

BANK DEPOSIT SWEEP PROGRAM DISCLOSURE DOCUMENT

The Program Summary below highlights certain key features of the Bank Deposit Sweep Program (the “Program” or “BDSP”). Carefully read the Program Summary as well as the Bank Deposit Sweep Program Disclosure Document (the “Disclosure Document”) in its entirety before you decide to participate in the Program. If you choose not to participate in the Program, you should contact your William Blair Wealth Advisor to discuss other options. All capitalized terms not otherwise defined in the Program Summary are defined in the Disclosure Document.

<p>How the Program Works</p>	<p>The Program is the core account investment vehicle option, referred to herein as the “core account sweep option,” which will be used to hold your cash balance while awaiting reinvestment in or through your Account(s) at William Blair & Company, L.L.C. (“William Blair”, “our,” “us” or “we”), in conjunction with National Financial Services LLC (“NFS”). The cash balance awaiting reinvestment in your eligible Account(s) will be automatically deposited or “swept” into interest-bearing FDIC insurance eligible Deposit Accounts at one or more FDIC-insured financial institutions (each a “Program Bank” or collectively, “Program Banks”). Any credits to your Account, including those arising from deposits into your Account, sales, interest, and dividends will “sweep” to the Deposit Accounts. Debits in your Account, including those arising from securities purchases and other charges, will be satisfied by withdrawing from the Deposit Accounts and “sweeping” the cash back to your Account. Cash balances that cannot be placed at a Program Bank, including Excess Deposit Banks, due to capacity limits or in NFS’ sole discretion shall be swept to a Money Market Mutual Fund Overflow Fund as described herein. In the event that you have funds swept to a Money Market Mutual Fund Overflow Fund, it will have a material impact on your insurance coverage, how interest is calculated and how funds are placed and withdrawn.</p> <p>Deposits placed through the Program are placed at insured depository institutions that are part of the deposit network of IntraFi Network LLC (“IntraFi”).</p> <p>As a reminder, cash that sweeps to any sweep option is intended to be awaiting investment in securities. You and your William Blair Wealth Advisor should consider the percentage of your overall portfolio in a cash sweep option to ensure that your Account is appropriately allocated, taking into consideration investment objectives, liquidity needs, and other important factors. In the event that your Account is ineligible for BDSP, other investment options, which may be offered through a sweep or otherwise, may be made available to your Account.</p>
<p>Core Account Sweep Options</p>	<p>BDSP is the primary core account sweep option for eligible Accounts, as described herein. If you choose not to sweep to BDSP, depending on your Account’s eligibility, you may sweep to FCASH (i.e., free credit balances that currently earn interest) or otherwise invest in other investment vehicles or other securities separate from the sweep program.</p> <p>For Account types that are ineligible for BDSP, other investment options, which may be offered through a sweep or otherwise, may be made available.</p>
<p>FDIC and SIPC Coverage</p>	<p>Your Program Deposits at the Program Banks will be eligible for FDIC insurance in the manner and to the extent more fully described herein. You need to review and understand how FDIC insurance will apply to your Program Deposits. Your cash balance is only eligible for FDIC insurance once it becomes a Program Deposit held by a Program Bank. Your cash balance while held by NFS is not FDIC insured, but is covered by the Securities Investor Protection Corporation (“SIPC”) up to certain limits. This includes amounts in the cash balances placed in your Account that have not yet been received by a Program Bank or which have been swept from a Program Bank back to your Account or cash balances held in a Money Market Mutual Fund Overflow Fund. SIPC currently protects these funds and securities up to \$500,000, inclusive of \$250,000 for claims for cash. In addition to SIPC protection, NFS provides additional “excess of SIPC” coverage, as described more fully under “SIPC Protection.” The excess of SIPC coverage will be used only when SIPC coverage is exhausted. Any securities held in your Account including money market mutual funds (as opposed to a Program Deposit held by a Program Bank) are investment products, and as such: (i) are not insured by the FDIC; (ii) carry no bank or government guarantees; and (iii) are subject to investment risk, including loss of principal amount invested. You should discuss the differences between FDIC insurance and SIPC protection with your William Blair Wealth Advisor.</p> <p>Notwithstanding the available number of eligible Program Banks, Program limitations require that eligibility for FDIC insurance on deposits made into BDSP be limited to <i>up to</i> a maximum of \$2.5 million at any given time (for individual, business and retirement accounts) or <i>up to</i> \$5 million at any given time for joint accounts, subject to the total amount deposited in an account, capacity constraints at one or more Program Banks, applicable FDIC rules (i.e., generally \$250,000 per depositor, per depository bank, for each account ownership category), and other factors (such as up to only \$500,000 per joint account, regardless of the number of account holders). This means that any amounts in excess of \$2.5 million or \$5 million, as the case may be, will be deposited in an Excess Deposit Bank, or, where there are capacity constraints, the Money Market Mutual Fund Overflow Fund.</p>

Program Banks	<p>The Program Bank List specifies the Program Banks into which your uninvested cash balances will be swept and deposited and the sequence in which the Program Banks will receive your uninvested cash balances. You can access the most up-to-date Program Bank List in the following URL: https://www.williamblair.com/Private-Wealth-Management/Bank-Deposit-Sweep-Program. You can also obtain the list from your William Blair Wealth Advisor. The Program Bank List also indicates your Excess Deposits Bank(s) which will be used for deposits after the Maximum Deposit Amount has been placed in all the available Program Banks on your Program Bank List. To the extent the deposits in your Excess Deposit Bank (including deposits you hold in such bank outside of the Program) exceed the applicable FDIC maximum coverage amount, these excess funds are ineligible for FDIC insurance. All funds not insured by the FDIC are at risk of loss in the event of a bank failure. Program Deposits are not covered by SIPC.</p>
Rates of Return	<p>You can obtain the current interest rate for your Deposit Accounts from your William Blair Wealth Advisor or at https://www.williamblair.com/Private-Wealth-Management/Bank-Deposit-Sweep-Program. Your Program Deposits will earn the same rate of interest regardless of the Program Bank with which your Account funds are deposited.</p> <ul style="list-style-type: none"> • For all eligible Accounts (other than advisory individual retirement accounts, discussed below): Your interest rate is based upon your Program Deposits in accordance with the Interest Rate Tiers. Current Interest Rate Tiers are available at the link above. The amount of interest you receive will be lower than the amounts paid by the Program Banks on Program Deposits due to fees received by William Blair, NFS and IntraFi, as more fully described in this Disclosure Document. The higher the compensation received by William Blair, NFS and IntraFi, the lower amount of interest paid to you. Note that interest rates may change at any time without notice to you. • For advisory individual retirement accounts that are not subject to the fiduciary duty provisions of ERISA (“Advisory IRA Accounts”): Your rate of interest is determined differently than above. Current Interest Rate is available at the link above. The interest rate on Advisory IRA Accounts is determined by the amount of interest the Program Banks are willing to pay on the aggregate Advisory IRA Account balances of the Program Deposits minus the (i) account-level fee paid to William Blair based on a fee schedule (indexed to the Federal Funds Target Rate), as further described in this Disclosure Document, (ii) the fees paid to NFS for its services, and (iii) the fees paid to IntraFi. As discussed below, IntraFi’s fees will vary from month to month based on a number of factors further described in the Disclosure Document. The amount of interest you receive will be lower than the amounts paid by the Program Banks on Program Deposits due to fees received by William Blair, NFS and IntraFi, as more fully described in this Disclosure Document. The higher the compensation received by William Blair, NFS and IntraFi, the lower amount of interest paid to you. Note that interest rates may change at any time without notice to you. <p>For all account types, over any given period, the interest rates on the Program Deposits will likely be lower than the rate of return on money market mutual funds (“Money Funds”) or on bank account deposits offered outside the Program.</p> <p>Program Banks do not have a duty to offer the highest rates available or rates that are comparable to Money Funds. Program Banks have the financial incentive to pay as low of funding rates as the market will permit. By comparison, Money Funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses.</p> <p>If you are investing through an advisory Account, the fees we receive from the Program are in addition to the advisory fee that you pay us and your William Blair Wealth Advisor. This means that we earn two layers of fees on cash balances in your advisory Account. Therefore, we have an incentive for you to use (and invest your assets in) the sweep products that increase our compensation. The amount of these fees that we receive can be greater than the amount of interest that you receive. This can result in you experiencing a negative overall investment return with respect to cash held in Program Deposits.</p>
Changes	<p>Circumstances may require a change to the BDSP. Generally, you will receive notification in advance of such changes. You may change your core account sweep option, if an option becomes available, by contacting your William Blair Wealth Advisor.</p>
Duty to Monitor	<p>You are responsible for monitoring the total amount of deposits that you have with each Program Bank through the Program and outside of the Program to determine the extent of FDIC insurance coverage available to you. Depending on the amount of deposits you have at a Program Bank apart from your Program Deposits, you may wish to direct that one or more Program Banks be excluded from the Program Bank List applicable to you.</p>

