

September 17, 2018

**TO:** Board of Directors  
**FROM:** Heller An Shapiro  
**RE:** FY18 Year End Summary (unaudited)

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At the end of FY18, total income is \$662,298, which is 98% of budget. FY17 Audited revenue is \$579,778.

Total expenses are \$643,796, which is 96% of budget. FY17 Audited expenses are \$636,996.

**New sources of revenue received:**

Individual donors (\$91,055) increased, mostly from Board giving. Direct appeals (\$52,1220) includes all other individual giving.

New initiatives in FY18 totaled close to \$8,000: Giving Tuesday (\$3,000), lapsed donor mailing (\$2,000), Board Match mailing (\$2,570), Wine event (\$250, plus wine for the Gala Wine Wall)

New grants in FY18 totaled \$22,660: Safeway (\$5,000), Shared Horizons (\$2,000), Kelly Cares (\$4,300), Milton and Dorothy Sarnoff Raymond (\$5,000), MESH (\$5,000), Immanuel Presbyterian Church (\$1,360)

New programs: MD Cabaret performed twice, VA Cabaret auditions held

Contracted Services Fees increased with the addition of classes for NCC, St. Mary's County and The Treatment and Learning Center's (TLC) summer camp. Revenue is at 101% of budget, while expenses are at 89%.

**Decreases in Revenue:**

Special events income (Gala) is at \$63,045, which is 65% of budget. The Gala net revenue was \$44,522, which was lower than expected.

Registration, (Tuition Classes) is at \$50,558, which is 75% of budget. Several classes were cancelled due to low enrollment or ran with the minimum number of students (8) instead of the maximum (15).

**Increases in Expenses:**

Office expenses (\$14,438) is 105% of budget due to a fundraising/marketing conference for the Executive Director and a portion of the new Kindful database.

Travel and Meeting expenses for Meetings: Board/Committee/Strategic Plan (\$932), which is 111% of the budget includes the cost of the Town Hall Meetings and Parent/Sibling Meet and Greet events.

Travel and Meeting expenses (\$3,466), which is 122% of budget, includes the cost of travel for Montgomery County teaching artists to travel to teach Virginia classes, and extra travel costs for teachers driving to St. Mary's County.

Advertising/Marketing Costs (\$2,307), which is 439% of budget, covers a long-term investment in table covers, displays and a (very popular!) "selfie wall".

Other Expenses for Dues and Subscriptions (\$4,837), which is 261% of budget, includes dues for the Greater Bethesda Chamber of Commerce, and the Board Match 2018 event, and \$2,400 for the Kindful database.

**Profit and Loss vs Budget**  
**FY '18 YE as of 8.31.2018 (12 mos)**

**PRELIMINARY**

	ACTUAL TO 08.31.2018 (PRELIM)	ANNUAL BDGT FYE '18	FYE '18 TO BUDGET	PRIOR YR (FYE '17) ACTUAL
Ordinary Income/Expense				
<b>Income</b>				
Contracted Services Fees	\$97,643	\$96,390	101%	\$ 65,980
Registration (Tuition Classes)	\$50,558	\$66,975	75%	\$ 55,389
ITC Income (includes Cabaret)				
ITC Tuition	\$65,850	\$67,750	97%	\$ 61,750
ITC Box Office	\$23,843	\$24,200	99%	\$ 21,634
ITC Ad Sales	\$3,982	\$3,930	101%	\$ 4,560
ITC Merchandise Sales	\$1,282	\$1,955	66%	\$ 1,925
ITC Concessions (Donations)	\$1,633	\$1,650	99%	\$ 1,638
ITC Other Income	\$0	\$0		
Total ITC Income	\$96,590	\$99,485	97%	\$ 91,507
Special Events Income	\$63,045	\$96,745	65%	\$ 99,743
Allies in The Arts/Nurses YAWA Grants	\$35,000	\$30,000	117%	\$ 22,500
Foundation Grants	\$85,580	\$87,850	97%	\$ 30,400
Government Grants	\$70,156	\$77,100	91%	\$ 59,936
Individuals' Gifts (other than Direct Appeals/Spec Events )	\$91,055	\$0	0%	\$ 41,072
Corporate and Matching	\$15,845	\$22,500	70%	\$ 50,562
Service Organizations	\$2,000	\$0		
Direct Appeals (newsletters, annual appeal, peer-to-peer)	\$52,122	\$99,300	52%	\$ 41,157
In-kind Donations (Gala)	\$50	\$0	0%	\$ 6,976
In-kind Services (Gala + audit)	\$900	\$0	0%	\$ 5,850
Credit Card Convenience Fees	\$1,077	\$0	0%	\$ 936
Interest Income	\$677	\$600	113%	\$ 348
Investment Income - Other	\$0			
<b>TOTAL INCOME</b>	<b>\$662,298</b>	<b>\$676,945</b>	<b>98%</b>	<b>\$ 557,144</b>

