

## LICENSE & SERVICES AGREEMENT

This License & Services Agreement ("Agreement") is made and entered into as of May 15, 2023, by and between Strive Advisory, LLC ("Licensor"), a Delaware limited liability company with an address at 1822 Henderson Rd., 20790, Columbus, OH 43220, and State Board of Administration of Florida ("Licensee"), an instrumentality of the State of Florida, with an address at 1801 Hermitage Blvd, Suite 100, Tallahassee, FL 32308 (Licensor and Licensee, each, a "Party", and collectively, the "Parties").

### RECITALS

WHEREAS, Licensor owns, manages and/or has the right to license certain information, research, and/or proprietary databases as more fully described in Exhibit A attached hereto (the "Materials"); and

WHEREAS, Licensee desires to license the Materials from Licensor and Licensor desires to license the Materials to Licensee, according to the terms more fully described herein.

### AGREEMENT

In consideration of the mutual promises and covenants contained herein, the parties agree as follows:

1. **Grant of License; Services.** Licensor hereby grants to Licensee, for the term of this Agreement, a non-exclusive, non-transferable license to access and use the Materials, and to perform any services (collectively with the Materials, the "Services"), in each case, if any, as more fully described in Exhibit A attached hereto, for a period of one year ("Term").
2. **Access.** Licensor shall provide Licensee with the necessary login credentials to access the Materials. Licensee shall be responsible for providing and maintaining all necessary equipment and software to access the Materials.
3. **Restrictions on Use.** Licensee shall use the Materials solely for its own internal purposes and shall not distribute, transfer, sublicense, publish, or make the Materials available to any third party without the prior written consent of Licensor. Licensee shall not reverse engineer, decompile, or disassemble the Materials or attempt to derive the source code or underlying intellectual property or algorithms of the Materials.
4. **Confidentiality.** Licensee acknowledges that the Material and any information contained therein are the confidential and proprietary information of Licensor. Licensee agrees to maintain the confidentiality of the Materials and any information contained therein and to use such information only as permitted by this Agreement.
5. **Fees.** Licensee shall pay Licensor a fee ("Fee") as described on Exhibit A for the Materials and/or Services, as the case may be, for the Term. The Fee for the Term shall be paid at the time of execution of this Agreement, promptly thereafter, or otherwise as described on Exhibit A.

6. **Term and Termination.** This Agreement shall commence on the date of execution and shall continue for the Term unless terminated earlier by either party in accordance with the terms of this Agreement. This agreement shall automatically renew for successive annual terms, unless terminated on at least 30 days' notice by either party. Either party may terminate this Agreement upon written notice if the other party breaches any material term or condition of this Agreement and is unable to cure or remedy such breach.
7. **Intellectual Property.** Licensee acknowledges that Licensor shall retain all right, title, and interest in and to the Materials, including all intellectual property rights, and that Licensee shall acquire no ownership or other interest in the Materials except as expressly provided herein.
8. **Disclaimer / Warranties.** Licensor makes no warranties, express or implied, including but not limited to the implied warranties of merchantability and fitness for a particular purpose. The Materials are provided "as is" and Licensor shall have no liability for any loss or damage arising out of the use or inability to use the Materials.
9. **Limitation of Liability.** In no event shall Licensor be liable to Licensee or any third party for any indirect, incidental, special or consequential damages arising out of or in connection with this Agreement, including, but not limited to, lost profits or business interruption, regardless of whether Licensor has been advised of the possibility of such damages.
10. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the state of Ohio.
11. **Entire Agreement, Amendment.** This Agreement constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement. No changes, modifications or waivers may be made to this Agreement unless in writing and signed by both Parties. The failure of either Party to enforce its rights under this Agreement at any time for any period will not be construed as a waiver of such rights. Except as specifically provided otherwise, each right and remedy in this Agreement is in addition to any other right or remedy, at law or in equity, and the exercise of one right or remedy will not be deemed a waiver of any other right or remedy.
12. **Assignment.** This Agreement shall not be assignable by Licensee without the prior written consent of Licensor. Licensee shall not sell, sublicense or otherwise provide access or commercialize access to the Materials except as expressly allowed by this Agreement without the consent of Licensor.
13. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
14. **Notices.** Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed effective upon receipt if delivered personally or by email. Agreed upon notices for each party include:

