



## *Memo*

To: Board of Directors  
From: Josselyn Quine  
Date: May 1, 2024  
Subject: Monthly Financials

Below are the District's cash balances as of April 30, 2024:

Cash in Bank (California Bank & Trust):	\$ 570,805.40
Cash in Bank (Arrowhead Credit Union):	\$ 59,071.17
LAIF:	\$ 992,189.42
King Capital Investments:	<u>\$1,761,956.77</u>
<b>TOTAL:</b>	<b>\$ 3,384,022.76</b>



# Budget Report

## Account Summary

For Fiscal: 2023-2024 Period Ending: 04/30/2024

		Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance (Unfavorable)	Percent Remaining
<b>Fund: 100 - GENERAL FUND</b>							
<b>Revenue</b>							
<a href="#">100-411000</a>	RESIDENTIAL WATER SALES	3,431,264.00	3,431,264.00	249,401.32	3,141,162.82	-290,101.18	8.45 %
<a href="#">100-412000</a>	BUSINESS WATER SALES	227,284.00	227,284.00	9,162.01	172,822.77	-54,461.23	23.96 %
<a href="#">100-417000</a>	OTHER WATER SALES	4,000.00	4,000.00	0.00	4,879.00	879.00	121.98 %
<a href="#">100-423100</a>	TAPS & CONNECTION CHARGES	5,000.00	5,000.00	0.00	2,176.25	-2,823.75	56.48 %
<a href="#">100-423200</a>	SHUT-OFF & TURN-ON CHARGES	81,429.00	81,429.00	7,528.56	87,109.05	5,680.05	106.98 %
<a href="#">100-492000</a>	INTEREST REVENUES	60,000.00	60,000.00	0.00	64,353.67	4,353.67	107.26 %
<a href="#">100-492015</a>	FAIR MARKET VALUE ADJUSTMENT	37,000.00	37,000.00	0.00	22,337.64	-14,662.36	39.63 %
<a href="#">100-493100</a>	TAXES REVENUE	299,769.00	299,769.00	0.00	0.00	-299,769.00	100.00 %
<a href="#">100-493200</a>	AVAILABILITY ASSESSMENTS	137,000.00	137,000.00	0.00	137,389.50	389.50	100.28 %
<a href="#">100-495100</a>	GAIN - DISPOSAL OF ASSETS	6,800.00	6,800.00	0.00	15,784.06	8,984.06	232.12 %
<a href="#">100-495250</a>	CONTRIBUTIONS IN AID RECEIVED	3,500.00	3,500.00	0.00	0.00	-3,500.00	100.00 %
<a href="#">100-495255</a>	CONTRACT SERVICES PERFORMED	10,000.00	10,000.00	0.00	12,316.01	2,316.01	123.16 %
<a href="#">100-495900</a>	OTHER REVENUES	19,000.00	19,000.00	0.00	15,819.71	-3,180.29	16.74 %
<a href="#">100-495920</a>	ServLINE	0.00	0.00	8,476.20	8,591.40	8,591.40	0.00 %
	<b>Revenue Total:</b>	<b>4,322,046.00</b>	<b>4,322,046.00</b>	<b>274,568.09</b>	<b>3,684,741.88</b>	<b>-637,304.12</b>	<b>14.75 %</b>
<b>Expense</b>							
<a href="#">100-510000</a>	SOURCE OF SUPPLY EXPENSES	1,000.00	1,000.00	0.00	887.13	112.87	11.29 %
<a href="#">100-511000</a>	WAGES - SOURCE OF SUPPLY	100,316.00	100,316.00	7,233.87	101,819.47	-1,503.47	-1.50 %
<a href="#">100-512000</a>	MAINT. OF STRUCTURES & IMPROV...	14,229.00	14,229.00	276.05	41,292.00	-27,063.00	-190.20 %
<a href="#">100-513000</a>	PURCHASED WATER	818,892.00	818,892.00	0.00	241,930.64	576,961.36	70.46 %
<a href="#">100-522100</a>	MAINT & REPAIRS TO EQUIPMENT	40,000.00	40,000.00	0.00	15,440.52	24,559.48	61.40 %
<a href="#">100-522200</a>	MAINT & REPAIRS/STRUCT & IMPR...	13,600.00	13,600.00	347.73	21,535.55	-7,935.55	-58.35 %
<a href="#">100-523000</a>	FUEL OR POWER PURCHASED	50,000.00	50,000.00	0.00	73,709.21	-23,709.21	-47.42 %
<a href="#">100-531000</a>	WAGES - TREATMENT	16,000.00	16,000.00	1,495.57	20,346.95	-4,346.95	-27.17 %
<a href="#">100-531100</a>	Treatment Expenses	0.00	0.00	106.16	4,416.40	-4,416.40	0.00 %
<a href="#">100-532100</a>	MAINT & REPAIRS/BLDGS & GROU...	3,000.00	3,000.00	0.00	7,093.86	-4,093.86	-136.46 %
<a href="#">100-532200</a>	MAINT & REPAIRS/FIXTURES,EQUIPT	8,000.00	8,000.00	803.22	20,264.31	-12,264.31	-153.30 %
<a href="#">100-542100</a>	MAINT & REPAIRS TO STREET & RO...	53,141.00	53,141.00	667.68	45,573.85	7,567.15	14.24 %
<a href="#">100-542200</a>	MAINT & REPAIRS TO T&D MAINS	94,673.00	94,673.00	8,248.93	98,008.20	-3,335.20	-3.52 %
<a href="#">100-542300</a>	LOCATING MAINS	30,393.00	30,393.00	3,984.54	29,077.90	1,315.10	4.33 %
<a href="#">100-542400</a>	MAINT & REPAIRS TO RES & TANKS	45,779.00	45,779.00	1,153.02	70,022.90	-24,243.90	-52.96 %
<a href="#">100-542500</a>	MAINT & REPAIRS TO SERVICES	53,662.00	53,662.00	4,511.22	55,275.74	-1,613.74	-3.01 %
<a href="#">100-542600</a>	MAINT & REPAIRS TO HYDRANTS	10,000.00	10,000.00	758.88	8,487.94	1,512.06	15.12 %
<a href="#">100-542700</a>	MAINT & REPAIRS TO METERS, SHOP	5,000.00	5,000.00	2,793.86	4,953.03	46.97	0.94 %
<a href="#">100-542800</a>	MAINT & REPAIRS TO METERS,FIELD	20,000.00	20,000.00	3,468.38	20,640.57	-640.57	-3.20 %
<a href="#">100-551000</a>	WAGES - CUST. ACCT. - METER REA...	13,000.00	13,000.00	805.92	14,109.19	-1,109.19	-8.53 %
<a href="#">100-552000</a>	WAGES - CUST. ACCT. - SERVICE CAL...	47,798.00	47,798.00	3,384.21	53,747.16	-5,949.16	-12.45 %
<a href="#">100-558000</a>	UNCOLLECTIBLE ACCOUNTS W/O	5,000.00	5,000.00	0.00	0.00	5,000.00	100.00 %
<a href="#">100-561000</a>	WAGES - ADMIN - GENERAL	475,856.68	475,856.68	36,640.55	432,990.37	42,866.31	9.01 %
<a href="#">100-561500</a>	WAGES - ADMIN - FIELD	205,077.90	205,077.90	20,358.61	221,794.02	-16,716.12	-8.15 %
<a href="#">100-562110</a>	OFFICE SUPPLIES	6,562.00	6,562.00	0.00	6,972.05	-410.05	-6.25 %
<a href="#">100-562111</a>	CONFERENCES, TRAVEL, MEALS	7,000.00	7,000.00	0.00	12,069.63	-5,069.63	-72.42 %
<a href="#">100-562115</a>	BANK FEES	10,000.00	10,000.00	0.00	12,265.08	-2,265.08	-22.65 %
<a href="#">100-562120</a>	TELEPHONE & INTERNET	23,514.00	23,514.00	79.07	22,643.25	870.75	3.70 %
<a href="#">100-562130</a>	ALARM SERVICE	2,409.00	2,409.00	0.00	1,282.12	1,126.88	46.78 %
<a href="#">100-562140</a>	UTILITIES	35,271.00	35,271.00	0.00	31,347.07	3,923.93	11.13 %
<a href="#">100-562150</a>	DUES, FEES, MEMBERSHIPS, SUBSCR...	62,767.00	62,767.00	379.10	74,379.28	-11,612.28	-18.50 %
<a href="#">100-562160</a>	POSTAGE	35,445.00	35,445.00	2,338.14	31,737.57	3,707.43	10.46 %
<a href="#">100-562170</a>	PRINTING & STATIONARY	20,000.00	20,000.00	0.00	13,438.87	6,561.13	32.81 %
<a href="#">100-562175</a>	SOFTWARE	10,000.00	10,000.00	0.00	49,495.32	-39,495.32	-394.95 %

