

## INVESTMENT MANAGEMENT AGREEMENT

This is an investment management agreement (“Agreement”) made as of the date of the later of the signatures of the parties (the “Effective Date”) between the Board of Supervisors of Dinwiddie County, Virginia acting as Trustee for the Evelyn Abrahams Scholarship Fund and the Pamplin Social Services Trust Fund (collectively “Client” or “you”) and Thompson, Siegel & Walmsley LLC (the “Adviser”). By this Agreement, Client employs Adviser as investment manager for Client’s account (the “Account”), on the following terms and conditions:

1. Management Discretionary Authority: Adviser shall have full power to supervise and direct the investment of the Account in any and all securities, assets and other investments (“Investments”), and to make and implement investment decisions, all without prior consultation with Client, in accordance with such objectives, guidelines and/or restrictions (“Guidelines”) as Client may, from time to time, furnish Adviser in writing, that are set forth in **Exhibit A** attached hereto and incorporated into this Agreement. This discretionary authority makes the Adviser agent and attorney-in-fact with full discretionary power and authority on behalf of the Account to buy, sell, exchange, convert and otherwise trade in any and all stocks, bonds and other securities as the Adviser may select, including cash or cash equivalent investments.

The rights, powers, authorities and duties of the Adviser shall be solely and exclusively as provided in this Agreement and under applicable law. The Adviser shall not be considered a party to any other agreement with respect to the Account unless the Adviser specifically agrees in writing to be a party to such agreement.

Subject to Section 9 below, Client authorizes the Adviser to invest the Account’s assets in shares of investment companies registered under the Investment Company Act of 1940, as amended, as well as private funds for which Adviser serves as adviser or sub-adviser (collectively, the “Funds”), subject to Client meeting any qualifying conditions set by the investment vehicle. Client understands that the amount of Adviser’s compensation as an adviser or sub-adviser to the Funds is based on the market value of assets invested in them. The Adviser’s advisory and/or sub-advisory fees differ among the Funds and may be higher or lower than the advisory fee otherwise payable hereunder. The relationship between the Adviser and the Funds has been fully disclosed to the Client.

Adviser shall attend County meetings at least annually, but also as reasonably required by Client, and Adviser shall provide monthly statements and quarterly reports and analysis of the performance of the Account.

2. Appointment of Custodian and Account Statements: Client will appoint a broker, bank, or trust company or other person acceptable to us, to act as trustee or custodian (the “Custodian”) of the securities and cash constituting the assets of the Account. The Custodian shall be a “qualified custodian,” as defined by Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (“Advisers Act”). Client agrees to notify the Adviser, in writing, of any material changes with respect to the qualified custodian, to provide the Adviser with reasonable prior notice of any intention to appoint a successor custodian and to ensure that any such successor custodian is also a qualified custodian. Client understands and agrees that: (i) the Adviser will not serve as the qualified custodian for the Account and will at no time have title, custody or physical control of the cash and assets in the Account; (ii) under no circumstances shall the Adviser be held responsible for or assume any liability with respect to custody arrangements or the acts, omissions or conduct of any custodian; and (iii) the Adviser will be entitled to rely on any information provided by any custodian or any other agent of the Client.

Client will instruct the Custodian to provide the Adviser with copies of or access to any periodic account statements with respect to the Account no less frequently than quarterly, as well as such other periodic reports

concerning the status of the Account as the Adviser may reasonably request from time to time. Account statements shall include: (i) the amounts of each security and all funds in the Account at the end of the applicable period; and (ii) all transactions in the Account during that period. Nothing in this Section shall prohibit the Adviser from directly billing the Account for fees incurred under this Agreement in accordance with the Advisers Act and related Rule 206(4)-2 or other applicable law.

The Account shall consist of such cash, securities, assets and other investments Client shall, from time to time, place under the supervision and management of the Adviser or which shall become part of the Account as a result of transactions therein or otherwise. It is understood that additional securities or cash may be transferred to the Custodian as part of the Account at any time. Subject to any outstanding obligations with regard to transactions for the Account, securities or cash may be withdrawn from the Account at any time by the Client. Client agrees to advise the Adviser contemporaneously of all such deposits with the Custodian and of all such orders of withdrawal and to instruct the Custodian to confirm all such transactions. Except as otherwise instructed by Client or Client's designated representative ("Representative"), dividends, interest or other income earned by the Account will be retained in the Account for management by the Adviser.

The Adviser will not accept custody or possession of Client's funds or securities. All deposits of funds/securities should be mailed directly to the Custodian. If the Adviser inadvertently receives funds or securities from Client, it will immediately return the funds/securities to Client and instruct Client to forward the funds/securities directly to the Custodian.