**Profit and Loss vs Budget**  
**FY '18 YE as of 8.31.2018 (12 mos)**  
**PRELIMINARY**

Expense				
Contracted Service Expenses				
Professional Services				
Teaching Artists (Contracted Svcs-partner orgs)	\$65,110	\$66,899	97%	\$ 47,863
TAs (Registration - tuition classes) incl TA trainings	\$21,753	\$21,174	103%	\$ 22,648
Teaching Artists (WRNMMC Allies/Nurses YAWA)	\$24,200	\$25,450	95%	\$ 27,038
Art and Drama Supplies				
WRNMMC Allies and Nurses YAWA	\$4,146	\$5,000	83%	\$ 3,674
Registration (Tuition Classes)	\$0	\$0		\$ -
Background Checks and CPR Training	\$823	\$1,000	82%	\$ 938
Acc'ting & Legal/Design/Grant Writing/Curricula	\$14,154	\$27,300	52%	\$ 29,930
Web Hosting / Management / Support / E-mail	\$606	\$470	129%	\$ 650
IT Consulting / Support	\$200	\$0		\$ 4,130
<b>Total Contracted Services Expense</b>	<b>\$130,992</b>	<b>\$147,293</b>	<b>89%</b>	<b>\$ 136,871</b>
Scholarships Awarded	\$5,642	\$9,090	62%	\$ 6,980
ITC Expenses (other than Facilities/Equipment)				
Professional Services (Theatre personnel)	\$61,930	\$58,550	106%	\$ 55,666
Printing / Merchandise	\$5,055	\$3,397	149%	\$ 6,380
Lighting, Recording, Set, Sound	\$938	\$1,050	89%	\$ 612
Sign Interpreters	\$1,166	\$1,210	96%	\$ 1,181
Travel (mileage) / Concessions Expense / Sales Tax	\$1,561	\$2,115	74%	\$ 1,734
Salaries and Related Employee Expenses				
Payroll (1 - 3% merit on anniversary)	\$264,221	\$270,190	98%	\$ 259,381
Empl Benefits, Emp'er PR Taxes, PR Processing Fees	\$27,289	\$28,685	95%	\$ 22,131
Professional Development	\$147	\$1,000	15%	\$ 1,183
Facilities and Equipment Expense				
Office Rent	\$40,843	\$46,600	88%	\$ 32,708
Contracts / leasing / purchases	\$2,129	\$2,660	80%	\$ 1,869
Classroom Rentals	\$4,627	\$5,522	84%	\$ 2,919
ITC Rehearsal / Performance / Storage Rentals	\$34,545	\$36,630	94%	\$ 29,265
ITC Costumes / Props / Truck Rental	\$4,223	\$5,950	71%	\$ 3,342
<b>Total Facilities and Equipment Expense</b>	<b>\$86,367</b>	<b>\$97,362</b>	<b>89%</b>	<b>\$ 70,103</b>