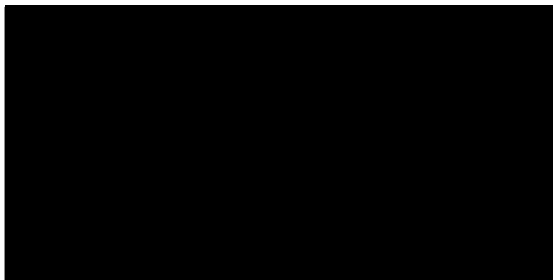
If to Strive:  
Strive Advisory, LLC  
c/o Strive OSEP

1822 Henderson Rd., 20790  
Columbus, OH 43220  
[osep@strive.com](mailto:osep@strive.com)  
Attention: Matthew Kopko

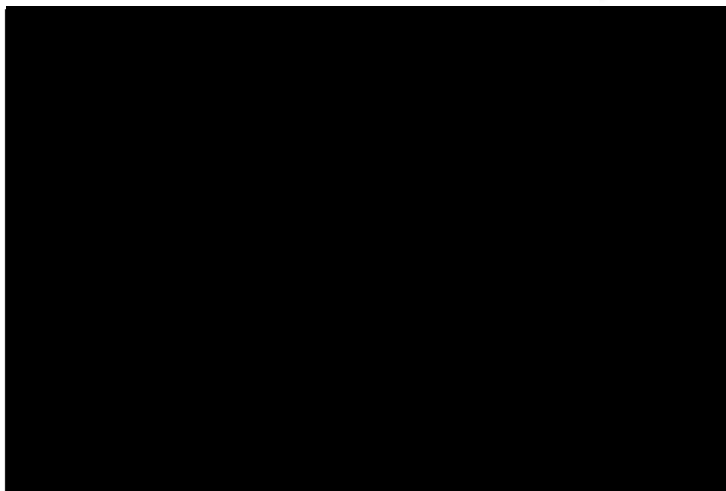
If to Licensee:  
1801 Hermitage Blvd, Suite 100  
Tallahassee, FL 32308  
[Mike.McCauley@sbafla.com](mailto:Mike.McCauley@sbafla.com)  
Attention: Mike McCauley

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

LICENSOR:



LICENSEE:



**EXHIBIT A**  
**Materials / Services Description**

The Materials shall include the following:

**1. Annual License for Access to Strive Proxy Voting Recommendations**

Access to Strive voting recommendations for:

☒ Russell 1,000 coverage

*Price:* - **Russell 1,000** coverage, provided via Strive research portal (3 seats)  
- 20% discount for FL SBA per discussions with client: **\$19,200 annual license cost**  
- Add-on cost of \$20 per additional CUSIP per year requested by client (if any)

*Service Level Agreement:* Strive recommendations for the purchased coverage shall appear in the Strive research portal no later than 5 days before the applicable meeting date.

The Services shall include the following: N/A

*Term:* annual access, automatic renewal unless cancelled on 30 days notice

*Access Effective Date:* May 15, 2023

*Timing of payment of fees:* upon execution, upon annual renewal thereafter

## **ADDENDUM ONE**

### **to the Strive Advisory, LLC (Strive) Licensing & Services (Agreement) with the State Board of Administration of Florida (SBA) dated May 15, 2023**

Notwithstanding any provision to the contrary in this Agreement, the parties agree that the following conditions are applicable to the State Board of Administration of Florida (SBA) as an entity of the State of Florida and are agreed to by Strive:

1. Strive acknowledges and agrees that the SBA, as an entity of the State of Florida, is prohibited from entering into a limitation of remedies agreement. For the avoidance of doubt, this includes warranties. *See* Florida Attorney General Opinion 85-66, dated August 23, 1985. Strive also acknowledges and agrees that the SBA, as an entity of the State of Florida, is prohibited from entering into indemnification agreements. *See* Florida Attorney General Opinion 99-56, dated September 17, 1999. Any limitation of remedies set forth in this Agreement shall be valid and enforceable to the extent permissible under Florida law.