3. Brokerage and Best Execution: In carrying out its duties, the Adviser is authorized to effect transactions for the Account through such brokers, banks, dealers and other persons as the Adviser may select. The Adviser shall use its best efforts to obtain best execution of trades for Client, taking into account customary practices in prevailing markets for the particular types of investments being traded and the full range, quality and reliability of brokerage services, as well as commission rates and the value of research and investment information provided by the brokers or dealers, and any other relevant factors. The Adviser shall not be responsible for any acts or omissions by any broker or dealer selected with due care.

Client acknowledges that the Adviser may agree to commissions that are higher than those that might be negotiated otherwise in consideration of research services that may benefit the Adviser's clients generally, in accordance with Section 28(e) of the Securities Exchange Act of 1934, or in order to obtain better net cost and overall execution.

Upon Client's written request, and upon acceptance of such request by the Adviser, the Adviser will direct orders ("directed" trade) for the purchase and sale of Investments in the Account to such brokers and dealers as Client may request. To the extent that you have directed the Adviser to use the services of a particular broker or dealer, you understand that you may not receive the best execution or the best net price for transactions placed with such broker-dealer. You acknowledge that you may forego any benefit from savings on execution costs that the Adviser may obtain for its other clients through, for example, negotiating volume discounts on aggregated orders ("non-directed" trade). Accordingly, you understand that your decision to direct the Adviser to use the services of a particular broker or dealer may result in less favorable execution of your trades than might be the case if the Adviser were empowered to select brokers or dealers. You further acknowledge that in no event will the Adviser be obligated to effect or place an order for you which the Adviser believes would violate any applicable state or federal law, rule or regulation, or the regulations of any regulatory or self-regulatory body of which the Adviser is a member at the time of the proposed transaction. Finally, you acknowledge that the Adviser typically places non-directed trades before directed trades.

4. Aggregation of Trades: Client acknowledges and agrees that the Adviser may aggregate purchase or sale orders for the Account with purchase or sale orders for the same security for other clients' accounts where

such aggregation is likely to result generally in a more favorable net result for its clients. However, the Adviser is under no obligation to aggregate orders, even if doing so may result in more favorable net results.

Client further acknowledges that circumstances may arise under which the Adviser determines that there is a limited supply or demand for a security. Under such circumstances, Client acknowledges that, while the Adviser intends to allocate the opportunity to purchase or sell that security among the Adviser's clients on an equitable basis, the Adviser is not required to assure equality of treatment among all clients in connection with every trade. Where, because of prevailing market conditions, it is not possible to obtain the same price or time of execution for all securities purchased or sold for client accounts, the Adviser will allocate the securities in accordance with the Adviser's order allocation procedures, which are designed to promote fair and equitable treatment among all accounts.

5. Reports: At the Client's request the Adviser will make reports available to Client on the status of the Account, including a list of investments and the amount of cash held in the Account. The Adviser will also provide special reports promptly at other times upon Client's reasonable request. The Adviser will notify the Custodian promptly of all trades. The Adviser does not assume responsibility for the accuracy of information furnished by Client, the Custodian or any other party.

6. Voting of Portfolio Securities: (Please initial only one as applicable)

a: [ ] The Adviser will vote proxies for securities held in the Account. Client agrees to instruct the Custodian to forward all proxy materials and related shareholder communications to the Adviser promptly upon receipt.

b: [ ] Client will reserve the right to vote proxies for securities held in the Account. The Adviser is expressly precluded from voting proxies for securities held in the Account or rendering related advice.

7. Legal Proceedings: The Adviser will not be expected or required to take any action other than the rendering of investment-related advice with respect to lawsuits involving securities presently or formerly held in the Account, or the issuers thereof, including class actions and actions involving bankruptcy. In the case of class action suits involving issuers held in the Account, although the Adviser may provide information about the Account to the Client or third parties for purposes of participating in any settlements, the Custodian remains the actual book of record for transactions and proof of claims. It is understood that you retain the sole responsibility for filing class action settlement claims and monitoring class action proceedings, as the Adviser has no duty to represent you or act on your behalf in legal actions. You should consider designating a person, other than the Adviser, to monitor class action settlement claims on your behalf. You recognize that nothing in this Agreement shall be deemed to impose upon the Adviser a duty to provide information regarding class action notices. In the event the Adviser does determine to forward to you copies of class action notices, the Adviser shall undertake only commercially reasonable efforts to do so and shall not be responsible for any unreasonable delays in transmission.