<p>Benefits to William Blair, NFS and Others</p>	<p>The Program creates significant financial benefits for us, our affiliates, NFS and IntraFi. For eligible Accounts other than Advisory IRA Accounts, we, NFS and IntraFi receive a fee from each Program Bank based on Program Deposits. The more client deposits held in the Program and the longer such deposits are held, the greater the compensation that William Blair, NFS and IntraFi receive due to these fees received from the Program Banks. For Advisory IRA Accounts, we charge a fixed monthly fee indexed to the Federal Funds Target Rate(which is offset by the amounts received from the Program Banks, to the extent available); NFS and IntraFi also receive a fee as further described in this Disclosure Document.</p> <p>The revenue to William Blair generated by the Program is greater than revenues generated by other sweep options we have offered in the past and may be greater than those we offer in the future. Such revenue is likely greater than the revenue we earn on other cash equivalent investment vehicles, including those offered through William Blair, NFS, or other brokerage firms. The greater the compensation received by William Blair, NFS and IntraFi from the amounts paid by the Program Banks in connection with the Program, the less available to pay client interest. For more information regarding the fees and compensation we receive in connection with the Program, see Frequently Asked Questions at https://www.williamblair.com/Private-Wealth-Management/Bank-Deposit-Sweep-Program. William Blair has a conflict of interest and incentive to use the Program as the sole core sweep option over other options that pay less or no compensation and has a conflict of interest and incentive to recommend that you maintain cash in the Program. We mitigate this conflict by disclosing it to you and by making other investment options available outside of the Program.</p> <p>NFS also will receive revenue from cash balances held in a Money Market Mutual Fund Overflow. The fee paid to NFS is for recordkeeping and other services with respect to amounts invested in the Program.</p> <p>In addition, William Blair will receive benefits in connection with the Program Banks with whom William Blair has existing or future relationships by obtaining certain services or rates from such Program Banks relating to other lines of business or other transactions. Given the conflicts discussed above, each client should consider the importance of the Program to us when evaluating our total fees and compensation and deciding whether to enroll in the Program.</p>
<p>Contact Information</p>	<p>For any questions about the Program, contact your William Blair Wealth Advisor.</p>

I. INTRODUCTION

The terms “account owner,” “you” and “your” refer to the owner indicated on the applicable account application. For joint accounts, these terms refer to all owners, collectively and individually. For trust accounts, these terms refer both to the entity and to all account owners. For corporate accounts these terms refer to the corporate entity.

Your William Blair account (the “Account”), held with NFS, your clearing broker, has a core account that is used for settling securities transactions and holding credit balances, as described in your Client Account Agreement or Premiere Select Retirement Account Customer Agreement, together with accompanying applications and disclosures (each an “Account Agreement”). BDSP is the core account sweep option for available cash balances (including those arising from deposits to your Account, securities transactions, dividend and interest payments and other activities) awaiting reinvestment in your Account. If you do not wish to sweep cash to the Program, contact your William Blair Wealth Advisor for more information.

If you do not otherwise opt out of the Program, uninvested cash in your Account awaiting investment (i.e., free credit balances) will be deposited through the BDSP into FDIC insurance eligible Program deposit accounts (“Deposit Accounts”) at one or more FDIC-insured depository institutions set forth in the list of depository institutions participating in the Program. The list of Program Banks participating in the

Program (the “Program Bank List”) can be obtained from your William Blair Wealth Advisor or at the URL provided in the Program Summary page. The Program Bank List also shows the sequence in which your cash balance will be deposited in each Program Bank, as more fully described below. Once your cash balance has been swept to a Program Bank, it is referred to as your “Program Deposit.” Note that your ability to access the Program Deposits held at the Program Bank(s) may be limited, as more fully described herein.

As more fully described in this Disclosure Document, your Account with us is generally protected, up to applicable limits, by SIPC. However, at the time cash balances are deposited with one or more Program Banks, your investment in the Program is eligible, subject to the limitations described in this Disclosure Document, to be insured up to applicable limits, by the FDIC. Funds in the Deposit Accounts at each Program Bank are generally eligible for deposit insurance by the FDIC up to a total of \$250,000 principal and accrued interest per depositor in most insurable capacities (e.g., corporate, individual, joint, etc.) when aggregated with all other deposits, including bank accounts, certificates of deposit (“CDs”) and deposits you may hold directly (or through another broker) with a Program Bank held in the same insurable capacity at a Program Bank (the “Maximum Applicable FDIC Deposit Insurance Amount”). For example, cash in the Deposit Accounts at a Program Bank held by a company or an individual are insured up to \$250,000, and cash in the Deposit Accounts at a Program Bank held

jointly by two or more individuals are insured up to \$250,000 per joint owner. For retirement accounts, cash in the Deposit Accounts at each Program Bank are eligible for deposit insurance up to \$250,000 principal and accrued interest per depositor in the aggregate. Cash deposited in Deposit Accounts are not eligible for coverage by SIPC.

Any deposits (including CDs) that you maintain in the same capacity directly with a Program Bank, or through an intermediary (such as us or another broker), will be counted together with your Deposit Account balances at such Program Bank for purposes of the Maximum Applicable FDIC Deposit Insurance Amount. You are responsible for monitoring the total amount of deposits (including your Deposit Account balances) that you have with each Program Bank, including an Excess Deposit Bank (described below), in order to determine the extent of FDIC deposit insurance coverage available to you. You should review carefully the section of the Disclosure Document titled “FDIC/ SIPC Coverage.”

Important Note: Note that NFS, as your agent, will place, regardless of the Maximum Applicable FDIC Insurance Amount, in one Program Bank up to \$246,500 of your cash balances for a corporate or individual account, an agency account, a trust account, and a transfer upon or payable on death account; up to \$493,000 in one Program Bank for a joint account (regardless of the number of owners); and up to \$246,500 for an individual retirement account (each such limit referred to hereinafter as the “Maximum

Deposit Amount”). For certain types of accounts, the Maximum Deposit Amount is substantially less than the Maximum Applicable FDIC Deposit Insurance Amount. If your cash balances and existing Program Deposits at a Program Bank exceed the Maximum Deposit Amount at a Program Bank, funds greater than the Maximum Deposit Amount for each Program Bank will be swept into Deposit Accounts at one or more Program Banks available on your Program Bank List in the order reflected thereon (subject to removal and replacement as further described below).

Once funds equal to the Maximum Deposit Amount have been deposited for you through the Program in each Program Bank available on the Program Bank List, any additional funds will be invested in an “Excess Deposit Bank” that will accept funds without limitation and without regard to the Maximum Applicable FDIC Deposit Insurance Amount, and thus will likely not be covered by FDIC insurance. In the rare instances where capacity constraints of a Program Bank (including an Excess Deposit Bank) prevent the deposit of your cash balance, such funds will be invested in shares of a Money Fund, as more fully described in this Disclosure Document.

Each Deposit Account constitutes a direct obligation of the Program Bank to you and is not directly or indirectly an obligation of us or NFS. Neither we nor NFS guarantee in any way the financial condition of the Program Banks or the accuracy of any publicly available financial information concerning such Program Banks. You can obtain publicly available financial information concerning each Program Bank at <http://www.ffiec.gov/nicpubweb/nicweb/nichome.aspx> or by contacting the FDIC Public Information Center by mail at L. William Seidman Center, Virginia Square, 3501 North Fairfax Drive, Arlington, Virginia 22226 or by phone at 703-562-2200.

You will not have a direct account relationship with the Program Banks. NFS, as your agent and custodian, will establish the Deposit Accounts for you at each Program Bank and make deposits to and withdrawals from the Deposit Accounts. As further described herein, we, NFS, and IntraFi will receive fees from each Program Bank for services provided under the Program. The amount of the fees paid to and retained by us, NFS and IntraFi will adversely affect the interest rate paid on the Deposit Accounts, as the fees retained impact the amount of interest you receive. You should review carefully the section of the Disclosure Document titled “Information About Your Relationship with William Blair and the Program Banks.”

As discussed herein, for eligible Accounts other than Advisory IRA Accounts, interest

rates on the Deposit Accounts are tiered (“Interest Rate Tiers”) and will vary based upon prevailing economic and business conditions. Such Interest Rate Tiers can be found

at <https://www.williamblair.com/Private-Wealth-Management/Bank-Deposit-Sweep-Program>. The current interest rate, which is not tiered, for Advisory IRA Accounts can be found

at <https://www.williamblair.com/Private-Wealth-Management/Bank-Deposit-Sweep-Program>. The Program Banks do not have a duty to offer the highest rates available or rates that are comparable to Money Funds.

By comparison, Money Funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses. For more complete information about any Money Fund, including all charges and expenses and current yields, contact your William Blair Wealth Advisor for a free prospectus. Read the prospectus carefully before you invest or send money.

The information in this Disclosure Document applies, unless otherwise indicated, to each eligible Account for which you are an owner, whether as a corporation, an individual, joint tenant, trustee, executor, custodian or in any other capacity.

Customers Affected by the Bank Deposit Sweep Program

Only eligible account types that utilize the Program as their core account sweep option will be subject to the information discussed in this Disclosure Document. Refer to the “Program Eligibility” section of this Disclosure document or contact your William Blair Wealth Advisor for information concerning your eligibility for the Deposit Accounts.

Rates of Return

Information about the Program (including interest rates, tiers, and annual percentage yield) and current yields on Money Funds may be obtained from your William Blair Wealth Advisor or at <https://www.williamblair.com/Private-Wealth-Management/Bank-Deposit-Sweep-Program>. The interest rate on Deposit Accounts will vary over time. You should review carefully the section of the Disclosure Document entitled “Interest.”

The interest rate that you receive through the Program will be lower than the total interest paid by Program Banks on Program Deposits and will likely be lower than other investment options such as Money Funds or bank deposits offered outside the Program. Program Banks do not have a duty to offer the highest rates available or rates that are comparable to Money Funds and may

instead seek to pay a low rate. Banks have the financial incentive to pay as low of funding rates as the market will permit. By comparison, Money Funds generally seek to achieve the highest rate of return (less fees and expenses) consistent with their investment objectives, which can be found in their prospectuses. For more complete information about any Money Fund, including all charges and expenses and current yields, contact your William Blair Wealth Advisor for a free prospectus. Read the prospectus carefully before you invest or send money.

