

Benefits of Pershing's No-Transaction-Fee Mutual Fund Platform

What is FundVest®?

FundVest is Pershing's no-transaction-fee (NTF) mutual fund platform, providing access to more than 7,500 mutual funds from more than 300 fund families. The FundVest platform includes three sub-categories:

- ▶ FundVest Focus®, no-load funds for individual investors
- ▶ FundVest Institutional®, A-shares load-waived at net asset value (NAV) for fee-based business, institutional and advisory shares
- ▶ FundVest Offshore®, U.S. dollar-denominated, load-waived mutual funds purchased at NAV for non-U.S. investors residing outside the U.S.

How is FundVest different from FundCenter®?

FundCenter is Pershing's comprehensive mutual fund supermarket. FundCenter includes more than 28,000 domestic

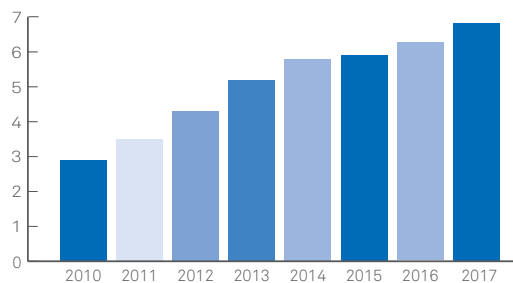
and offshore load funds and low- and no-load funds. FundVest is the NTF platform within the FundCenter universe. Mutual funds participating in FundVest are not assessed ticket charges for transactions.

What is FundVest 200®?

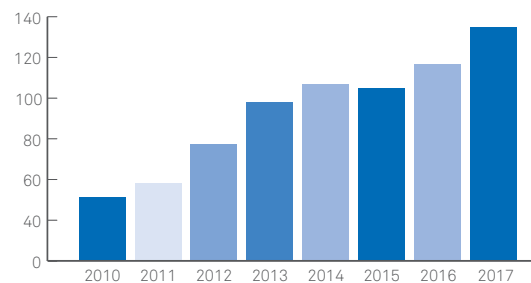
FundVest 200® is a research-driven list of NTF mutual funds available through Pershing's FundVest platform. The list, selected by Lockwood Advisors, Inc. (Lockwood)¹ and offered at no additional charge, can be used as a tool by advisors in constructing investor portfolios. FundVest 200, which is updated quarterly, offers guidance from an affiliate that specializes in institutional investment due diligence. Lockwood partners with the BNY Mellon Manager Research Group to conduct initial due diligence and ongoing monitoring of each mutual fund.

Benefits to the Mutual Fund Company	Benefits to the Firm	Benefits to the Advisor
Strategic opportunities exclusive to FundVest participants, such as speaking opportunities at Pershing-sponsored events	Revenue sharing component (FundVest Focus platform only)	Lower cost to manage fee-based and managed account programs
Timely information on broker-dealer trade and position details and transaction fee versus NTF purchases with intraday reporting available through the FundVest Mutual Fund Dashboard available at no extra cost	100% of any 12b-1 commission payment in an "A" share mutual fund is passed through to the broker-dealer	Ability to buy, sell and exchange mutual fund shares for your client without triggering regularly scheduled transaction charges
Visibility in FundVest marketing material	Access to a research-driven list of NTF mutual funds and accompanying research reports at no additional charge	Convenience, consolidation and a wide range of NTF mutual fund options
NTF mutual funds are a more attractive investment option for advisors building a fee-based business	Lower cost to manage fee-based and managed account programs	Access to the Mutual Fund Center, which features valuable new screening tools and thought leadership information on mutual funds

FundVest Position Growth (in Millions)



FundVest Asset Growth (in Billions)



¹ FundVest 200 funds are selected by Lockwood Advisors, Inc. (Lockwood) based upon the data available at the time of publication and are subject to change at any time without notice. The funds which comprise FundVest 200 are selected from predefined funds and fund families chosen by Pershing LLC (Pershing). This information is provided for informational purposes only and is not intended to meet the objectives or suitability requirements of any specific individual or account. Investment needs should be assessed based on an investor's specific financial circumstances and investment objectives. Neither the information nor any opinions expressed herein should be construed as a solicitation or a recommendation by Lockwood, Pershing LLC, BNY Mellon or any affiliated company to buy or sell any securities or investments.

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