8. Non-Exclusive Contract: It is understood that the Adviser renders investment advisory services for clients and customers other than the Account. You recognize that transactions in a specific security may not be accomplished for all client accounts at the same time or at the same price. Nothing in this Agreement shall be deemed to impose upon the Adviser any obligation to purchase or sell or to recommend for purchase or sale by or for the Account any security or other property which the officers or employees of the Adviser may purchase or sell for their own accounts or which the Adviser may purchase or sell for the account of any other client or customer.

9. Management Fees: You agree to pay the Adviser a fee for its investment management services, as set forth in the fee schedule attached hereto as Schedule A. The fee will be a percentage of the market value of all assets in the Account, subject to the provisions set forth below, on the last trading day of each calendar quarter. The Adviser will obtain third-party valuations for securities in the Account that are listed on a national securities exchange or on NASDAQ at the closing price based on composite pricing, on the valuation date. Other securities or investments in the Account will be valued in a manner determined in good faith by the Adviser to reflect fair market value.

- a. The management fee is payable as set forth in **Schedule A**, as mutually agreed by you and the Adviser, and in any partial calendar quarter, the management fee will be pro-rated based on the number of days that the Account was funded during the quarter. Adviser's fee is separate from and does not include brokerage commissions, dealer spreads and other costs associated with the purchase or sale of securities, Custodian fees, interest, taxes, and other Account expenses. These expenses shall be the responsibility of the Client.
- b. You understand that Account assets invested in shares of investment companies registered under the Investment Company Act of 1940, as amended, ETFs, and private funds for which the Adviser does not serve as adviser or sub-adviser (collectively, "Other Funds") are included in calculating the value of the Account for purposes of computing the Adviser's management fees. Unless otherwise agreed upon in writing, you will be paying two fees for the management of assets invested in Other Funds: the Adviser's management fee and the normal fee(s) associated with the Other Funds as stated in the relevant fund documents.
- c. Although the Account will pay the Adviser the annual investment management fee in accordance with the fee schedule attached hereto as **Schedule A**, the Adviser will waive investment management fees on the portion of Account assets invested in shares of investment companies registered under the Investment Company Act of 1940, as amended, as well as private funds for which Adviser serves as adviser or sub-adviser (*i.e.*, the Funds (as defined in §1 above)). The Adviser will not charge a sales commission in connection with the Account's purchase or sale of any shares of the Funds, and the Adviser will not charge redemption fees in connection with the Account's sale of shares of the Funds.
- d. Account assets invested in the Funds/Other Funds will, however, be subject to the normal fee(s) associated with these vehicles as stated in the relevant Fund/Other Funds documents. Further, Client will be responsible for redemption fees as disclosed in the applicable Fund/Other Funds document(s) in effect both at the time of the purchase of the shares and at the time of their sale.
- e. Client acknowledges the foregoing and elects to pay the Adviser for its services as follows:  
(Please initial only one as applicable)

1. ☐ You authorize the Custodian to deduct from your Account and pay to the Adviser, on the submission of an invoice, the management fee for each calendar year quarter. The Adviser will send to you a quarterly invoice showing the amount of the management fee due, the Account value on which the fee is based and how the fee was calculated. You are responsible for verifying fee computations since your Custodian is not typically asked to perform this task. The Custodian should provide a statement not less than quarterly showing all amounts paid from the Account, including all management fees paid by the Custodian to the Adviser.

2. [ ] Adviser's management fees will be billed directly to you (and not deducted from your Account), and you agree to pay all Adviser's management fees within thirty (30) days of your receipt of an invoice from the Adviser.

***Please refer to TSW's Form ADV, Part 2A and Form CRS for additional information regarding TSW's Fees and Compensation.***

10. **Binding Effect; Assignment:** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, but the rights and obligations hereunder shall not be assignable, without the consent of the other party hereto and any attempted assignment, without such consent shall be void. The foregoing shall not prevent a transfer of the Agreement by the Adviser in connection with any reorganization, merger or other transaction, provided that such transfer does not constitute an "assignment" of the Agreement as defined in the Advisers Act. In addition, the Adviser may, at no additional cost or expense to you, obtain information and assistance for the Account, without your consent. Such assistance may include the hiring of one or more entities, including affiliates, to provide sub-advisory services. A sub-adviser shall have all the rights and powers of the Adviser set forth in this Agreement, and the Adviser shall be as fully responsible to the Account for the acts and omissions of the sub-adviser as it is for its own acts and omissions.