Alternatives to the BDSP

We are not obligated to offer you any core account sweep options or to make available to you Program Deposits that offer a rate of return that is equal to or greater than other comparable investments or deposits. For non-retirement accounts, you may elect not to have available cash swept into a sweep investment. If you make this election, your Account will not have a sweep investment feature, and uninvested cash balances will instead remain as a free credit balance in your Account (which may or may not earn interest). You may enroll free credit balances in FCASH, which, as of the date hereof, earns interest. For more information regarding FCASH interest rates, please contact your William Blair Wealth Advisor. Or you may invest directly in other investment options, including, for example, Money Funds, but your funds will not automatically be swept into such investment option. If you purchase shares in Money Funds, such investments may be subject to customary commissions or fees.

You could lose money by investing in a Money Fund. Although Money Fund investments are protected by SIPC, as described herein, they are not insured or guaranteed by the FDIC or any other government agency. You should carefully review the differences between SIPC protection and FDIC insurance. Before investing in Money Funds, always read the Money Fund’s prospectus for policies, fees, and risks specific to investing in that fund. If you have a retirement account, you should discuss alternatives with your William Blair Wealth Advisor, as certain regulatory considerations may impact investment options.

Access to Funds in the Deposit Accounts

As required by federal banking regulations, each Program Bank has reserved the right to require seven (7) calendar days prior notice before permitting a withdrawal of any Program Deposits. So long as this right is not exercised, and there is not a bank failure that would require FDIC intervention, your ability to access funds, including the ability to write

checks against your Account, should not be impacted. Your interest in a Deposit Account is not transferable. Notwithstanding the foregoing, you will remain obligated for all obligations arising from your Account, including, but not limited to, margin balances, settlement of transactions, checks, wires, and debit card purchases.

Tax Information

For most clients with non-retirement account types, interest earned from the Deposit Accounts will be taxed as ordinary income in the year it is received. For applicable account types, a Form 1099 will be sent to you by NFS each year showing the amount of interest income you have earned on deposits in your Deposit Accounts. You should consult your tax adviser about how the Program affects you.

II. DETAILS

This Disclosure Document contains key information about the Program, which is offered by us in conjunction with NFS, a New York Stock Exchange (“NYSE”) and Financial Industry Regulatory Authority (“FINRA”) member, whom we have engaged to provide custody and clearing services to us. Additional terms, conditions, and disclosures applicable to your Account held with us are included in other documents, including your account application, Account Agreement, and applicable privacy notice (collectively, “Other Agreements”) and are hereby incorporated by reference into this Disclosure Document. In the event of a conflict between the terms of this Disclosure Document and the Other Agreements, this Disclosure Document will control in connection with the subject matter hereof. Review these Other Agreements for important information governing your Account.

Program Eligibility

Eligibility for the Program is based on account type and as determined by us and NFS.

The following account types are eligible to participate in the Program: individual accounts, joint accounts, trust accounts, certain retirement accounts (including, for example, IRAs, Roth IRAs, brokerage SEP IRAs, and brokerage SIMPLE IRAs), certain tax-exempt non-profit organizations, and accounts owned by entities organized to make a profit, such as corporations, limited liability companies, partnerships, limited liability partnerships, associations, business trusts, and other organizations. Regarding retirement

accounts, note that Advisory IRA Accounts are treated differently from other account types with respect to interest and fees. See the sections of this Disclosure Document titled “Interest” and “Information About Your Relationship with William Blair and the Banks” below for more information. Advisory SEP IRAs, Advisory SIMPLE IRAs, and Advisory Accounts subject to the fiduciary duty provisions of ERISA and Section 403(b)(7) of the Internal Revenue Code are not eligible for the Program.

If we or NFS determine that your Account is not eligible for the Program or the Program eligibility requirements change, we may change your core account investment vehicle, which may not be an FDIC-insured investment, or otherwise hold your cash as free credit balances (which may or may not earn interest) in your Account.

How the Program Works

Through the Program, cash balances in your Account (resulting from sales of securities, deposits, dividend and interest payments and other activities) will be automatically deposited or “swept” into FDIC-Insured Program Deposit Accounts at one or more Program Banks on the Program Bank List in the order in which the banks appear on the list. Once your cash balance has been swept to a Program Bank, it is referred to as your “Program Deposit.” Note that your ability to access the money held at the Bank(s) may be limited, as more fully described herein.

Funds will be swept into Deposit Accounts at a Program Bank up to the Maximum Deposit Amount. Funds in excess of the Maximum Deposit Amount (or funds that cannot otherwise be deposited at a particular bank because that Program Bank is not accepting additional deposits for any reason, including due to capacity constraints) will be swept into the next successive Program Bank on the Program Bank List. Once the Maximum Deposit Amount has been reached in all Banks on the Program Bank List that are accepting additional deposits or if the Deposit Accounts hold deposits that are eligible for the full \$2.5 million in coverage (or \$5 million for joint accounts), additional funds will be swept into the Excess Deposit Bank (as defined below in the section titled “Maximum Deposit Amount”).

The Program Bank List may designate up to four of the Program Banks as Excess Deposit Banks. When each of the Program Banks prior to the Excess Deposit Banks on the Program Bank List has received deposits equal to the Maximum Deposit Amount, your funds will be deposited in one or more of the Excess Deposit Banks. Any deposit amount held in excess of the Maximum Applicable FDIC Deposit

Insurance Amount at any Program Bank, including an Excess Deposit Bank, will not be insured by FDIC insurance.

You may not change the Program Banks on the Program Bank List, the order in which funds are to be deposited at the Program Banks on the Program Bank List or the Maximum Deposit Amount at any Program Bank. You may, however, at any time, designate a Program Bank as ineligible (otherwise referred to as “opting out” of a Bank) to receive any of your funds under the Program by contacting your William Blair Wealth Advisor. Any such action will result in any current Program Deposit at such Program Bank being withdrawn and such funds (along with any new Program Deposits) being deposited into Deposit Accounts at the next available Program Bank on the Program Bank List on the next business day as defined below, that a sweep is effected after such “opt out” instructions have been processed. No new funds from your Account will be deposited into any Program Bank that you have opted out of (i.e., designated as ineligible). For purposes of this Program, “business day” means a day on which Program Banks and the New York Stock Exchange are open for business. If you designate one or more Program Banks as ineligible to receive funds, the total amount of FDIC insurance for which your cash balances will be eligible in the Program may be reduced. Opting out of a Program Bank does not affect other deposits you may hold with such Program Bank outside of the Program. Participation in this Program requires at least one (1) Program Bank remaining eligible to receive your deposits. Thus, you may not opt out of all Program Banks on the Program Bank List.

With the exception of a Program Bank that serves as an Excess Deposit Bank, your cash balances will not be swept into a Deposit Account at a Program Bank in an amount that exceeds the Maximum Deposit Amount. You are responsible for monitoring the total amount and insurable capacity of deposits both as part of and outside of the Program that you have at each Program Bank, including any CDs, or other deposits made through us or through any other intermediary, for the purpose of determining the FDIC insurance coverage for those deposits.

Maximum Deposit Amount

NFS, as your agent, will place, regardless of the maximum potential applicable FDIC insurance coverage available, in one Program Bank, up to \$246,500 of your cash balances for an individual account, for-profit entity account, and a trust account, including a transfer upon or payable on death account, up to \$493,000 in one Program Bank for a joint account (regardless of the number of owners), and up to \$246,500 for an individual retirement account. For certain types of

accounts, the Maximum Deposit Amount is substantially less than the maximum potential amount of FDIC insurance coverage. If your cash balances and existing Program Deposits at a Program Bank exceed the Maximum Deposit Amount at a Bank, funds greater than the Maximum Deposit Amount for each Program Bank will be swept into Deposit Accounts at one or more Program Banks on your Program Bank List in the order reflected thereon (subject to removal and replacement as further described in this Disclosure Document).

If the Maximum Deposit Amount has been deposited for you through the Program in each Program Bank on the Program Bank List (taking into consideration any Program Bank that you have opted out of or excluded), all excess cash balances will be deposited into one designated Program Bank on the Program Bank List without regard to FDIC-insurance limitations (an "Excess Deposit Bank").

Program Limitations

The amount of your cash balances that are swept into Deposit Accounts may need to be limited if one or more Program Banks stop accepting deposits, become ineligible for the Program as described in this Disclosure Document, or for other exceptional circumstances, and such limitations may affect the total amount of FDIC insurance that is available to you. You will generally receive notification in advance of any Program Bank being removed from the Program Bank List, and if advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. Consult the following sections for further important information, as such action may affect the amount of your cash balances that are covered by FDIC insurance.

Money Market Mutual Fund Overflow

Certain events will result in the sweeping of cash balances into a Money Fund instead of Program Banks -- this feature is called the Money Market Mutual Fund Overflow ("MMKT Overflow Process").

If the Program does not have sufficient deposit capacity to accept new or maintain existing deposits, any balance that cannot be placed or maintained at a Program Bank(s), including Excess Deposit Banks, will then be swept into the MMKT Overflow. The Fidelity Government Money Market: "S" Class fund is the money market mutual fund that will be used for the MMKT Overflow Fund (the "MMKT Overflow Fund").

The sweep process amongst your Account, the Deposit Accounts and the

MMKT Overflow Fund, if utilized, is referred to collectively as the "Program."