**Profit and Loss vs Budget  
FY '18 YE as of 8.31.2018 (12 mos)**

**PRELIMINARY**

Office Expenses				
Supplies / Software	\$3,191	\$3,415	93%	\$ 1,981
Telephone	\$1,888	\$1,200	157%	\$ 1,281
Postage and Shipping	\$2,048	\$1,050	195%	\$ 1,751
Printing and Copying	\$2,991	\$3,345	89%	\$ 4,282
Licenses and Permits	\$2,528	\$3,900	65%	\$ 2,715
Conference(s)	\$1,744	\$400	436%	\$ 1,363
Volunteer Recognition	\$48	\$450	11%	\$ 223
<b>Total Office Expense</b>	<b>\$14,438</b>	<b>\$13,760</b>	<b>105%</b>	<b>\$ 13,596</b>
Travel and Meeting Expenses				
Staff Travel (non-program)/moving costs	\$955	\$648	147%	\$ 332
Meetings: Board / Committee / Strategic Plan	\$996	\$840	119%	\$ 987
Contracted Services Travel	\$671	\$509	132%	\$ 296
Registration Classes / Programs other than ITCs	\$844	\$837	101%	\$ 496
<b>Total Travel and Meetings Expense (other than ITCs)</b>	<b>\$3,466</b>	<b>\$2,834</b>	<b>122%</b>	<b>\$ 2,111</b>
Fundraising Expenses				
Special Events	\$15,467	\$16,740	92%	\$ 22,772
Direct Mail	\$3,937	\$5,645	70%	\$ 2,508
<b>Total Fundraising Expenses</b>	<b>\$19,404</b>	<b>\$22,385</b>	<b>87%</b>	<b>\$ 25,280</b>
Other Expenses				
Advertising / Marketing Costs	\$2,307	\$525	439%	\$ 6,398
Interest / Fines / Penalties	(\$1,350)	\$0		\$ 1,350
Insurance	\$14,129	\$10,600	133%	\$ 22,030
Bank Service Charges	\$1,257	\$1,560	81%	\$ 1,568
In Kind Expense				\$ -
Dues and Subscriptions	\$4,837	\$1,850	261%	\$ 1,420
<b>Total Other Expenses</b>	<b>\$21,180</b>	<b>\$14,535</b>	<b>146%</b>	<b>\$ 32,766</b>
Depreciation Expense				
<b>Total Expenses</b>	<b>\$643,796</b>	<b>\$671,341</b>	<b>96%</b>	<b>\$ 634,241</b>
<b>Net Ordinary Income</b>	<b>\$18,502</b>	<b>\$5,604</b>		<b>\$ (77,097)</b>
Other Income/Expense				
Other Income				
Gain or Loss on Mutual Funds				\$ 22,602
<b>Net Other Income</b>				<b>\$ 22,602</b>
<b>Net Income</b>				<b>\$ (54,495)</b>

**ArtStream, Inc.**  
**Balance Sheet**  
As of August 31, 2018

	Aug 31, 18
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
Capital Bank - 3911	16,174
Capital Bank - 4518 MMF	54,726
Folio Investments, Inc.	188,000
PayPal Account	844
<b>Total Checking/Savings</b>	259,744
<b>Accounts Receivable</b>	
Accounts Receivable	7,700
<b>Total Accounts Receivable</b>	7,700
<b>Other Current Assets</b>	
Prepaid Expenses	3,497
Undeposited Funds	-727
<b>Total Other Current Assets</b>	2,770
<b>Total Current Assets</b>	270,214
<b>Fixed Assets</b>	
Accum. Depreciation - Computer	-8,125
Accum. Depreciation Furniture	-3,272
Computer Equip.	9,009
Furniture and Equipment	10,343
<b>Total Fixed Assets</b>	7,954
<b>Other Assets</b>	
Deposits Payable	15,031
Security Deposits	1,005
<b>Total Other Assets</b>	16,036
<b>TOTAL ASSETS</b>	<b>294,204</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	5,649
<b>Total Accounts Payable</b>	5,649
<b>Credit Cards</b>	
Capital Bank MasterCard	147
<b>Total Credit Cards</b>	147
<b>Other Current Liabilities</b>	
Deferred Income	52,709
Insurance Liability	-5,564

**ArtStream, Inc.**  
**Balance Sheet**  
As of August 31, 2018

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	<u>Aug 31, 18</u>
<b>Payroll Liabilities</b>	
Accrued Salaries	908
Accrued P/R Taxes	-1,642
Employee Dental Ins Deductible	-2
Employee Health Ins Deductions	-17
Employee Vision Ins Deductions	-0
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<b>Total Payroll Liabilities</b>	-753
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<b>Total Other Current Liabilities</b>	46,392
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<b>Total Current Liabilities</b>	52,188
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<b>Total Liabilities</b>	52,188
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<b>Equity</b>	
Retained Earnings	224,724
Net Income	17,293
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<b>Total Equity</b>	242,017
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<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>294,204</b>
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### Account Registration

ARTSTREAM INC  
620 PERSHING DR  
SILVER SPRING, MD 20910

### Firm

District Capital Management, LLC  
3rd Floor, 419 7th St NW  
Washington, DC 20004  
(571) 210-2121

### Representative

Alvin Carlos  
(240) 821-0770

Account Value	As Of 06-30-2018	As Of 07-31-2018
Securities	\$181,920.55	\$185,269.97
FDIC.Cash and FDIC.Plus	\$0.04	\$0.02
FDIC.Sweep	\$2,391.60	\$2,799.74
SIPC.Cash	\$62.99	\$436.77
<b>Total:</b>	<b>\$184,375.17</b>	<b>\$188,506.50</b>