**Budget Report**

**For Fiscal: 2023-2024 Period Ending: 04/30/2024**

		<b>Original</b>	<b>Current</b>	<b>Period</b>	<b>Fiscal</b>	<b>Variance</b>	<b>Percent</b>
		<b>Total Budget</b>	<b>Total Budget</b>	<b>Activity</b>	<b>Activity</b>	<b>(Unfavorable)</b>	<b>Remaining</b>
<a href="#">100-562180</a>	OTHER EXPENSES	15,000.00	15,000.00	0.00	6,556.33	8,443.67	56.29 %
<a href="#">100-562200</a>	M&R - GENERAL - VEHICLES	62,000.00	62,000.00	5,989.09	88,860.69	-26,860.69	-43.32 %
<a href="#">100-562250</a>	M&R - GENERAL - EQUIPMENT	9,000.00	9,000.00	783.12	10,716.89	-1,716.89	-19.08 %
<a href="#">100-562300</a>	OFFICE EQUIPMENT RENTAL	5,124.00	5,124.00	133.50	4,703.43	420.57	8.21 %
<a href="#">100-562400</a>	GENERAL SUPPLIES & EXPENSE	11,471.00	11,471.00	769.56	13,681.50	-2,210.50	-19.27 %
<a href="#">100-562500</a>	SMALL TOOLS EXPENSE	1,800.00	1,800.00	0.00	19,082.81	-17,282.81	-960.16 %
<a href="#">100-562510</a>	SMALL OFFICE EQUIPMENT	6,700.00	6,700.00	0.00	9,820.72	-3,120.72	-46.58 %
<a href="#">100-562600</a>	COMMUNICATIONS EXPENSE	15,000.00	15,000.00	982.94	11,858.38	3,141.62	20.94 %
<a href="#">100-562700</a>	OUTSIDE SERVICES EMPLOYED	205,000.00	205,000.00	4,089.13	126,344.77	78,655.23	38.37 %
<a href="#">100-562800</a>	PERSONAL AUTO EXPENSE	2,500.00	2,500.00	0.00	1,249.33	1,250.67	50.03 %
<a href="#">100-563000</a>	INSURANCE EXPENSES	0.00	0.00	0.00	5,965.26	-5,965.26	0.00 %
<a href="#">100-563100</a>	LIABILITY & CASUALTY INSURANCE	200,000.00	200,000.00	0.00	105,849.09	94,150.91	47.08 %
<a href="#">100-563200</a>	WORKMENS COMPENSATION INSU...	30,254.00	30,254.00	0.00	24,720.79	5,533.21	18.29 %
<a href="#">100-564200</a>	PAID TIME OFF	212,304.00	212,304.00	9,915.25	125,718.01	86,585.99	40.78 %
<a href="#">100-564250</a>	COMP TIME OFF	10,299.00	10,299.00	19.04	4,979.51	5,319.49	51.65 %
<a href="#">100-564300</a>	HOLIDAYS WITH PAY	59,066.00	59,066.00	2,820.77	62,971.73	-3,905.73	-6.61 %
<a href="#">100-564400</a>	GROUP MEDICAL INSURANCE	582,393.00	582,393.00	55,521.09	682,299.58	-99,906.58	-17.15 %
<a href="#">100-564500</a>	EMPLOYER PAYROLL TAXES	34,775.00	34,775.00	3,240.67	25,598.32	9,176.68	26.39 %
<a href="#">100-564600</a>	PENSION PLAN COSTS	268,873.00	268,873.00	10,464.90	328,359.61	-59,486.61	-22.12 %
<a href="#">100-567100</a>	MAINT & REPAIRS/GEN STRUCTURES	40,000.00	40,000.00	4,835.12	61,062.23	-21,062.23	-52.66 %
<a href="#">100-567200</a>	MAINT & REPAIRS/GEN EQUIPMENT	5,000.00	5,000.00	1,078.50	20,478.75	-15,478.75	-309.58 %
<a href="#">100-567210</a>	MAINT & REPAIRS/OFFICE EQUIP	30,572.00	30,572.00	0.00	3,318.00	27,254.00	89.15 %
<a href="#">100-568100</a>	DIRECTORS' FEES	15,000.00	15,000.00	1,000.00	12,000.00	3,000.00	20.00 %
<a href="#">100-568200</a>	COLLECTION & HANDLING CHARGES	1,200.00	1,200.00	0.00	0.00	1,200.00	100.00 %
<a href="#">100-591000</a>	INTEREST EXPENSE	250.00	250.00	0.00	0.00	250.00	100.00 %
	<b>Expense Total:</b>	<b>4,160,966.58</b>	<b>4,160,966.58</b>	<b>201,477.39</b>	<b>3,615,242.88</b>	<b>545,723.70</b>	<b>13.12 %</b>
	<b>Fund: 100 - GENERAL FUND Surplus (Deficit):</b>	<b>161,079.42</b>	<b>161,079.42</b>	<b>73,090.70</b>	<b>69,499.00</b>	<b>-91,580.42</b>	<b>56.85 %</b>
	<b>Report Surplus (Deficit):</b>	<b>161,079.42</b>	<b>161,079.42</b>	<b>73,090.70</b>	<b>69,499.00</b>	<b>-91,580.42</b>	<b>56.85 %</b>

