

STEGE SANITARY DISTRICT
ATTN : BOBBY MAGEE
7500 SCHMIDT LN
EL CERRITO CA 94530-2401

June 1, 2026 - June 30, 2026
Account Number: 5EQ-944865

Your Financial Consultant:
AARON BONCK
(206) 365-3003

Portfolio at a Glance

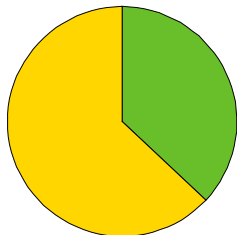
	This Period	Year-to-Date
BEGINNING ACCOUNT VALUE	\$2,133,970.46	\$2,118,606.05
Dividends, Interest and Other Income	7,213.43	34,469.73
Net Change in Portfolio¹	-3,116.60	-15,008.49
ENDING ACCOUNT VALUE	\$2,138,067.29	\$2,138,067.29
Estimated Annual Income	\$55,412.20	

¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

The Bank Deposits in your account are not eligible for SIPC coverage.

Bank Deposit Sweep Products automatically deposit the available balance in your account into Federal Deposit Insurance Corporation (FDIC) member insured depository institutions (IDIs), where swept balances are eligible to receive pass through FDIC insurance coverage through those IDIs, subject to certain conditions. Balances in Bank Deposit Sweep Products are not considered securities and are not eligible for coverage by the Securities Investor Protection Corporation (SIPC).

Asset Summary



Percent	Asset Type	Last Period	This Period
37%	Cash, Money Funds, and Bank Deposits	794,294.88	801,508.31
63%	Fixed Income/Debt Securities	1,339,675.58	1,336,558.98
100%	Account Total (Pie Chart)	\$2,133,970.46	\$2,138,067.29

Please review your allocation periodically with your Financial Consultant.

Summary of Gains and Losses

	This Period	Realized	Year-to-Date	Unrealized
Short-Term Gain/Loss	0.00		0.00	-7,134.79
Long-Term Gain/Loss	0.00		0.00	1,614.07
Net Gain/Loss	0.00		0.00	-5,520.72

This summary excludes transactions where cost basis information is not available.

For Your Information

Cetera is under separate ownership from any other named entity.

Client Service Information

Your Financial Consultant: AAOP

AARON BONCK
9725 3rd Avenue NE
Suite 610
Seattle WA 98115

Contact Information

Business: (206) 365-3003

Your Account Information

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds:

Average Cost (Using First In First Out)

Default Method for Stocks in a Dividend Reinvestment Plan:

Average Cost (Using First In First Out)

Default Method for all Other Securities:

First In First Out

BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types:

Constant Yield Method

Include market discount in income annually:

No

ELECTRONIC DELIVERY

Congratulations! All your documents listed below are enrolled for electronic delivery.

Please log in to your account or contact your Financial Consultant to make any changes to your electronic delivery preferences.

Enrolled

Statements and Reports

Trade Confirmations

Tax Documents

Notifications

Prospectus*

Proxy/Shareholder Communications*

E-mail notifications are delivered to the following e-mail address(es):

g#@stegesan.org

*g#@stegesan.org is on file for these documents

The above e-mail address(es) are partially masked for your security. Please log in to your account to review the full e-mail address.

June 1, 2026 - June 30, 2026
STEGE SANITARY DISTRICT

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS AND BANK DEPOSITS 37.00% of Portfolio									
FDIC Eligible Bank Deposits									
FLEXINSURED ACCOUNT									
05/30/26	801,508.3100	N/A	06/30/26	794,294.88	801,508.31	104.51	600.70	N/A	N/A
Total FDIC Eligible Bank Deposits				\$794,294.88	\$801,508.31	\$104.51	\$600.70		
TOTAL CASH, MONEY FUNDS AND BANK DEPOSITS				\$794,294.88	\$801,508.31	\$104.51	\$600.70		

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME/DEBT SECURITIES 63.00% of Portfolio (In CUSIP Sequence)									
Certificates of Deposit									
AMERICAN EXPRESS NATL BK BROKERED INTL CTF DEP PROGRAM			Security Identifier: 02589AGJ5						
INSTL CTF DEP 4.250% 02/14/28 B/E DTD 02/12/25 ACT/365 1ST CPN									
DTE 08/12/25 CPN PMT SEMI ANNUAL ON FEB 12 AND AUG 12									
02/11/25	244,000.0000	100.0000	244,000.00	100.1170	244,285.48	285.48	3,920.71	10,370.00	4.24%
Original Cost Basis: \$244,000.00									
BMW BK NORTH AMER SALT LAKE CITY UTAH CTF DEP 3.700%			Security Identifier: 05612LGS5						
10/17/29 B/E DTD 10/17/25 ACT/365 1ST CPN DTE 04/17/26 CPN PMT									
SEMI ANNUAL ON APR 17 AND OCT 17									
10/10/25	160,000.0000	100.0000	160,000.00	98.1320	157,011.20	-2,988.80	1,200.22	5,920.00	3.77%
Original Cost Basis: \$160,000.00									
CIVIC FED CR UN RALEIGH NORTH CAROLINA SH CTF 3.900%			Security Identifier: 178808AC5						
12/22/28 B/E DTD 08/22/25									
08/14/25*	249,000.0000	100.0000	249,000.00	99.1690	246,930.81	-2,069.19	212.84	9,711.00	3.93%
Original Cost Basis: \$249,000.00									
MORGAN STANLEY PRIVATE BK NATL ASSN PUR N Y CTF DEP			Security Identifier: 61776NATO						
4.450% 02/08/27 B/E DTD 08/07/24 ACT/365 1ST CPN DTE									
02/07/25 CPN PMT SEMI ANNUAL ON FEB 07 AND AUG 07									
08/01/24	244,000.0000	100.0000	244,000.00	100.2910	244,710.04	710.04	4,253.96	10,858.00	4.43%
Original Cost Basis: \$244,000.00									