Balances will sweep into the Program Banks as described above in the "How the Program Works" section. If, however, the applicable Program Banks are unwilling or unable to accept funds, and there are no other Program Banks on the Program Bank List available to accept such funds, including Excess Deposit Banks, then such funds will be swept to the MMKT Overflow Fund rather than the Program Bank(s).

Your Program Deposit is also automatically "swept out of" a Program Deposit Account as necessary to satisfy debits in your Account. However, in the event you have cash balances in the MMKT Overflow Fund, the cash balances will first be debited from the MMKT Overflow Fund, then from Program Banks.

Debits in your Account associated with certain actual or anticipated transactions to generate a debit in your Account during the business day will be settled using the following procedural order: proceeds from the redemption of any shares of the MMKT Overflow Fund, then withdrawal of Program Deposits that are swept out on the same business day.

Other debits will be settled using the following procedural order: proceeds from redemption of any shares of the MMKT Overflow Fund, then withdrawal of Program Deposits that are swept out on the next business day.

In the event that additional capacity becomes available at the Program Banks, any cash balances in the MMKT Overflow Fund will remain and will not automatically be transferred or rebalanced into newly open and/or available Program Banks. Other than being used to satisfy debits or withdrawals in the account, funds will remain in the MMKT Overflow Fund. See, however, "Rebalance Event" below.

Rate of return for Cash Balances held in the MMKT Overflow Fund: In the event there is a cash balance held in the MMKT Overflow Fund, the rate of return for a Money Fund is typically shown for a seven-day period. It is typically expressed as an annual percentage rate. It is referred to as the "7-day yield" and may change at any time based on the performance of the investments held by the Money Fund. The effective yield on a Money Fund reflects the effect of compounding of interest over a one-year period.

In general, a Money Fund earns interest, dividends, and other income from its investments, and distributes this income (less expenses) to shareholders as dividends. Each Money Fund may also realize capital gains from its investments, and distributes these gains (less losses), if any, to shareholders as capital gain distributions.

Distributions from a Money Fund consist primarily of dividends. A Money Fund normally declares dividends daily and pays them monthly. Funds held in the MMKT Overflow Fund begin earning the dividend accruals on the day they are received by the MMKT Overflow Fund and stop accruing dividends on the day they are withdrawn. For additional information on returns and investment risks of the MMKT Overflow Fund, see its prospectus.

Statements: The statement for your Account will (i) indicate your balance in your core account including your Program Deposit balance at each Program Bank and MMKT Overflow Fund (if applicable) as of the last business day of each monthly statement period, (ii) detail sweeps to and from your core account during the statement period, and (iii) reflect the rate of return for the MMKT Overflow Fund if applicable. This information is provided in lieu of separate confirmations.

Insurance: If your cash balances are swept from a Program Deposit Account into the MMKT Overflow Fund, such funds will no longer be eligible for FDIC insurance but will be subject to SIPC protection, up to certain limits as further described in the section titled "FDIC/SIPC Coverage" below. More details about the MMKT Overflow Fund can be found in the MMKT Overflow Fund 's prospectus, which will be made available to you when applicable.

Rebalance Event: From time to time, and as part of the management of the Program, if additional deposit capacity becomes available, NFS, in collaboration with William Blair, may periodically sweep funds out of the MMKT Overflow Fund and back to Program Banks, including Excess Deposit Banks, on your Program Bank List to be held as a Program Deposit (a "Rebalance Event"). You will be notified in advance of any MMKT Overflow Fund Rebalance Event. Notice will be provided to you in writing. In addition, the notice will inform you of approximately when such Rebalance Event will be implemented. Continued use of your Account and/or the Program after a notice of a Rebalance Event will constitute your consent to such an event and the changes described therein.

The MMKT Overflow Fund is a money market mutual fund offered by Fidelity Management and Research Company ("FMR Co."). FMR Co. will receive management and other fees for assets held in the MMKT Overflow Fund, as more fully described in the fund's prospectus.

FDIC Insurance Coverage in General

The Deposit Accounts (including principal and accrued interest) are insured by the FDIC, an independent agency of the U.S. Government, to the Maximum Applicable FDIC Deposit Insurance Amount set by the FDIC for all deposits held in the same insurable capacity at any one Program Bank as more fully

explained below. Your funds become eligible for deposit insurance immediately upon placement into a Deposit Account at a Program Bank. Generally, any accounts or deposits (including CDs) that you may maintain directly with a particular Program Bank, or through us or through any other intermediary, in the same insurable capacity in which the Deposit Accounts are maintained would be aggregated with the Deposit Accounts for purposes of the Maximum Applicable FDIC Deposit Insurance Amount.

You are responsible for monitoring the total amount of deposits, including bank accounts, CDs, and deposits held through other brokers, that you hold with any one Program Bank, directly or through an intermediary (for example through a retirement plan) in order to determine the extent of deposit insurance coverage available to you on your deposits, including the Deposit Accounts. We and NFS are not responsible for any insured or uninsured portion of the Deposit Accounts or any other deposits. All funds that are not insured by the FDIC are at a risk of loss in the event of a bank failure.

See "FDIC/SIPC Coverage" below for more detailed information on insurance coverage of Deposit Accounts and Accounts.

Alternatives to the Program

If you choose not to participate in the Program, discuss other options with your William Blair Wealth Advisor. Such options may include sweeping credit balances in FCASH, where eligible, investing in other cash equivalent vehicles held outside the Program, or investing in other investment options.

If a new core investment vehicle is made available and you wish to sweep your cash balances to such investment vehicle, you may contact your William Blair Wealth Advisor to initiate such change.

III. PROGRAM BANKS

General Information About Program Banks

The Program Bank List specifies the Program Banks into which your funds will be deposited and the order of the Program Banks which will receive your funds. The Program Bank List will be available from your William Blair Wealth Advisor or at the URL provided in the Program Summary above. The Program Bank List also indicates the Program Banks that will serve as the Excess Deposit Banks, which will be utilized for deposits after the Maximum Deposit Amount has been placed in all the Program Banks on your Program Bank List and the sequence that will be used for deposits into these Excess Deposit Banks.

You cannot select the Excess Deposit Banks at which such excess deposits will be made. To the extent your deposits in your Excess Deposit Banks exceed the Maximum Applicable FDIC Deposit Insurance Amount, these excess funds are ineligible for FDIC insurance.

You should review the Program Bank List carefully. You are responsible for monitoring the total amount of deposits that you have at each Program Bank for purposes of reviewing deposits that may be eligible for insurance by the FDIC.

Deposits at each Program Bank are eligible for FDIC insurance coverage, except for amounts deposited in your Excess Deposit Bank in excess of the Maximum Applicable FDIC Deposit Insurance Amount, which will not be insured by the FDIC. The amount of FDIC insurance in all Program Banks may be limited pursuant to the limitations explained in this Disclosure Document. In any event, all deposits in the Program are subject to all applicable FDIC qualification requirements and to the Program limitations described in this Disclosure Document.

Program Bank List

Program Banks are mainly organized into regional bank lists, (except for business accounts, which currently provides for one global bank list) with each Program Bank List assigned based upon the state as reflected in your account mailing address. There may be different Program Bank Lists for different eligible account types.

You may contact your William Blair Wealth Advisor or go to the URL provided in the Program Summary page for a current Program Bank List and priority sequence order.

Deposit Accounts

Your Program Deposits will generally be deposited in two linked bank accounts at one or more Program Banks up to the Maximum Deposit Amount on a combined basis: (1) an interest-bearing savings deposit account (commonly referred to as a Money Market Deposit Account or "MMDA" account) and (2) an interest-bearing transaction account (which may be a Negotiable Order of Withdrawal or "NOW" account or a demand deposit account ("DDA"), collectively with the NOW account referred to as the "Transaction" account). You will receive the same interest rate on the funds in your MMDA account and in your Transaction account at each Program Bank. Your Account statement will reflect the combined balances of the MMDA account and the Transaction account at each Program Bank.

Your Program Deposits will be deposited at

the Program Bank into a Transaction account and an MMDA account maintained by NFS for your benefit and the benefit of other customers of William Blair and/or NFS that participate in the Program. A portion of your Program Deposit will be allocated to the Transaction account, and a portion of your Program Deposit will be allocated to the MMDA account as described herein. Available cash balances are deposited in your MMDA account at each Program Bank as set forth above. From time to time, part of such deposits may be transferred to your Transaction account to establish and/or maintain a threshold amount which may differ among customers. All withdrawals will be made from the Transaction account at the Program Bank based on the reverse of the priority sequence of the Program Bank List (i.e., last in, first out). As necessary to satisfy debits in your Account (securities purchases, checking, debit card, etc.), funds will automatically be transferred from the MMDA account to the related Transaction account at the applicable Program Bank.

If there are insufficient funds in the Deposit Accounts to satisfy a debit, NFS will withdraw funds from other available sources as described in this Disclosure Document or in your Account's Other Agreements.

Federal banking regulations limit the number of days in which you can have net withdrawals from an MMDA account to a total of six (6) during a monthly statement cycle. At any point during a month in which transfers from an MMDA account at a Program Bank have reached the applicable limit, all funds will be transferred from that MMDA account to the linked Transaction account at the Program Bank. For the remainder of the month, all deposits for that Program Bank will be made to the Transaction account. At the beginning of the next month, an amount of funds on deposit in the Transaction account less any applicable threshold amount will be automatically transferred back to the MMDA account. Due to the linking of the Transaction and MMDA accounts as described above, the federal banking limits on MMDA account transfers will not effectively limit the number of withdrawals you can make from funds on deposit at a Program Bank.

The cash balances awaiting reinvestment in your Account will be automatically swept from your Account into your Deposit Accounts on the business day following the day your Account reflects a cash balance. Available cash balances will not begin to earn interest or be eligible for FDIC insurance until swept into the Deposit Account(s) at the Program Bank(s). As stated above, to the extent your deposits outside of the Program, in combination with Program Deposits, exceed the Maximum Applicable FDIC Deposit Insurance Amount at any Program Bank, the amounts above such limits will NOT be eligible for FDIC insurance protection. Deposits at Program

Banks are not eligible for SIPC coverage.

Although your cash balances generally will be deposited in Deposit Accounts at the Program Banks in the order in which the Banks appear on the Program Bank List, in rare circumstances, a Program Bank on the Program Bank List may be unable or unwilling to accept your funds on a particular day or a Program Bank may be removed from the Program Bank List and not replaced. If advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. See the Section entitled "Changes" for options available to you resulting from a change in the Program Bank List. You should also consult your William Blair Wealth Advisor or regularly check the website indicated on the Program Summary page for changes to your Program Bank List.

If a Program Bank is unable or unwilling to accept your funds on a day you have funds to deposit, your funds will be deposited in the next available Program Bank on the Program Bank List up to the Program limit. Due to the unavailability of a Program Bank for any circumstance, funds may be placed at a Program Bank in excess of the Maximum Deposit Amount and, as indicated above, Program Deposits in excess of the Maximum Applicable FDIC Deposit Insurance Amount will NOT be eligible for FDIC insurance protection. At the end of any given month, a reallocation of Program Deposits may occur, due to deposits in excess of the Maximum Deposit Amount at any Program Bank, including an Excess Deposit Bank, an elimination of a Program Bank, or the temporary removal of a Program Bank from the Program. If such occurs, NFS will determine the amount of your funds, if any, that are in excess of the Maximum Deposit Amount or that have been deposited in Program Banks in an order different than the priority sequence on the Program Bank List. If it is possible to re-balance your funds based upon the priority sequence of the Program Bank List, NFS, as your agent, will withdraw your funds and re-deposit them in that sequence. If this cannot be accomplished, your balances will remain at the Program Bank(s) where the deposits are currently situated at that time.

Withdrawals and Credits – Access to Your Program Deposits

When funds are needed to cover transactions in your Account, generated by account activity occurring prior to NFS' nightly processing cycle these debits will be settled using the following sources, in this order:

- any Intra-day or After-hours Free Credit Balances
- if applicable, proceeds from the sale of

shares of the MMKT Overflow

- proceeds from the withdrawal of Program Deposits occurring on the next business day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday)
- redemption proceeds from the sale of any shares of a Fidelity money market mutual fund held in the account that maintains a stable (i.e., \$1.00/share) net asset value and is not subject to a liquidity fee or similar fee or assessment
- if you have a margin account, any margin surplus available, which will increase your margin balance

In addition, prior to the start of business on each business day, certain unsettled debits in your Account along with debits associated with certain actual or anticipated transactions that would otherwise generate a debit in your Account during the business day will be settled using proceeds from the withdrawal of Program Deposits occurring that business day (not including bank holidays or days on which the New York Stock Exchange is closed, such as Good Friday).

If a withdrawal of funds from your Deposit Accounts is necessary to satisfy a debit, funds will be withdrawn from your Deposit Accounts at the Banks in the reverse order in which Program Banks appear on the Program Bank List on the date of the withdrawal. Funds will be withdrawn on a "last in, first out" basis, (beginning with the Program Bank designated to hold funds in excess of the Program Bank Limit, if applicable) and moving backward through the Program Bank List up to the first Program Bank on the Program Bank List.

Review your Account Agreement for important information regarding your unsatisfied obligations owed to us and/or NFS.

You may access your Program Deposits only through your Account. You cannot access or withdraw Program Deposits by contacting a Program Bank directly.

NFS will automatically withdraw funds from your Deposit Accounts (up to the amount of your Program Deposit) back to your Account in order to satisfy any obligation you have to us or NFS or to settle a securities transaction or other debit transaction (including, but not limited to, checks, wires, debit card purchases or margin balances) in any account you have with us or NFS. Your Program Deposits are also subject to legal process such as a levy or a garnishment delivered to us or NFS to the same extent as if those funds were in your Account.

As required by federal banking regulations, each Program Bank has reserved the right to require seven (7) calendar days prior

notice before permitting a withdrawal of any Program Deposits. So long as this right is not exercised, and there is not a bank failure that would require FDIC intervention, your ability to access funds, including the ability to write checks against your Account, should not be impacted. Your interest in a Deposit Account is not transferable. Notwithstanding the foregoing, you will remain obligated for all obligations arising from your Account, including, but not limited to, margin balances, settlement of transactions, checks, wires, and debit card purchases.

Credits to your Account including any Intra-day Free Credit Balance as well as any After-hours Free Credit Balance generated by activity occurring prior to NFS nightly processing cycle are automatically swept into your core account as part of that nightly cycle (the "Evening Bank Sweep") and reflected in your Account as Program Deposits in anticipation of the deposit process described below occurring on the next business day.

There will be an additional automatic sweep into your core Account prior to the start of business on each business day that will also be invested in the BDSP at that time (the "Morning Bank Sweep"). This will include credit amounts attributed to certain actual or anticipated transactions that would otherwise generate an Intra-day Free Credit Balance on such business day.

The total amount of the Evening Bank Sweep and the Morning Bank Sweep is referred to as your "cash balance." In the morning of the business day of the Morning Bank Sweep, your Cash Balance will be deposited at one or more Program Banks. The Program Deposit will earn interest, provided that the accrued interest for a given day is at least half a cent.

IV. INTEREST

Interest Rates for Deposit Accounts

The current interest rate for your Deposit Accounts may be obtained from your William Blair Wealth Advisor or at <https://www.williamblair.com/Private-Wealth-Management/Bank-Deposit-Sweep-Program>. Interest on your Program Deposit is accrued daily, compounded monthly and is reflected on your Account statement as of the last business day of the statement period. Interest on your Program Deposit begins to accrue on the business day those funds are received by the Program Bank, which will typically be the business day following the day your Account reflects a cash balance. Generally, interest will accrue to Deposit Account balances through the business day preceding the date of withdrawal from your Deposit Accounts at the Bank (which will typically be the day on which a withdrawal of funds is made from your Account). Non-business days occurring between Account

withdrawal and Deposit Account withdrawal and deposit with a Bank will be included in the interest accrual.

Your Account balances will earn the same rate of interest regardless of the Program Bank with which your funds are deposited. For eligible Accounts other than Advisory IRA Accounts, the rate of interest paid is tiered, based on the value of your Program Deposits ("Eligible Assets"). Eligible Assets are currently evaluated on a daily basis. Interest rates, evaluation period and Eligible Assets may change at any time without notice to you and may be based on a number of factors including general economic, market and business conditions. You will, however, receive notification in advance of any changes to the Interest Rate Tiers, and if advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. Customers with Eligible Assets of a greater value generally will receive higher interest rates on their Program Deposits than customers with Eligible Assets of a lower value.

For Advisory IRA Accounts, the interest rate paid on Program Deposits is influenced by several factors, including the aggregate amounts paid by the Program Banks, which are typically related to the Federal Funds Target Rate (or a similar rate), prevailing economic conditions, the number of accounts that participate in the Program, the amount of any per-account and other fees, and the total cash balances held by participating Advisory IRA Accounts.

Over any given period, the interest rates on the Program Deposits will likely be lower than the rate of return on other core account sweep options, if any, which are non-FDIC insured or on bank account deposits offered outside of the Program, such as Money Funds. The amount of interest you receive will be lower than the amount paid by the Program Banks on Program Deposits due to the fees received by us, NFS and IntraFi. These fees significantly reduce the amount of interest available to pay you on Program Deposits.

Program Banks do not have a duty to offer the highest rates available or rates that are comparable to Money Funds and may instead seek to pay a low rate. Banks have the financial incentive to pay as low of funding rates as the market will permit. There is no necessary linkage between bank rates of interest and the highest rates available in the market, including any money market mutual fund rates. By comparison, Money Funds generally seek to achieve the highest rate of return consistent with their investment objectives, which can be found in their prospectuses. In addition, the fee paid to us, NFS and IntraFi reduces the interest rate paid on your Program Deposits. Depending on

interest rates and other market factors, the yields on the Program have been, and may continue in the future to be, lower than the aggregate fees and expenses received by William Blair for your participation in the Program.

The Program should not be viewed as a long-term investment option. If you desire, as part of an investment strategy or otherwise, to maintain a cash position in your Account for other than a short period of time and/or are seeking higher yields currently available in the market for your cash balances, contact your William Blair Wealth Advisor to discuss investment options that may be available outside of the Program that may be better suited to your goals.

You should compare the terms, interest rates, required minimum amounts, and other features of the Program with other accounts and alternative investments.

Interest Credited to Your Deposit Account

While interest will generally be credited to your Deposit Accounts at month-end, intra-month interest credits to your Deposit Accounts may occur in the following instances: (i) where you close your account intra-month, (ii) where you make a Program Bank ineligible to receive deposits intra-month or (iii) where there has been a change to the Program Bank List (or a Program Bank becomes otherwise unavailable) intra-month. Intra-month interest credits will appear on your Brokerage Account statement to reflect interest accrued at that Program Bank through such intra-month event. See the Money Market Mutual Fund Overflow section above for details on yields for MMKT Overflow Fund balances.

