

Date: October 1, 2021

Dear Valued Client:

Crews & Associates, Inc. (“Crews”) is changing from a self-clearing and safekeeping arrangement to the clearing agent Pershing LLC (“Pershing”), a subsidiary of the Bank of New York Mellon Corporation. Crews has executed its equity business through Pershing since 1990, and we look forward to expanding this relationship. This change becomes effective at the close of business on or about November 5, 2021. This notice is designed to inform you of this future change and does not require any action today on your part.

We are very excited about the benefits this strengthened relationship will provide for our clients. Pershing is recognized as a global technology leader for financial institutions with extensive industry experience. This collaboration will provide Crews with upgraded operations and technology platforms, enabling us to deliver a more streamlined experience to you. The Pershing solutions will carry out certain aspects of our daily business operations, allowing us to focus on providing investment advice to our clients, which has always been our fundamental purpose and distinguishing characteristic. Below is a list of some of the enhancements you can expect to experience when the project is completed. Please visit Crews’ website at crewsfs.com/disclosures/pershingtransition for additional information about these enhancements.

As our clearing firm, Pershing will perform certain centralized cashiering, bookkeeping, and execution functions for your cash and margin accounts. In addition, Pershing will handle the delivery and receipt of securities purchased and sold by clients, receive and distribute dividends and other distributions, and process exchange offers, rights offerings, warrant exercises, tender offers, and redemptions.

Crews will continue to be solely responsible for opening, approving, and monitoring all activities in your accounts, your account executive will remain the same, and your account coverage will not change. For the month of November 2021, if you have an account that clears through Crews, you will receive two account statements. The first statement will be from Crews, showing account activity and the transfer of all your investment positions. The second statement will be from Pershing showing the receipt of all your investment positions and account activity for the remainder of the month. You will also receive two Forms 1099 for the 2021 calendar year.

If you have more than one account with Crews, you will receive a copy of this announcement for each account. Please understand that we are required by securities regulations to notify each account separately. We are also required to send this notice to open accounts with a zero balance. Crews is compliant with Securities and Exchange Commission (SEC) Regulation S-P (Privacy of Consumer Financial Information) in connection with the transfer of your account to Pershing.

Changes to your Money Market Fund Sweep Option, if applicable:

If you currently use a money market fund (“money fund”) as the sweep option in your Crews account, your money market fund balance will be fully liquidated and the proceeds transferred to your account at Pershing, adjusted for any activity in your account, and purchased into the same Federated Hermes money market fund as the one you currently use as your sweep option. The related prospectuses may be found at crewsfs.com/disclosures/pershingtransition.

In addition, please note that after such transfer, any new free credit balance in your account will be invested in the corresponding money market fund designated for your investment account as part of the Pershing Sweep Program. For a list of the products available in the Pershing Sweep Program, as well as the general terms and conditions of such products, please see crewsfs.com/disclosures/pershingtransition.

Your FDIC Insured Bank Sweep Option, if applicable:

If you currently use SecurityYield, our Federal Deposit Insurance Corporation (FDIC)-insured bank deposit sweep product through First Security Bank, your balance will be fully liquidated and the proceeds transferred to your account at Pershing, adjusted for any activity in your account, and purchased into our new SecurityYield FDIC-insured bank deposit sweep product at the time of the account transfer. It is important that you read the enclosed tabular comparison and disclosure document. These documents, which outline the differences and important information about our FDIC-insured bank deposit sweep product, can also be found at crewsfs.com/disclosures/pershingtransition.

Account Maintenance:

In the coming days, you may receive account forms that are required for Crews to properly administer and maintain your account. If you do receive account forms, please sign and return these documents to Crews at your earliest convenience, in the envelope that will be provided, by the deadline included in the packet.

If you need additional information regarding this section, please contact Crews' Pershing Transition Team using the contact information listed below.

Documents Online:

The following documents are available for your review on our website at crewsfs.com/disclosures/pershingtransition.

- Money market fund comparison sheet & U.S. Government Money Market prospectus
- Money market list of available Pershing Sweep Program products comparison sheet & general terms and conditions
- SecurityYield terms and conditions

Contact Information and Opt-Out Deadline:

As stated above, this notice is designed to inform you of this change and does not require any action on your part. If you have any questions regarding this notice, please feel free to contact Crews' Pershing Transition Team by telephone at 501-534-2350, by email at pershingtransition@crewsfs.com, or by mail to Crews & Associates, Inc., ATTN: Pershing Transition Team, 521 President Clinton Avenue, Suite 800, Little Rock, AR 72201.

If you would prefer to contact your account executive for assistance, please visit crewsfs.com/team for a list of Crews' account executives and their contact information.

Unless you instruct us otherwise, **after close of business on or about November 5, 2021**, the cash balances and securities positions in your account will be transferred to Pershing where Crews, through your account executive, will continue to service your account. There will be no cost to you for the transfer of your account to Pershing.

If, for any reason, you do not wish to have your account transferred, **please contact Crews' Pershing Transition Team before November 1, 2021**. Should you choose to transfer your account elsewhere prior to or within sixty (60) days of the transition to Pershing, all transfer fees will be waived. If you opt-out and your account not been transferred elsewhere prior to the transition date, only liquidating orders, out-going ACATs and out-going ACH's will be honored. If you subsequently transfer your account after the transition period to Pershing (60 days after November 8, 2021), you will be charged a \$95.00 fee for retail accounts.

Thank you for allowing us to continue to serve your investment needs.

Sincerely,



Dennis Clay
Chief Executive Officer