**Group Summary**

Account Typ...	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)	Percent Remaining
<b>Fund: 100 - GENERAL FUND</b>						
Revenue	4,322,046.00	4,322,046.00	274,568.09	3,684,741.88	-637,304.12	14.75 %
Expense	4,160,966.58	4,160,966.58	201,477.39	3,615,242.88	545,723.70	13.12 %
<b>Fund: 100 - GENERAL FUND Surplus (Deficit):</b>	<b>161,079.42</b>	<b>161,079.42</b>	<b>73,090.70</b>	<b>69,499.00</b>	<b>-91,580.42</b>	<b>56.85 %</b>
<b>Report Surplus (Deficit):</b>	<b>161,079.42</b>	<b>161,079.42</b>	<b>73,090.70</b>	<b>69,499.00</b>	<b>-91,580.42</b>	<b>56.85 %</b>

### Fund Summary

Fund	Original Total Budget	Current Total Budget	Period Activity	Fiscal Activity	Variance Favorable (Unfavorable)
100 - GENERAL FUND	161,079.42	161,079.42	73,090.70	69,499.00	-91,580.42
<b>Report Surplus (Deficit):</b>	<b>161,079.42</b>	<b>161,079.42</b>	<b>73,090.70</b>	<b>69,499.00</b>	<b>-91,580.42</b>

California State Treasurer  
**Fiona Ma, CPA**



Local Agency Investment Fund  
 P.O. Box 942809  
 Sacramento, CA 94209-0001  
 (916) 653-3001

May 01, 2024

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

CRESTLINE VILLAGE WATER DISTRICT

OFFICE MANAGER  
 P.O. BOX 3347  
 CRESTLINE, CA 92325

[Tran Type Definitions](#)

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**Account Number:** 90-36-001

April 2024 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
4/15/2024	4/12/2024	QRD	1751545	N/A	SYSTEM	11,317.52

**Account Summary**

Total Deposit:	11,317.52	Beginning Balance:	980,871.90
Total Withdrawal:	0.00	Ending Balance:	992,189.42

ENV# CEBQFZPFBBBGNGZ\_BBBBB  
 CAMBRIDGE INVESTMENT RESEARCH  
 1776 PLEASANT PLAIN RD  
 FAIRFIELD, IA 52556-8757  
 888-245-0452



Securities offered through Cambridge Investment Research, Inc. Member FINRA/SIPC.  
 Advisory services through Cambridge Investment Research Advisors, Inc., a Registered Investment Adviser. Cambridge and King Capital Advisors are not affiliated.

CRESTLINE VILLAGE WATER DISTRICT  
 PO BOX 3347  
 CRESTLINE CA 92325

**STATEMENT FOR THE PERIOD APRIL 1, 2024 TO APRIL 30, 2024**

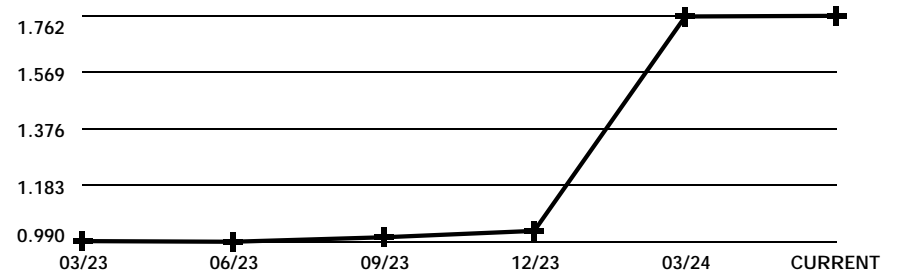
CRESTLINE VILLAGE WATER DISTRICT - Unincorporated Assn  
 Account Number: A4B-000090

<b>BEGINNING VALUE OF YOUR PORTFOLIO</b>	<b>\$1,759,905.59</b>
<b>TOTAL VALUE OF YOUR PORTFOLIO</b>	<b>\$1,761,956.77</b>

<p><b>YOUR FINANCIAL PROFESSIONAL</b>          Mark Edelman          RR#: S6Q</p>	<p><b>For questions about your accounts:</b>          Local: 281 582 6500</p>
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**CHANGE IN VALUE OF YOUR PORTFOLIO**

\$ millions



*Change In Value Of Your Portfolio* information can be found in Miscellaneous Footnotes at the end of this statement.

Account carried with National Financial Services LLC, Member NYSE, SIPC

**Statement for the Period April 1, 2024 to April 30, 2024**

CRESTLINE VILLAGE WATER DISTRICT - Unincorporated Assn  
Account Number: A4B-000090



Securities offered through Cambridge Investment Research, Inc. Member FINRA/SIPC.  
Advisory services through Cambridge Investment Research Advisors, Inc., a Registered Investment Adviser. Cambridge and King Capital Advisors are not affiliated.

