

GEORGE K. BAUM & COMPANY DISCLOSURES AND OTHER LEGAL AND COMPLIANCE INFORMATION:

George K. Baum & Company ("GKB" or the "Firm") diligently takes all reasonable and appropriate steps to conduct its business consistent with the highest standards of commercial honor and just and equitable principles of trade and in accordance with all applicable laws, rules and regulations. GKB's principal securities regulator is the United States Securities and Exchange Commission ("SEC") (www.sec.gov). Its principal Securities Self-Regulatory Organizations ("SRO") are the Financial Industry Regulatory Authority ("FINRA") (www.finra.org) and the Municipal Securities Rulemaking Board ("MSRB") (www.msrb.org).

The Firm is required by various securities laws, rules and regulations to advise and/or provide you certain specific information. This document contains Firm disclosures and other pertinent information relating to your account and/or your business with the Firm for your careful review. Other details may be found on the Firm's website at www.gkbaum.com. It is possible that some of the information contained in this document is not applicable to your particular account and/or your particular business relationship with the Firm.

PRIVACY POLICY FOR GEORGE K. BAUM & COMPANY:

GKB respects customer concerns about the privacy of nonpublic, personal information and gives this notice to customers when they obtain a financial product or service from the Firm for personal, family or household purposes. The provisions of this notice apply both to current and former customers, and include how the Firm collects, uses and protects information about its customers, as well as customer rights to limit the Firm's disclosure of customers' nonpublic, personal information to others. Keeping customers' nonpublic, personal information secure is the Firm's highest priority. The Firm restricts access to customers' nonpublic, personal information to those employees who need such information in order to provide customers with certain products and services. The Firm maintains physical, electronic and procedural safeguards to protect customers' nonpublic, personal information. The Firm collects personal information about its customers from the following sources: information received on applications (and other documents), such as a Social Security number, income, date of birth, and investment objectives; information about customer transactions with the Firm, its affiliates and nonaffiliated third parties; and, information the Firm receives about customers from other sources. The Firm may disclose the information collected for everyday business purposes, such as to process transactions, open and maintain customer accounts, respond to court orders and legal investigations, or in response to regulatory inquiries. The Firm's affiliates are the family of operating companies controlled by George K. Baum Holdings, Inc. These include George K. Baum & Company, George K. Baum Capital Advisors, Inc. and Baum Capital Partners Management, LLC. In order to serve customers better, the Firm may share some or all of the nonpublic, personal information about its customers with its affiliates. The law permits the Firm to share with its affiliates any information about transactions and experiences with its customers. Nonaffiliated third parties are those not part of the family of companies controlled by George K. Baum Holdings, Inc. **The Firm does not share, sell or market nonpublic personal information about its customers to nonaffiliated third parties.** The Firm may also share with or without customer consent, such nonpublic, personal information about its customers with nonaffiliated third parties as permitted or required by law, including disclosure necessary to process and service customer accounts, to protect against fraud, to protect the security or confidentiality of its records, or to respond to legal processes. Certain information may also be disclosed to consumer reporting agencies with respect to the activity in margin accounts. The Firm does not otherwise disclose any nonpublic, personal information about its customers to any other nonaffiliated third parties, except as permitted or required by law.

ANTI-MONEY LAUNDERING CUSTOMER NOTICE: IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT:

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. What This Means For You: When you open an account, we will ask you for your name, address, date of birth and other information that will allow us to identify you. We will obtain a copy of your valid driver's license or other identifying documents. To comply with the USA Patriot Act of 2001, the Firm may conduct a background check which may include a credit check and/or utilize a third party to verify all information including information used to verify your ID. Without verification, we may be required to restrict or deny your account.

FINRA PUBLIC DISCLOSURE PROGRAM:

An investment brochure that includes information describing FINRA BrokerCheck is available by visiting the FINRA website at www.finra.org or by calling the FINRA BrokerCheck Hotline Number at 1-800-289-9999.

