

MSRB RULE G-42 DISCLOSURE ADDENDUM

Conflicts of Interest and Other Matters Requiring Disclosures

Pursuant to Municipal Securities Rulemaking Board ("MSRB") Rule G-42, on Duties of Non-Solicitor Municipal Advisors, Municipal Advisors are required to make certain written disclosures to clients which include, amongst other things, Conflicts of Interest and any Legal or Disciplinary events of CSG Advisors Incorporated ("CSG") and its associated persons.

The following are potential conflicts of interest to be considered.

- CSG represents that in connection with the issuance of municipal securities, CSG may receive compensation from an Issuer or Obligated Person for services rendered, which compensation is contingent upon the successful closing of a transaction and/or is based on the size of a transaction. Consistent with the requirements of MSRB Rule G-42, CSG hereby discloses, that such contingent and/or transactional compensation may present a potential conflict of interest regarding CSG's ability to provide unbiased advice to enter into such transaction. The contingent fee arrangement creates an incentive for CSG to recommend unnecessary financings or financings that are disadvantageous to the client, or to advise the client to increase the size of the issue. This potential conflict of interest will not impair CSG's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the client.
- CSG fees under this potential agreement may be based on hourly fees of CSG's personnel, with the aggregate amount equaling the number of hours worked by such personnel times an agreed-upon hourly billing rate. This form of compensation presents a potential conflict of interest because it could create an incentive for CSG to recommend alternatives that would result in more hours worked. This conflict of interest will not impair CSG's ability to render unbiased and competent advice or to fulfill its fiduciary duty to its clients.
- CSG's fees under this potential agreement, may be a fixed amount established at the outset of the Agreement. The amount is usually based upon an analysis by the client and CSG of, among other things, the expected duration and complexity of the transaction and the Scope of Services to be performed by CSG. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, CSG may suffer a loss. Thus, CSG may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives. This conflict of interest will not impair CSG's ability to render unbiased and competent advice or to fulfill its fiduciary duty to the client.
- The fee paid to CSG increases the cost of investment to client. The increased cost occurs from compensating CSG for municipal advisory services provided.
- CSG serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of another CSG client. For example, CSG serves as municipal advisor to other municipal advisory clients and, in such cases, owes a regulatory duty to such other clients. These other clients may, from time to time and depending on the specific circumstances, have competing interests. In acting in the interests of its various clients, CSG could potentially face a conflict of interest arising from these competing client interests. CSG fulfills its regulatory duty and mitigates such conflicts through dealing honestly and with the utmost good faith with its clients.
- CSG does not have any affiliate that provides any advice, service, or product to or on behalf of the client that is directly or indirectly related to the municipal advisory activities to be performed by CSG;
- CSG has not made any payments directly or indirectly to obtain or retain its clients municipal advisory business;
- CSG has not received any payments from third parties to enlist CSG's recommendation to its clients of its services, any municipal securities transaction or any municipal finance product;

- CSG has not engaged in any fee-splitting arrangements involving CSG and any provider of investments or services to its clients;
- CSG does not have any legal or disciplinary event that is material to its clients evaluation of the municipal advisory or the integrity of its management or advisory personnel.
- CSG does not act as principal in any of the transaction(s) related to this Agreement.

Legal Events and Disciplinary History

CSG does not have any legal events and disciplinary history on its Form MA and Form MA-I, which includes information about any criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations, and civil litigation, that would affect its ability to provide municipal advisory activities and adhere to its fiduciary duty.

On September 17, 2024, resulting from the SEC's industry-wide examination of text, email, and social media message retention by companies subject to SEC regulation, CSG agreed to pay a civil penalty of \$40,000 and to cease and desist from committing or causing violations and any future violations of rules noted below. The SEC found that CSG violated Section 17(a) of the Exchange Act and Rules 10Ba1-8 and Section 15B(c)(1) of the Exchange Act, as well as MSRB Rules G-8, G-9, and G-44. The client may electronically access CSG's most recent Form MA and each most recent Form MA-I filed with the Commission at the following website: www.sec.gov/edgar/searchedgar/companysearch.html. For more information please see the linked press release: <https://www.sec.gov/newsroom/press-releases/2024-132>.

There have been no additional material changes to a legal or disciplinary event disclosure on any Form MA or Form MA-I filed with the SEC.