## Account Overview

<b>CHANGE IN ACCOUNT VALUE</b>	<i>Current Period</i>	<i>Year-to-Date</i>
BEGINNING VALUE	\$1,759,905.59	\$1,027,691.12
Additions and Withdrawals	\$0.00	\$720,000.00
Misc. & Corporate Actions	\$0.00	\$0.00
Income	\$8,881.78	\$24,325.90
Taxes, Fees and Expenses	\$0.00	(\$5.00)
Change in Value	(\$6,830.60)	(\$10,055.25)
<b>ENDING VALUE (AS OF 04/30/24)</b>	<b>\$1,761,956.77</b>	<b>\$1,761,956.77</b>
Total Accrued Interest	\$9,837.77	
<b>Ending Value with Accrued Interest</b>	<b>\$1,771,794.54</b>	

Refer to Miscellaneous Footnotes for more information on Change in Value.

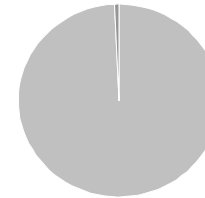
<b>INCOME</b>	<i>Current Period</i>	<i>Year-to-Date</i>
TAXABLE		
Taxable Dividends	\$24.86	\$819.86
Taxable Interest	\$8,856.92	\$23,506.04
<b>TOTAL TAXABLE</b>	<b>\$8,881.78</b>	<b>\$24,325.90</b>
<b>TOTAL INCOME</b>	<b>\$8,881.78</b>	<b>\$24,325.90</b>

Taxable income is determined based on information available to NFS at the time the statement was prepared, and is subject to change. Final information on taxation of interest and dividends is available on Form 1099-Div, which is mailed in February of the subsequent year.

<b>TAXES, FEES AND EXPENSES</b>	<i>Current Period</i>	<i>Year-to-Date</i>
Account Fees	\$0.00	(\$5.00)
<b>TOTAL TAXES, FEES AND EXPENSES</b>	<b>\$0.00</b>	<b>(\$5.00)</b>

## ACCOUNT ALLOCATION

Money Markets 0.8%



CDs 99.2%

	<i>Percent</i>	<i>Prior Period</i>	<i>Current Period</i>
Money Markets	0.8 %	\$5,455.49	\$14,337.27
CDs	99.2	\$1,754,450.10	\$1,747,619.50
<b>TOTAL</b>	<b>100.0 %</b>	<b>\$1,759,905.59</b>	<b>\$1,761,956.77</b>

*Account Allocation* shows the percentage that each asset class represents of your total account value. Account Allocation for equities, fixed income, and other categories may include mutual funds and may be net of short positions. NFS has made assumptions concerning how certain mutual funds are allocated. Closed-end mutual funds and Exchange Traded Products (ETPs) listed on an exchange may be included in the equity allocation. The chart may not reflect your actual portfolio allocation. Consult your broker/dealer prior to making investment decisions.

Account carried with National Financial Services LLC, Member NYSE, SIPC



Statement for the Period April 1, 2024 to April 30, 2024

CRESTLINE VILLAGE WATER DISTRICT - Unincorporated Assn  
Account Number: A4B-000090



Securities offered through Cambridge Investment Research, Inc. Member FINRA/SIPC.  
Advisory services through Cambridge Investment Research Advisors, Inc., a Registered Investment Adviser. Cambridge and King Capital Advisors are not affiliated.

## Account Overview *continued*

<b>REALIZED GAIN (LOSS)</b>	<i>Current Period</i>	<i>Year-to-Date</i>
Short Term Gain	\$0.00	\$0.00
Short Term Loss	\$0.00	\$0.00
Disallowed Short Term Loss	\$0.00	\$0.00
<b>TOTAL SHORT TERM GAIN (LOSS)</b>	<b>\$0.00</b>	<b>\$0.00</b>
Long Term Gain	\$0.00	\$0.00
Long Term Loss	\$0.00	\$2.69
Disallowed Long Term Loss	\$0.00	\$0.00
<b>TOTAL LONG TERM GAIN (LOSS)</b>	<b>\$0.00</b>	<b>(\$2.69)</b>

*NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for your tax reporting purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.*

### MESSAGES AND ALERTS

IBDP program banks may have changed. Please visit <https://www.joincambridge.com/information-for-investors/investor-resources/cambridge-disclosures/> for the most current list of program banks.

National Financial Services has been advised by Cambridge Investment Research, Inc. that Cambridge may receive payment for directing order flow. Upon written request to Cambridge, you may obtain the identity of the venue to which your orders were routed for the six months prior to your request and time of the transactions that may have resulted from such orders. Please contact your financial professional with any questions.

Due to industry and regulatory changes, positions not within Cambridges interval fund or mutual fund share class of choice may be converted into our shares class of choice on an ongoing basis. Please contact your financial professional with questions.

**Statement for the Period April 1, 2024 to April 30, 2024**

CRESTLINE VILLAGE WATER DISTRICT - Unincorporated Assn  
Account Number: A4B-000090



Securities offered through Cambridge Investment Research, Inc. Member FINRA/SIPC.  
Advisory services through Cambridge Investment Research Advisors, Inc., a Registered Investment Adviser. Cambridge and King Capital Advisors are not affiliated.

# Holdings

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

AI (Accrued Interest) - Represents interest accumulated since the last coupon date, but not yet paid by the issuer or received by NFS. There is no guarantee that AI will be paid by the issuer.

For additional information regarding your holdings, please refer to the footnotes at the end of the statement.

## CASH AND CASH EQUIVALENTS - 0.81% of Total Account Value

Description	Symbol/Cusip Account Type	Quantity	Price on 04/30/24	Current Market Value	Estimated Annual Income
<b>Money Markets</b>					
FIDELITY GOVT MMKT CAPITAL RESERVES CL 7 DAY YIELD 4.43% Dividend Option Cash Capital Gain Option Cash	FZAXX CASH	14,337.27	\$1.00	\$14,337.27	
<b>Total Cash and Cash Equivalents</b>				<b>\$14,337.27</b>	

**Statement for the Period April 1, 2024 to April 30, 2024**

CRESTLINE VILLAGE WATER DISTRICT - Unincorporated Assn  
Account Number: A4B-000090



Securities offered through Cambridge Investment Research, Inc. Member FINRA/SIPC.  
Advisory services through Cambridge Investment Research Advisors, Inc., a Registered Investment Adviser. Cambridge and King Capital Advisors are not affiliated.