11. **Term and Cancellation:** The term of this Agreement shall be for an initial period of twelve (12) months beginning on the Effective Date. The County reserves the right to renew the contract for up to fourteen (14) additional one-year periods under the terms and conditions of the original contract, unless either party gives written notification to the other party sixty (60) days prior to expiration of the then-current term that they do not wish to renew. The contract(s) and any renewals of the contract(s) are subject to the availability of funds and annual appropriations by the Board of Supervisors. Price increases, if any, shall be in accordance with initial contract or negotiated at time of renewal. In the event of cancellation, any fee paid or due hereunder shall be prorated as of the effective date of cancellation and any unearned portion of prepaid fees will be refunded to you. Following notice of cancellation, and prior to the effective date of such cancellation, you shall provide the Adviser with written instructions as to the liquidation or settlement of the Account. The Adviser retains the right, however, to settle any transactions executed but not settled as of the cancellation date and to retain amounts in the Account to effect the completion of such transactions.

12. **Death, Disability and Incapacitation:** This agreement will not terminate in the event of Client's death, disability, or incapacitation. The following conditions shall apply in such instances:

***Client Information.*** As a fiduciary, Adviser is committed to safeguarding the use of Client's personal information. However, to allow Adviser continuous management of Client's assets in the event of a life-changing event, such as death, incapacity, or diminished capacity (collectively "Significant Life Events"), Client hereby grants Adviser authorization to allow one or more emergency contacts, as appointed by Client from time to time, access to certain non-public personal information related to Client and Client's Account when triggered by a Significant Life Event. By signing below, Client authorizes Adviser to contact the below identified party[-ies] ("Trusted Contact(s)") following a Significant Life Event if Adviser reasonably believes doing so is in the Client's best interest.

***Termination upon Proper Notice.*** Following a Significant Life Event, Client's executor, guardian, attorney-in-fact, or other authorized representative may terminate this agreement by giving written notice to Adviser, with such termination being effective upon Adviser's receipt of such notice. Client understands and agrees to provide Adviser promptly with a copy of any new or existing properly executed power of attorney on Client's behalf during the Term of this Agreement. If Client's Account is a joint account, Client agrees that any of the account holders individually may grant a power of attorney, and Adviser may require each owner to do so.

*Disclosure of Client Exploitation.* Client hereby expressly grants the Adviser permission to report to Client's custodian, Trusted Contact(s) identified below (if any), the state securities regulator and/or state adult protective services any incident where Adviser has a reasonable belief that financial exploitation of Client has been attempted or has occurred.

13. Confidentiality: All information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties except as required or permitted by law. Notwithstanding the foregoing, the Adviser may disclose your nonpublic personal information in certain circumstances, including, without limitation, to certain counterparties for risk management purposes. As is common to the industry, third-party vendors may be contracted by the Adviser to assist in servicing various departments of the Adviser's business, including, without limitation, administration and compliance. The Adviser will provide these contracted nonaffiliated third parties with only the information necessary to carry out their assigned responsibilities as determined by the Adviser. These third-party vendors will use the information only for the services for which they were hired and will not be permitted to use or share this information for any other purpose, except as permitted by law. The Adviser will maintain confidentiality agreements with the nonaffiliated counterparties given access to personal information.

As stated in the Adviser's Privacy Policy, the Adviser will not sell your personal information at any time. The Adviser's Privacy Policy is attached as **Exhibit B**.

14. Representations: Each party represents that it is duly authorized and empowered to enter into and perform this Agreement.

The Adviser represents that it is registered as an investment adviser under the Advisers Act and that such registration is currently effective. The Adviser also represents that it is a "Qualified Professional Asset Manager" ("QPAM") under U.S. Department of Labor prohibited transaction class exemption 84-14.

You represent that (i) the terms of this Agreement do not violate any obligation by which you are bound, whether arising by contract, operation of law, or otherwise; (ii) this Agreement has been duly authorized and will be binding upon you in accordance with its terms; (iii) you have carefully reviewed this Agreement, and any exhibits attached thereto; (iv) you fully understand the services to be provided hereunder and the associated risks, including; without limitation the risks associated with volatility of investments which may be selected for the Account and the potential for loss associated therewith; (v) you have appointed no other investment adviser with respect to the assets in the Account; and (vi) you agree to notify Adviser in a timely manner regarding any changes affecting the Account, your investment objectives, financial responsibilities, or any below-identified Trusted Contact(s). Please refer to Adviser's Form ADV, Part 2A for additional information regarding advisory services and associated risks.

15. Standard of Care and Limitation of Liability: It is agreed that the Adviser shall discharge its duties under this Agreement with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims ("standard of care"). It is agreed that the standard of care set forth in the foregoing sentence constitutes the sole standard of care imposed upon the Adviser by this Agreement.

