PFS INVESTMENTS INC.
CLIENT AGREEMENT

This agreement is between me, the Client ("I", "you" or "me") and PFS Investments Inc. ("PFSI") and its affiliate Primerica Shareholder Services, Inc. ("PSS").

1) General - I certify that I have full authority to invest in mutual funds, and that this investment is not being made with the proceeds of any credit extended by PFSI or any of its affiliates. I understand that my purchases will not be executed until PFSI approves my application and Primerica Shareholder Services ("PSS") receives my funds and processes the application. I agree that I am responsible for reviewing the confirmations and statements for the account, and I understand that any corrections must be communicated to PSS within 15 days of receipt of the document containing the incorrect information.

2) Customer Identification Program - To help the United States government fight terrorism and money laundering, federal law requires us to obtain, verify, and record information that identifies each person that opens an account through PFSI. What this means is that we will ask for your name, street address, date of birth, and an identification number, such as a Social Security number, that federal law requires us to obtain. We may also ask to see your driver's license or other identifying document that will allow us to identify you. You agree to provide this information us and represent that the information provided is true and accurate.

3) Telephone / Internet Transactions - If I have chosen the telephone and/or internet options to access my account, I authorize PSS to act on instructions from any person that provides my security data. For telephone transactions, the required security data is name, social security number, date of birth and address of record. For internet transactions, the required security data is user ID and password. (For joint accounts, PSS is authorized to act on the instructions of any joint owner.) I shall be responsible for the confidentiality of my security data and I accept full responsibility for the monitoring of my account. I understand that I shall be solely responsible for all orders submitted using my security data and I agree that PSS will not be liable for any loss, cost, expense or other liability arising out of any such order. I understand that the telephone and internet transaction privileges may be modified or terminated at any time.

4) Electronic Transfers To and From Your Bank Account - If I have chosen the electronic money transfer option, I authorize PSS, upon telephone or online request, and pursuant to the instructions provided (Pre-Authorized Checking Setup), if any, to pay amounts representing redemptions made by me, or to secure payment of amounts invested by me, by initiating electronic debit or credit entries to the bank account I identified. I authorize the bank to accept any such credits and debits without responsibility for their correctness. I further agree that PSS will not incur any loss, cost, or expense for acting upon my telephone or online requests. This authority shall remain in full force and effect until PSS and my bank receive notice from me revoking such authority and both have had a reasonable time to act upon it.

5) ***Consent to E-Notification for Tax Forms and/or Non-Tax Documents*** - If I consented to electronic delivery, I agree to receive the following documents by electronic delivery to the email address that I have provided to PFSI and PSS: (i) account-related tax forms (if selected) ("**Tax Forms**"); and/or (ii) all other non-tax documents (if selected) including disclosures, agreements, statements, and information required by law or as may be provided in connection with my PFSI account and privacy notices from PFSI and any of its affiliates and representatives ("**Non-Tax Documents**"). **Consent to Electronic Delivery.** I authorize PFSI and PSS, as applicable, to stop delivering the selected documents to me in paper by U.S. Mail and instead deliver them to me by email or by email notification that the documents have been delivered to me at, and are accessible by me, including through a password-protected website designated by PFSI or PSS, without notification, by posting on a website designated by PFSI or PSS. I acknowledge that electronic delivery includes my receipt by email notification of the availability of the documents to be viewed online or as an attachment. This consent permits us to replace paper delivery of any and all such documents with electronic delivery at PFSI's sole discretion as such documents become available for electronic delivery. Certain documents will be delivered in paper by U.S. mail at our discretion. **Getting Paper Copies.** I will not receive paper copies of these documents, unless I specifically request copies. I may request paper copies at any time by contacting PSS at (800) 544-5445 or my PFSI representative. **How to Withdraw Consent.** I have the right to withdraw consent for this request at any time by contacting PSS at (800) 544-5445 or my PFSI representative. This consent shall remain in force until withdrawn. If I withdraw my consent, I may be charged a reasonable fee (unless prohibited by applicable law) and will no longer receive these documents electronically and will resume the receipt of paper documents via paper mail. Please contact PSS for any current fee that may apply for paper copies. **Hardware and Software Requirements.** To receive electronic Tax Forms and/or Non-Tax Documents, I acknowledge that I must have (i) a current version of an Internet browser we support, (ii) a connection to the Internet, (iii) an active email address, (iv) a program that accurately reads and displays PDF files (such as Adobe Acrobat Reader), (v) a computer and operating system capable of supporting all of the above, (vi) in some cases, a specific brand or type of device that can support a particular software application, including an application intended for a particular mobile or handheld devices, and (vii) a printer if I wish to print out and retain records on paper and electronic storage if I wish to retain records in electronic form. If there is a hardware or software requirements change, and that change would create a material risk that I would not be able to access or retain my documents, PFSI or PSS will give me notice of the revised hardware or software requirements. **Updating Your Contact Information.** I acknowledge that: (i) it is my responsibility to ensure my account records include a current email address; (ii) I can update my email address for these communications on the PSS website, Shareholder Account Manager (SAM); (iii) if PFSI or PSS sends me an electronic communication, but I do not receive it because my primary email address on file is incorrect, out of date, blocked by my service provider, or I am otherwise unable to receive electronic communications, PFSI or PSS, as applicable, will be deemed to have provided the communication to me.