Interest and Dividend Summary	Month Ending 07-31-2018	Year To Date
Interest Actually Paid	\$1.07	\$1.19
Dividends Actually Paid	\$574.59	\$3,152.80
<b>Total:</b>	<b>\$575.66</b>	<b>\$3,153.99</b>

### Summary of Cash (Sweep) Activity

Beginning Balance	\$2,454.59
Deposits	\$0.00
Securities Sold	\$29,221.40
Interest Paid	\$1.07
Dividends Paid	\$574.59
Div. adjustments from prior period	\$0.00
Pending Cash	\$0.00
Other Miscellaneous	\$0.00
Withdrawals	\$0.00
Securities Bought	(\$28,639.00)
Checks Written	\$0.00
Debit Card Transactions	\$0.00
Fee Transactions	(\$376.13)
Federal Tax Withholdings	\$0.00
State Tax Withholdings	\$0.00
Ending Balance	\$3,236.52



## Holdings Summary

<b>Folios</b>	<b>Value As Of 06-30-2018</b>	<b>Value As Of 07-31-2018</b>
Alternative MultiStrategy: Subscribed as Alternative MultiStrategy	\$9,893.04	\$9,785.64
GEQ - ETF: Subscribed as GEQ - ETF	\$39,987.20	\$41,226.10
Global Active Value: Subscribed as Global Active Value	\$9,326.31	\$9,737.83
Global Bonds GIM: Subscribed as Global Bonds GIM	\$53,712.00	\$73,933.92
Global Bonds TTRZX: Subscribed as Global Bonds TTRZX	\$18,155.54	\$18,801.67
Green Stocks: Subscribed as Green Stocks	\$10,069.93	\$0.00
US Core Bond: Subscribed as US Core Bond	\$8,717.77	\$8,714.52
US Short Duration Fixed: Subscribed as US Short Duration Fixed	\$13,061.69	\$23,070.32
US TIPS 8 YR: Subscribed as US TIPS 8 YR	\$18,997.11	\$0.00
Cash (Sweep)	\$2,454.59	\$3,236.51
<b>Totals:</b>	<b>\$184,375.17</b>	<b>\$188,506.50</b>

## Holdings Detail

Symbol	Security	# of Shares / Units	Price Per Share / Unit	Value
<b>Folio: Alternative MultiStrategy (RG9898500F0B)</b>				
ASAIX	AQR Multi-Strategy Alternative I	1,193.37000	\$8.20	\$9,785.63
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00150	\$1.00	\$0.00
<b>Totals: Alternative MultiStrategy</b>				<b>\$9,785.63</b>
<b>Folio: GEQ - ETF (RG9898500F0A)</b>				
SPY	SPDR S&P 500 TRUST	59.06537	\$281.33	\$16,616.86
VWO	VANGUARD EMERGING MARKETS INDEX FUND	180.99155	\$43.88	\$7,941.91
VSS	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP	20.78599	\$116.52	\$2,421.98
VEA	VANGUARD FTSE DEVELOPED MARKETS ETF	324.64325	\$43.88	\$14,245.35
<b>Totals: GEQ - ETF</b>				<b>\$41,226.10</b>
<b>Folio: Global Active Value (RG9898500F08)</b>				
ARTGX	Artisan Global Value Investor INVESTOR	256.05200	\$18.31	\$4,688.31
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.01626	\$1.00	\$0.02
OAKWX	Oakmark Global Select I	263.95700	\$19.13	\$5,049.50
<b>Totals: Global Active Value</b>				<b>\$9,737.83</b>
<b>Folio: Global Bonds GIM (RG9898500F06)</b>				
GIM	TEMPLETON GLOBAL INCOME FD INC	11,754.20043	\$6.29	\$73,933.92
<b>Totals: Global Bonds GIM</b>				<b>\$73,933.92</b>
<b>Folio: Global Bonds TTRZX (RG9898500F09)</b>				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00466	\$1.00	\$0.00
TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	1,573.36100	\$11.95	\$18,801.66
<b>Totals: Global Bonds TTRZX</b>				<b>\$18,801.66</b>
<b>Folio: US Core Bond (RG9898500F05)</b>				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00015	\$1.00	\$0.00
BND	VANGUARD TOTAL BOND MARKET INDEX FUND	110.33833	\$78.98	\$8,714.52
<b>Totals: US Core Bond</b>				<b>\$8,714.52</b>
<b>Folio: US Short Duration Fixed (RG9898500F03)</b>				
FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	0.00037	\$1.00	\$0.00
BSV	VANGUARD SHORT-TERM BOND INDEX FUND	295.28123	\$78.13	\$23,070.32
<b>Totals: US Short Duration Fixed</b>				<b>\$23,070.32</b>
<b>Folio: Cash (Sweep) (RG9898500F01)</b>				
FDIC.SWEEP	FDIC SWEEP NOT COVERED BY SIPC	2,799.74000	\$1.00	\$2,799.74
USD	U S Dollars	-----	-----	\$436.77
<b>Totals: Cash (Sweep)</b>				<b>\$3,236.51</b>
<b>Totals:</b>				<b>\$188,506.49</b>