V. CHANGES

Changes to the Program Bank List

One or more of the Program Banks included on the Program Bank List may be removed, and in some cases replaced with a substitute Program Bank. At times, new Program Banks may be added, or the order of the Program Banks on the Program Bank List may be changed. Generally, you will receive notification in advance of any banks being added to or removed from the Program Bank List, changes to interest rate tiers (if applicable), or material changes to the Program. We may also notify you that a change will be forthcoming and direct you to your William Blair Wealth Advisor or to the URL provided in the Program Summary page, for specific information on such change. While we will endeavor to provide advance notice of changes, we may be unable to do so in some cases. In those cases, we will

provide you with notice of such changes as soon as is reasonably practical. Changes to the Program Bank List can be obtained from your William Blair Wealth Advisor or will be posted at the URL provided in the Program Summary page and you should consult your William Blair Wealth Advisor for the most up-to-date information about Program Bank eligibility and the priority sequence of Program Banks for your cash deposits. Other changes to the Program may be posted to this site (if available) as well and you should direct any questions you may have to your William Blair Wealth Advisor. If you do not agree with any of the changes, you should contact your William Blair Wealth Advisor to discuss an alternative core sweep option, if any, investment options outside of the sweep option, or transferring your Account to another provider. If you do not take any action in response to a change notice, your continued use of the Program is deemed consent to the change and the terms and conditions of the Program generally.

Generally, you will receive notification in advance of any such change to the Program Bank List and will have an opportunity to "opt out of" deposits being placed at such Program Bank. As previously stated, "opting out" of a Program Bank will affect the amount of your deposits eligible for FDIC insurance under the Program. If advance notice of a Program modification is not practical due to the circumstances, you will be notified, as soon as is reasonably practical, of any change in the Program that results in changing the Program Bank List. Contact your William Blair Wealth Advisor to "opt out" of any Program Bank. We may also notify you that changes to the Program Bank List will be forthcoming and direct you to your William Blair Wealth Advisor or to the URL provided in the Program Summary page for information on such forthcoming change. Updated Program Bank Lists may be obtained by contacting your William Blair Wealth Advisor. As noted above, it is your obligation to monitor your FDIC coverage and FDIC insurance eligibility.

Limitations on Deposits

The amount of your cash balances awaiting reinvestment that are swept into a Deposit Account may need to be limited if a Program Bank cannot accept deposits due to exceptional circumstances or if a Program Bank becomes ineligible for the Program, or if a Program Bank determines that it will no longer accept additional deposits, as described in this Disclosure Statement, and the Program Bank is not replaced. In such event, cash not swept into a Program Deposit Account will be invested up to the Maximum Deposit Amount into the next successive Bank on the Program Bank List if possible. Once the Maximum Deposit

Amount has been reached in all Banks on the Program Bank List, additional funds will be swept into the Excess Deposit Bank or if not available, the MMKT Overflow Fund, as described above. If advance notice is not practical due to the circumstances, you will be notified as soon as is reasonably practical. See the “Changes to Your Core Account Sweep Option” below for additional information.

Changes to Your Core Account Sweep Option

From time to time, circumstances, such as described in this Disclosure Document or otherwise, may require that we or NFS modify the Program, which may result in changing the core account sweep option for your Account. If we make any change, there is no guarantee that such change will provide an equal or greater rate of return to you during any given period, and the rate of return may be lower. Generally, you will receive notification in advance of any such change. If advance notice of a Program modification is not practical due to the circumstances, you will be notified as soon as is reasonably practical. Unless you object within the time period specified, we will change your core account sweep option and, depending on the new vehicle, either transfer the balances from your prior core account sweep option into a new core account sweep option or leave your balances in your prior core account sweep option and withdraw all debits from this option while investing all credits in the new core account sweep option. If you object to the core account sweep option that we select, or, if at any time the Program does not meet your needs, including, but not limited to, due to any change in the Program, your William Blair Wealth Advisor can assist you in finding an alternative core account sweep option, if any, discussing other investment options, or in transferring your Account to another provider or another program.

If we need to change your core account sweep option under the circumstances set forth in this Disclosure Document, or for other circumstances as may be necessary, the core account sweep option that we choose for you may receive a lower effective rate of return than is available on funds swept into the Program. We cannot guarantee any rate of return, including a return that is equal to or greater than your current return. We will notify you, as soon as is reasonably practical, if your cash balance is deposited into a core account sweep option other than the Program and additionally, if you will receive a lower effective rate of return as a result of such change.

The MMKT Overflow Process as described above is part of the Bank Deposit Sweep

Program.

Notices

All notices described in this Disclosure Document may be made by means of a letter, an entry on or insert with your Account statement, or an entry on a trade confirmation or by electronic or other form of notification if available to you by us which may include but is not limited to, electronic alerts or e-mail.

VI. ACCOUNT INFORMATION

Statements and Confirmations

The statement for your Account will: (i) indicate your beginning and ending Program Deposit at each Program Bank as of the last business day of each monthly statement period (however, if your Account was established on the last business day of a month, your statement will not include a Bank Deposit Sweep Detail section); (ii) detail sweeps to and from the Deposit Accounts during the statement period; and (iii) reflect interest credited to your Account. This information is provided in lieu of separate confirmations for each sweep to and from a Deposit Account during the statement period. Transfers between your MMDA accounts and Transaction accounts will not be reflected in your Account statements.

Because you are responsible for monitoring the total amount of your deposits at a Program Bank (including any Program Deposit held at such Program Bank and all deposits you may make at a Program Bank outside the Program, including other bank accounts, CDs, or other amounts deposited directly, through us or through an intermediary), in order to determine the extent of FDIC insurance coverage available, you should carefully review your statements to determine the extent of such coverage. See the Money Market Mutual Fund Overflow section above for information on how the MMKT Overflow Fund balance will display on your statement.

Tax Information

For most clients with non-retirement account types, interest earned on deposits in the Deposit Accounts will be taxed as ordinary income in the year it is received. For applicable account types, a Form 1099 will be sent to you by NFS each year showing the amount of aggregate interest income you have earned on deposits in your Deposit Accounts. You should consult your tax advisor about how the Program affects you.

VII. INFORMATION ABOUT YOUR RELATIONSHIP WITH WILLIAM BLAIR AND THE BANKS

Relationship with William Blair and the Banks

As your agent, NFS is establishing the Deposit Accounts at each Program Bank, depositing funds into the Deposit Accounts, withdrawing funds from Deposit Accounts and transferring funds between Deposit Accounts. Deposit Account ownership will be evidenced by a book entry on the account records of each Program Bank showing the Deposit Account as an agency account held by NFS for the benefit of you and other customers and by records maintained by NFS as your agent and custodian. No evidence of ownership, such as a passbook or certificate, will be issued to you. Your Account statements will reflect the balances in your Deposit Accounts at the Banks. You should retain the Account statements for your records. Once established on your behalf, the Deposit Accounts are obligations solely of the Banks and not William Blair, NFS or any other entity. You may at any time obtain information about your Deposit Accounts by contacting your William Blair Wealth Advisor.

If either you or we terminate your use of the Program as a core account sweep option, or if one or more Program Banks with which you have deposits in the Program cease to participate in the Program, you may establish a direct depository relationship with each such Program Bank, subject to its rules with respect to maintaining Deposit Accounts. Establishing the Deposit Account directly in your name at a bank will separate the Deposit Accounts from your Account. If you establish a direct depository relationship with a bank, the Deposit Accounts will no longer be reflected in your Account statement, and we and NFS will have no further responsibility concerning the Deposit Account.

Benefits to William Blair and Others and Conflicts of Interest

The Program creates significant financial benefits for us and our affiliates.

For eligible Account types other than Advisory IRA Accounts, each Program Bank will pay William Blair a fee equal to a percentage of the average daily deposit balance in each Deposit Account. Such fees differ among the participating Banks depending on the interest rate environment and/or any fee waivers made by William Blair. The combined total fees that William Blair and NFS may earn will be a maximum of the Federal Funds Target Rate (as can be found online at <https://fred.stlouisfed.org/series/DFEDTAR>

U) plus 0.25% as determined by the total deposit balances at all of the Program Banks over a 12-month rolling period ("Maximum Fee"). William Blair and NFS may earn fees that are higher or lower than that amount from individual Program Banks or with respect to Program Deposits of an individual Account.

The fee paid to William Blair and NFS reduces the interest rate paid on your cash, and depending on the interest rate, yield, and other market factors, William Blair generally receives as its fee the majority of the amount paid by the Program Banks with respect to such deposits. Because of the calculation of these fees, the more deposits you hold in Deposit Accounts and the longer you hold them, the greater the Program fee revenue that we receive. For more specific information regarding the fee we will earn, see Frequently Asked Questions at

<https://www.williamblair.com/Private-Wealth-Management/Bank-Deposit-Sweep-Program>.

In our and NFS' discretion, these fees may be reduced and the amount of the reductions may vary between clients. These fees may vary from Bank to Bank and amounts that we earn will vary between Advisory IRA Account Program Deposits and other Program Deposits. The amount of fees paid to us, NFS, and IntraFi will affect the interest rate paid on your Deposit Accounts. NFS also receives an economic benefit for shares held in the MMKT Overflow Fund. The fee paid to NFS is for record keeping and other services with respect to amounts invested in the Program. Both we and NFS will, subject to changes in interest rates and in consideration of other factors, receive more revenue with respect to amounts in the Program as compared to other sweep products. The fees received from Program Banks may be modified. You will receive notification if the Maximum Fee amount as described above changes. In addition to these fees, other service providers, including IntraFi, with respect to the Program will receive fees from us, NFS, and/or each Bank.

For Advisory IRA Accounts, William Blair charges a level monthly fee for each Advisory IRA Account that participates in the Program. The amount of this fee is determined based on a fee schedule (indexed to the Federal Funds Target Rate ("FFT")), which can be found as an addendum to this disclosure document. Under the fee schedule, increases in the FFT Rate will result in increased compensation for William Blair. Note that the amount of this fee is not impacted by the amount of cash swept from your Advisory IRA Account into the Program (i.e., all Advisory IRA Accounts pay the same fee, as described above). We can change the applicable fee schedule upon 30 days' advance notice to you. It is

generally anticipated that the fee will be offset by the amounts paid by the Program Banks. You will have no rights to the amounts paid by the Program Banks, except for interest actually credited to your Account. However, with respect to Advisory IRA Accounts, amounts collected from the Program Banks during each period, less interest credited, will be allocated on a per-dollar, per-account basis and used to offset your level monthly Account fee. If we do not receive sufficient amounts each month from the Program Banks to cover the fee, we reserve the right to debit your Advisory IRA Account for the amount of any shortfall.

For its services as administrator, IntraFi will charge a monthly asset-based fee. This fee will be based on a targeted amount, expressed as a fixed number of basis points of participating Advisory IRA Account average daily Program Deposits ("IntraFi's Target Fee"), but will vary from month to month. IntraFi's actual fee will be subject to adjustment as described below:

For each month, IntraFi's actual fee will be the amount that remains from the amounts paid by the Program Banks on Advisory IRA Account Program Deposits after deducting the interest paid to such participating Accounts, the aggregate amount of our per account fee (discussed below), and NFS' fee ("IntraFi's Actual Fee"). Thus, IntraFi's Actual Fee will vary over time due to changes in the amounts paid by the Program Banks, the interest paid on participating Advisory IRA Account Program Deposits, the aggregate amount of our per account fee, and NFS' fee. IntraFi's Actual Fee will be compared to or measured against IntraFi's Target Fee. If after the end of any month there is a cumulative net difference (positive or negative), on a rolling basis, between IntraFi's Actual Fee versus IntraFi's Target Fee ("Cumulative IntraFi Fee Difference"), the interest rates to be paid to participating Advisory IRA Accounts will be appropriately adjusted, effective the next month, for the purpose of bringing the amounts actually received by IntraFi back in line with IntraFi's Target Fee. The adjustment is determined by a mechanism intended to result in IntraFi's compensation over time to closely approximate or equal IntraFi's Target Fee; though you should understand that IntraFi's actual fees will vary from month to month.

Accordingly, IntraFi generally will from month to month temporarily collect more, or less, than IntraFi's Target Fee during certain periods, such as when necessary to help ensure that the amounts paid by the Program Banks during the period are sufficient to cover the applicable disclosed customer interest rates and the aggregate amount of our per Account fee (as described below) and other fees for the period. For example, under certain circumstances, IntraFi will be eligible to receive increased fees in future periods to

recover the difference with the goal of aligning its actual compensation with IntraFi's Target Fee. By participating in the Program, you authorize and direct IntraFi to deduct its fees, the fees paid to us and NFS from the amounts paid by the Program Banks with respect to Advisory IRA Account Program Deposits and remit such amounts to us and/or NFS.

Using the account-level fee schedule set forth in the addendum to this Disclosure Document, IntraFi will determine the average monthly fee due to us. For our services under the Program, including making the Program available, we receive a per account fee each month. Our compensation under the Program with respect to the Advisory IRA Accounts does not vary and is not affected by the actual amounts your Advisory IRA Account holds as Program Deposits. The account level fee schedule will be indexed to the current FFT Rate. Although it is generally anticipated that our Program fees for Advisory IRA Accounts will be offset by the amounts paid by the Program Banks, as discussed above, and you hereby direct IntraFi to collect such fees from the Program Banks and remit such amounts over to us, we reserve the right to withdraw the monthly account fee or portion thereof from your Advisory IRA Account in the event or to the extent that the amount received from the Program Banks and paid over to us by IntraFi for the period is less than our fee for the same period..

The monthly per account fee will not generally be seen on your statement due to the manner in which we recoup our fee from the Program Bank payments, as discussed above. It will be seen on your Account statement if we debit your Advisory IRA Account for the amount of any such shortfall. Your William Blair Wealth Advisor does not receive any of the fees received by us from the Program Banks. The fees we receive from the Program will generally be greater than the fees we receive from other sweep investment options. The amounts paid to us, NFS and IntraFi reduce the interest income you receive on your cash deposits. You should understand that, depending on interest rates and other market factors, the yields on the Program Deposits are, and will continue in the future to be, lower than the aggregate fees and expenses received by us for your participation in the Program.

Because the per account fee that we receive each month under the Program for Advisory IRA Accounts is a fixed dollar amount and does not vary based on the actual amount of cash in a particular account, a conflict of interest exists between clients with larger cash balances and clients with smaller cash balances.

For all Account types, your Account generally may be charged additional fees that apply to accounts maintained by us. If you are investing through an advisory Account, the

fees we receive from the Program are in addition to the advisory fee that you pay us and your William Blair Wealth Advisor. This means that we earn two layers of fees on cash balances in your advisory Account. Therefore, we have an incentive for you to use (and invest your assets in) the sweep products that increase our compensation. William Blair has a conflict of interest with respect to allocations of additional sweep capacity to programs and arrangements that will increase its compensation. We mitigate these conflicts by disclosing them to you. The amount of these fees that we receive can be greater than the amount of interest that you receive. This can result in you experiencing a negative overall investment return with respect to cash reserves in the Program.

The Program Banks use Program Deposits to fund current and new lending and for investment activities. The Program Banks earn net income from the difference between the interest they pay on Program Deposits plus the fees paid to us, NFS, and other service providers less the income they earn on loans, investments and other assets and part of their operations as a bank. As noted above, the Program Banks may pay rates of interest on Program Deposits that are lower than prevailing market interest rates that may have been paid on accounts otherwise opened directly with such Program Bank. Program Banks do not have a duty to provide the highest rates available and may instead seek to pay a low rate. Lower payment rates are more financially beneficial to a Program Bank. There is no necessary linkage between bank rates of interest and higher rates available in the market, including any Money Fund rates. By comparison, a Money Fund generally seeks to achieve the highest rate of return (less fees and expenses) consistent with the Money Fund's investment objective, which can be found in the fund's prospectus.

The revenue generated by us and/or NFS will likely be greater than revenues generated by sweep options at other brokerage firms and will be greater than other core account sweep options that we used in the past and may be greater than other core account sweep options that we may consider using in the future.

As a result of the fees and benefits described above, the Program is significantly more profitable to us and/or NFS than other sweep options, if any. These fees and benefits create a conflict of interest and an incentive for us to designate the Program as the sole sweep option and, for accounts other than Advisory IRA Accounts, to encourage and recommend that you engage in transactions that result in larger balances in the Program for longer periods of time. We and/or NFS may also benefit from the possession and temporary investment of cash balances prior to the

deposit of such balances in the Program. In addition, William Blair will receive benefits in connection with Program Banks with whom William Blair has existing or future relationships by obtaining certain services or rates from such Program Banks relating to other lines of business or other transactions.

Given the conflicts discussed above, you should consider the importance of the Program to us when evaluating our total fees and compensation. We mitigate these conflicts by disclosing them to you.

Sharing of Your Information with Banks

NFS may provide the Program Banks and their regulators (including but not limited to the FDIC) with information related to the customers and any individual authorized by a customer to trade in his/her Account used in the Program ("Authorized Individual") pursuant to the agreement between NFS and the Program Banks. If provided, the information could consist of the name, address (including city, state, postal code, and, if applicable, foreign country), date of birth, either Social Security number or taxpayer identification number and any other information as necessary or requested by the Banks and/or their regulators (including but not limited to the FDIC).

Questions/Comments Regarding this Program

You may contact your William Blair Wealth Advisor to discuss the Program generally. You may also contact your William Blair Wealth Advisor to determine the current interest rate on the Deposit Accounts for each Interest Rate Tier (or access such information at <https://www.williamblair.com/Private-Wealth-Management/Bank-Deposit-Sweep-Program>. For the current yields for Money Funds (in which you might directly invest in lieu of utilizing a sweep for your Account), contact your William Blair Wealth Advisor.

If there is any conflict between the descriptions in this document and the terms of your Other Agreements, this document will control.

VIII. FDIC/SIPC COVERAGE¹

Deposit Insurance

FDIC deposit insurance coverage maximum per insurable ownership capacity (the "Maximum Applicable FDIC Deposit Insurance Amount") is \$250,000 per deposit in any Program Bank. The Deposit Accounts are eligible for insurance by the

FDIC, an independent agency of the U.S. government, up to a maximum amount of \$250,000 (including principal and accrued interest) when aggregated with all other deposits, including other bank accounts, CDs and deposits held through us or through other brokers, held by you in the same insurable capacity at a Bank (e.g., corporate, individual, joint, etc.) and \$250,000 for certain individual retirement accounts, in each case such FDIC insurance may be insured for such greater or lesser amount as may be approved by the FDIC from time to time. Your funds become eligible for deposit insurance immediately when a Program Bank accepts your deposits into Deposit Accounts. To the extent that your deposits at a Program Bank that are in one ownership capacity, either through the Program or otherwise, including other bank accounts, CDs and deposits held through us or through other brokers, exceed the FDIC insurance limits applicable to that ownership capacity, deposits in excess of the limits will not be insured.