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
FIXED INCOME / DEBT SECURITIES (continued)									
Certificates of Deposit (continued)									
MORGAN STANLEY BK N A SALT LAKE CITY UTAH CTF DEP 3.650%			Security Identifier: 61778EGK1						
10/16/28 B/E DTD 10/15/25 ACT/365 1ST CPN DTE 04/15/26 CPN PMT									
SEMI ANNUAL ON APR 15 AND OCT 15									
10/10/25	160,000.0000	100.0000	160,000.00	98.7020	157,923.20	-2,076.80	1,216.00	5,840.00	3.69%
			Original Cost Basis: \$160,000.00						
Total Certificates of Deposit			\$1,057,000.00		\$1,050,860.73	-\$6,139.27	\$10,803.73	\$42,699.00	
1,057,000.0000									
U.S. Government Bonds									
FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 4.250% 12/27/27			Security Identifier: 3133ERP70						
B/E DTD 12/27/24 1ST CPN DTE 06/27/25 CPN PMT SEMI ANNUAL ON									
JUN 27 AND DEC 27 Moody Rating Aa1 S & P Rating AA+									
01/08/25	285,000.0000	100.0280	285,079.70	100.2450	285,698.25	618.55	100.94	12,112.50	4.23%
			Original Cost Basis: \$285,153.33						
Total U.S. Government Bonds			\$285,079.70		\$285,698.25	\$618.55	\$100.94	\$12,112.50	
285,000.0000									
TOTAL FIXED INCOME / DEBT SECURITIES			\$1,342,079.70		\$1,336,558.98	-\$5,520.72	\$10,904.67	\$54,811.50	
1,342,000.0000									
			Current Cost Basis		Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	
Total Portfolio Holdings			\$2,143,588.01		\$2,138,067.29	-\$5,520.72	\$10,904.67	\$55,412.20	

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

Portfolio Holdings Disclosures

Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. In some cases the pricing vendor may provide prices quoted by a single broker or market maker. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE.

Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to www.bny.com/pershing/us/en/disclosures.html for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional information regarding this procedure is available upon written request to your introducing firm.

Certificates of Deposit

Certificates of Deposit acquired through the Certificate of Deposit Account Registry Service ("CDARS") and held in your brokerage account are subject to Securities Investor Protection Corporation (SIPC) coverage. Please see additional information about SIPC under Important Information and Disclosures on this statement.

Please be advised that the secondary market for CDs is generally illiquid; the actual value of CDs may be different from their purchase price; and a significant loss of principal could result if your CDs are sold prior to maturity. In the event that the CDs listed above do not indicate a market valuation, an accurate market value could not be determined. In the event that a price is listed above for your CDs, Pershing has obtained a price from sources deemed to be reliable or has priced your CDs using a matrix formula. Prices are estimates and the actual value you may obtain for your CD may be different if you elect to sell your CD in the secondary market.

Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate

Foreign Currency Transactions *(continued)*

identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

Ratings

This statement may contain credit rating information obtained from Standard & Poor's. Reproducing and distributing any information received from Standard & Poor's is not permitted without prior written authorization from Standard & Poor's. Standard & Poor's does not guarantee the accuracy, completeness, timeliness or availability of any information. Standard & Poor's is not responsible for any errors or omissions, regardless of the cause, or for the results of using such content. Standard & Poor's makes no express or implied warranties including warranties of merchantability or fitness for a particular purpose. Standard & Poor's shall not be legally responsible for any fees, costs, expenses or losses in connection with the use of their content. Credit ratings are opinions and not statements of facts; are not recommendations to purchase, hold or sell securities; and do not address suitability for investment purpose. Credit ratings should not be relied upon as investment advice.

Variable Rate Securities

Interest rate data for certain complex and/or variable rate securities is provided to Pershing by third-party data service providers pursuant to contractual arrangements. Although we seek to use reliable sources of information, the accuracy, reliability, timeliness, and completeness of interest rate data may vary sometimes, particularly for complex and/or variable rate securities and those with limited or no secondary market. As a result, we can offer no assurance as to the accuracy, reliability, timeliness, or completeness of interest rate data for such securities. Pershing may also occasionally make interest rate updates and adjustments based on its reasonable efforts to obtain accurate, reliable, timely, and/or complete interest rate data from other data sources, but we can similarly provide no assurance that those rates or adjustments will be accurate, reliable, timely, or complete.