FINRA SECURITIES HELPLINE FOR SENIORS: Senior investors may contact FINRA's senior helpline with questions or concerns about their investment accounts by visiting the FINRA Securities Helpline for Seniors website at <http://www.finra.org/investors/finra-securities-helpline-seniors> or by calling the Seniors Helpline at 844-574-3577.

MSRB: GKB is registered with the MSRB, www.msrb.org, the SEC, www.sec.gov and FINRA, www.finra.org. There is a brochure available on the MSRB website that describes the protections available under MSRB rules and how to file a complaint with an appropriate regulatory authority.

SIPC PROTECTION:

GKB is a member of SIPC. Securities in your account are protected up to \$500,000. For details, please see www.sipc.org. Positions reflected on your statement, but not held in your account at GKB, are not covered by GKB's SIPC protection.

BUSINESS CONTINUITY PLAN:

GKB is furnishing this disclosure to you to provide information about the Firm's efforts to ensure that you are not significantly affected as a result of an emergency or significant business disruption. Securities Industry regulations require each member Firm to create and maintain a business continuity plan ("BCP") reasonably designed to meet its obligations to its clients and other counter-parties. In accordance with these requirements, GKB has designed a BCP to address possible scenarios in efforts to minimize the impact to your account. In keeping with the regulatory requirements, the BCP for GKB is designed to address key areas of concern including, but not limited to, the following: Data back-up and recovery; All mission critical systems; Financial and operational assessments; Alternate means of communication between GKB and its customers; Alternate physical locations for employees; Alternate means of communication between GKB and its employees; Critical business constituent, bank and counter-party impact; Regulatory reporting; How GKB will ensure that customers have access to their funds and securities in the event GKB determines it is unable to continue its business; and, Communications with regulators

Since events creating business disruptions may vary widely in nature and scope, GKB has anticipated scenarios in which the following are affected: GKB's headquarters location, a GKB branch location, a city-wide area, and a regional area. Regardless of the scope of potential disruption, GKB intends to continue to provide service to its clients as soon as possible. GKB has an alternate operations site identified in its headquarters' geographic area. In the event where the headquarters building or business district is affected, the other building can be used to help restore operations.

In the unlikely event of a city-wide or regional disruption, GKB has established a recovery site approximately 500 miles from its headquarters that can be used to restore time sensitive functions as soon as key employees are relocated to the facility. Additionally, GKB would intend to take advantage of any available facilities at any of our offices that may be located in other geographical regions. In the event that any such disruption occurs, we have developed alternative service arrangements, systems, locations and contingency plans to ensure that any service is quickly restored.

At a minimum, the GKBBCP is reviewed, updated and tested on an annual basis. Additionally, our primary internal and external application providers periodically conduct testing of their own back-up capabilities to ensure that, in the event of an emergency or significant business disruption, they will be able to provide us with the critical information and applications we need to continue or promptly resume our business.

If SIPC determines that we are unable to meet our obligations to our customers or if our liabilities exceed our assets in violation of SEC Rule 15c3-1, SIPC may seek to appoint a trustee to disburse our assets to customers. We will assist SIPC and the trustee by providing our books and records identifying customer accounts subject to SIPC regulation. Making sure that any type of disruption does not unduly impact our clients is extremely important to us, and our BCP is designed to allow us to continue to provide the quality service you have come to expect from GKB.

GKB has become increasingly dependent on devices, services and applications that connect to the internet such as smartphones, email, social media, and cloud computing services. As a result, GKB has created, implemented and maintains a cybersecurity plan that is designed to protect all computing devices, networks, and information. This policy builds upon the National Institute of Standards and Technology's ("NIST") Cybersecurity Framework which is derived from existing industry standards.