**HOLDINGS > FIXED INCOME - 99.19% of Total Account Value**

For an explanation of fixed income pricing, please see the last page. Redemption schedule(s), bond rating(s), and other information are provided where available. If information does not appear regarding a particular investment, it is not available.

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Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 04/30/24	Estimated Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
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**CDs**

Certificates of Deposit (CDs), including Market Indexed CD s and Market Linked CDs (collectively, MCDs) are generally shown at estimated market prices based upon a matrix or model pricing method that may not represent the actual price if sold prior to maturity. However, CDs and MCDs may be shown at face value for up to seven calendar days from date of issue if estimated market prices have not been received from a third party pricing vendor. The actual value of CDs and MCDs may be different from their purchase price. CDs and MCDs are subject to interest rate risk. The estimated market price reflected for MCDs may not be based on the actual closing value of the linked market index on the final maturity date and the market value of MCDs may not correspond directly to increases or decreases in the underlying linked market index. You may sell CDs or MCDs in the secondary market subject to market conditions. The secondary market for CDs and MCDs is generally illiquid. If sold prior to maturity, the value of MCDs may be less than the purchase amount or face value. The sale or redemption of any fixed income security prior to maturity may result in a substantial gain or loss, and an early withdrawal penalty may apply. Certain MCDs may only be redeemed on pre-specified liquidation dates and may have call features that allow the issuer to call the MCD prior to maturity. Certain Step Rate CDs are also subject to reinvestment risk if call provisions are exercised by the issuer and if a CD with a comparable rate is not available.

See sales materials or contact your broker/dealer for additional information.

<b>FLAGSTAR BK NATL ASSN HICKSVI CD</b> 5.00000% 10/17/2024 FDIC INSURED CPN PMT @ MATURITY ON OCT 17 1ST CPN DTE 10/17/2024 Accrued Interest \$3452.05 Average Unit Cost \$1.00 Adjusted Cost Basis	33847GCC4 CASH	240,000	\$0.99811	\$239,546.40		\$240,003.50	
<b>TRUSTONE FINL CR UN PLYMOUTH CD 5.00000%</b> 01/17/2025 NOT FDIC INSURED CPN PMT MONTHLY Next Interest Payable: 05/19/24 Estimated Yield 5.01% Accrued Interest \$394.52 Average Unit Cost \$1.00	89841MBA4 CASH	240,000	\$0.99764	\$239,433.60	\$12,000.00	\$240,003.50	
						\$240,002.16	D (\$455.76)

Account carried with National Financial Services LLC, Member  
NYSE, SIPC

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**HOLDINGS > FIXED INCOME** *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 04/30/24	Estimated Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
<b>TRUSTONE FINL CR UN PLYMOUTH CD 5.00000%</b>	89841MBA4	<i>continued</i>					
Adjusted Cost Basis						\$240,002.52	D (\$568.92)
<b>TECHNOLOGY CR UN SAN JOSE C CD 5.00000%</b>	87868YAJ2	200,000	\$0.998	\$199,600.00	\$10,000.00	\$200,003.50	
02/24/2025 NOT FDIC INSURED	CASH						
CPN PMT MONTHLY							
Next Interest Payable: 05/01/24							
Estimated Yield 5.01%							
Accrued Interest \$821.92							
Average Unit Cost \$1.00							
Adjusted Cost Basis						\$200,001.48	D (\$401.48)
YTD Amortized Premium	\$0.58 E						
<b>JPMORGAN CHASE BK N A CD 5.00000%</b>	46656MB75	240,000	\$0.99834	\$239,601.60	\$12,000.00	\$240,003.50	
07/23/2025 FDIC INSURED	CASH						
CPN PMT SEMI-ANNUAL							
ON JUL 23, JAN 23							
1ST CPN DTE 07/23/2024							
Next Interest Payable: 07/23/24							
CALLABLE ON 07/23/2024 @ 100.0000							
Estimated Yield 5.00%							
Accrued Interest \$3254.79							
Average Unit Cost \$1.00							
Adjusted Cost Basis						\$240,002.88	D (\$401.28)
<b>HAWAII CENT FCU HONOLULU HAWAI CD</b>	419700AG4	205,000	\$1.01461	\$207,995.05	\$11,275.00	\$205,003.50	
5.50000% 10/27/2026 NOT FDIC INSURED	CASH						
CPN PMT MONTHLY							
Next Interest Payable: 05/27/24							
Estimated Yield 5.42%							
Accrued Interest \$123.56							
Average Unit Cost \$1.00							
Adjusted Cost Basis						\$205,002.94	D \$2,992.11
YTD Amortized Premium	\$0.36 E						
<b>MORGAN STANLEY PRIVATE BK NATL CD</b>	61768ULG0	210,000	\$0.98143	\$206,100.30	\$9,870.00	\$210,003.50	
4.70000% 02/26/2027 FDIC INSURED	CASH						
CPN PMT SEMI-ANNUAL							
ON AUG 26, FEB 26							
1ST CPN DTE 08/26/2024							
Next Interest Payable: 08/29/24							

Account carried with National Financial Services LLC, Member NYSE, SIPC

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**HOLDINGS > FIXED INCOME** *continued*

Description	Symbol/Cusip Account Type	Quantity	Estimated Price on 04/30/24	Estimated Current Market Value	Estimated Annual Income	Original/Adjusted Cost Basis	Unrealized Gain (Loss)
<b>MORGAN STANLEY PRIVATE BK NATL CD</b> CALLABLE ON 08/26/2024 @ 100.0000 Estimated Yield 4.78% Accrued Interest \$1676.55 Average Unit Cost \$1.00 Adjusted Cost Basis	61768ULG0	<i>continued</i>				\$210,003.31	D (\$3,903.01)
<b>STATE BK INDIA NEW YORK NY CD 5.00000%</b> 10/30/2028 FDIC INSURED CPN PMT SEMI-ANNUAL ON APR 30, OCT 30 Next Interest Payable: 10/30/24 Estimated Yield 4.92% Accrued Interest \$28.08 Average Unit Cost \$1.00 Adjusted Cost Basis YTD Amortized Premium	8562854D0 CASH	205,000	\$1.01591	\$208,261.55	\$10,250.00	\$205,003.50	D \$3,258.36
<b>STONEHAM BK A CO-OP BK CD 5.00000%</b> 02/28/2029 FDIC INSURED CPN PMT MONTHLY Next Interest Payable: 05/28/24 CALLABLE ON 02/28/2025 @ 100.0000 Estimated Yield 5.07% Accrued Interest \$86.30 Average Unit Cost \$1.00 Adjusted Cost Basis YTD Amortized Premium	861821BF2 CASH	210,000	\$0.9861	\$207,081.00	\$10,500.00	\$210,003.50	D (\$2,922.39)
<b>Total CDs</b>		1,750,000		\$1,747,619.50	\$75,895.00	\$1,750,021.87	(\$2,402.37)
<b>Total Fixed Income</b>		1,750,000		\$1,747,619.50	\$75,895.00	\$1,750,021.87	(\$2,402.37)
<b>Total Securities</b>				\$1,747,619.50	\$75,895.00	\$1,750,021.87	(\$2,402.37)
<b>TOTAL PORTFOLIO VALUE</b>				\$1,761,956.77	\$75,895.00	\$1,750,021.87	(\$2,402.37)