When updated interest rate data is received from a third-party data service provider or adjusted by Pershing, the updated data will be reflected in various sources where interest rate data is used or viewed, including both paper and electronic communications and data sources. Prior use or communication of interest rate-related data will not be revised. Since variable interest rates may be subject to change at any time and are only as accurate as the data received from third-party data service providers or otherwise obtained by Pershing, interest rate data should not be relied on for making investment, trading, or tax decisions. All interest rate data and other information derived from and/or calculated using interest rates are not warranted as to accuracy, reliability, timeliness, or completeness and are subject to change without notice. Pershing disclaims any responsibility or liability to the fullest extent permitted by applicable law for any loss or damage arising from any reliance on or use of the interest rate data or other information derived from and/or calculated using interest rates in any way. You should request a current valuation for your securities from your financial adviser or broker prior to making a financial decision or placing an order or requesting a transaction in these securities.

Structured Products

Structured products in this section are complex products and may be subject to special risks, which may include, but are not limited to: loss of initial investment; issuer credit risk; limited or no appreciation; risks associated with the underlying reference asset(s); no periodic payments; call prior to maturity (a redemption could affect the yield represented); early redemption fees or other applicable fees; price volatility resulting from issuer's and/or guarantor's credit quality; lower interest rates and/or yield compared to conventional debt with a comparable maturity; unique tax implications; concentration risk of owning the related security; limited or no secondary market; restrictions on transferability; conflicts of interest; and limits on participation in appreciation of underlying asset(s). To review a complete list of risks, please refer to the offering documents for the structured product. For more information about the risks specific to your structured products, you should contact your financial institution or advisor. Certain structured products are designed to make periodic distributions to you and any such structured product distributions you receive will be listed in the Transactions section of your statement. Structured product distributions may be listed there as "Bond Interest Received"; however, this description is not intended to reflect a determination as to either the asset classification of the product or the U.S. tax treatment of such distributions.

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Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Dividends and Interest	\$7,213.43	\$0.00	\$7,213.43	\$34,469.73	\$0.00	\$34,469.73
Distributions	\$0.00	\$0.00	\$0.00	\$747,000.00	\$0.00	\$747,000.00
FDIC Eligible Bank Deposits	\$0.00	-\$7,213.43	-\$7,213.43	\$0.00	-\$781,469.73	-\$781,469.73
Totals	\$7,213.43	-\$7,213.43	\$0.00	\$781,469.73	-\$781,469.73	\$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest							
06/04/26	FDIC ELIGIBLE BANK DEPOSITS INTEREST RECEIVED PER338610	FLEXINSURED ACCOUNT INTEREST CREDITED				51.66	USD
06/15/26	FDIC ELIGIBLE BANK DEPOSITS INTEREST RECEIVED PER338610	FLEXINSURED ACCOUNT INTEREST CREDITED				238.21	USD
06/22/26	BOND INTEREST RECEIVED 178808AC5	249000 CIVIC FED CR UN RALEIGH NORTH CAROLINA SH CTF 3.900% 12/22/28 B/E DTD 08/22/25 RD 06/07 PD 06/22/26				824.77	USD
06/29/26	BOND INTEREST RECEIVED 3133ERP70	285000 FEDERAL FARM CR BKS CONS SYSTEMWIDE BDS 4.250% 12/27/27 B/E DTD 12/27/24 RD 06/26 PD 06/27/26				6,056.25	USD
06/30/26	FDIC ELIGIBLE BANK DEPOSITS INTEREST RECEIVED PER338610	FLEXINSURED ACCOUNT INTEREST CREDITED				42.54	USD
Total Dividends and Interest					\$0.00	\$7,213.43	USD

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
FDIC Eligible Bank Deposits							
06/04/26	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED PER338610	FLEXINSURED ACCOUNT INTEREST REINVESTED				-51.66	USD
06/15/26	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED PER338610	FLEXINSURED ACCOUNT INTEREST REINVESTED				-238.21	USD
06/23/26	FDIC ELIGIBLE BANK DEPOSIT USD999997	FLEXINSURED ACCOUNT				-824.77	USD
06/30/26	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED PER338610	FLEXINSURED ACCOUNT INTEREST REINVESTED				-42.54	USD
06/30/26	FDIC ELIGIBLE BANK DEPOSIT USD999997	FLEXINSURED ACCOUNT				-6,056.25	USD
Total FDIC Eligible Bank Deposits					\$0.00	-\$7,213.43	USD
Total Value of Transactions					\$0.00	\$0.00	USD

The price and quantity displayed may have been rounded.

