



Unit Investment Trust (UIT) Payments Disclosure

When Pershing acts upon the instruction of your financial organization to execute the purchase of a UIT, Pershing may receive a payment based on the volume of sales processed by Pershing. Your financial organization may receive a concession for the sale of the UIT to you. Such payments are disclosed in the applicable trust prospectus.

The UIT sponsor makes these payments for marketing, promotional or related expenses, including, but not limited to, expenses of entertaining retail customers and financial advisors, advertising, sponsorship of events or seminars, obtaining information about the breakdown of unit sales among an intermediary's representatives or offices, obtaining shelf space in broker-dealer firms and similar activities designed to promote the sale of the sponsor's products. The sponsors listed below are in order of 2018 gross dollar payments to Pershing from highest to lowest.

1. FirstTrust
2. AAM
3. Guggenheim
4. Invesco
5. SmartTrust

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