You understand that the investment decisions made for you by the Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. You understand and agree that the Investments will include positions in securities which tend to be volatile and may subject the Account to losses on both a short-term and extended basis, and that this effect is increased where the Account is invested in the stocks of a limited number of issuers. You further understand

that the harmful effects on performance that result from short-term volatility have a particularly acute effect on smaller accounts and may hinder the Adviser's ability to manage the Account. Further, you acknowledge and agree that the value of investments may go up as well as down and are not guaranteed and that the Adviser will not be liable for its failure to achieve any investment performance targets or goals set forth in the Guidelines or Instructions (as defined below) or otherwise articulated by you. **It is possible that you could lose your entire investment in the Account.**

You recognize that the opinions, recommendations and actions of the Adviser will be based on advice and information deemed to be reliable, but not guaranteed by or to the Adviser. Certain federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights that the undersigned may have under any such securities laws and which cannot be modified in advance by contract.

Without limiting the generality of the foregoing, the Adviser shall not be liable for: (i) any losses to Client resulting from the disposition of any investment that was made by a predecessor investment manager or by any other person authorized to invest Client's assets, or for the retention thereof; (ii) any loss arising from the Adviser's adherence to or compliance with the Guidelines; (iii) any consequential damages or (iv) any act or failure to act by the Custodian or any broker or dealer to which the Adviser directs transactions for the Account or by any other third party. In addition, the Adviser shall not be liable with respect to its services hereunder except for any loss attributable to the Adviser's willful misfeasance, bad faith, gross negligence, or reckless disregard of its duties under this Agreement, or a violation of the Adviser's fiduciary responsibilities with respect to the Account under Part 4 of Title I-B of ERISA. It is understood that the Adviser's services under this Agreement relate only to the Account and do not contemplate a full review of or assumption of responsibility for the other assets of or the entire financial affairs of the Client.

16. No Representations Regarding Performance: In performing its services under this Agreement, the Adviser shall not be required to take into consideration, and shall have no responsibility with respect to, your assets other than those in the Account. Accordingly, subject to the Guidelines attached hereto as **Exhibit A** and Instructions (as defined below), all or part of the Account may be invested in such proportion of Investments or cash as the Adviser shall determine from time to time to be appropriate, without regard for the diversification of your assets in the aggregate. Neither the Adviser nor any of its officers, directors or employees shall make any representations or warranties, express or implied, that any level of performance or investment results will be achieved by the Account or that the Account will perform comparably with any standard or index, including other clients of the Adviser.

17. Communications: Your instructions, directions and communications with respect to the Account and securities transactions for the Account ("Instructions") must be given in writing.

Client consents to the following with respect to the delivery of all communications and documents and understands that consent may be revoked at any time by providing written notice to Adviser.

**(Please initial only one as applicable)**

**Consent to Electronic Notice:** [\_\_\_\_\_] Client consents to the electronic delivery of all information relating to Client's Account. Client authorizes Adviser to deliver all communications by email at the electronic address listed below or by other electronic means. Client will promptly notify Adviser if Client's electronic address changes. Client retains the right to request information required to be provided by law in hardcopy and such request would not be a revocation of the authorization to receive information electronically.

Where electronic delivery is impractical or unavailable, Adviser is authorized to send notices or other communications required to be given under this agreement or by law (such as Form ADV, Form CRS, and privacy information) in person, by U.S. mail, by overnight mail, or by facsimile transmission to the address(es) specified below (and, as to Custodian, at the address that it may specify to Adviser in writing) or at such other address as a party to receive notice may specify in a notice given in accordance with this provision. Client will promptly notify Adviser if Client's address changes.

E-Mail Address: jperkins@dinwiddieva.us

Mailing Address (if electronic means is unavailable): P.O. Box 178, Dinwiddie, VA 23841

**Consent for Standard, Hard Copy Notice:** [\_\_\_\_\_] Client consents to receive notices or other communications required to be given under this agreement or by law (such as Form ADV, Form CRS, and privacy information) in person, by U.S. mail, by overnight mail, or by facsimile transmission to the address(es) specified below (and, as to Custodian, at the address that it may specify to Adviser in writing) or at such other address as a party to receive notice may specify in a notice given in accordance with this provision. Client will promptly notify Adviser if Client's address changes.

Mailing Address: P.O. Box 178, Dinwiddie, VA 23841

Unless the Adviser has been instructed in writing by you to receive all Instructions from your Representative, the Adviser shall receive all Instructions from you.

You may determine to have the Adviser receive all Instructions on your behalf from your Representative, or any other person designated by you, from time to time, in writing to act as your Representative. In such case, the Adviser is hereby authorized to rely and act upon all such Instructions from such Representative or any agent of such Representative.