FDIC Eligible Bank Deposits

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Eligible Bank Deposits				
FLEXINSURED ACCOUNT				
Activity Ending: 06/30/26				
05/30/26	Opening Balance		794,294.88	794,294.88
06/04/26	Deposit	INTEREST CREDITED	51.66	794,346.54
06/15/26	Deposit	INTEREST CREDITED	238.21	794,584.75
		Truist Bank		
		a/o 06/15 \$246590.84		
		Bank of China		
		a/o 06/15 \$246590.85		
		Huntington National B		
		a/o 06/15 \$81.05		

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FDIC Eligible Bank Deposits *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Eligible Bank Deposits <i>(continued)</i>				
FLEXINSURED ACCOUNT <i>(continued)</i>				
		American Express Nati		
		a/o 06/15 \$81.06		
		Emigrant Bank		
		a/o 06/15 \$51,177.56		
		Deutsche Bk Trust Co		
		a/o 06/15 \$3,475.25		
		Bank of Baroda (Ceter		
		a/o 06/15 \$246588.14		
		YIELD 0.44%		
06/23/26	Deposit	DEPOSIT	824.77	795,409.52
06/30/26	Deposit	DEPOSIT	6,056.25	801,465.77
06/30/26	Deposit	INTEREST CREDITED	42.54	801,508.31
06/30/26	Closing Balance			\$801,508.31
Total FDIC Eligible Bank Deposits				\$801,508.31

The Bank Deposit Sweep Product (Product) itself is NOT FDIC-insured. Rather, through the Product, the available balance in your Account is swept into deposit accounts at various participating banks, which are all FDIC member insured depository institutions (IDIs). Those balances held at the participating IDIs are eligible for pass-through FDIC insurance coverage up to the current maximum deposit insurance amount of \$250,000 per eligible depositor at each IDI, for each eligible category of ownership or capacity, pursuant to FDIC regulations and subject to certain conditions. Balances in Bank Deposit Sweep Products are not considered securities and are not eligible for coverage by the Securities Investor Protection Corporation (SIPC). Please review the product disclosure for more detailed information on the application of FDIC insurance coverage on your Product balance.

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
Bond Interest	6,881.02	0.00	33,869.03	0.00
FDIC Eligible Bank Deposits	332.41	0.00	600.70	0.00
Total Income	\$7,213.43	\$0.00	\$34,469.73	\$0.00

Schedule of Realized Gains and Losses Year-to-Date

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Long Term								
GENERAL ELEC CR UN C HIO SH CTF 4.500% 01/26/26 B/ E DTD 01/26/24 Security Identifier: 369674CN4	01/26/26	01/11/24	Noncovered*	First In First Out / REDEMPTION Original Cost Basis: 249,000.00	249,000.0000	249,000.00	249,000.00	0.00
HUGHES FED CR UN TUC H CTF 4.600% 01/29/26 B/E DTD 01/29/24 Security Identifier: 444425AK8	01/29/26	01/11/24	Noncovered*	First In First Out / REDEMPTION Original Cost Basis: 249,000.00	249,000.0000	249,000.00	249,000.00	0.00
MAUCH CHUNK TR CO JI A CTF DEP 4.350% 05/15/26 B/E DTD 02/15/24 Security Identifier: 577234CT2	05/15/26	02/07/24	Noncovered*	First In First Out / REDEMPTION Original Cost Basis: 249,000.00	249,000.0000	249,000.00	249,000.00	0.00
Total Long Term						747,000.00	747,000.00	0.00
Total Short and Long Term						747,000.00	747,000.00	0.00

* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

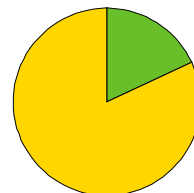
Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and /or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

Fixed Income/Debt Securities Analysis

Bond Quality

Bond Quality	Market Value	% of Bond Market Value	Percent of Fixed Income
AA	285,698.25	21%	
Unrated	1,050,860.73	79%	
Total	1,336,558.98	100%	

Bond Maturity Schedule



Bond Maturity	Market Value	% of Bond Market Value
7 to 12 months	244,710.04	18%
1 to 5 years	1,091,848.94	82%
Total	1,336,558.98	100%

Percentages of bond market values are rounded to the nearest whole percentage.

Bond quality ratings reflect Moody's or Standard and Poor's ratings. Bonds may be rated by other services. Bonds that are in default are not included. Please refer to your Portfolio Holdings section.

Fixed income securities which appear as "NR" in the description have been marked "Not Rated" by a ratings agency. If there is no rating information in the description of the fixed income securities, then there is no rating information available, and these securities are "Unrated". Ratings information has been obtained from rating sources; however, accuracy cannot be guaranteed.

Messages

Although a money market mutual fund (money fund) seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money fund. The money fund's sponsor has no legal obligation to provide financial support to a money fund, and you should not expect that the sponsor will provide financial support to a money fund at any time, including during periods of market stress. Although no money fund's board has current intentions to impose a fee upon the sale of shares, each board reserves the ability to impose liquidity fees if it determines it's in the best interest of the fund. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money funds processed on the sweep platform. Pursuant to applicable regulation, account statements will be produced monthly or quarterly. Federal Deposit Insurance Corporation (FDIC) eligible bank deposit sweep products automatically deposit any available cash into FDIC member banks where those balances are eligible for pass-through FDIC insurance coverage on swept balances, based on account type pursuant to FDIC regulation and subject to certain conditions. The name and amount at each FDIC member bank holding balances in FDIC eligible bank deposit sweep products are reported in the section of this statement titled "FDIC Eligible Bank Deposits" on or around the 15th day of each calendar month (Reporting Date). The bank deposit sweep balances available on the Reporting Date may not reflect changes to your bank sweep deposit balances between the Reporting Date and the calendar month end. Balances in FDIC member banks in bank deposit sweep products are not protected by Securities Investor Protection Corporation (SIPC). Shares of a money fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information.