6) ***Allocation Optimizer*** - If I have chosen the semi-annual rebalance account option, I authorize PSS to exchange any and all shares held in my account for the purposes of maintaining the asset allocation I have selected; and I acknowledge and agree to the following terms and conditions. Automatic Rebalancing is limited to accounts consisting of 3 to 14 funds from within the same fund

family. There is a $10,000 minimum initial investment, and all funds must be held in Class A shares. Automatic Rebalancing will occur only if, on the date the account is reviewed, PSS determines that the value of one or more of the funds in my account varies by at least 3% from the designated asset allocation percentage, with a minimum of $75.00. Automatic Rebalancing will not occur if the total account value is less than $5,000 on the rebalancing date. If any fund held in my account is closed to new purchases or merges into another fund, PSS will terminate the Automatic Rebalancing Program for my account. I understand that PSS reserves the right to modify or terminate the Automatic Rebalancing Program at any time without prior notice. I further agree that PSS is not liable for any loss, expense or other liability arising out of the exchanges within my account made in connection with Rebalancing Program. Participation in the Program requires consent to electronic delivery.

7) ***Custodial Agreement and Disclosure Statements*** - If this is an IRA account, I certify that I have received and read the appropriate Custodial Account Agreement and Disclosure Statement (Traditional IRA - 530A; Roth IRA-5305-RA; SEP IRA-Prototype Document; Simple IRA-5305-SA) and agree to their terms and custodial fees. (If this is a 403(b)(7) account, I have received and read the TSA Custodial Account Agreement.) In the event I make any rollover contributions to this account, I hereby elect to treat those contributions as rollover contributions pursuant to IRS Regulations. This plan shall be deemed to have been accepted by the Custodian on the date that the account is established.

8) ***State Escheat Laws*** - I understand that pursuant to state escheat laws my shares are subject to forfeiture if no activity occurs in the account within the time period specified by law. I understand that such transfers can usually be avoided if I contact PSS regarding my account at least once per year.

9) ***Federal and State Withholding*** - If you elect Federal Tax Withholding on distributions and you reside in a state that requires mandatory state tax withholding, state tax withholding will also apply to any distributions, including systematic withdrawals. The state tax withholding rate is based on your resident state's requirements. If you reside in a state that allows voluntary state income tax withholding, you may choose to have state income tax withheld whether you have federal income tax withheld, or not.

10) ***Substitute Form W-9 / Request for Taxpayer Identification Number*** - I certify under penalties of perjury (1) that the Social Security Numbers provided on the electronic application are the correct Taxpayer Identification Numbers, (2) that I am not subject to backup withholding either because I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding, (3) that I am a U.S. person (including a U.S. resident alien), and (4) The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct. Note - if you have been notified by the IRS that you are subject to backup withholding, then you must cross out item (2) above. The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

11) **IMPORTANT INFORMATION REGARDING THE PREDISPUTE ARBITRATION AGREEMENT - This agreement contains a predispute arbitration clause. You agree with PFSI and its affiliate Primerica Shareholder Services, Inc. (collectively "PFS") as follows:**

(A) All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.

(B) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.

(C) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.

(D) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.

(E) The panel of arbitrators may include a minority of arbitrators who were or are affiliated with the securities industry.

(F) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.

(G) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

PREDISPUTE ARBITRATION AGREEMENT - All controversies that may arise between PFS (as defined above) or its affiliate Primerica Financial Services, Inc. (or any of them or their respective employees and representatives) and me concerning any subject matter, issue or circumstance whatsoever (including but not limited to controversies concerning any account, order or transaction, or the continuation, performance, interpretation or breach of this or any other agreement between PFS and me) shall be determined through binding arbitration by and in accordance with the rules then in effect of the Financial Industry Regulatory Authority (FINRA). Judgment upon any award rendered by the arbitrators may be entered in any court of competent jurisdiction. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

FINRA BrokerCheck is a free tool to help investors check the background of FINRA-registered securities firms and representatives. For questions regarding BrokerCheck, or to obtain a free investor brochure, please call toll-free (800) 289-9999, or go to FINRA's website at www.finra.org. If you do not receive a confirmation, or if you would like to make a complaint regarding your purchase, please contact PFSI at (888) 852-3267, or by mail at PFS Investments, Investment Research Department, 1 Primerica Parkway., Duluth, GA 30099. PFS Investments Inc. and its representatives do not accept cash.