2. The State Board of Administration of Florida is bound by the provisions of chapter 119 (Public Records), Florida Statutes, and in the event of any conflict between chapter 119, Florida Statutes, and the terms of this Agreement between the parties, the provisions and procedures of chapter 119, Florida Statutes, will prevail. In addition, in order for documents to be considered confidential by the SBA, Strive must mark items as confidential or trade secret.

To the extent applicable, Strive shall comply with chapter 119, Florida Statutes. In particular, Strive shall:

- (a) Keep and maintain public records required by the SBA in order to perform the Services under this Agreement;
- (b) Upon request from the SBA's custodian of public records, provide the SBA with a copy of the requested public records or allow such records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in chapter 119, Florida Statutes or as otherwise provided by Florida law;
- (c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following the completion of the contract if Strive does not transfer the records to the SBA when the Agreement is completed;
- (d) Upon completion of the Agreement, transfer, at no cost, to the SBA all public records in Strive's possession or keep and maintain the public records required by the SBA in order to perform the services under this Agreement. If Strive transfers all public records to the SBA upon completion of the contract, Strive shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Strive keeps and maintains public records upon completion of the contract, Strive shall meet all applicable requirements for retaining public records.

Strive shall, upon request from the SBA's custodian of records, provide all records that are stored electronically to the SBA in a format that is compatible with the information technology systems of the SBA.

**4. IF STRIVE HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO STRIVE'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE SBA'S CUSTODIAN OF PUBLIC RECORDS AT:**

**STATE BOARD OF ADMINISTRATION OF FLORIDA, POST  
OFFICE BOX 13300, TALLAHASSEE, FLORIDA 32317-3300,  
sbacontracts@sbafla.com, (850) 488-4406.**

5. In consideration for the compensation payable to Strive, the services provided may include educational and training services on topics relevant to the strategies and products provided to the SBA (the "Training"). If provided, the specific characteristics of such Training shall be mutually agreed from time to time by the SBA and Strive, including reimbursement by the SBA of any out-of-pocket expenses (e.g., travel expenses) incurred by Strive; provided, however, that the SBA will reimburse Strive for such travel expenses only when authorized in advance by the Executive Director & Chief Information Officer (or his or her designee) as provided in section 112.061, Florida Statutes, as amended from time to time, the administrative rules promulgated thereunder, and SBA policy. The SBA shall provide Strive with a summary of per diem rates and other travel related requirements to assist the Manager in abiding with such requirements.

6. The Agreement shall not be construed as a waiver (i) of the sovereign immunity of the State of Florida; (ii) a waiver of the State of Florida's rights under the 11th Amendment to the United States Constitution; or (iii) a waiver of the State of Florida's right to a jury trial.

7. The SBA requires its vendors to comply with and use the E-Verify system to verify the employment eligibility of newly hired employees performing services within the United States in accordance with section 448.095, Florida Statutes. Strive acknowledges that the SBA is subject to and Strive agrees to comply with Section 448.095, Florida Statutes, as amended from time to time, to the extent applicable.

8. Consistent with the Florida Transparency in Contracting Initiative, the SBA posts certain operational contracts on its website, and this Addendum will be one of the contracts posted. Strive hereby agrees that the SBA is authorized to post this Addendum (including any amendments or addenda hereto) and a description of the contents of the Addendum (including any amendments or addenda hereto) on the SBA's website.