IMPORTANT NOTICE TO PURCHASERS OF MUNICIPAL SECURITIES:

EMMA, the Electronic Municipal Market Access system, is a website at www.emma.msrb.org that provides free public access to information about individual municipal securities, including official statements ("OS"), continuing disclosures and real-time trade data. Investors can access and download for free all documents and data available on EMMA, and also obtain educational information geared toward retail investors. EMMA is operated by the MSRB, the regulatory agency that protects investors and ensures a fair and efficient municipal bond market. The EMMA home page also offers a video tutorial which may be viewed to learn more about EMMA. The following information is available on EMMA:

- Continuing disclosures, including annual financial statements and notices of certain events
- Official statements and advance refunding documents (also available upon request from the Firm)
- Interest rates for variable rate demand obligations
- Daily market statistics and educational material about municipal bonds
- Real-time and historical data
- Interest rates and auction results for municipal auction rate securities

The easiest way to search for an OS or continuing disclosure document on EMMA is to use the "Muni Search" tab to enter the 9-character CUSIP number, for example, "123456AAB." CUSIP numbers for an investor's security appear on a trade confirmation or brokerage statement. Investors can also search for a particular security by entering the name of the bond issuer into EMMA's "Muni Search" function or by entering other parameters such as issue description, state name, maturity date and date of issuance into EMMA's "Advanced Muni Search" function. However, searching by a CUSIP number produces the best results. Call 1-800-722-1670 for a hard copy OS.

IMPORTANT TAX INFORMATION:

The Firm's "Client Agreement" (for accounts opened prior to July 2012) and the New Account Form (for accounts opened after July 2012) contain a field for you to supply the Firm with your taxpayer identification number, which for individuals is your Social Security number. Under federal income tax law, if you fail to provide this information you will be subject to certain penalties as well as withholding at a 28% rate on any monies paid to you by the Firm. This is called "backup withholding." If backup withholding applies, a payor (GKB in this case) is required to withhold 28% of interest, dividends and other payments made to you, the payee. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained. IRS regulations require that cost basis on certain securities acquired and sold on or after January 1, 2011 be reported on your annual form 1099. The default method for tracking cost basis will be FIFO (first in, first out) unless you specify otherwise in writing before the settlement date of your trade. For other methods available to you and for further information, please read the IRS guidance at <http://edocket.access.gpo.gov/PDF/s010-25504.PDF>.

MONEY MARKET SWEEPS & CREDIT BALANCES:

Your free credit balance may be used in GKB's business, subject to the limitations of 17CFR 15c-3 under the Securities Exchange Act of 1934. GKB may invest on a periodic basis the free credit balance in your account in a money market sweep fund as you have designated but is not required to remit interest or dividends to you on a daily basis. You will not be paid interest on credit balances in your account unless specifically agreed to by the Firm. The balance in your money market mutual funds account may be liquidated on your order and the proceeds may either be returned to your account or remitted to you. GKB may redeem your money market fund shares without notice to the extent necessary to satisfy any debits in your account.

ELECTRONIC CHECK CONVERSION:

When you deposit funds by check, you authorize GKB to electronically process your payment. If your check is processed electronically, your checking account may be debited on the same day we receive the check, and the check may not be returned with your checking account statement.

REPORTING CHANGES IN YOUR INVESTMENT OBJECTIVES AND FINANCIAL NEEDS, CONFIRMATION AND/OR STATEMENT ERRORS OR COMPLAINTS:

Immediately advise GKB in writing of any change regarding your account, such as changes to investment objectives or financial circumstances, and demographic information such as a change of address or phone number. If you believe that an error has been made on your trade confirmation or account statement, contact the GKB Registered Representative responsible for the account immediately. If you would like to file a complaint, contact the GKB Compliance Department, 4801 Main Street, Suite 500, Kansas City, MO 64112 or by calling 1-800-821-7195. Any oral communication should be promptly reconfirmed in writing to further protect your rights.