Account carried with National Financial Services LLC, Member  
NYSE, SIPC

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# Activity

NFS-provided cost basis, realized gain (loss) and holding period information may not reflect all adjustments necessary for tax purposes. Please refer to Footnotes and Cost Basis Information at the end of this statement for more information.

## CORE FUND ACTIVITY

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
04/01/24	CASH	YOU BOUGHT	FIDELITY GOVT MMKT CAPITAL RESERVES CL @ 1	0.31	(\$0.31)
04/01/24	CASH	YOU BOUGHT	FIDELITY GOVT MMKT CAPITAL RESERVES CL MORNING TRADE @ 1	849.32	(\$849.32)
04/03/24	CASH	YOU SOLD	FIDELITY GOVT MMKT CAPITAL RESERVES CL MORNING TRADE @ 1	(0.31)	\$0.31
04/19/24	CASH	YOU BOUGHT	FIDELITY GOVT MMKT CAPITAL RESERVES CL MORNING TRADE @ 1	1,019.18	(\$1,019.18)
04/29/24	CASH	YOU BOUGHT	FIDELITY GOVT MMKT CAPITAL RESERVES CL MORNING TRADE @ 1	1,849.38	(\$1,849.38)
04/30/24	CASH	YOU BOUGHT	FIDELITY GOVT MMKT CAPITAL RESERVES CL @ 1	5,163.9	(\$5,163.90)
<b>TOTAL CORE FUND ACTIVITY</b>					<b>(\$8,881.78)</b>

## ACTIVITY > INCOME > TAXABLE INCOME

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
03/28/24	CASH	DIVIDEND ADJUSTMENT	FIDELITY GOVT MMKT CAPITAL RESERVES CL DIVIDEND RECEIVED		(\$0.31)

Account carried with National Financial Services LLC, Member NYSE, SIPC

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**ACTIVITY > INCOME > TAXABLE INCOME** *continued*

Settlement Date	Account Type	Transaction	Description	Quantity	Amount
03/28/24	CASH	DIVIDEND RECEIVED	FIDELITY GOVT MMKT CAPITAL RESERVES CL DIVIDEND RECEIVED		\$0.31
04/30/24	CASH	DIVIDEND RECEIVED	FIDELITY GOVT MMKT CAPITAL RESERVES CL DIVIDEND RECEIVED		\$24.86
<b>Total Taxable Dividends</b>					<b>\$24.86</b>
<b>Taxable Interest</b>					
04/01/24	CASH	INTEREST	TECHNOLOGY CR UN SAN JOSE C CD 5.00000% 02/24/2025		\$849.32
04/19/24	CASH	INTEREST	TRUSTONE FINL CR UN PLYMOUTH CD 5.00000% 01/17/2025		\$1,019.18
04/27/24	CASH	INTEREST	HAWAII CENT FCU HONOLULU HAWAI CD 5.50000% 10/27/2026		\$957.60
04/28/24	CASH	INTEREST	STONEHAM BK A CO-OP BK CD 5.00000% 02/28/2029		\$891.78
04/30/24	CASH	INTEREST	STATE BK INDIA NEW YORK NY CD 5.00000% 10/30/2028		\$5,139.04
<b>Total Taxable Interest</b>					<b>\$8,856.92</b>
<b>Total Taxable Income</b>					<b>\$8,881.78</b>
<b>TOTAL INCOME</b>					<b>\$8,881.78</b>

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## Footnotes and Cost Basis Information

Amortization, accretion and similar adjustments to cost basis have been provided for many fixed income securities (and some bond-like equities), however, they are not provided for certain types, such as short-term instruments, Unit Investment Trusts, foreign fixed income securities, or those that are subject to early prepayment of principal (pay downs). Where current year premium or acquisition premium amortization is provided, the prior years' cumulative amortization is reflected in the adjusted cost basis, but we cannot provide a breakdown or the total of such prior amortization amounts.

NFS is required to report certain cost basis and related information to the IRS on the Form 1099-B. Your official 1099-B forms for certain transactions will reflect which lots have been sold for tax purposes. To apply a specific identification cost basis method to 1099-B reporting, appropriate instructions must be on file with NFS or be received by NFS before the trade has settled. Absent such instructions, NFS determines cost basis at the time of sale based on its default methods of average cost for open-end mutual funds and first-in, first-out (FIFO) for all other (including ETFs) unless your broker dealer has elected to use another default method. NFS applies FIFO (or other disposal method, if applicable) based on its records, which may be different from yours. For transactions that are not subject to 1099-B cost basis reporting, you should refer to your trade confirmations and other applicable records to determine which lots were considered sold for tax purposes.

While NFS must meet IRS requirements with respect to certain information required to be reported to the IRS, NFS-provided cost basis, realized gain and loss, and holding period information may not reflect all adjustments necessary for your tax reporting purposes. NFS makes no warranties with respect to and specifically disclaims any liability arising out of a customer's use of, or any tax position taken in reliance upon, such information.

For investments in partnerships, NFS does not make any adjustments to cost basis information as the calculation of basis in such investments requires supplemental information from the partnership on its income and distributions during the period you held your investment. Partnerships usually provide this additional information on a Form K-1 issued by April 15th of the following year.

Consult your tax advisor for further information.