Please note that on or around **August 14, 2026**, the Flexinsured Account Priority Bank List is being consolidated from a number of different geographic regions into a single list of participating financial institutions. There is no change in financial institutions participating at this time. You should review your recently consolidated participating financial institution list carefully which is located at: <https://cetera.com/disclosures>. If you have any questions about the Flexinsured Account or the list of participating financial institutions, please contact your financial professional.

UPDATES REGARDING CASH SWEEP PRODUCTS, INCLUDING THE FLEXINSURED ACCOUNT AND INSURED DEPOSIT SWEEP ACCOUNT (IDSA):

The following Program Bank(s) have been added to the list of financial institutions participating in the FlexInsured Account and IDSA programs: N/A

Messages *(continued)*

The following Program Bank(s) have been removed from the list of financial institutions participating in the FlexInsured Account and IDSA programs: N/A

To see the most current list of all Program Banks, please visit the following websites:

<https://cetera.com/cetera-wealth-services/disclosures/flexInsured-account>

<https://cetera.com/cetera-wealth-services/disclosures/insured-deposit-sweep-account>

PERSHING LLC (BNY PERSHING) ANNUAL DISCLOSURE OF IMPORTANT INFORMATION

BNY Pershing, as the custodian for your accounts, is required to disclose certain information to you on an annual basis. This document contains those disclosures.

TRADING ACTIVITY DISCLOSURES

CREDIT INTEREST AND CHECK DISBURSEMENT

Under certain conditions, BNY Pershing earns revenue based on free credit balances in client accounts. A small number of firms share in a portion of that revenue. In situations where you request a check disbursement from your account, BNY Pershing will continue to earn revenue based on the amount of the check from the date that it is disbursed until its final settlement and payment. Free credit balances in your account are for investment purposes. If you currently maintain free credit balances in your account solely for the purpose of receiving credit interest and have no intention of investing the funds in the future, contact your firm to discuss your investment options.

MUTUAL FUND FEES AND REVENUE SHARING

BNY Pershing provides operational services to mutual fund companies and receives fees for those services. These fees are paid to BNY Pershing for its work on behalf of the funds, such as dividend calculations and posting, accounting, reconciliation, client confirmation and statement preparation and mailing, and tax statement preparation and mailing.

Where applicable, BNY Pershing facilitates payments of SEC Rule 12b-1 fees received from mutual funds and paid to you or your firm. In limited circumstances, pursuant to agreements with certain firms, BNY Pershing retains a portion of those fees. BNY Pershing offers a mutual fund no-transaction-fee program called FundVest® and Offshore Flex (for nonUS clients). BNY Pershing receives fees from mutual funds that participate in FundVest and Offshore Flex. There are some firms that choose to participate in this program and have agreements with BNY Pershing to share in the fees received by BNY Pershing. These fees are considered revenue sharing and are a source of revenue for BNY Pershing and, where applicable, a source of revenue for your firm. These fees create an incentive for BNY Pershing to support these products on its platform.

MONEY FUND AND BANK DEPOSIT SWEEP PRODUCT FEES AND REVENUE SHARING

Money fund and bank deposit sweep product processing fees and revenue sharing arrangements are a source of revenue for BNY Pershing and, where applicable, a source of revenue for your firm. Not all sweep products are available to all firms or accounts. For the money funds supported on its sweep platform available to all clients, BNY Pershing receives remuneration paid out of the total operating expenses of the fund, some of which include SEC Rule 12b-1 fees. If your firm selects a sweep product available to all clients that pays BNY Pershing remuneration, in most cases a portion of the fees BNY Pershing receives from money fund and bank deposit sweep product providers will be shared with your firm. In addition, BNY Pershing receives fees for providing access to its platform from money funds and bank deposit sweep product providers. In most cases, these fees are paid based on assets in the products. In certain circumstances, BNY Pershing shares these fees with your firm. Some firms have unique sweep products, where BNY Pershing does not receive fees from the sweep product provider. When BNY Pershing receives fees, a portion is applied against costs associated with providing services, including maintaining cash sweep systems, sub-accounting, dividend and interest calculations, posting, reconciliation, client statement preparation and distribution, tax statement preparation and distribution, marketing and distribution related support and other services. For a listing of money funds and bank deposit products that pay BNY Pershing revenue-sharing and processing fees, refer to <https://www.bny.com/pershing/us/en/disclosures>.