Notices required to be given under this Agreement shall be sent by mail (electronic or physical delivery) and shall be deemed given when received at the address specified below, and, as to the Custodian, at such address as it may specify to the Adviser in writing, or at such other address as a party to receive notice may specify in a notice given in accordance with this provision. The Adviser may rely on any notice from any person reasonably believed to be genuine and authorized.

**Adviser's Mailing Address:**

Thompson, Siegel & Walmsley LLC  
6641 West Broad Street, Suite 600  
Richmond, VA 23230



**Adviser's E-Mail Address:** [tswinfo@tswinvest.com](mailto:tswinfo@tswinvest.com)

17A. Board Acting as Trustee. The Board is entering into this Agreement as trustee for the Evelyn Abrahams Scholarship Fund Trust and the Dinwiddie County Pamplin Social Services Trust Fund. The Investment Advisor recognizes that neither the Board, nor the County, nor the officers or employees of the County shall have any liability to the Investment Advisor pursuant to this Agreement (whether in contract, tort or otherwise); except in the case of gross negligence, willful malfeasance or bad faith on the part of such persons. Except in the case of such gross negligence, willful malfeasance or bad faith, any amount paid to or recovered by Investment Advisor pursuant to this Agreement shall come solely from the assets of the aforementioned trusts. Payments pursuant to this Agreement are subject to any limitations on future appropriations under Virginia law.

18. Disclosure Statement: **(Please initial)**

[ ] You acknowledge receipt of the Adviser's current Client Relationship Summary ("Form CRS"), Firm Brochure ("Form ADV, Part 2A"), and, Brochure Supplement ("Form ADV, Part 2B") as required by Rule 204-3 under the Advisers Act, prior to or as of the date of execution of this Agreement shown below.

19. Entire Agreement; Governing Law; Validity and Severability: This Agreement, which supersedes any previous agreements and also hereby incorporates by reference the requirements of the County's Request for Proposals Investment Management Services (RFP-21-040221, release date April 2, 2021), constitutes the entire agreement of the parties with respect to management of the Account and can be amended only by a written document signed by the parties. Notwithstanding the foregoing, you may amend the Guidelines contained as **Exhibit A** and any Instructions only by written notice to the Adviser; provided that any such amendment of the Guidelines or Instructions shall become effective only upon the Adviser's written acknowledgement of its receipt of such written amendment to those documents.

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia, except to the extent superseded by federal law. Jurisdiction and venue for any litigation arising out of or involving this Agreement shall lie in the General District or Circuit Court of the County of Dinwiddie, Virginia or the United States District Court for the Eastern District of Virginia, and such litigation shall be brought only in such courts.

In the event that any court having competent jurisdiction shall determine that one or more of the provisions contained in this Agreement shall be unenforceable in any respect, then such provision shall be deemed limited and restricted to the extent that such court shall deem it to be enforceable, and as so limited or restricted shall remain in full force and effect. In the event that any such provision shall be deemed wholly unenforceable, the remaining provisions of this Agreement shall remain in full force and effect.

20. Waiver; Counterparts; Entire Agreement: The waiver by any party of a breach of any provision or condition of this Agreement shall not operate or be construed as a waiver of any other breach or an assent to a failure to comply with a condition or provision of this Agreement.

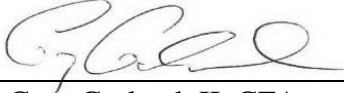
This Agreement may be executed in several counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, negotiation, representations and proposals, whether written or oral.

Please confirm your agreement to the above understanding by countersigning below. Please retain a copy of this agreement for your records.

We deeply appreciate your giving us this opportunity to serve you.

THOMPSON, SIEGEL & WALMSLEY LLC

By:   
G. Gray Garland, II, CFA  
Director of Investments – Strategic Advisory

**Board of Supervisors of Dinwiddie County, Virginia,  
Acting as Trustee for the Evelyn Abrahams Scholarship  
Fund and the Pamplin Social Services Trust Fund**

**Confirmed By:**

\_\_\_\_\_  
**Brenda Ebron-Bonner**  
**Chair**

\_\_\_\_\_  
**Date**

**Approved as to form:**

\_\_\_\_\_  
**County Attorney**

\_\_\_\_\_  
**Print Name**

\_\_\_\_\_  
**Date**

**4479/4480**

**Trusted Contact(s)\***

In case of unsuccessful efforts to reach me, I designate the following as a Trusted Contact for my advisory Account. I retain the right to add or remove the person(s) designated below at any time. The Adviser in its discretion can reach out to such Trusted Contact(s) in an effort to reach me or to share any questions it needs to ask me. [ ☒ ] I elect to name Trusted Contact(s) [ ☐ ] Not Applicable