See the "Securities Prices and Position Value" at the end of this account statement for important information about the estimated per share value of any REIT held in Non-Folio Holdings.

## Folio Order Summary

Date	Order #	Order Type	Buy Amount	Sell Amount	Net Amount
<b>Folio: Global Bonds GIM (RG9898500F06)</b>					
07/06	105P25C5	Window	(\$18,194.14)	\$0.00	(\$18,194.14)
<b>Totals:</b>			(\$18,194.14)	\$0.00	(\$18,194.14)
<b>Folio: Green Stocks (RG9898500F07)</b>					
07/06	105P25CP	Window	\$0.00	\$10,181.79	\$10,181.79
<b>Totals:</b>			\$0.00	\$10,181.79	\$10,181.79
<b>Folio: US Short Duration Fixed (RG9898500F03)</b>					
07/12	105PB3N7	Window	(\$10,007.00)	\$0.00	(\$10,007.00)
<b>Totals:</b>			(\$10,007.00)	\$0.00	(\$10,007.00)
<b>Folio: US TIPS 8 YR (RG9898500F04)</b>					
07/05	105OS72N	Window	\$0.00	\$19,039.61	\$19,039.61
<b>Totals:</b>			\$0.00	\$19,039.61	\$19,039.61
<b>Totals:</b>			<b>(\$28,201.14)</b>	<b>\$29,221.40</b>	<b>\$1,020.26</b>

## Folio Activity Detail

Trans Date	Trans Type	Capacity	Symbol	Security	Order Number	Settle Date	# of Shares / Units	Price Per Share / Unit	Trading Service Fees	Comm	Net Amount
<b>Folio: GEQ - ETF (RG9898500F0A)</b>											
07/31	Cash Dividend Receipt	----	SPY	SPDR S&P 500 TRUST	-----	----	59.06537	\$1.24557	\$0.00	\$0.00	\$73.57
<b>Totals: GEQ - ETF</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>\$73.57</b>
<b>Folio: Global Bonds GIM (RG9898500F06)</b>											
07/02	Reinvestment	A,P	GIM	TEMPLETON GLOBAL INCOME FD INC	105OPEKP	07/05	49.05908	\$6.11609	\$0.00	\$0.00	(\$300.05)
07/06	Buy	A	GIM	TEMPLETON GLOBAL INCOME FD INC	105P25C5	07/10	2,957.25854	\$6.15	\$0.00	\$7.00	(\$18,194.14)
07/31	Cash Dividend Receipt	----	GIM	TEMPLETON GLOBAL INCOME FD INC	-----	----	11,754.20043	\$0.0309	\$0.00	\$0.00	\$363.20
<b>Totals: Global Bonds GIM</b>									<b>\$0.00</b>	<b>\$7.00</b>	<b>(\$18,130.99)</b>
<b>Folio: Global Bonds TTRZX (RG9898500F09)</b>											
07/18	Cash Dividend Receipt	----	TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	-----	----	1,565.13200	\$0.0621	\$0.00	\$0.00	\$97.19
07/19	Reinvestment	A	TTRZX	TEMPLETON GLOBAL TOTAL RETURN ADV	105PK5Q6	07/23	8.22900	\$11.81	\$0.00	\$0.00	(\$97.18)
<b>Totals: Global Bonds TTRZX</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.01</b>
<b>Folio: Green Stocks (RG9898500F07)</b>											
07/06	Sell	A	NSRIX	NORTHERN GLOBAL SUSTAINABILITY INDEX	105P25CP	07/09	720.31000	\$14.17	\$0.00	\$25.00	\$10,181.79
<b>Totals: Green Stocks</b>									<b>\$0.00</b>	<b>\$25.00</b>	<b>\$10,181.79</b>
<b>Folio: US Core Bond (RG9898500F05)</b>											
07/06	Cash Dividend Receipt	----	BND	VANGUARD TOTAL BOND MARKET INDEX FUND	-----	----	110.08675	\$0.18101	\$0.00	\$0.00	\$19.93
07/09	Reinvestment	A,P	BND	VANGUARD TOTAL BOND MARKET INDEX FUND	105P3VBA	07/11	0.25158	\$79.22	\$0.00	\$0.00	(\$19.93)
<b>Totals: US Core Bond</b>									<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>Folio: US Short Duration Fixed (RG9898500F03)</b>											
07/06	Cash Dividend Receipt	----	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	-----	----	167.00787	\$0.12396	\$0.00	\$0.00	\$20.70
07/09	Reinvestment	A	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	105P3VU0	07/11	0.26501	\$78.1099	\$0.00	\$0.00	(\$20.70)
07/12	Buy	A	FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	105PB3N7	07/16	0.00037	\$1.00	\$0.00	\$0.00	\$0.00
07/12	Buy	A,P	BSV	VANGUARD SHORT-TERM BOND INDEX FUND	105PB3N7	07/16	128.00835	\$78.1199	\$0.00	\$7.00	(\$10,007.00)
<b>Totals: US Short Duration Fixed</b>									<b>\$0.00</b>	<b>\$7.00</b>	<b>(\$10,007.00)</b>
<b>Folio: US TIPS 8 YR (RG9898500F04)</b>											
07/05	Sell	N/A	FDIC.CASH	FDIC CASH NOT COVERED BY SIPC	105OS72N	07/09	0.01274	\$1.00	\$0.00	\$0.00	\$0.01
07/05	Sell	A	VAIPX	VANGUARD INFLATION PROTECTED SECS ADM CL	105OS72N	07/06	749.98400	\$25.42	\$0.00	\$25.00	\$19,039.59
<b>Totals: US TIPS 8 YR</b>									<b>\$0.00</b>	<b>\$25.00</b>	<b>\$19,039.60</b>

