

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

GEORGE K. BAUM & COMPANY ("GKB" OR "THE FIRM") DILIGENTLY WILL TAKE 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](http://www.sec.gov)). ITS PRINCIPAL SECURITIES SELF-REGULATORY ORGANIZATION ("SRO") IS THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA") ([WWW.FINRA.ORG](http://www.finra.org)). GIVEN ITS PARTICULAR BUSINESS, THE FIRM ESPECIALLY IS SUBJECT TO THE RULES OF THE MUNICIPAL SECURITIES RULEMAKING BOARD ("MSRB") ([WWW.MSRB.ORG](http://www.msrb.org)).

THE FIRM IS REQUIRED BY VARIOUS SECURITIES LAWS, RULES AND REGULATIONS TO ADVISE AND/OR PROVIDE TO OUR CUSTOMERS CERTAIN SPECIFIC INFORMATION. THIS DOCUMENT CONTAINS FIRM DISCLOSURES AND OTHER PERTINENT INFORMATION RELATING TO YOUR ACCOUNT AND/OR YOUR BUSINESS WITH THE FIRM. PLEASE CAREFULLY REVIEW THIS INFORMATION. OTHER DETAILS MAY BE FOUND ON THE FIRM'S WEBSITE AT [WWW.GKBAUM.COM](http://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

At GKB, we respect your concerns about the privacy of your nonpublic personal information. You are receiving this notice because you obtained a financial product or service from us for personal, family or household purposes. The provisions of this notice apply both to current and former customers. Please read about how we collect, use and protect information about you, as well as your right to limit our disclosure of your nonpublic personal information to others.

Keeping your nonpublic personal information secure is our highest priority. We restrict access to your nonpublic personal information to those employees who need such information in order to provide you with our products and services. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information. We collect personal information about you from the following sources: information received from you on applications and other documents such as your Social Security number, your income and your investment objectives; information about your transactions with us, our affiliates and nonaffiliated third parties; and information we receive about you from other sources. We may disclose the information that we collect for our everyday business purposes such as to process your transactions, open and maintain your accounts, respond to court orders and legal investigations, or in response to regulatory inquiries.

Our affiliates are the family of operating companies controlled by George K. Baum Holdings, Inc. These include George K. Baum & Company, George K. Baum Advisors LLC and GKB Financial Services Corporation. In order to serve you better, we may share some or all of the nonpublic personal information we obtain about you with our affiliates. The law permits us to share with our affiliates any information about our transactions and experiences with you.

Nonaffiliated third parties are those not part of the family of companies controlled by George K. Baum Holdings, Inc. **WE DO NOT SHARE, SELL OR MARKET NONPUBLIC PERSONAL INFORMATION ABOUT OUR CUSTOMERS TO NONAFFILIATED THIRD PARTIES.** We may share the nonpublic personal information we obtain about you with third parties who perform services or provide products on our or your behalf. We may also share such nonpublic personal information about you with nonaffiliated third parties as permitted or required by law, including disclosures necessary to process and service your account, to protect against fraud, to protect the security or confidentiality of our records, to respond to legal processes or with your consent. If you have a margin account with us, we may also disclose information to consumer reporting agencies with respect to the activity in your account. We otherwise do not disclose any nonpublic personal information about our 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, including the Firm, 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 are required to obtain a copy of your valid driver's license or other identifying documents. To comply with the USA Patriot Act of 2001, GKB may conduct a background check and/or utilize a third party to verify all information including information used to verify a customer's I.D.

FINRA PUBLIC DISCLOSURE PROGRAM

Among other things, an investment brochure that includes information describing FINRA BrokerCheck is available by visiting the FINRA web site at www.finra.org or by calling the FINRA BrokerCheck Hotline Number at 1-800-289-9999.

SIPC PROTECTION

GKB accounts are protected by the Securities Investor Protection Corporation ("SIPC") for up to \$500,000 including \$100,000 for free cash balances. This coverage is provided at no charge to our clients. Positions reflected on your statement, but not held in your account at GKB are not covered by GKB's SIPC protection. You may obtain additional information about SIPC, including its brochure, by visiting its website at www.sipc.org or by calling SIPC at 202-371-8300.

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
- Financial and operational assessments
- Alternate physical locations for employees
- Critical business constituent, bank and counter-party impact
- 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
- All mission critical systems
- Alternate means of communication between GKB and its customers
- Alternate means of communication between GKB and its employees
- Regulatory reporting
- 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 which include GKB 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 GKB BCP 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.

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

The easiest way to search for an official statement 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.

A copy of the Official Statement may also be provided to the purchaser upon request by calling GKB at 1-800-722-1670.

IMPORTANT TAX INFORMATION

The Firm's "Client Agreement" contains a field for you to supply the Firm with your taxpayer identification number, which for individuals is your Social Security number. Under the 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. 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.

CREDIT BALANCES

Any customer free credit balance may be used in the business of this firm subject to the limitations of 17CFR 15C-3 under the Securities Exchange Act of 1934. The customer has the absolute right to receive in the course of normal business operations following demand upon this firm, the delivery of any free credit balances to which you are entitled.

ELECTRONIC CHECK CONVERSION

When you deposit funds by check, you authorize us 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 will not be returned with your checking account statement.

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

You are requested to **PROMPTLY** advise GKB in writing of any change in your address, investment objectives or financial circumstances. If you believe that an error has been made and/or is reflected on your trade confirmation or your account statement, please contact the Registered Representative responsible for your account. If you would like to file a complaint, please contact the GKB Compliance Department, 4801 Main Street, 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 publically available at <http://www.gkbaum.com/insideGKB/sec11ac6.cfm> 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/insideGKB/financial.cfm> 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 us 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 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).
- **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 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

- **CALL OR OTHER FEATURES MAY EXIST WHICH COULD AFFECT YIELD.** Information concerning the factors that affect yield (including estimated yield, weighted average life and the prepayment assumptions underlying yield) will be provided 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.
- **NO PERIODIC PAYMENTS** - callable below maturity value without notice by mail to holder unless registered.
- **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 in these regards. The sales charge you paid 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 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.

PRE-DISPUTE ARBITRATION INFORMATION

The GKB Client Agreement 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.**
- 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.**
- The panel of arbitrators typically will include a minority of arbitrators who were or are affiliated with the securities industry.**
- The rules of 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.**
- 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, subject to the rules of and settled by arbitration by a panel of independent arbitrators set up by the Financial Industry Regulatory Authority.

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 until:

- The class certification is denied; or**
- The class is decertified; or**
- 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.