FEES RECEIVED BY AFFILIATES

The Dreyfus money funds supported as sweep options by BNY Pershing, which may be offered to you by your firm, are managed by the funds' investment adviser, BNY Mellon

Messages (continued)

Investment Adviser, Inc. (BNYMIA). BNYMIA has engaged its affiliate, Dreyfus, a division of Mellon Investments Corporation (MIC) to serve as sub-adviser. The funds are distributed by BNY Mellon Securities Corporation (BNYMSC). BNYMSC and BNYMIA are affiliates of BNY Pershing and BNYMSC receives compensation for delivering services to the Dreyfus money funds. The Dreyfus Insured Deposits products are bank deposit sweep products that automatically deposit swept funds into FDIC member participating banks (Program Banks), where swept balances receive pass through FDIC insurance coverage through those Program Banks. The Dreyfus Insured Deposits products are supported by BNY Pershing, and may be offered to you by your firm, operate through a private labelling arrangement with Dreyfus. BNY Pershing has appointed Dreyfus to provide certain services with respect to the operation of the Dreyfus Insured Deposits products. The Bank of New York Mellon is a state-chartered bank and BNY Mellon, National Association (BNY Mellon, N.A.) is a national banking association, both of which may act as Program Banks by participating in the bank deposit sweep products that BNY Pershing supports on its sweep platform. BNYMSC is a registered investment adviser and broker-dealer, and a subsidiary of BNYMIA. BNY Pershing, Pershing Advisor Solutions, BNYMSC, BNYMIA, The Bank of New York Mellon and BNY Mellon, N.A. are BNY companies. BNY is the corporate brand for The Bank of New York Mellon Corporation. BNY Pershing, Pershing Advisor Solutions and BNYMSC earn fees (which may or may not be account-based) based on the amount of money in the Dreyfus Money Funds and Dreyfus Insured Deposits products. Depending on the specific terms of the products offered, BNY Pershing and Pershing Advisor Solutions may earn a higher fee on balances in any of the bank deposit sweep products supported on the platform than in other sweep products, such as money funds. Based on the agreement between BNY Pershing and your firm, BNY Pershing, in its sole discretion, will share a portion of the fees it earns from the support of these sweep products with your firm, in which case your firm would earn fees on balances in these products, which may be higher than fees earned on other money market products. The Bank of New York Mellon and BNY Mellon, N.A. may participate in bank deposit sweep products that BNY Pershing supports on its sweep platform. If they participate, the Bank of New York Mellon and BNY Mellon, N.A. will realize an economic benefit from balances received through the bank deposit sweep products on the BNY Pershing platform. The Program Banks, including the Bank of New York Mellon and BNY Mellon, N.A., do not have a duty to offer the highest rates available or rates that are comparable to money funds or those offered by other depository institutions.

SPONSORSHIP FEES

Third-party product and service providers (e.g., mutual fund companies, annuity companies, ETF providers, money market fund companies, money managers, alternative asset managers, fintech firms and business solution providers) provide sponsorship fee payments to BNY Pershing in connection with educational conferences, events, seminars and workshops for their clients. These payments cover the expenses of educational materials and/or other conference and event related expenses.

ADDITIONAL INFORMATION

Further detailed information regarding a number of the above topics can be found on our website at www.bny.com/pershing/us/en/disclosures

PERSHING LLC (BNY PERSHING) ANNUAL DISCLOSURE OF IMPORTANT INFORMATION

BNY Pershing, as the custodian for your accounts, is required to disclose certain information to you on an annual basis. This document contains those disclosures.

TRADING ACTIVITY DISCLOSURES**FOREIGN CURRENCY TRANSACTIONS**

BNY Pershing will execute foreign currency transactions as principal for your account. BNY Pershing's compensation for such transactions is based on the difference between the prevailing Foreign Exchange Interbank market and the rate applied at the time of the trade. Each currency conversion rate applied by BNY Pershing will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or prior business day, increased by up to 1%, unless a particular rate is required by

Messages *(continued)*

applicable law. Some firms increase or decrease the currency conversion rate you are charged by BNY Pershing and such increase or decrease in the rate results in compensation to your firm. Conversion rates may differ from rates in effect on the date a dividend, interest payment or corporate action is credited or declared. Unless you instruct your firm otherwise, BNY Pershing automatically converts foreign currency to or from U.S. dollars for dividends, interest and corporate actions.

STOP ORDER ELECTION/TRIGGER

Equity odd-lot sales count toward consolidated and participant exchange volumes, but do not update the last-sale, open, close, high, or low price. Since odd-lot executions are not last-sale eligible, they will not trigger non-directed stop, stop-limit or trailing-stop orders routed to BNY Pershing for execution.

CONFIRMATION OF EXECUTIONS AND/OR CANCELLATIONS

Confirmations of executions and/or cancellation requests may be delayed, erroneous (e.g., due to computer system issues) or subject to further edits including cancellation by a market center. A customer is bound by the conditions of the actual order execution if consistent with the customer's order instructions. Further, requests to cancel an order are not guaranteed, and will only be cancelled if received and applied to the still unexecuted order at the relevant market center. Customers may not assume that any order has been executed or cancelled until the customer has received a transaction or cancellation confirmation from BNY Pershing. Even in the event such execution or cancellation is reported to a customer, any reporting or posting errors, including errors in reporting or posting execution prices or cancellations, may be corrected to reflect what actually occurred in the marketplace. Note that during market hours, it is rarely possible to cancel a market order or a marketable limit order as such orders are subject to immediate execution.

