, but can vary based on the specific strategy.
3rd Party Strategy Providers	Where Wells Fargo manages a client portfolio utilizing a 3rd Party Strategy Provider, that portfolio will be subject to an additional fee payable to the Provider. Each fee generally ranges from 0.20-0.70% and varies based on the strategy style and Provider.
Alternative Investments and Mutual Funds	Third party and proprietary fund level fees are outlined in the applicable offering documents (e.g., prospectus or private placement memorandum), which are provided to accounts invested in proprietary funds.

Disclosures

General Information

“Annual Rate,” as referenced on the first page of this Fee Schedule, is an account level fee that applies to certain assets which include, but are not limited to, individual securities; mutual funds, and private funds from which Wells Fargo or an affiliate does not receive an investment management or advisory fee; assets managed by a third party Sub-Advisor; specialty assets; and bank deposits (including Wells Fargo deposits). In addition, Sub-Advisor, Strategy Provider and fund level fees are charged separately and are disclosed in your statement, applicable prospectus, private placement memorandum, or other disclosure document available upon request.

Wells Fargo may invest available cash in an account, pending disbursement or investment, in a cash management vehicle which may include a Wells Fargo deposit account, or an affiliate or in shares of a registered investment company (mutual fund) from which Wells Fargo or an affiliate may receive compensation.

Wells Fargo may receive compensation (“float”) from the use of uninvested funds, which accrues on payments made from an account (e.g., distributions and expense payments) and other funds received too late in the day to be invested on that day. Earnings on the float depend on the specific investment, the current rate, which is generally a money market rate, and the period of time during which the funds are available. Wells Fargo’s handling of uninvested cash is consistent with usual and customary banking and fiduciary practices, and any float earnings realized by Wells Fargo or any affiliate will be compensation for services in addition to its regular fees.

In order to assist with investment decisions, Wells Fargo uses client brokerage commissions (“soft dollars”) to purchase research products and services from broker-dealers, pursuant to Section 28(e) of the Securities and Exchange Act of 1934. The types of research products or services obtained with “soft dollars” includes real time quotation services, exchange pricing, indices information, current and historical equity spread information, risk/return analysis, analytical reports, financial statements, charting, fundamental data graphics and screening, economic and political data. In instances where a service includes research and non-research components, the non-research portion will be paid in normal “hard dollar”, direct payments. Wells Fargo considers the value of research products and services received when selecting or recommending a broker-dealer. Because these additional brokerage products and services have been paid for with “soft dollars”, and because they are a benefit to Wells Fargo, it may create a conflict of interest when directing brokerage transactions. Wells Fargo may select a broker-dealer based on benefits received rather than the lowest commission paid. However, Wells Fargo’s policies and procedures require that the commissions paid be reasonable in relation to the value of the brokerage and research services received. When placing trades with broker-dealers, several factors regarding the range and quality of the products and services received are considered, including but not limited to: execution capabilities, research, commission rate, financial responsibility, responsiveness, and access to analyst and strategists. The products and services Wells Fargo receives from broker-dealers will generally be used to service all client accounts and is not limited to the accounts that paid commissions to the broker-dealer. The benefits derived from “soft dollars” may not necessarily equate to the soft dollar credits each account generates. Wells Fargo determines in good faith that the commissions are reasonable in relation to the value of the brokerage and research services provided.

Proprietary Funds

“Annual Rate on Proprietary Funds,” as referenced on the first page of this Fee Schedule, is an account level fee that applies to funds which include, but are not limited to, mutual funds, and private funds from which Wells Fargo or an affiliate receives an investment management or advisory fee. In addition, fund level fees are charged separately and are disclosed in the applicable prospectus, private placement memorandum, or other applicable disclosure document available upon request.

Wells Fargo and/or its affiliates may provide services to certain funds and may receive compensation for these services as set forth in the applicable prospectus or private placement memorandum or other disclosure document for the fund.

Where Wells Fargo or an affiliate receives fund level investment management or investment advisory fees from proprietary mutual funds or private funds, the account will not be charged similar fees at the account level.

Wells Fargo Bank, N.A. (the "Bank") offers various advisory and fiduciary products and services. Wells Fargo affiliates, including Financial Advisors of Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-Bank affiliate of Wells Fargo & Company, may be paid an ongoing or one-time referral fee in relation to clients referred to the Bank. The role of the Financial Advisor with respect to Bank products and services is limited to referral and relationship management services. The Bank is responsible for the day-to-day management of the account and for providing investment advice, investment management services and wealth management services to its clients. The views, opinions and portfolios may differ from our broker dealers: Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, Members SIPC, registered broker-dealers and non-bank affiliates of Wells Fargo & Company.

Fee Schedule | Tax Services

Personal Trust Accounts

Tax Services	Federal Form #	Fee ¹
Trust Fiduciary ²	1041 – Grantor Type Trust	\$350
Trust Fiduciary ²	1041 – All Other	\$500 ⁴
Generation Skipping Tax	706-GS(D-1), 706 GS(T), 706-QDT	Fee based on services rendered ³

Charitable Trusts and Foundation Accounts

Charitable Remainder Trusts	5227	\$600
Charitable Lead Trusts/Pooled Income Funds	5227 & 1041	\$600 + \$350 or \$500 ⁴
Private Foundations	990-PF	Fee based on services rendered ³
Other Charitable Trusts (e.g., Supporting Organizations)	990	Fee based on services rendered ³

Other Tax Services

Tax Services	Federal Form #	Fee ¹
Non-Resident Alien	1042-S	\$400
Custody/Agency Tax Summary Letter		No Fee
Copies of up to three (3) Prior-Year Returns for Successor Trustee		\$30
Outside Accountant Worksheets		\$300
Other Returns or Research that is Account Specific		Fee based on services rendered ³
Date of Death-Marketable Security Asset Valuations		\$3.50/asset
Extraordinary Services		\$200/hour

Fees shown represent services provided internally and also may include expenses for the utilization of a third-party tax preparer retained and paid for by Wells Fargo Bank, National Association ("Wells Fargo"). Please see your statement for additional information, including the identity of any third-party tax preparer.

Tax authorities' requirements may result in the filing of multiple returns. Each return filed may result in a separate tax preparation fee charged.

Fees may be collected monthly, quarterly or annually and will be shown on the account statement. Wells Fargo reserves the right to change the frequency of the fees charged.

Fees are subject to change upon notice.

¹Tax service fees include preparation of corresponding state tax forms, if applicable. The filing of multiple state returns may be required and may result in additional fees.

²Fees for separate share or multiple entity accounts may be subject to additional hourly fees of \$200/hour.

³Fee estimates available upon request.

⁴Fee for Form 5227 is \$600. Fee for Form 1041 is \$350 for Grantor Type Trusts and \$500 for All Other Trusts. When Wells Fargo is serving as Executor/Personal Representative or Agent for Executor/Personal Representative or Trustee providing death settlement services, Tax Services Fee Schedule for Death Settlement Services applies.

Exhibit IV

Wells Fargo Qualified Plan Assets Fee Schedule

Fee Schedule | Qualified Plan Assets

Subject to Employee Retirement Income Security Act (ERISA)

Wells Fargo, as a fiduciary under ERISA, provides investment management and custody services for qualified plans or segregated individual participant accounts that are part of a larger qualified plan (subject to ERISA guidelines). Wells Fargo retains full discretion over the investment management of the account and invests plan assets with all sub-accounting performed and maintained by the plan administrator.

Annual Fees*

Annual fees below are based on periodic market value of managed assets.

Portfolio Tiers	Annual Rate
First \$2,000,000	1.35%
Next \$3,000,000	0.90%
For balances over \$5,000,000	0.70%

Investment and Administrative Services may include:

- Investment planning, including review of financial documentation, transition strategies and investment statements
- Asset allocation, investment selection, reallocation and rebalancing of portfolio, as needed, and periodic formal reviews
- Daily investment of principal and income cash
- Investment reporting, including periodic cash, asset and portfolio statements
- Accounting and recordkeeping

**Please see Pages 2 for information about additional services, fees and expenses that may apply.*

Fees are calculated and collected monthly and taken in arrears. Fees are subject to change upon notice.

Investment and Insurance Products:

Not Insured by FDIC or any Federal Government Agency	May Lose Value	Not a Deposit of or Guaranteed by a Bank or any Bank Affiliate
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Additional Fees

Service	Fees
Certain Option Strategies	See separate option strategies fee schedule
Account Closing	\$500

Expenses

Wells Fargo may employ third party professionals to perform specific services on behalf of the account and their associated expenses will be passed through to the account.

Brokerage Commissions	Brokerage commissions on trades in an account are charged to the account. Brokerage commissions on trades in common trust funds are charged to the funds.
3 rd Party Sub-Advisors	Portfolios managed by 3 rd Party Sub-Advisors are subject to an additional fee based on the strategy and manager. The fee ranges from 0.30-0.80% for equity strategies, 0.15-0.60% for fixed income strategies, and 0.35-0.60% for Real Asset (Real Estate Investment Trust or "REITs") strategies.
3 rd Party Strategy Providers	Portfolios utilizing equity investment strategies offered by 3 rd Party Strategy Providers are subject to an additional fee. The fee ranges from 0.20-0.70% and vary based on the strategy and manager.
Alternative Investments and Mutual Funds	Third party fund level fees are outlined in the applicable prospectus.

Disclosures

General Information

"Annual Rate," as referenced on the first page of this fee schedule, is an account level fee that applies to certain assets which include, but are not limited to, individual securities; mutual funds, common trust funds and private funds from which Wells Fargo or an affiliate does not receive an investment management or advisory fee; assets managed by a third party sub-adviser; specialty assets; and bank deposits (including Wells Fargo deposits). In addition, sub-adviser, strategy provider and fund level fees are charged separately and are disclosed in your statement, applicable prospectus, private placement memorandum, or other disclosure document available upon request.

Wells Fargo may invest available cash in an Account, pending disbursement or investment, in a cash management vehicle which may include a Wells Fargo deposit account, or an affiliate or in shares of a registered investment company (mutual fund) from which Wells Fargo or an affiliate may receive compensation.

Wells Fargo may receive compensation ("float") from the use of uninvested funds, which accrues on payments made from an account (e.g., distributions and expense payments) and other funds received too late in the day to be invested on that day. Earnings on the float depend on the specific investment, the current rate, which is generally a money market rate, and the period of time during which the funds are available. Wells Fargo's handling of uninvested cash is consistent with usual and customary banking and fiduciary practices, and any float earnings realized by Wells Fargo or any affiliate will be compensation for services in addition to its regular fees.

In order to assist with investment decisions, Wells Fargo Bank, N.A. ("Wells Fargo") uses client brokerage commissions ("soft dollars") to purchase research products and services from broker-dealers, pursuant to Section 28(e) of the Securities and Exchange Act of 1934. The types of research products or services obtained with "soft dollars" includes real time quotation services, exchange pricing, indices information, current and historical equity spread information, risk/return analysis, analytical reports, financial statements, charting, fundamental data graphics and screening, economic and political data. In instances where a service includes research and non-research components, the non-research portion will be paid in normal "hard dollar", direct payments. Wells Fargo considers the value of research products and services received when selecting or recommending a broker-dealer. Because these additional brokerage products and services have been paid for with "soft dollars", and because they are a benefit to Wells Fargo, it may create a conflict of interest when directing brokerage transactions. Wells Fargo may select a broker-dealer based on benefits received rather than the lowest commission paid. However, Wells Fargo's policies and procedures require that the commissions paid be reasonable in relation to the value of the brokerage and research services received. When placing trades with broker-dealers, several factors regarding the range and quality of the products and services received are considered, including but not limited to: execution capabilities, research, commission rate, financial responsibility, responsiveness, and access to analyst and strategists. The products and services Wells Fargo receives from broker-dealers will generally be used to service all client accounts and is not limited to the accounts that paid commissions to the broker-dealer. The benefits derived from "soft dollars" may not necessarily equate to the soft dollar credits each account generates. Wells Fargo determines in good faith that the commissions are reasonable in relation to the value of the brokerage and research services provided.

Wells Fargo team members and their family members may accept gifts from, or participate in activities with, a current or potential customer, vendor or business professional with whom Wealth Management does business or, to whom Wealth Management may refer business, under the following conditions: the gift or activity must be customary and within accepted and lawful business practices, and of sufficiently limited value so that no inference can be drawn that the gift or activity could influence the team member's performance of his or her duties for Wells Fargo. Gifts may not exceed \$200 in any given calendar year, unless the gift is a result of (1) obvious family or personal relationships, (2) discounts or rebates on merchandise or services from an actual or potential customer or vendor that are comparable to, and do not exceed, the discount or rebate generally given by the customer or vendor to others, (3) awards from civic, charitable, educational, or religious organizations for recognition of service and accomplishment and (4) certain other instances based on Wells Fargo policy.

Wells Fargo Wealth Management provides products and services through Wells Fargo Bank, N.A. and its affiliates. Wells Fargo Bank is the banking affiliate of Wells Fargo & Company.

Exhibit V

Wells Fargo Team Biographies

A Personal Approach to Investing

David A. Borenstein

Senior Financial Advisor
First Vice President – Investments



“While each client relationship is unique, my motivation is the same—ensure everyone has confidence they are on track to achieve their goals.”

With over 20 years of experience in financial services, I am dedicated to helping individuals and institutions meet their financial needs by developing investment plans around their long-term goals and risk tolerance. My extensive experience - throughout major shifts in the markets - enables me to help my clients structure balanced portfolios to address their specific financial goals.

It takes more than a single planning session to put your wealth to work in support of your life goals. It takes a process. As your life circumstances change, so must the investment strategies I use to help keep you on course toward your objectives. We'll continue to work together through the years to keep your investment strategies aligned with your goals and needs.