<u>Name</u>	<u>Anne Howerton</u>
<u>Address</u>	14010 Boydton Plank Road
	<u>Dinwiddie, VA 23841</u>
<u>Telephone No.</u>	804-469-4500 x2106
<u>Email Address</u>	ahowerton@dinwiddieva.us
<u>Relationship</u>	<u>Finance Director</u>

<u>Name</u>	<u>Tyler Southall</u>
<u>Address</u>	14010 Boydton Plank Road
	<u>Dinwiddie, VA 23841</u>
<u>Telephone No.</u>	804-469-4500 x2144
<u>Email Address</u>	tsouthall@dinwiddieva.us
<u>Relationship</u>	<u>County Attorney</u>

\*A Trusted Contact is designated by the client. This person gains authorization to speak with TSW on the client's behalf to: i) Confirm current contact information; ii) Discuss mental or physical health status; iii) Discuss activities or other possible red flags that might indicate financial exploitation; and iv) Address other limited circumstances when permitted by law.

It is important to note that the authority granted to a Trusted Contact is different from that granted to a person with POA or Durable POA. Trusted Contacts do not act on the client's behalf. They are unable to view account information, execute transactions, or inquire about account activity unless they are otherwise authorized to do so either as an authorized party (such as a trustee or individual with POA) or as a Representative to the account. Only the client, as the account holder, can add, update, or remove a Trusted Contact from an account. The client should understand that naming a Trusted Contact gives TSW permission to speak with the Trusted Contact upon the occurrence of a life changing event, such as death, incapacity or diminished capacity (collectively, "Significant Life Events") or when account activity seems suspicious. TSW will work directly with the client to address sensitive client situations in which exploitation is suspected but will have the option to communicate with a Trusted Contact if necessary.

## **Schedule A**

### **Fee Schedule**

For the account Evelyn Abrahams Scholarship Fund and the  
Pamplin Social Services Trust Fund

### **Annual Rate\***

.60% per annum on entire balance

- \* Annual rate is calculated quarterly based on market value of portfolio, and one-fourth of the annual rate is billed in advance for services rendered.
- \* TSW will not charge the account an additional advisory fee with respect to account assets that are invested in vehicles where TSW acts as the adviser or the sub-adviser (other than the normal fee(s) associated with such vehicle).

Initials: \_\_\_\_\_

**4479/4480 #48**

## Exhibit A

### STATEMENT OF INVESTMENT POLICY AND OBJECTIVES

For the account Evelyn Abrahams Scholarship Fund and the  
Pamplin Social Services Trust Fund

#### **I. Introduction and Statement of Purpose**

The intent of the Statement of Investment Policy and Objectives is to articulate the administration and investment strategy. This policy outlines the goals, objectives and specific investment guidelines for the investment assets by TSW. Although these investment policies and objectives are intended to govern the investment activity, they are also intended to be sufficiently flexible in order to be practical. It is designed to create a framework for a disciplined approach to investing commensurate with risk tolerance, investment objective, constraints and asset allocation.

#### **II. Investment Objectives**

The primary goals of the Investment Policy are to preserve the purchasing power of the principle and to seek a reasonable return of capital. A reasonable time frame over which to assess performance is generally considered a full market or economic cycle, or a three to five-year time period.

Prudent investment is required to accomplish the investment objectives. In making investment recommendations TSW shall consider (i) diversification by types of securities including cash and cash equivalents, fixed income securities, public equities, and non-traditional assets; (ii) proper diversification within each of the four categories of securities. We have discussed and agreed that the overall investment objective for the portfolio is:

**Balanced: This objective offers the potential for both current income and capital appreciation, with corresponding allocations to fixed income and equities, and where appropriate, non-traditional asset classes.**

#### **III. Investment Guidelines**

##### **A. Asset Allocation**

The primary objective of the asset allocation policy is to provide a strategic framework of the portfolio assets across broadly defined financial assets. The following objectives are proposed for the purpose of achieving the best available investment management for the assets.

	<u>Minimum</u>	<u>Maximum</u>
Cash & Cash Equivalents	0%	20%
Fixed Income	20%	70%
Public Equity	30%	80%
Non-Traditional	0%	40%

\*The trustees of the Evelyn Abrahams Scholarship Fund Trust are bound by the limitations on investments set forth in that certain Trust Agreement, dated June 1, 1977, as amended by the Order of the Circuit Court of the County of Dinwiddie, dated November 21, 2014 (the "Modified Trust Agreement"). Paragraph 1 of the Modified Trust Agreement includes the following restriction, which the Advisor shall abide by: "Investments shall be made in securities, with such securities to be limited to common stock, preferred stock, bonds and money market funds, and U. S. Government Bonds, as well as in interest earning accounts in federally insured

banks and savings and loan associations, with not less than half of investments at any given time to be invested in cash, money market funds, bonds or interest earning accounts in federally insured banks and savings and loan associations.” Thus, assets of the Evelyn Abrahams Scholarship Fund Trust may be invested no more than 50% in equity securities.