BNY PERSHING'S IMPARTIAL LOTTERY PROCESS: PARTIAL CALLS

Information about BNY Pershing's impartial lottery process can be found at www.bny.com/pershing/us/en/disclosures. A printed copy of this information is available by calling (888) 367-2563, option 3 then option 5.

When a security is subject to a partial redemption, BNY Pershing has procedures to treat you fairly. When an issuer initiates a partial call of securities, the depository holding such securities (typically, the Depository Trust and Clearing Corporation, or DTCC) conducts an impartial, computerized lottery using an incremental random number technique to determine the allocation of called securities to participants for which it holds securities on deposit (including BNY Pershing). Because DTCC's lottery is random and impartial, participants may or may not receive an allocation of securities selected for redemption. BNY Pershing conducts a similar, computer-generated random lottery. The lottery determines the accounts that will be selected and the number of securities in the account that will be redeemed. Allocations are based on the number of trading units held in the account. The probability of any trading unit held by an account being selected as called in a partial call is proportional to the total number of trading units held through BNY Pershing.

Once the lottery is complete, BNY Pershing notifies your firm which accounts have received an allocation. Securities registered in the client's name, either in transit or held in custody, are excluded from the BNY Pershing lottery process. BNY Pershing initiates the lottery process by identifying the accounts holding the called security, the total par value of the called securities held, and the trading unit of the security.

For example (unit of trade = \$25,000):

Client Account	Par Value	Number of Trading Units
ABC-123234	\$100,000	4
DEF-325465	\$75,000	3
EDR-567433	\$150,000	6
EGT-876574	\$50,000	2
EGT-888345	\$25,000	1

Messages *(continued)*

FRT-435234	\$25,000	1
FRT-658797	\$75,000	3

In brief, the allocation process involves the following steps:

- The number of trading units held in each account is identified.
- A sequential number is assigned to each trading unit (e.g., account EDR-567433 would be assigned six numbers).
- A random number is generated that will result in one of these trading units being the first unit in the selection process.
- Thereafter, the trading units participating in the allocation are based on an incremental random number technique until the number of trading units allocated to BNY Pershing is exhausted.

Additional Information

- The allocation of called securities is not made on a pro-rata basis. Therefore, it is possible that a client may receive a full or partial redemption of shares held. Conversely, it is also possible that a client may not have any securities selected for redemption.
- When a partial call is deemed favorable to the holders of the called security, BNY Pershing will exclude certain accounts from the lottery. Excluded accounts will include BNY Pershing's proprietary and employee accounts, as well as proprietary and employee accounts of your firm (if BNY Pershing carries and clears those accounts). No allocation will be made to these proprietary and employee accounts until all other client positions at BNY Pershing in such securities have been called. When a partial call is deemed unfavorable to holders of the called security, BNY Pershing will not exclude any accounts from the lottery.
- If the partial call is made at a price above the current market price as captured in BNY Pershing's price reporting system, BNY Pershing will generally categorize the partial call as one that is favorable to the holders of such security. If the partial call is made at a price that is equal to or below the current market price of the security as captured in BNY Pershing's price reporting system, BNY Pershing will generally categorize that call as one that is unfavorable to holders of the security.
- Clients have the right to withdraw uncalled, fully paid securities from BNY Pershing at any time prior to the cut-off date and time established by the issuer, transfer agent and/or depository with respect to the partial call. Clients also have the right to withdraw excess margin securities, provided that the client account is not subject to restriction under Regulation T or that such withdrawal will not cause an under-margined condition.
- Impartial lottery is conducted based on settled positions as of the close of business the day prior to the publication date.

OTHER SOURCES OF REVENUE TO BNY PERSHING

As a custodian, BNY Pershing receives compensation from third parties for the services it provides to support certain products, including but not limited to, mutual funds, 529 plans, money funds, bank deposit sweep products, annuities, alternative investments, and exchange traded funds (ETFs).

Important Information and Disclosures

The Role of Pershing

- **Pershing LLC, member FINRA, NYSE, carries your account as clearing broker pursuant to a clearing agreement with your financial institution.** Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the **Pershing Customer Service Department at (201) 413-3333**. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. An explanatory brochure is available upon request at www.sipc.org. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.bny.com/pershing/us/en/about/strength-and-stability.html
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**. Errors and Omissions excepted.

Important Arbitration Disclosures

- 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.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- 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.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- 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.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, 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; (II) the class is decertified; or (III) the client 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. The laws of the State of New York govern.

Pershing's contact information is as follows: **Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330**.