D - Adjusted cost basis reflects any cumulative original issue discount, premium, or acquisition premium, and it assumes such amounts were amortized by the taxpayer over the life of the security from acquisition date through disposition date. For securities still held, maturity date was used instead of disposition date. Premium amortization was calculated using the yield-to-maturity method. Acquisition premium was calculated using the ratable accrual method. If applicable, adjusted cost basis reflects market discount accretion which was calculated using the straight-line method and was recognized at disposition date. Gain/loss displayed for this transaction was based on cost basis as adjusted for premium and discount as stated above and does not reflect any losses disallowed because of wash sales (if applicable). The adjusted cost basis may not reflect all adjustments necessary for tax reporting purposes and may also not apply if you are using an alternative amortization calculation method. Refer to IRS Publication 550, Investment Income and Expenses, for additional information. E - YTD amortized premium was calculated on the yield-to-maturity amortization method. Cumulative premium amortization from acquisition date through disposition date is reflected in the adjusted cost basis. For securities still held, maturity date was used instead of disposition date. For tax-exempt securities, amortization of premium is required and is not deductible from taxable income. For taxable bonds, a tax election may be required to amortize premium, and the current year's amortized premium may be deductible from taxable income. Our adjusted cost basis calculation may not reflect all adjustments necessary for tax reporting purposes. It may not be applicable if you have not made an appropriate tax election or if you are using an alternative amortization calculation method. Review prior adjustments that you have made, and consult your tax advisor and IRS Publication 550, Investment Income and Expenses, for additional information.

If a sale, redemption or other disposition involved multiple tax lots, the transaction's totals may have been calculated using a combination of adjusted and unadjusted cost basis information. For lots where adjusted cost basis and its associated gain/loss are known, that was used, otherwise "regular" unadjusted cost basis and its associated gain/loss was used.



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## Miscellaneous Footnotes

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CHANGE IN VALUE OF YOUR PORTFOLIO is the change in market value of your portfolio assets over the time period shown. The portfolio assets include the market value of all the securities in the account, plus insurance and annuity assets if applicable. The time frame of the graph is from account opening or September 2010, whichever is later, to the current period. Please note that large increases and/or declines in the change in the value of the portfolio can be due to additions, distribution and/or performance.

CHANGE IN VALUE reflects appreciation or depreciation of your holdings due to price changes plus any activity not reflected within Additions and Withdrawals, Misc. & Corporate Actions, Income, Taxes, Fees and Expenses, and Other Activity sections. Change in Value does not reflect activity related to assets in which NFS is not the custodian (e.g. Insurance and Annuities, Assets Held Away and Other Assets Held Away).

CALLABLE SECURITIES LOTTERY - When street name or bearer securities held for you are subject to a partial call or partial redemption by the issuer, NFS may or may not receive an allocation of called/redeemed securities by the issuer, transfer agent and/or depository. If NFS is allocated a portion of the called/redeemed securities, NFS utilizes an impartial lottery allocation system, in accordance with applicable rules, that randomly selects the securities within customer accounts that will be called/redeemed. NFS' allocations are not made on a pro rata basis and it is possible for you to receive a full or partial allocation, or no allocation. You have the right to withdraw uncalled fully paid securities at any time prior to the cutoff date and time established by the issuer, transfer agent and/or depository with respect to the partial call, and also to withdraw excess margin securities provided your account is not subject to restriction under Regulation T or such withdrawal will not cause an undermargined condition.

PRICING INFORMATION - Prices displayed are obtained from sources that may include pricing vendors, broker/dealers who clear through NFS and/or other sources. Prices may not reflect current fair market value and/or may not be readily marketable or redeemable at the prices shown.

FOREIGN EXCHANGE TRANSACTIONS - Some transaction types necessitate a foreign currency exchange (FX) in order to settle. FX transactions may be effected by Fidelity Forex, LLC. on a principal basis. Fidelity Forex, LLC., an affiliate of NFS, may impose a commission or markup on the prevailing interbank market price, which may result in a higher price to you. Fidelity Forex, LLC. may share a portion of any FX commission or markup with NFS. More favorable rates may be available through third parties not affiliated with NFS. The rate applicable to any transaction involving an FX is available upon request through your broker-dealer.

COST BASIS LEGISLATION - New IRS Rules will require National Financial Services to report cost basis and holding period information for the sale of shares of open end Mutual Fund holdings purchased on or after January 1, 2012 on Form 1099-B. National Financial Services determines the cost basis for all shares of open end mutual funds using a default method of average cost. Alternatively, account owners or their brokers and advisors can instruct National Financial Services to determine the cost basis for shares of open end mutual funds by 1) setting up their non-retirement accounts with one of our eleven tax lot disposal methods available to investors or 2) identifying specific tax lots to sell at the time of a transaction. Contact your broker or advisor to learn more about the cost basis tracking of your holdings.

Interval Fund Owners: Please note an interval fund is structured as an unlisted closed-end mutual fund, and not a traditional open-end mutual fund. Material differences between an interval fund and a traditional open-end mutual fund may exist, including trading/liquidity limitations, and buyback and repurchase features. Please refer to the prospectus for the interval fund you own for specific information and other important considerations or contact your financial professional.

**GLOSSARY Short Account Balances**-If you have sold securities under the short sale rule, we have, in accordance with regulations, segregated the proceeds from such transactions in your Short Account. Any market increases or decreases from the original sale price will be marked to the market and will be transferred to your Margin Account on a weekly basis. **Market Value** - The Total Market Value has been calculated out to 9 decimal places but the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency in which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available the pricing vendors use a variety of techniques to estimate value. These estimates, particularly for **fixed income securities**, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all of the factors that affect the value of the security, including liquidity risk. In certain situations, a price may be derived from a single broker quote. The prices provided are not firm bids or offers. Certain securities may reflect "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those

**CUSTOMER SERVICE:** Please review your statement and report any inaccuracy or discrepancy immediately by **calling the telephone number of your broker-dealer reflected on the front of this statement**. Reports of any inaccuracy or discrepancy regarding your brokerage account or the activity therein should be directed to your **broker-dealer at the telephone number and address reflected on the front of this statement** and National Financial Services LLC ("NFS").

NFS carries your brokerage account and acts as your custodian for funds and securities that are deposited with NFS by you or your broker-dealer. **In addition to your initial contact with your broker-dealer you may contact NFS at (800) 801-9942**. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). When contacting either your broker-dealer or NFS, remember to include your entire brokerage account number to ensure a prompt reply.

**ADDITIONAL INFORMATION Free credit balances ("FCB")** are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law.

**Credit Adjustment Program.** Accountholders receiving payments in lieu of qualified dividends may not be eligible to receive credit adjustments intended to help cover additional associated federal tax burdens. NFS reserves the right to deny the adjustment to any accountholder and to amend or terminate the credit adjustment program.