SEC REQUIRED REPORTING ON ROUTING OF CUSTOMER ORDERS:

GKB prepares quarterly reports describing its order routing practices for non-directed orders that are routed to a particular venue for execution. These reports are publicly available at <http://www.gkbaum.com/legal-compliance#sec-rule-606-reporting> or a hard copy may be requested by calling the Firm at 1-800-821-7195.

STATEMENT OF FINANCIAL CONDITION:

In accordance with the requirements of the Securities Exchange Act of 1934, the Firm's Statement of Financial Condition may be obtained from the Firm's website at <http://www.gkbaum.com> or a hard copy may be requested by calling the Firm at 1-800-821-7195.

MARGIN DISCLOSURE:

GKB is furnishing this information to you to provide some basic facts about purchasing securities on margin, and to alert you to the risks involved with trading securities in a margin account. Before trading stocks in a margin account, you should carefully review the margin agreement. Please contact the Firm regarding any questions or concerns you may have with your margin accounts. When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from the Firm. If you choose to borrow funds from the Firm, you will need to open a margin account with the Firm. The securities purchased are the Firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the Firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the Firm, in order to maintain the required equity in the account. It is important that you fully understand the risks involved in trading securities on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to the Firm that has made the loan to avoid the forced sale of those securities or other securities or assets in your account(s). A new issue cannot be used to pay the additional funds.
- **The Firm can force the sale of securities or other assets in your account(s).** If the equity in your account falls below the maintenance margin requirements, or the Firm's higher "house" requirements, the Firm can sell the securities or other assets in any of your accounts held at the Firm to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.
- **The Firm can sell your securities or other assets without contacting you.** Some investors mistakenly believe that a Firm must contact them for a margin call to be valid, and that the Firm cannot liquidate securities or other assets in their accounts to meet the call unless the Firm has contacted them first. This is not the case. Most Firms will attempt to notify their customers of margin calls, but they are not required to do so. However, even if a Firm has contacted a customer and provided a specific date by which the customer can meet a margin call, the Firm can still take necessary steps to protect its financial interests, including immediately selling the securities without notice to the customer.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, the Firm has the right to decide which security to sell in order to protect its interests.
- **The Firm CAN INCREASE its "house" maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in Firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause the Firm to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

OTHER DISCLOSURES:

- **Callable Securities Policy pursuant to FINRA Rule 4340:** When a security is subject to a partial redemption by the issuer, the issuer notifies GKB via a central industry depository of the number of units for the specific security to be redeemed. Upon receipt of the issuer's notification, GKB determines the favorability of the redemption based on the current market price versus the call price. When the redemption of the callable security is made on terms that are favorable to the called parties, GKB does not include any firm or employee accounts in the pool of securities eligible to be called until all other customer positions in such securities have been called. When the redemption is made on terms that are unfavorable to the called parties, GKB does not exclude firm or employee accounts from the pool of the securities eligible to be called. Once the favorability of the redemption has been determined, GKB uses a random process designated to allocate called securities on a fair and impartial basis. The lottery process is based on a mathematical formula that determines the accounts that will be selected and the number of securities in the account that will be redeemed.
- **Features affecting yield:** Information concerning the factors that affect yield (including estimated yield, weighted average life and the prepayment assumptions underlying yield) will be provided to you upon written request. The actual yield of certain fixed income securities (including but not limited to collateralized mortgage obligations) may vary according to the rate at which the underlying receivables or other financial assets are prepaid.
- **GKB will conduct all transactions for your account in accordance with the customs and usages of the various exchanges;** may decline to accept any orders; may require that you transfer the account from the Firm; may liquidate positions in the account if not promptly transferred upon demand; is authorized but not required to invest on a periodic basis the free credit balance in your account either in a money market fund selected by GKB or in an interest-bearing account of GKB; is not required to remit interest or dividend on a daily basis; may redeem money market fund shares or transfer funds out an interest-bearing account without notice to the extent necessary to satisfy any debits arising in an account; and, does not pay interest on credit balances in an account unless specifically agreed by the Firm.
- **You are bound to conduct your account in accordance with all applicable laws and regulations as well as the rules and customs of any market, exchange or clearinghouse through which trades may be executed or processed.** GKB will incur no liability in acting upon oral instructions given by you concerning the account, provided such instructions reasonably appear genuine. These and other obligations and conditions were accepted by you at the time you opened your account and are posted on the Firm's website at www.gkbaum.com.
- **Mutual Fund Trades** may be eligible for breakpoint discounts based on the size of your purchase, current holdings or future purchases. Please provide all relevant information to your registered representative. The sales charge you pay may differ slightly from the Prospectus disclosed rate due to rounding calculations. Please refer to the Mutual Fund Prospectus, Statement for Additional Information or contact the GKB Registered Representative responsible for your account for further information.
- **All Securities held by GKB for you, but which are not registered in your name,** are commingled with identical securities being held for other clients. Securities that the issuer calls for early redemption will be selected impartially by lot from among all securities of that issue held in our name or in the nominee name for our clients.
- **Non-traditional Exchange Traded Products (ETPS),** which include Exchange Traded Funds and Notes, are speculative trading vehicles that are complex and volatile due to the use of leverage and other complicated investment strategies. These products typically do not effectively track the underlying index over an extended period of time due to market volatility and daily or monthly reset periods. As a result, it is important that you monitor these products daily within your account.
- **Security interest:** As security for the payment of all liabilities you may have to GKB now or in the future, the Firm has a security interest in any and all personal property belonging to you or in which you may have an interest, held by the Firm or carried in your account, now or in the future (whether an individual or multiple owner account). Personal property shall include securities of all kinds, monies, options and contracts for the future delivery of or otherwise relating to securities, as well as other property customarily dealt in by brokerage Firms. In enforcing our security interest, the Firm may determine which property is to be sold and the order in which it is to be sold, and you shall have all the rights and remedies available to a secured party under the Missouri Uniform Commercial Code.
- **Accuracy and communications:** Confirmation of transactions and statements of your account will be conclusive if you do not object in writing within 10 days after mailing to you. The Firm will promptly notify you in writing of any item it believes to be an error or omission in any confirmation or statement. Communications mailed, transmitted electronically, facsimiled, wired or telegraphed to the Firm at the address specified by the Firm to you in writing will be deemed to have been personally delivered to you and the Firm agrees to waive all claims resulting from the failure to receive such communications.
- **Binding effect:** This agreement will benefit your successors and assigns, will be binding on you, your heirs, executors, administrators and assigns and will be governed by the laws of the State of Missouri. Until receipt of actual notice otherwise, the Firm will continue to operate your account as though you were alive and competent.

PRE-DISPUTE ARBITRATION INFORMATION:

The GKB New Account Form contains a pre-dispute arbitration clause that reads as follows:

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards generally are final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery generally is more limited in arbitration than in court proceedings.
- The arbitrators generally do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date. e) The panel of arbitrators typically will include a minority of arbitrators who were or are affiliated with the securities industry.
- f) Some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- g) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

I agree that all claims, controversies or disputes which may arise between us concerning my account, any order or transaction in or relating to my account, or the continuation, performance or breach of this or any other agreement between us, whether entered into before, on or after the date this agreement is signed by me, shall be submitted to and settled by arbitration by a panel of independent arbitrators set up by the Financial Industry Regulatory Authority, as I may designate. If I do not notify the Firm in writing of my designations within five (5) days after which I receive from the Firm a written demand for arbitration, then I authorize the Firm to make such designation on my behalf. Notice preliminary to, in conjunction with, or incident to such arbitration proceeding may be sent to me by mail, by personal delivery or other reasonable means of communication, and personal service is hereby waived. I understand that any arbitration award is final, and judgment upon any arbitration award may be entered in any court of competent jurisdiction, without notice to me.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action unit. (i) the class certification is denied; or, (ii) the class is decertified; or, (iii) the customer is excluded from the class by the Court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.