\*\* Although the Adviser may direct the custodian to hold cash, money market funds, and securities as described herein, investments shall not be made at banks in non-negotiable time deposits, demand deposits, and savings deposits without consulting with Dinwiddie County to ensure compliance with the Virginia Security for Public Deposits Act.

## B. Diversification

**Cash & Cash Equivalents** generally refers to cash, cash equivalents, and money market instruments.

**Fixed Income** generally refers to interest bearing or discounted securities that obligate the issuer to pay a fixed sum to the investor.

**Public Equity** generally refers to investments in the form of common stocks and equity-linked securities representing the ownership interest possessed by shareholders.

**Non-Traditional** involves investing in nontraditional asset classes and in traditional asset classes structured in a nontraditional manner. The investments are intended to provide lower correlations to traditional assets in order to reduce overall portfolio volatility.

*It is understood that the stated Investment Policy (including percentage allocations to specified asset classes) is designed to act as a guideline for this account. Percentage allocations are expected to vary from time to time based on relative investment performance, market fluctuations, cash flow activity and other factors, and may rise above or fall below the listed maximum or minimum percentages. TS&W will monitor these fluctuations and will consult with the client if it believes that rebalancing or adjustments to the guidelines may be appropriate. A transition period is likely to occur when a change in objectives is approved by you. In some circumstances a faster transition may take place if there are no related tax considerations.*

**Acknowledged and Agreed by:**

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**Signature**

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**Print Name**

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**Date**

## **Exhibit B**

### **Thompson, Siegel & Walmsley LLC Privacy Policy**

Thompson, Siegel & Walmsley LLC (“TSW”) recognizes that our relationships with current and prospective clients are based on integrity and trust. We work hard to maintain your privacy and are very careful to preserve the private nature of our relationship with you. Over our long history as a financial services provider, we have placed the highest value on the information you share with us. We believe that all of our clients value their privacy, so we will not disclose your personal information to anyone unless it is required by law, at your direction, or is necessary to provide you with our services. We adhere to the same high standards to protect nonpublic personal information regarding our former clients as well as our current clients. We have not and will not sell your personal information at any time.

We want our clients to understand what information we collect, how we use it and how we protect it responsibly.

#### **Why We Collect Your Information**

We gather information about you and your accounts so that we can:

- **Help design and implement the investment -related services we provide you;**
- **Design and improve the services and products we offer; and**
- **Comply with the laws and regulations that govern us.**

#### **What Information We Collect and Maintain**

We may collect the following types of “nonpublic personal information” about you:

- **Information that we may receive from our initial meeting and subsequent consultations about your identity, such as your name, address, social security number, and financial information (such as income and assets).**
- **Information that we generate to service your account (such as trade tickets and account statements/transactions).**
- **Information that we may receive from third parties with respect to your accounts (such as trade confirmations from brokerage firms, custodial account information and information regulated by our compliance program).**

#### **What Information We Disclose**

We are permitted by law to disclose nonpublic personal information about you to nonaffiliated third parties in certain circumstances. For example, in order for us to provide investment management services to you, we may disclose your nonpublic personal information in limited circumstances to various service providers, such as brokers and custodian banks.

Otherwise, TSW will not disclose any personal information about you or your account(s) unless one of the following conditions is met:

- **We receive your prior written consent;**
- **We believe the recipient is your authorized representative; or**
- **We are required by law to disclose information to the recipient.**

As stated in our Investment Management Agreement, TSW may disclose your nonpublic personal information in certain circumstances, including, without limitation, to certain counterparties for risk management purposes. TSW will provide these contracted nonaffiliated third parties with only the information necessary to carry out their assigned responsibilities as determined by TSW. These vendors will use the information only for the services for which they were hired and will not be permitted to use or share this information for any other purpose, except as permitted by law. TSW will maintain confidentiality agreements with the nonaffiliated counterparties, excluding brokers and custodians, given access to personal information.

#### **How We Protect Your Personal Information**

Privacy has always been important to TSW. We restrict and limit employee access to client nonpublic personal information to those who need it to carry out their business functions. We educate our employees about safeguarding client information and preventing its unauthorized access, disclosure or use. We also maintain physical, electronic and procedural safeguards to protect your nonpublic information.

**Exhibit C**

Thompson, Siegel & Walmsley LLC

**FIRM DISCLOSURE DOCUMENTS**

Form CRS; Form ADV, Parts 2A and 2B