See the "Securities Prices and Position Value" at the end of this account statement for important information about any distribution received relating to a REIT held in Non-Folio Holdings.

## Cash Sweep Activity

Date	Tran Type	Transaction Description	Additional Details	Amount
07/02	Buy	FDIC.SWEEP		(\$300.05)
07/02	Sell	FDIC.SWEEP		\$237.06
07/05	Sell	FDIC.SWEEP		\$300.05
07/06	Buy	FDIC.SWEEP		(\$19,039.59)
07/09	Buy	FDIC.SWEEP		(\$40.63)
07/09	Buy	FDIC.SWEEP		(\$10,181.80)
07/10	Fee	USD	District Capital Management, L	(\$376.13)
07/10	Sell	FDIC.SWEEP		\$18,194.14
07/11	Sell	FDIC.SWEEP		\$416.76
07/16	Sell	FDIC.SWEEP		\$10,007.00
07/19	Buy	FDIC.SWEEP		(\$97.19)
07/20	Buy	FDIC.SWEEP		(\$1.07)
07/20	Fund Dividend/Interest	FDIC.SWEEP		\$1.07
07/23	Sell	FDIC.SWEEP		\$97.18

## FDIC Holdings

### Annual Percentage Yield (APY):

Jul 01, 2018 - Jul 31, 2018 (31 days).

FDIC.CASH - US TIPS 8 YR (RG9898500F04)	0.00%
FDIC.SWEEP - Cash (Sweep) (RG9898500F01)	0.18%
FDIC.CASH - Global Active Value (RG9898500F08)	0.24%

### Balance At FDIC Insured Banks (Month End)

First National Bank of Pennsylvania - Pittsburgh, PA	\$2,799.74
Texas Capital Bank - Richardson, TX	\$0.02
<b>Total Balance</b>	<b>\$2,799.76</b>

## Terms and Conditions

Please refer to your Customer Agreement with us, Folio Investments, Inc. (Member FINRA/SIPC), for a complete discussion of the terms and conditions governing your account.

You may designate one or more beneficiaries and name one or more trusted contacted persons for each of your accounts through the Settings page.