**Options Customers.** Each transaction confirmation previously delivered to you contains full information about commissions and other charges. If you require further information, please contact your broker-dealer.

Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description of which is available upon request. Short positions in American-style options are liable for assignment at any time. The writer of a European-style option is subject to exercise assignment only during the exercise period. You should advise your broker-dealer promptly of any material change in your investment objectives or financial situation. **Splits, Dividends, and Interest.** Expected stock split, next dividend payable, and next interest payable information has been provided by third parties and may be subject to change. Information for certain securities may be missing if not received from third parties in time for printing. NFS is not responsible for inaccurate, incomplete, or missing information. Please consult your broker-dealer for more information about expected stock split, next dividend payable, and next interest payable for certain securities.

**Equity Dividend Reinvestment Customers.** Shares credited to your brokerage account resulted from transactions effected as agent by either: 1) Your broker-dealer for your investment account, or 2) through the Depository Trust Company (DTC) dividend reinvestment program. For broker-dealer effected transactions, the time of the transactions, the exchange upon which these transactions occurred and the name of the person from whom the security was purchased will be furnished upon written request. NFS may have acted as market maker in effecting trades in 'over-the-counter' securities.

**Retirement Contributions/Distributions.** A summary of retirement contributions/distributions is displayed for you in the activity summary section of your statement. **Income Reporting.** NFS reports earnings from investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and, Keoghs as tax-deferred income. Earnings from Roth IRAs are reported as tax-free income, since distributions may be tax-free after meeting the 5 year aging requirement and certain other conditions. **A financial statement** of NFS is available for your personal inspection at its office or a copy of it will be mailed to you upon your written request.

**Statement Mailing.** NFS will deliver statements by mail or, if applicable, notify you by e-mail of your statement's availability, if you had transactions that affected your cash balances or security positions held in your account(s) during the last monthly reporting period. At a minimum, all brokerage customers will receive quarterly statements (at least four times per calendar year) as long as their accounts contain a cash or securities balance.

**Sales Loads and Fees.** In connection with (i) access to, purchase, sale, exchange or redemption of, and/or maintenance of positions in mutual funds, ETFs and other investment products such as alternative investments or private placements ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment

priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. Investment decisions should be made only after consulting your broker-dealer.

**Estimated Annual Income (EAI) & Estimated Yield (EY)**- EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.

affiliates, pay your introducing broker dealer and/or NFS sales loads and 12b-1 fees described in the Offering Materials as well as additional compensation for shareholder services, start-up fees, platform support and maintenance, and marketing, engagement and analytics programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At time of purchase fund shares may be assigned a load, transaction fee or no transaction fee status. At time of sale, any fees applicable to your transaction will be assessed based on the status assigned to the shares at time of purchase. **Margin.** If you have applied for margin privileges and been approved, you may borrow money from NFS in exchange for pledging the assets in your account as collateral for any outstanding margin loan. The amount you may borrow is based on the value of securities in your margin account, which is identified on your statement. If you have a margin account, this is a combined statement of your margin account and special memorandum account other than your non-purpose margin accounts maintained for you under Section 220.5 of Regulation T issued by the Board of Governors of the Federal Reserve Board. The permanent record of the separate account, as required by Regulation T, is available for your inspection upon request.

**NYSE and FINRA.** All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange market and its clearing house, if any, where the transactions are executed, and of the New York Stock Exchange (NYSE) and of the Financial Industry Regulatory Authority ("FINRA"). The FINRA requires that we notify you in writing of the availability of an investor brochure that includes information describing FINRA Regulation's BrokerCheck Program ("Program"). To obtain a brochure or more information about the Program or FINRA Regulation, contact the FINRA Regulation BrokerCheck Program Hotline at (800) 289-9999 or access the FINRA's web site at [www.finra.org](http://www.finra.org). **FINRA Rule 4311** requires that your broker-dealer and NFS allocate between them certain functions regarding the administration of your brokerage account. The following is a summary of the allocation services performed by your broker-dealer and NFS. A more complete description is available upon request. **Your broker-dealer is responsible for:** (1) obtaining and verifying brokerage account information and documentation, (2) opening, approving and monitoring your brokerage account, (3) transmitting timely and accurate orders and other instructions to NFS with respect to your brokerage account, (4) determining the suitability of investment recommendations and advice, (5) operating, and supervising your brokerage account and its own activities in compliance with applicable laws and regulations including compliance with margin rules pertaining to your margin account, if applicable, and (6) maintaining required books and records for the services that it performs. **NFS shall, at the direction of your broker-dealer:** (1) execute, clear and settle transactions processed through NFS by your broker-dealer, (2) prepare and send transaction confirmations and periodic statements of your brokerage account (unless your broker-dealer has undertaken to do so). Certain securities pricing and descriptive information may be provided by your broker-dealer or obtained from third parties deemed to be reliable, however, this information has not been verified by NFS. (3) act as custodian for funds and securities received by NFS on your behalf, (4) follow the instructions of your broker-dealer with respect to transactions and the receipt and delivery of funds and securities for your brokerage account, and (5) extend margin credit for purchasing or carrying securities on margin. Your broker-dealer is responsible for ensuring that your brokerage account is in compliance with federal, industry and NFS margin rules, and for advising you of margin requirements. NFS shall maintain the required books and records for the services it performs. **Securities in accounts carried by** NFS are protected in accordance with the Securities Investor Protection Corporation ("SIPC") up to \$500,000. The \$500,000 total amount of SIPC protection is inclusive of up to \$250,000 protection for claims for cash, subject to periodic adjustments for inflation in accordance with terms of the SIPC statute and approval by SIPC's Board of Directors. NFS also has arranged for coverage above these limits. Neither coverage protects against a decline in the market value of securities, nor does either coverage extend to certain securities that are considered ineligible for coverage. For more details on SIPC, or to request a SIPC brochure, visit [www.sipc.org](http://www.sipc.org) or call 1-202-371-8300. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance. Assets Held Away, commodities, unregistered investment contracts, futures accounts, loaned securities and other investments may not be covered. Precious metals are not covered by SIPC protection. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal.

**End of Statement**

**722239.10.0**

Account carried with National Financial Services LLC, Member  
NYSE, SIPC