The last thing you need in your busy life is a complex web of financial relationships. As a Wells Fargo Advisors client, you'll enjoy the convenience and clarity of coordinating much, if not most, of your financial life through a single point of contact — me. It's a distinct advantage of working with one of the world's premier financial institutions. In helping you address your financial needs beyond investing, I provide access to Wells Fargo banking and lending affiliates to help you meet your borrowing needs.

I look forward to extending my services to you and your family. Together, we can discuss financial strategies designed to fit your unique situation.

I live in Calabasas and enjoy spending time with my family, playing golf and enjoying the great Southern California weather.

Wells Fargo Advisors
15760 Ventura Blvd. #1250 Encino, CA 91436
Phone: 818-380-7504 | Toll free: 866-281-7436
CA Insurance Lic #0C85407 (Resident State: CA)

Investment and Insurance Products: NOT FDIC-Insured/NO Bank Guarantee/MAY Lose Value

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. 1120-03707

David J. Giovannitti, CFA

Managing Director & Senior Investment Strategist



433 N. Camden Dr.
Beverly Hills, CA
90210

Direct Line
310-285-5722

Fax Number
310-248-3975

David.J.Giovannitti
@wellsfargo.com

Professional Experience

- David Giovannitti joined Wells Fargo in 2003 and is currently a Senior Investment Manager with The Private Bank in Beverly Hills
- Prior to joining Wells Fargo, David worked at Mellon Financial for over eight years in its Pittsburgh and Newport Beach offices. David has been in the financial industry for 20 years.
- Currently manages over \$1 billion in diversified portfolios
- Uses sophisticated and highly-customized investment management strategies to ensure the financial well-being of wealthy individuals, families and foundations.

Education

- Bachelor of Arts, Duquesne University 1992
- Masters of Business Administration, Arizona State University 1995

Professional Affiliations

- Member of the Los Angeles Society of Financial Analysts
- Member of the CFA Institute

Professional Designations

- Chartered Financial Analyst (CFA)

Steven C. Sommers

Vice President, Senior Philanthropic Specialist
Philanthropic Services, Southern California Region
Wells Fargo Wealth Management



Steve Sommers serves as vice president and philanthropic specialist for Wells Fargo Philanthropic Services within The Private Bank. Wells Fargo Philanthropic Services helps charitable individuals, families, and nonprofit organizations work toward their unique goals by providing specialized advisory services.

Mr. Sommers helps individuals and families define and achieve their charitable objectives as part of their overall wealth plans. This may include gift and tax planning, multi-generational planning, estate planning, and the creation and management of donor advised funds, private foundations, charitable trusts, and other planning strategies. He also works extensively with nonprofit organizations, where he advises in the areas of gift planning, endowment management, board governance, and management issues. He collaborates with his clients and their advisors to leverage their resources to maximize the impact of their philanthropic activities.

Prior to joining Wells Fargo, Mr. Sommers served as the Executive Director of the Providence Foundation supporting the Providence Healthcare Network, which is part of Ascension Health. He was responsible for overseeing all fundraising efforts of the organization, including work with high net worth donors and the board of trustees for the Foundation. Steve held senior development positions at Shriners Hospitals for Children, the Graziadio School of Business and Management at Pepperdine University, and City of Hope National Medical Center. In addition, Mr. Sommers is a senior adjunct faculty member at Azusa Pacific University, teaching in the Department of Philosophy.

Mr. Sommers earned his Bachelor of Arts in Education from Augustana College in Sioux Falls, SD. In addition, he earned a Masters of Divinity (M.Div.) and Doctor of Philosophy (Ph.D.) degrees from Fuller Seminary in Pasadena, CA. He is a member of the Los Angeles and Santa Barbara Councils of Charitable Gift Planners and the Association for Healthcare Philanthropy. He currently serves as a Trustee for the San Marino Schools Foundation and volunteers as a member of the Pasadena Tournament of Roses. He enjoys golf, the outdoors, and spending time with his wife and four children.

Investment and Insurance Products: ► NOT FDIC Insured ► NO Bank Guarantee ► MAY Lose Value

Wells Fargo Private Bank provides products and services through Wells Fargo Bank, N.A. and its various affiliates and subsidiaries. Wells Fargo Bank, N.A. is the banking affiliate of Wells Fargo & Company. Brokerage services are offered through Wells Fargo Advisors. Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC, Member SIPC, a registered broker-dealer and separate non-bank affiliate of Wells Fargo & Company. Insurance products are offered through nonbank insurance agency affiliates of Wells Fargo & Company and are underwritten by unaffiliated insurance companies.

Not available in all states. WCR-0520-00225