TERMS AND CONDITIONS

GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("BNY PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO BNY PERSHING, AND BNY PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE BNY PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO BNY PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY BNY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF, WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO BNY PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.
- BNY PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR, OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, BNY PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR BNY PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT, OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF BNY PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT BNY PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT www.bny.com/pershing.
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: www.bny.com/pershing/us/en/disclosures.html
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE BNY PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH BNY PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

FREE CREDIT BALANCES: ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON BNY PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

DEBIT BALANCES: INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

MARGIN INFORMATION: IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

TAX INFORMATION

- AFTER YEAR END, BNY PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME BNY PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- BNY PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH BNY PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICY DISCLOSURES (REGULATION NMS – RULE 607 (A) (1) – (2))

BNY PERSHING SENDS EQUITY AND OPTION ORDERS TO EXCHANGES, OR BROKER-DEALERS AS MARKET MAKERS OR AUTOMATED TRADING SYSTEMS (ATSS). CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO BNY PERSHING OR CHARGE ACCESS FEES TO BNY PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. COMPENSATION IS GENERALLY IN THE FORM OF A PER SHARE OR PER OPTION CONTRACT CASH PAYMENT. IN ADDITION, BNY PERSHING EXECUTES CERTAIN TRANSACTIONS IN EQUITY PREFERRED SECURITIES AND FRACTIONAL SHARES AS PRINCIPAL. BNY PERSHING ALSO ROUTES CERTAIN EQUITY ORDERS TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL.

BEST EXECUTION: NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, BNY PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). IN CERTAIN SECURITIES THAT ARE NOT ELECTRONICALLY QUOTED, BNY PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. BNY PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

WRAP ACCOUNT CUSTOMERS WHO ELECTED NOT TO RECEIVE IMMEDIATE CONFIRMATION OF TRANSACTIONS

THE FOLLOWING TERMS AND CONDITIONS ARE APPLICABLE ONLY IF YOUR ACCOUNT IS AN INVESTMENT ADVISORY ACCOUNT AND THE TRANSACTION CONFIRMATIONS ARE NOT SENT TO YOU (SENT ONLY TO YOUR FIDUCIARY) PURSUANT TO YOUR INSTRUCTION:

WRAP ACCOUNT TRANSACTIONS

- THE FOLLOWING INFORMATION WILL BE FURNISHED TO YOU UPON REQUEST TO YOUR FINANCIAL INSTITUTION ("INTRODUCING FIRM") WITH RESPECT TO ANY TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU: THE MARKET UPON WHICH ANY TRANSACTION WAS EXECUTED; THE TIME OF DAY THAT ANY TRANSACTION WAS EXECUTED; THE NAME OF THE PERSON FROM WHOM ANY SECURITY WAS PURCHASED OR TO WHOM SUCH SECURITY WAS SOLD; THE SOURCE AND AMOUNT OF OTHER COMMISSIONS RECEIVED IN CONNECTION WITH ANY TRANSACTION; AND A COPY OF THE TRANSACTION CONFIRMATION.
- YOUR INTRODUCING FIRM EFFECTED EACH TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU AS YOUR AGENT.
- IF ANY TRANSACTION INVOLVES AN ASSET-BACKED SECURITY, INCLUDING A MUNICIPAL COLLATERALIZED MORTGAGE OBLIGATION, WHICH REPRESENTS AN INTEREST IN OR IS SECURED BY A POOL OF RECEIVABLES OR OTHER FINANCIAL ASSETS THAT ARE SUBJECT CONTINUOUSLY TO PREPAYMENT, THEN THE ACTUAL YIELD OF SUCH SECURITY MAY VARY ACCORDING TO THE RATE AT WHICH THE UNDERLYING RECEIVABLES OR OTHER FINANCIAL ASSETS ARE PREPAID. INFORMATION CONCERNING THE FACTORS THAT AFFECT YIELD (INCLUDING AT A MINIMUM ESTIMATED YIELD, WEIGHTED AVERAGE LIFE, AND THE PREPAYMENT ASSUMPTIONS OF UNDERLYING YIELD) WILL BE FURNISHED TO YOU UPON REQUEST TO YOUR INTRODUCING FIRM.

WRAP ACCOUNT ORDER FLOW: YOUR INTRODUCING FIRM DOES NOT RECEIVE ANY PAYMENT FOR ORDER FLOW FOR ANY TRANSACTION FOR WHICH A CONFIRMATION WAS NOT SENT TO YOU.

WRAP ACCOUNT CALL FEATURES: CALL FEATURES MAY EXIST FOR SECURITIES. CALL FEATURES FOR FIXED INCOME SECURITIES MAY AFFECT YIELD. COMPLETE INFORMATION WILL BE PROVIDED UPON REQUEST.

WRAP ACCOUNT RATINGS: THE RATINGS THAT APPEAR IN THE DESCRIPTION OF SOME FIXED INCOME SECURITIES HAVE BEEN OBTAINED FROM RATINGS SERVICES WHICH BNY PERSHING BELIEVES TO BE RELIABLE; HOWEVER, BNY PERSHING CANNOT GUARANTEE THEIR ACCURACY. SECURITIES FOR WHICH A RATING IS NOT AVAILABLE ARE MARKED "UNRATED".

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY BNY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT