

COLLEGE OF THE SEQUOIAS
FOUNDATION
A NON-PROFIT ORGANIZATION
915 S MOONEY BLVD
VISALIA CA 93277

COS Foundation

Account Number: 1983-2955
Activity Statement

Values as of August 31, 2020



Investment Objective
Growth with Income

Your Financial Consultant: Thiesen/Dueker/Purkiss
559-625-4005
3000 W Main Street
Visalia, CA 93720-2929

Value on January 1, 2020
\$10,957,435.²⁶

Value as of last statement 07/31/2020
\$10,919,770.⁹⁶

Value on August 31, 2020
\$11,023,413.⁷⁸

Account Summary

	Quarter to Date 07/01 - 08/31/2020	Year to Date 01/01 - 08/31/2020
Starting Value	\$10,682,677.60	\$10,957,435.26
Total Change in Value of Assets	\$340,736.18	\$65,978.52
<i>Inflows</i>	—	\$250,000.00
<i>Outflows</i>	(\$300,000.00)	(\$300,000.00)
<i>Dividends</i>	\$19,660.48	\$88,510.73
<i>Interest</i>	\$26.67	\$239.02
<i>Capital Gains</i>	\$10,540.79	\$10,540.79
<i>Other Distributions</i>	—	—
<i>Fees / Expenses</i>	(\$6,737.06)	(\$19,496.39)
<i>Market Fluctuations¹</i>	\$617,245.30	\$36,184.37
Total Ending Value (August 31, 2020)	\$11,023,413.78	\$11,023,413.78

¹ Market Fluctuations reflects the impact of changes in the value of securities held in your LPL Financial account, as well as the impact of any transfers of securities into or out of your account during the statement period.



Account Holdings As of August 31, 2020

Cash and Cash Equivalents

Description	Interest / Dividend Paid in August	Interest / Dividend Rate ³	Current Balance
Insured Cash Account ⁴			
Bank of Baroda			\$246,502.09
HSBC Bank USA NA			\$246,502.09
Tristate Capital Bank			\$246,502.09
JPMorgan Chase Bank NA			\$246,501.73
Wells Fargo Bank NA			\$198,473.87
Atlantic Capital Bank			\$91,500.78
The Bank of East Asia Ltd			\$0.25
Total Insured Cash Account	\$11.73	0.010%	\$1,275,982.90
Total Cash and Cash Equivalents			\$1,275,982.90

Equities and Options

Security ID / Description	Quantity Price (\$)	Market Value (\$)	Cost Basis (\$) Purchase Cost (\$) ⁵	Unrealized Gain / Loss (\$)	Estimated Annual Income (\$) ^a Est 30-Day Yield ^a
GLD SPDR GOLD TRUST GOLD SHARES ^c	3,000 \$184.83	554,490.00	373,877.67 373,877.67	180,612.33	— —
Total of Equities and Options		554,490.00	373,877.67 373,877.67	180,612.33	—

^c Dividends and/or capital gains distributed by this security will be distributed as cash.

ETPs, Mutual Funds, Exchange-Traded Closed-End Funds and Interval Funds

Security ID / Description	Quantity Price (\$)	Market Value (\$)	Cost Basis (\$) Purchase Cost (\$) ⁵	Unrealized Gain / Loss (\$)	Estimated Annual Income (\$) ^a Est 30-Day Yield ^a
ALZFX ALGER FOCUS EQUITY CL Z ^R	15,000.951 \$55.69	835,402.96	536,692.01 500,000.00	298,710.95	2,094 0.25%
MADVX BLACKROCK EQUITY DIVIDEND INSTL CL ^R	28,595.405 \$18.41	526,441.40	584,306.64 500,000.00	(57,865.24)	10,262 1.95%
BSIIX BLACKROCK STRATEGIC INCOME OPPTY INSTL CL ^R	33,256.238 \$10.08	335,222.87	328,410.70 —	6,812.17	9,504 2.84%

ETPs, Mutual Funds, Exchange-Traded Closed-End Funds and Interval Funds continued on next page...

³ Bank Deposit Sweep interest is the current rate. Money Market Sweep dividend is a 30-day yield.

⁴ Bank Deposit Sweep Accounts are FDIC insured, are not obligations of LPL Financial or SIPC, and are not available for margin purposes. See message section for further information.

⁵ Purchase Cost equals Cost Basis of Equities and Mutual Funds less any reinvested dividends and interest.

^a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated.

Account Holdings As of August 31, 2020 *Continued*

ETPs, Mutual Funds, Exchange-Traded Closed-End Funds and Interval Funds *Continued*

Security ID / Description	Quantity Price (\$)	Market Value (\$)	Cost Basis (\$) Purchase Cost (\$)⁵	Unrealized Gain / Loss (\$)	Estimated Annual Income (\$)ᵃ Est 30-Day Yieldᵃ
SDGIX BNY MELLON GLOBAL FIXED INCOME CL I ^R	24,924.363 \$23.09	575,503.54	519,100.84 500,000.00	56,402.70	4,494 0.78%
CLMZ COLUMBIA MORTGAGE OPPTYS INSTL CL ^R	53,680.348 \$10.09	541,634.71	534,061.00 491,266.76	7,573.71	18,881 3.49%
FULIX FEDERATED HERMES ULTRASHORT BOND INSTL CL ^R	24,698.366 \$9.18	226,730.99	226,463.48 225,000.00	267.51	4,744 2.09%
LMBS FIRST TRUST LOW DURATION OPPORTUNITIES ETF	5,000 \$51.72	258,600.00	258,449.50 258,449.50	150.50	6,000 2.32%
FRDAX FRANKLIN RISING DIVIDENDS ADVISOR CL ^R	8,460.279 \$73.80	624,368.59	522,005.26 500,000.00	102,363.33	7,834 1.26%
ODVIX INVESCO OPPENHEIMER DEVELOPING MARKETS CL R6 ^R	7,786.462 \$46.05	358,566.57	244,621.37 —	113,945.20	2,572 0.72%
ODVYX INVESCO OPPENHEIMER DEVELOPING MARKETS CL Y ^R	4,723.308 \$46.02	217,366.63	200,000.00 200,000.00	17,366.63	1,168 0.54%
QQQ INVESCO QQQ ETF	500 \$294.88	147,440.00	91,602.59 91,602.59	55,837.41	813 0.55%
IDV ISHARES INTL SELECT DIVIDEND ETF	8,000 \$26.30	210,400.00	249,030.50 249,030.50	(38,630.50)	14,662 6.97%
PFF ISHARES TRUST ISHARES PREFERRED & INCOME SECS ETF	7,000 \$36.70	256,900.00	236,594.10 236,594.10	20,305.90	13,810 5.38%
USMV ISHARES MSCI USA MIN VOLATILITY FACTOR ETF	4,400 \$65.13	286,572.00	249,576.56 249,576.56	36,995.44	5,824 2.03%
IJH ISHARES CORE S&P MID CAP ETF	1,475 \$192.57	284,040.75	227,245.56 227,245.56	56,795.19	4,747 1.67%
EMB ISHARES JPMORGAN USD EMERGING MARKETS BOND ETF	2,250 \$113.58	255,555.00	238,580.43 238,580.43	16,974.57	10,725 4.20%
EFA ISHARES MSCI EAFE ETF	2,500 \$64.98	162,450.00	141,149.25 141,149.25	21,300.75	4,085 2.51%
DVY ISHARES SELECT DIVIDEND ETF	5,100 \$84.69	431,919.00	497,783.62 497,783.62	(65,864.62)	18,328 4.24%
GOGIX JOHN HANCOCK INTL GROWTH CL I ^R	15,742.878 \$32.90	517,940.68	413,612.54 400,000.00	104,328.14	3,312 0.64%
LBDFX LORD ABBETT BOND DEBENTURE CL F ^R	31,055.901 \$8.09	251,242.23	250,000.00 250,000.00	1,242.23	10,186 4.05%

ETPs, Mutual Funds, Exchange-Traded Closed-End Funds and Interval Funds continued on next page...

⁵ Purchase Cost equals Cost Basis of Equities and Mutual Funds less any reinvested dividends and interest.

^a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated.

Account Holdings As of August 31, 2020 *Continued*

ETPs, Mutual Funds, Exchange-Traded Closed-End Funds and Interval Funds *Continued*

Security ID / Description	Quantity Price (\$)	Market Value (\$)	Cost Basis (\$) Purchase Cost (\$)⁵	Unrealized Gain / Loss (\$)	Estimated Annual Income (\$)ᵃ Est 30-Day Yieldᵃ
MNWIX MFS MANAGED WEALTH CL I ^R	48,090.409 \$11.63	559,291.45	540,055.29 540,055.29	19,236.16	2,919 0.52%
PEDPX PIMCO EXTENDED DURATION CL I2 ^R	25,883.004 \$10.77	278,759.95	262,728.97 259,641.56	16,030.98	5,500 1.97%
TSTIX TRANSAMERICA SHORT TERM BOND CL I ^R	26,586.484 \$10.15	269,852.81	262,352.15 247,141.86	7,500.66	6,643 2.47%
VIG VANGUARD DIVIDEND APPRECIATION ETF	4,625 \$130.59	603,978.75	503,512.74 503,512.74	100,466.01	10,289 1.70%
VWO VANGUARD FTSE EMERGING MARKETS ETF	4,000 \$44.19	176,760.00	139,912.00 139,912.00	36,848.00	5,224 2.96%
Total of ETPs, Mutual Funds, Exchange-Traded Closed-End Funds and Interval Funds		9,192,940.88	8,257,847.10 7,446,542.32	935,093.78	184,620

^R Dividends and/or capital gains distributed by this security will be reinvested.

Total Account Holdings	Market Value (\$)	Cost Basis (\$) Purchase Cost (\$)⁶	Unrealized Gain / Loss (\$)	Estimated Annual Income (\$)ᵃ
	11,023,413.78	9,907,707.67 9,096,402.89	1,115,706.11	184,620

Cash Activity Summary

	Since last statement 08/01 - 08/31/2020	Year to Date 01/01 - 08/31/2020
Securities Purchased	(\$811,534.15)	(\$2,861,340.84)
Securities Sold	\$599,501.61	\$4,034,861.57
Cash Inflows	—	\$250,000.00
Cash Outflows	(\$150,000.00)	(\$300,000.00)
Dividends	\$5,751.05	\$88,510.73
Interest	\$11.73	\$239.02
Capital Gains	—	\$10,540.79
Other Distributions	—	—

Activity Summary continued on next page...

⁵ Purchase Cost equals Cost Basis of Equities and Mutual Funds less any reinvested dividends and interest.

^a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated.

⁶ Purchase Cost equals Cost Basis less any reinvested dividends, interest, Fixed Income and Alternative Investments.

Cash Activity Summary *Continued*

	Since last statement 08/01 - 08/31/2020	Year to Date 01/01 - 08/31/2020
Reinvestments	(\$4,419.15)	(\$58,919.44)
Fees / Expenses ⁷	—	(\$19,496.39)

Account Activity August 1 - August 31, 2020 (Since last statement)

Date	Transaction Type	Description/Security ID	Price(\$)	Amount
			Quantity	
08/03/2020	Purchase	INVESCO OPPENHEIMER DEVELOPING MARKETS CL Y ODVYX	\$44.16 2,264.493	(\$100,000.00)
08/03/2020	Cash Dividend	BLACKROCK STRATEGIC INCOME OPPTYS INSTL CL 073120 33,184.40300 BSIIX AS OF 07/31/20	— —	\$720.51
08/03/2020	Dividend Reinvest	BLACKROCK STRATEGIC INCOME OPPTYS INSTL CL REINVEST AT 10.030 BSIIX	— 71.835	(\$720.51)
08/03/2020	Cash Dividend	FEDERATED HERMES ULTRASHORT BOND INSTL CL 073120 24,668.82800 FULIX AS OF 07/31/20	— —	\$270.57
08/03/2020	Dividend Reinvest	FEDERATED HERMES ULTRASHORT BOND INSTL CL REINVEST AT 9.160 FULIX	— 29.538	(\$270.57)
08/03/2020	Purchase	ISHARES JPMORGAN USD EMERGING MARKETS BOND ETF EMB	\$112.9599 1,000	(\$112,959.90)
08/03/2020	Purchase	ISHARES TRUST ISHARES PREFERRED & INCOME SECS ETF PFF	\$36.0499 2,500	(\$90,124.75)
08/03/2020	Cash Dividend	PIMCO EXTENDED DURATION CL I2 073120 25,835.49900 PEDPX AS OF 07/31/20	— —	\$551.53
08/03/2020	Dividend Reinvest	PIMCO EXTENDED DURATION CL I2 REINVEST AT 11.610 PEDPX	— 47.505	(\$551.53)
08/03/2020	Cash Dividend	PIONEER MULTI ASSET ULTRASHORT INCOME CL Y 073120 26,430.88000 MYFRX AS OF 07/31/20	— —	\$343.60
08/03/2020	Dividend Reinvest	PIONEER MULTI ASSET ULTRASHORT INCOME CL Y REINVEST AT 9.580 MYFRX	— 35.866	(\$343.60)
08/03/2020	Cash Dividend	TRANSAMERICA SHORT TERM BOND CL I 080320 26,540.46900 TSTIX	— —	\$466.13
08/03/2020	Dividend Reinvest	TRANSAMERICA SHORT TERM BOND CL I REINVEST AT 10.130 TSTIX	— 46.015	(\$466.13)

Account Activity continued on next page...

⁷ Fees and expenses include account, custodial and advisory fees assessed during the statement period.

Account Activity August 1 - August 31, 2020 (Since last statement) Continued

Date	Transaction Type	Description/Security ID	Price(\$) Quantity	Amount
08/03/2020	Sweep (Deposit) ⁸	INSURED CASH ACCOUNT	—	\$212.13
08/05/2020	Cash Dividend	FIRST TRUST IV ENHANCED SHORT MATURITY ETF NEW 080520 4,150 FTSM	—	\$186.75
08/05/2020	Sale	SPDR GOLD TRUST GOLD SHARES SALE VS PURCHASE TRADE GLD	\$192.11 (500)	\$96,052.87
08/05/2020	Sweep (Withdrawal) ⁸	INSURED CASH ACCOUNT	—	(\$303,084.65)
08/06/2020	Interest	INSURED CASH ACCOUNT 080620 1,333,774	—	\$0.31
08/06/2020	Sweep (Interest Deposit) ⁸	INSURED CASH ACCOUNT	—	\$0.31
08/06/2020	Sweep (Deposit) ⁸	INSURED CASH ACCOUNT	—	\$186.75
08/07/2020	Cash Dividend	ISHARES JPMORGAN USD EMERGING MARKETS BOND ETF 080720 1,250 EMB	—	\$410.10
08/07/2020	Cash Dividend	ISHARES TRUST ISHARES PREFERRED & INCOME SECS ETF 080720 4,500 PFF	—	\$735.05
08/07/2020	Sweep (Deposit) ⁸	INSURED CASH ACCOUNT	—	\$96,052.87
08/10/2020	Sweep (Deposit) ⁸	INSURED CASH ACCOUNT	—	\$1,145.15
08/19/2020	Sweep (Withdrawal) ⁸	INSURED CASH ACCOUNT	—	(\$150,000.00)
08/19/2020	ACH Funds	ACH DIRECT DEPOSIT TRACE # 021000010000517 COLLEGE OF THE SEQUOIAS TIMOTHY FOSTER	—	(\$150,000.00)
08/24/2020	Purchase	FIRST TRUST LOW DURATION OPPORTUNITIES ETF LMBS	\$51.6899 5,000	(\$258,449.50)
08/24/2020	Sale	FIRST TRUST IV ENHANCED SHORT MATURITY ETF NEW SALE VS PURCHASE TRADE FTSM	\$60.09 (4,150)	\$249,367.98
08/24/2020	Purchase	LORD ABBETT BOND DEBENTURE CL F LBDFX	\$8.05 31,055.901	(\$250,000.00)

Account Activity continued on next page...

⁸ Bank Deposit and Money Market Sweep transactions reflect the net of all transfers of free cash balance to and from your sweep on the date referenced.

Account Activity August 1 - August 31, 2020 (Since last statement) Continued

Date	Transaction Type	Description/Security ID	Price(\$)	Amount
			Quantity	
08/24/2020	Sale	PIONEER MULTI ASSET ULTRASHORT INCOME CL Y MYFRX	\$9.60 (26,466.746)	\$254,080.76
08/26/2020	Cash Dividend	COLUMBIA MORTGAGE OPPTYS INSTL CL 082520 53,475.10400 CLMZX AS OF 08/25/20	—	\$2,066.81
08/26/2020	Dividend Reinvest	COLUMBIA MORTGAGE OPPTYS INSTL CL REINVEST AT 10.070 CLMZX	— 205.244	(\$2,066.81)
08/26/2020	Sweep (Withdrawal) ⁸	INSURED CASH ACCOUNT	—	(\$5,000.76)
08/31/2020	Interest	INSURED CASH ACCOUNT 083120 1,275,982	—	\$11.42
08/31/2020	Sweep (Interest Deposit) ⁸	INSURED CASH ACCOUNT	—	\$11.42

⁸ Bank Deposit and Money Market Sweep transactions reflect the net of all transfers of free cash balance to and from your sweep on the date referenced.

Messages From Your Financial Advisor

As you go through life, change will often prompt you to make needed transitions. Whether your transition is a result of happy events, such as graduation, marriage, or birth of a child, or not-so-happy ones such as job loss, divorce or death of a loved one, it will have an impact on your portfolio. Call our office today so we can discuss how you can stay on track with your financial and life goals or discuss if you need to make adjustments to your plan.

Moving forward is less difficult when finances don't pose an additional burden. Give your loved ones the security of knowing that even if the unthinkable happens, they'll be taken care of.

There are a number of services that we can provide to you such as 401(k) rollovers, life insurance, college planning and retirement planning. Give us a call if you are interested in getting more information.

Thiesen Dueker Group is going GREEN! If you'd like to no longer receive a paper statement monthly, you have the availability to access those online through LPL Account View. Call our office or email us at thiesendueker@lpl.com.

Messages From LPL Financial

PAPERLESS STATEMENTS

Go paperless and view your monthly statements and trade confirmations online. Monthly statements are available online within three business days, and trade confirmations are available the next business day after the trade is executed. To go paperless, click on the LPL Account View link accessible through your financial professional or institution website. Paperless statements are convenient, secure, fast and environmentally friendly. Enjoy the many benefits of free paperless statements and sign up today.

ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY)

EAI is calculated by taking the indicated annualized dividend and multiplying by the number of shares owned. EY is calculated by taking the EAI and dividing by the aggregate value of the shares owned. If no dividend information is available, no EAI or EY numbers will be generated. EAI and EY for certain types of securities could include a return of principal or capital gains in which case the EAI and EY would be overstated. EAI and EY are estimates and the actual income and yield might be lower or higher than the estimated amounts. Additionally the actual dividend or yield may vary depending on the security issuer's approval of paying the dividends. EY reflects only the income generated by an investment. It does not reflect changes in its price, which may fluctuate.

NON-TRANSFERABLE SECURITIES THAT ARE WORTHLESS

As part of our continuing effort to provide exceptional service, please be advised that LPL Financial will remove any non-transferable securities that are worthless from customer accounts. Your account may or may not be affected. Should you have any questions or concerns, please contact your financial professional.

SETTLEMENT FEE

LPL passes through certain regulatory fees incurred by LPL as a result of executing the transaction on your behalf. This includes fees charged under Section 31 of the Securities Exchange Act for sell transactions in equities and options.

POLICY FOR BENEFICIARY ACCOUNTS

Beneficiaries are required to open an account to receive any securities or cash from a deceased client's account. LPL generally will divide all securities and cash proportionately among the designated beneficiaries based on the allocations indicated by the account holder. However, this policy and procedure address specific situations, such as the treatment of securities remaining after the proportionate division of assets. You may visit lpl.com to learn more.

Messages From LPL Financial *(continued)*

ICA INFORMATION

Your balances in the Insured Cash Account (ICA) Program are allocated to each depository institution on the Priority Bank List in increments of \$246,500 for individual and trust accounts and \$493,000 for joint accounts. As always, you should review your cash positions with various depository institutions to determine whether your cash is within the FDIC insurance coverage limits. For more information about FDIC insurance limits, please contact your financial professional or go to www.fdic.gov

Please be advised that the Priority Bank List for the ICA Program may change from time to time. These changes include the order of priority in which banks are listed as well as the addition and removal of banks. Please be sure to consult your financial professional or LPL.com periodically throughout the month for recent updates and information regarding how these changes may impact your account.

NOTICE OF AMENDMENT TO FORM ADV BROCHURE FOR LPL FINANCIAL LLC

Item 9 has been updated to reflect that LPL recently entered into a consent order with the State of New Hampshire, Department of State, Bureau of Securities Regulation, in connection with LPL's supervision of an LPL representative under a heightened supervision plan, resulting in a cease and desist order; a fine of \$275,000; payments of restitution, disgorgement and investigative costs; and offers of payment of surrender charges in connection with variable annuity contracts for impacted customers. You may obtain a complete copy of the LPL Firm and Advisory Program Form ADV Brochures on the SEC's website at www.adviserinfo.sec.gov or the LPL Financial website at www.lpl.com.

Disclosures and Other Information

ACCOUNT PROTECTION LPL Financial is a member of the Securities Investor Protection Corporation (SIPC). SIPC provides protection for your account up to \$500,000, of which \$250,000 may be claims for cash, in the unlikely event that LPL fails financially. SIPC protection limits apply to all accounts that you hold in a particular capacity. For example, if you hold two accounts at LPL as a sole account holder and third as a joint account holder, the two individual accounts are protected under SIPC up to a combined limit of \$500,000, and the joint account is protected under SIPC separately up to \$500,000. LPL Insured Cash Account (ICA) and LPL Deposit Cash Account (DCA) are not protected by SIPC. More information on SIPC, including obtaining an explanatory SIPC Brochure, may be obtained by calling SIPC directly at (202) 371-8300 or by visiting www.sipc.org. The account protection applies when an SIPC member firm fails financially and is unable to meet its obligations to securities clients, but it does not protect against losses from the rise and fall in the market value of investments.

ADJUSTED COST The cost basis of securities sold, matured, redeemed or exercised is adjusted for return of principal, original issue discount, accrual and partnership distributions for CMO, CDO, REMIC and MLP transactions. Eligible securities on the Realized Gains and Losses Statement have not been adjusted for bond amortization, return of capital, liquidating distributions, wash sales or similar items. N/A displays when the information is incomplete or missing and is treated as zero when calculating totals.

ADJUSTMENTS TO OPTION CONTRACTS As a general rule, corporate actions can result in an adjustment in the number of shares underlying an options contract or the exercise price, or both. Please review any adjustment to an option position. Contact your financial professional for further information with respect to option contract adjustment or visit the OCC website at <http://www.optionsclearing.com/webapps/infomemos>.

AGENCY If LPL Financial acts as your agent, or as agent for both you and another person in a transaction, the transaction details, including the identity of the seller or buyer and the source and amount of any fees or payments will be supplied upon written request.

ASSET-BACKED SECURITIES The actual yield from transactions in asset-backed securities (e.g., CMO, FNMA, FHLMC OR GMNA transactions) may vary according to the rate at which the underlying assets or receivables are repaid. Information about yield factors is available from your financial professional on request.

CALLED SECURITIES In the event of a partial call of corporate or municipal bonds, or preferred stock held in bulk segregation, the securities to be called will automatically be selected on a random basis, as is customary in the securities industry. The probability that your securities will be selected is proportional to the amount of your holdings relative to the bulk holdings. A detailed description of the random selection procedure is available upon request.

CHANGE OF ADDRESS Please notify your financial professional or LPL Financial promptly in writing of any change of address.

COST BASIS Transactions are automatically paired against holdings on a "First-In/First-Out" basis (unless manually adjusted). Designating liquidations as "versus purchase" on a trade will cause the trade confirmation or other closed tax lot notification to reflect the selected closed tax lots. For assets not purchased in the LPL account, you or the previous broker / dealer upon transfer may have provided the Date Acquired and Purchase Cost of the position. If no such data was submitted, N/A is listed as the Purchase Cost, and is treated as zero when calculating Gain or Loss totals. Since the cost basis on certain securities may have been provided by another source, the cost basis information on your statement may not reflect accurate data or correspond to data on your trade confirmations. This information should not be relied upon for tax reporting purposes. Please refer to your tax reporting statement, if applicable. For accounts electing average cost, the total cost may be computed using a combination of averaged and non-averaged unit prices for eligible securities.

DISCREPANCIES Please notify your financial professional and LPL Financial immediately of any discrepancies on your statement. If your financial professional is affiliated with another broker/dealer, you must notify them as well. Please contact your financial professional for the broker/dealer's contact information. Your financial professional's address and telephone number can be found on the bottom of each page of this statement. LPL Financial's telephone number is (800) 558-7567 and address can be found on the first page of this statement. Additionally, any verbal communications should be re-confirmed in writing to each of the above parties to further protect your rights, including rights under Securities Investor Protection Act (SIPA).

FRACTIONAL SHARE LIQUIDATION For information on fractional share transactions, please refer to LPL.com/Dislosures/Market & Trading Disclosures/Fractional Share Transactions.

FREE CREDIT BALANCES LPL Financial may use your free credit balances subject to the limitations of 17 CFR Section 240.15c3-3 under the Securities Exchange Act of 1934. You have the right to receive from us, upon demand in the course of normal business, the delivery of any free credit balances to which you are entitled, any fully paid securities to which you are entitled, and any securities purchased on margin upon full payment of any indebtedness to LPL Financial.

INVESTMENT RISK LPL Financial is not a bank, savings and loan, or credit union. Securities and insurance offered through LPL and its affiliates are not FDIC, NCUA or government insured, not endorsed or guaranteed by LPL, its affiliates or any other financial institution, are not a deposit, and involve investment risk including possible loss of principal.

INVESTMENTS HELD OUTSIDE LPL FINANCIAL Information on investments Held Outside LPL is provided for informational purposes only. Values for investments not held in your LPL account are based on the market value of priced securities at the end of the statement period. Values for annuities reflect a pricing date approximately three business days prior to the statement date. Values for alternative investments such as Managed Futures and REITs (Real Estate Investment Trusts) reflect a pricing date three to five business days prior to the statement date, depending on the availability of the data. The account registration for investments held outside LPL may not be the same as the registration for the LPL account with which it is affiliated. For example, an outside investment with a joint registration may be reflected on an LPL account with an individual registration.

LPL INSURED BANK DEPOSIT SWEEP PROGRAMS Cash in the Insured Cash Account (ICA) and LPL Deposit Cash Account (DCA) programs is protected by the Federal Deposit Insurance Corporation (FDIC). LPL Financial allocates your money to the ICA program to banks in the order of the Priority Bank List and to the DCA program to any bank on the Available Bank list in increments up to the programs disclosed amounts until your balance in each of the ICA and DCA programs is allocated to the program max. All banks are FDIC members. FDIC coverage is \$250,000 per depositor per bank (\$500,000 for joint account

holders). More information on FDIC insurance is available on request, or by visiting the FDIC website at www.fdic.gov. LPL Financial is not a bank. Unless otherwise disclosed, securities and other investments obtained through LPL Financial ARE NOT FDIC INSURED, ARE NOT BANK GUARANTEED AND MAY LOSE VALUE.

MARGIN ACCOUNT If you use margin, this statement combines information about your investment account(s) and a special miscellaneous account maintained for you under Section 220.6 of Regulation T issued by the Board of Governors of the Federal Reserve System. The permanent record of the separate account required by Regulation T is available for your inspection upon request.

MONEY MARKET FUNDS Money market fund transactions, if any, are displayed chronologically. The 30-day yield for the fund is also reflected as of the statement date.

MUNICIPAL MATERIAL DISCLOSURE Copies of any material disclosures for municipal bonds are available at www.emma.msrb.org. To obtain specific municipal bond information, enter the nine-digit CUSIP number in the search field within the EMMA web site. If you do not have access to the Internet or would prefer a physical copy of the material disclosure, please contact your financial professional. Additional municipal bond information that may be available on www.emma.msrb.org includes, but is not limited to advance refunding documents, continuing disclosures, including annual financial statements and notices of material events, real-time and historical trade data, daily market statistics and education material.

N/A OR "-" DATA Information that displays as N/A or "-" is unavailable, missing, or incomplete and is treated as zero when calculating account totals, market values and performance.

OPTION CLIENTS Information on commissions and other charges incurred in connection with the execution of options transactions has been included in the confirmations of these transactions furnished to you. A summary of this information will be made available upon request. In accordance with the Option Agreement and Approval form you signed, you must promptly advise the firm of any material change in your investment objectives or financial situation.

ORDER ROUTING Quarterly Order Routing information for equities and options can be found on LPL.com/Dislosure/Market & Trading Disclosure/SEC Rule 606 Report Disclosure. This information is also available upon request.

PAYMENT FOR ORDER FLOW LPL Financial acts as your agent and does not receive any compensation in the form of payment for order flow.

PRICING Securities prices shown on this statement may vary from actual liquidation value. Prices shown should only be used as a general guide to portfolio value. We receive prices from various services, which are sometimes unable to provide timely information. Where pricing sources are not readily available, particularly on certain debt instruments including, but not limited to, bills, notes, bonds, banker's acceptances, certificates of deposit, or commercial paper, estimated prices may be generated by a matrix system or market driven pricing model, taking various factors into consideration. These prices may not be the actual price you would receive if you sold before the maturity of a certificate of deposit. The pricing of listed options takes into account the last closing price, as well as the current bid and offer prices. Where securities have not been priced, their values have not been included in the Portfolio Summary information at the beginning of this statement.

PRINCIPAL If your broker-dealer is acting as principal in a transaction, your broker-dealer has sold to or bought from you the security, and may have received a profit from the transaction.

PURCHASE COST Original cost including fees, commissions and less accrued interest of the quantity sold or redeemed. For transferred securities, this could be the purchase amount you or the former institution provided to us. Purchase Cost may be adjusted to reflect corporate actions, such as stock splits, mergers, spinoffs, or other events. N/A is displayed when the information is incomplete or missing and is treated as zero when calculating totals. *Transferred securities may not be included in Purchase Cost.

REGULATION All transactions are subject to the constitution, rules, regulations, customs, usages, rulings and interpretations of the exchange or market and its clearing house, if anywhere the transactions are executed, and of the Financial Industry Regulatory Authority (FINRA).

REINVESTMENT The dollar amount of mutual fund distributions, money market fund income, or dividends on other securities on your statement may have been reinvested in additional shares. You will not receive confirmations for these reinvestment transactions. However, you may request information on these transactions by writing to LPL Financial. LPL will also, if requested, furnish you with the time of execution and the name of the person from whom your security was purchased.

REVENUE SHARING LPL may have a fee arrangement with the investment advisor or distributor ("sponsor") of the mutual fund you have purchased, called revenue-sharing. In such case, the sponsor pays LPL a fee based on the amount of your purchase, and LPL provides marketing support to the sponsor and allows the sponsor to access your financial professional so that the sponsor can promote such mutual funds. This arrangement gives LPL a financial incentive to have LPL clients invest in participating mutual funds instead of funds whose sponsors do not make such payments to LPL. Although your financial professional does not share in this compensation, this conflict of interest affects the ability of LPL to provide you with unbiased, objective investment advice concerning the selection of mutual funds for your account. This could mean that other mutual funds, whose sponsors do not make revenue sharing payments, may be more appropriate for your account than the mutual funds whose sponsors make revenue sharing payments to LPL. For a complete list of the participating sponsors, and the range of fee payments, please visit LPL.com/Dislosures/Account Disclosures, Agreements, Fee Schedules & Conflicts of Interest/Third Party Compensation and Related Conflicts of Interest.

STATEMENT OF FINANCIAL CONDITION You may call the LPL Client Service line at (800) 877-7210 to request a copy of LPL's audited and unaudited financial statements at no cost. These statements are available for inspection at LPL's office or online at <https://www.lpl.com/disclosures.html> in the LPL LLC Financial Reports section.

SWEEP OPTION Your account may provide for a daily sweep in an insured bank deposit sweep program (either LPL Insured Cash Account—ICA—or LPL Deposit Cash Account—DCA) or a money market mutual fund. The balance in the ICA, DCA or money market mutual fund sweep may be liquidated on the customer's order and the proceeds returned to the securities account, or remitted to the customer. If you have any questions about your sweep option, including rates of the depository institutions currently participating in the sweep option, or you would like to change your sweep option, please contact your financial professional.

TRADING AWAY POLICY Additional information regarding trading practices of equity portfolio managers on Manager Select and Manager Access Select is available on Third-Party Portfolio Manager Trading Practices page online at <https://www.lpl.com/disclosures.html> in the Market & Trading Disclosures section.

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