### Contact Information

By Mail: Customer Service, Folio Institutional, 8180 Greensboro Drive, 8th Floor, McLean, VA 22102

By Phone: 1 (888) 485-3456

By Email: [support@folioinstitutional.com](mailto:support@folioinstitutional.com)

### Report Errors Immediately

If you find an error or discrepancy relating to the transaction history shown on this account statement, you should notify us as soon as possible using our contact information above within five (5) days after this statement is sent or made available to you. Any oral communications with us regarding trading activity errors should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act (SIPA). If you do not notify us, you agree that the trading activity shown and account balance information are correct for all purposes.

For an unauthorized or altered check, forgery or other problem regarding a check written on your account, you should notify us as soon as possible, but in any event, within thirty (30) days after we notify you that your account statement is available.

In case of errors or questions about your electronic funds transfers (EFTs), call or write us using our contact information above as soon as you can, if you think your statement is wrong or if you need more information about a transfer on your statement. We must hear from you no later than sixty (60) days after we sent you the FIRST statement on which the error or problem appeared.

- (1) Tell us your name and account number.
- (2) Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
- (3) Tell us the dollar amount of the suspected error.

We will investigate your concern and, if we determine that the issue identified is consistent with the definition of “error” under the Federal Reserve Board’s Regulation E, we will correct such error promptly. If our investigation takes more than ten (10) business days, we will credit your account for the amount you think is in error. If we ask you to put your concern or question in writing and we do not receive it within ten (10) business days, we may not credit your account.

## **Investor Education**

We are required under Financial Industry Regulatory Authority (FINRA) rules to inform you of the availability of the FINRA Brokercheck Brochure that includes information describing FINRA BrokerCheck. You may contact the FINRA BrokerCheck Hotline at 800-289-9999 or visit the FINRA website at [www.finra.org](http://www.finra.org).

You may obtain information about SIPC, including the SIPC brochure, by contacting SIPC. You may contact SIPC at 202-371-8300 or visit the SIPC website at [www.sipc.org](http://www.sipc.org).

## **Rules and Regulations**

All trades are subject to the rules, regulations, and customs of: the Federal Reserve, the U.S. Securities and Exchange Commission, the exchange or market (and its clearing house, if any) where trades were executed, any association whose rules and regulations govern security trading, including the FINRA, all terms of your customer agreement, and all other written agreements between you and us, including the requirement for us to identify counterparties to a transaction, if we receive a request from a party to the transaction in writing.

## **Execution Prices and Fees**

This statement, which shows your trade history, lists the price of securities bought or sold in your account or the average price of related transactions. The price you received depends on market conditions at the time of trade execution as well as the instructions to us for how to execute the order for your account. If the order is executed in a Window, the order is included in what we refer to as an “omnibus order,” which may consist of orders from your accounts, other customer accounts, or our firm account. The execution price displayed will be the same execution price as other customers that traded the same security on the same side of the market in the same Window. If there are multiple executions to complete the omnibus order, the execution price is the weighted average of one or both of the following: 1) the execution price(s) that Folio receives from the market maker; and 2) the execution price at which Folio fills the fractional shares or odd lot necessary to complete the order. If there is only one execution to complete the omnibus order, the execution price displayed is equal to that execution price, whether executed by Folio, a market maker or mutual fund company. If we received a Direct Trade order for your account, the execution price displayed will be the price (or weighted average price if there are multiple executions) Folio receives from the market maker. We will provide additional information regarding execution prices, dates, and times, as well as information on “Trading Service Fees” if you make a request in writing to us using the contact information listed above.

## **Payment for Order Flow Disclosure**

When we receive orders to trade securities, we sometimes pass along those orders to another firm for execution. When we route such orders, we may receive payment for order flow, a standard industry practice where brokerage firms receive a small per-share rebate when an order is executed, or a share of the market makers’ or market centers’ revenue for processing those orders. In addition, we may receive compensation that is not directly related to specific per-share amounts from market centers, but based instead on the overall quantity and/or type of order flow we present to the market center. We monitor executions regularly for quality, consistent with our regulatory obligations to monitor for best execution. We will provide information about the source and amount of compensation if you make a request to us in writing. The most recent quarterly information about the market makers and market centers we route orders to and whether we receive any compensation from them is available on our website.

## **Securities Prices and Position Value**

All assets shown on this statement, other than certain direct investments, which may be held by a third party, are held in your account. The securities position values shown and any amounts derived

therefrom, are based on the last price or value provided to us by our data source for the security, which may include the issuer of the securities, without independent verification by us. Prices are either as of close of business on the last business day of the statement period or the last available price provided to us by our data source. In either case, the displayed value may not reflect the most recently available price, if any is available. We assume no responsibility for the accuracy or timeliness of any such information or calculated value and do not verify or review it. The prices and values herein may be different from the purchase price, may not reflect actual market values and may not be realized upon liquidation, should a secondary market be available. Securities with no price or position value indicate that no value for the position is currently available.

**IMPORTANT** – With respect to any non-publicly traded real estate investment trusts (REIT(s)) held in your account, the estimated value is shown as provided by the issuer, sponsor or other unaffiliated third party and may have been determined using the net investment method for valuation. Any distribution that represents a return of capital reduces the estimated per unit value shown. The classification of distributions as income or return of capital, in whole or in part, is subject to final accounting by such party(ies) and will be reported on a Form 1099 or K-1, as applicable.

## **Non-Publicly Traded Securities Disclosures**

Non-publicly traded securities can typically be identified by a ticker beginning with the prefixes "PRIV", "ALT", "REIT" or "IPO". Non-publicly traded securities are generally highly risky and only limited information is available about them. They are suitable only for investors whose investment objective is speculation. You could lose most or all of the money you invest in them.

Such securities, including non-publicly traded REITs, are not listed on a national securities exchange, are generally illiquid and, even if you are able to sell the securities, the price received may be less than the per share estimated value provided in this account statement.

You can find the offering documents for non-publicly traded securities to which your account has been subscribed through us on our private securities subscription history page.

In the case of a transaction in a debt security effected on the basis of yield, the yield to maturity is the same as the stated interest rate. In the case of any transaction in a debt security subject to redemption before maturity, such debt security may be redeemed in whole or in part before maturity and such a redemption could affect the yield represented. In the case of a debt security effected exclusively on the basis of a dollar price, the yield to maturity can be identified in the Security Name beginning with the symbol "@". Additional information is available upon request.

No debt security shown on this statement (other than a government security) has been rated by a nationally recognized statistical rating organization.

SIPC insurance does not cover many limited partnership interests.

## **Capacity**

Our role in various trades may differ. In general, if we execute a trade for your account, we act as agent. If we arrange a trade between your account and the account of another customer, we act as dual agent. If we buy from or sell to you securities from our own account, we act as principal.

A - We acted as agent for this trade.

D - We acted as dual agent for this trade.

P - We acted as principal for this trade.

N/A - Capacity is not applicable.

## **Insured Deposit Cash Sweep Account Program Products**

Cash deposits at the banks shown are obligations of those banks. The deposit amounts are not direct obligations of ours and FDIC.CASH, FDIC.PLUS and FDIC.SWEEP are not securities. SIPC does not cover customer cash balances held in banks covered by FDIC insurance - FDIC insurance applies instead. You are responsible for monitoring the total amount of deposits you have at each bank if you have deposits held there outside of our Insured Deposit Cash Sweep Account Program ("Program"), to determine the extent of FDIC insurance available to you.

Each day, interest is calculated on the applicable balance and the daily interest amount is rounded to the nearest mil (\$0.001). Therefore, no interest may be paid if the daily calculated amount is less than half a mil. Interest is paid out and posted once a month, generally in the third week of the month. The interest rate paid under the Program on cash investments in your account may vary or there may be no interest paid if your account is managed by an advisor who has a separate agreement with us for its advised accounts. The "Balance At FDIC Insured Banks (Month End)" figure includes only settled cash on deposit.

Your current balance in the Program can be remitted to you upon request; fees may apply. We may, without your prior affirmative consent, modify our current Program, stop offering a Cash Sweep Account Program, change the product to which the cash in your account is automatically swept, or change the mechanism by which it is swept.

For information about FDIC insurance and its limits, as well as other important disclosures about our Program, refer to the Customer Agreement or visit our website.

## **SIPC.Cash Balances**

Any position shown as SIPC.CASH is a free credit balance held unsegregated, may be used by Folio in the conduct of its business, subject to the limitations of Rule 15c3-3 under the Securities

Exchange Act of 1934, and can be remitted to you upon request; fees may apply.

### **Information Change**

If we do not have a current, up-to-date mailing address, e-mail address, or telephone number for you, you may not receive important notifications about your account, and trading or other restrictions might be placed on your account.

### **Securities Products and Services**

We provide trading, clearing, and custody services. We are not responsible for and do not approve, endorse, recommend or guarantee the securities that you may purchase and do not verify, review or guarantee the accuracy, reliability, or completeness of any data or information about the securities. If you need assistance or have a complaint, please contact us using our contact information above.