In the event a Program Bank fails, the Deposit Accounts at that Bank are insured up to the \$250,000 limit, or such other limit, as applicable, for principal and interest accrued to the day the Program Bank is closed. Neither William Blair nor NFS is responsible for any insured or uninsured portion of a Deposit Account. All funds that are not insured by the FDIC are at a risk of loss in the event of a bank failure. You are responsible for monitoring the total amount of deposits that you have with each Program Bank in order to determine the extent of deposit insurance coverage available to you. Depending on the amount of deposits that you have at a Program Bank apart from the Deposit Accounts, you may wish to direct that the Program Bank be excluded from the Program Bank List applicable to you.

Under certain circumstances, if you become the owner of deposits at a Program Bank because another depositor dies, beginning six months after the death of the depositor the FDIC will aggregate those deposits for purposes of the \$250,000 limit or such other limit, as applicable, with any other deposits, including bank accounts, CDs, and deposits held through other brokers, that you own in the same insurable capacity at the Program Bank. Subject to Program limits, examples of accounts that may be subject to this FDIC policy include joint accounts, and certain trust accounts including transfer upon or payable on death accounts. The FDIC provides the six-month "grace period" to permit you to restructure your deposits to obtain the maximum amount of deposit insurance for which you are eligible.

In the event that federal deposit insurance payments become necessary, payments of principal plus unpaid and accrued interest will be made to you through NFS. There is no specific time period during which the FDIC must make insurance payments available

and therefore you may not have access to your funds during this time. Furthermore, you may be required to provide certain documentation to the FDIC and NFS before insurance payments are made. For example, if you hold deposits as trustee or in other fiduciary capacities for beneficiaries, you may be required to furnish affidavits and provide indemnities regarding an insurance payment.

If your Deposit Accounts or other deposits at the Program Bank, including bank accounts, CDs, and deposits held through other brokers, are assumed by another depository institution pursuant to a merger or consolidation, such deposits will continue to be separately insured from the deposits that you might have established with the acquiror until (i) the maturity date of the certificates of deposit or other time deposits which were assumed, or (ii) with respect to deposits which are not time deposits, the expiration of a six month period from the date of the acquisition. Thereafter, any assumed deposits will be aggregated with your existing deposits, including other bank accounts, CDs and deposits held through us or through other brokers, with the acquiror held in the same capacity for purposes of federal deposit insurance. Any deposit opened at the acquiror after the acquisition will be aggregated with deposits established with the acquiror for purposes of federal deposit insurance.

The application of a \$250,000 federal deposit insurance limitation is illustrated by several common factual situations discussed below.

Information on Deposit Insurance for Specific Types of Accounts

Individual Customer and Agency Accounts. Funds owned by an individual and held in an account in the name of the individual or an agent or nominee of such individual (such as the Deposit Accounts held through NFS) are not treated as owned by the agent or nominee, but are added to other deposits of such individual held in the same capacity (including funds held in a sole proprietorship) and are insured up to \$250,000 in the aggregate. Refer to the "Maximum Deposit Amount" and "Program Limitations" sections within Section II.B "How the Program Works" for Program specific limitations.

Custodial Accounts. Funds in accounts held by a custodian (for example, under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act) are not treated as owned by the custodian, but are added to other deposits of the minor or other beneficiary held in the same insurable capacity and are insured up to \$250,000 in the aggregate. Refer to the "Maximum Deposit Amount" and "Program

Limitations" sections within Section II.B "How the Program Works" for Program specific limitations.

Joint Accounts. An individual's interest in funds in all qualified accounts held under any form of joint ownership valid under applicable state law may be insured up to \$250,000 in the aggregate, separately and in addition to the \$250,000 allowed on other deposits individually owned by any of the co-owners of such accounts (hereinafter referred to as a "Joint Account"). For example, a Joint Account owned by two persons would be eligible for insurance coverage of up to \$500,000 (\$250,000 for each person), subject to aggregation with each owner's interests in other Joint Accounts at the same depository institution. Joint Accounts will be "qualified" and insured separately from individually owned accounts only if each of the co-owners is an individual person and has a right of withdrawal on the same basis as the other co-owners. Nonqualified joint accounts are not insured separately and are added to individual accounts for the purposes of the individual maximum coverage of \$250,000 in the aggregate per Program Bank. Refer to the "Maximum Deposit Amount" and "Program Limitations" sections within Section II.B "How the Program Works" for Program specific limitations.

Irrevocable Trust Accounts. Funds in an account established pursuant to one or more irrevocable trust agreements created by the same grantor (as determined under applicable state law) will be insured for up to \$250,000 for the interest of each beneficiary provided that the beneficiary's interest in the account is non-contingent (i.e., capable of determination without evaluation of contingencies). The deposit insurance of each beneficiary's interest is separate from the coverage provided for other accounts maintained by the beneficiary, the grantor, the trustee or other beneficiaries. The interest of a beneficiary in irrevocable trust accounts at a depository institution created by the same grantor will be aggregated and insured up to \$250,000. Refer to the "Maximum Deposit Amount" and "Program Limitations" sections within Section II. B "How the Program Works" for Program specific limitations.

Revocable Trust Accounts. Revocable trusts include informal revocable trust accounts where the owner has designated the names of beneficiaries to whom the funds in the account will pass upon the owner's death (referred to as transfer upon or payable on death accounts ("POD Accounts")) and formal revocable trusts usually established for estate planning purposes (referred to as living or family trusts). Revocable trusts will be insured as to each named beneficiary separately from another account of the owner or the beneficiary provided the beneficiaries are natural persons, and for POD Accounts,

NFS' account records disclose the names of all trust beneficiaries. For each trust owner with combined revocable trust account deposits of \$1.25 million or less at a Bank the maximum coverage will be determined by multiplying the number of different beneficiaries by \$250,000. If an owner has in excess of combined revocable trust account deposits of \$1.25 million at a Program Bank and has named more than five beneficiaries there is a limitation on the maximum coverage. Refer to the "Maximum Deposit Amount" and "Program Limitations" sections within Section II.B "How the Program Works" for Program specific limitations.

Individual Retirement Accounts. Individual retirement accounts as described in the Internal Revenue Code Sections 408(a) and 408A are insured up to \$250,000 per depositor. Each person's deposits in self-directed retirement accounts at the same Bank are added together and insured up to \$250,000, separately from any retirement accounts that are not self-directed and any non-retirement accounts. Refer to the "Maximum Deposit Amount" and "Program Limitations" sections within Section II.B "How the Program Works" for Program specific limitations.

Business (Corporation, Partnership and Unincorporated Association) Accounts. Funds in accounts of business organizations, including corporations, partnerships, and unincorporated associations (including for-profit and not-for-profit organizations), are added together and insured up to \$250,000 in the aggregate. Such deposits are insured separately from the personal deposits of the organization's owners, stockholders, partners or members. To qualify for insurance coverage under this ownership category, a corporation, partnership or unincorporated association must be engaged in an "independent activity", meaning that the entity is operated primarily for some purpose other than to increase deposit insurance coverage. All deposits owned by a corporation, partnership, or unincorporated association at the same Program Bank are combined and insured up to \$250,000. Multiple accounts owned by the same corporation, partnership, or unincorporated association (including accounts owned by operating divisions or business units that are not separately incorporated) but designated for different purposes are not separately insured. For example, if a corporation has both an operating account and a reserve account at the same Program Bank, the FDIC would add both accounts together and insure the aggregated deposits up to \$250,000.

Questions about FDIC Deposit Insurance Coverage

If you have questions about basic FDIC

insurance coverage, contact your William Blair Wealth Advisor. You may wish to seek advice from your own attorney or tax advisor concerning FDIC insurance coverage of deposits held in more than one capacity. You may also obtain information by contacting the FDIC, Deposit Insurance Outreach, Division of Supervision and Consumer Affairs, by letter (550 17th Street, N.W., Washington, D.C. 20429), by phone (877-275-3342 or 800-925-4618 (TDD)), by visiting the FDIC website at www.fdic.gov/deposit/index.html, or by e-mail using the FDIC's On-line Customer Assistance Form available on its website.

SIPC Coverage

Your cash balance awaiting reinvestment is only eligible for FDIC insurance once it becomes a Program Deposit held by a Program Bank. Your cash balance while held by NFS and/or William Blair is not FDIC insured, but is covered by SIPC, up to applicable SIPC limits. This includes amounts in the cash balances placed in your Account that have not yet been received by the Program Bank or which have been swept from the Program Bank back to your Account. Any balance held in the MMKT Overflow Fund also is covered by SIPC, up to applicable SIPC limits. SIPC currently protects these funds and securities up to \$500,000, including \$250,000 for claims for cash. SIPC

coverage does not cover fluctuations in the market value of your investments. Any securities held in your Brokerage Account (as opposed to the Program Deposit held by a Program Bank) are investment products, and as such: (i) are not insured by the FDIC; carry no bank or government guarantees; and are subject to investment risk, including loss of principal amount invested.

If, due to Program limitations, your cash balance is placed into a core account sweep option other than the Program, if any, your cash balance will not be eligible for FDIC insurance, but may be protected by SIPC in accordance with applicable legal requirements and limitations.

SIPC is a non-profit membership corporation created by the Securities Investor Protection Act of 1970, funded primarily by its member securities brokerage firms registered with the U.S. Securities and Exchange Commission. SIPC provides protection against custodial risk to clients of securities brokerage firms, like NFS, in the event such firms become insolvent. Unlike FDIC insurance, SIPC does not insure against the loss of your investment, nor does SIPC protection insure the quality of investments or protect against a decline or fluctuations in the value of your investment. SIPC protects each client's securities and cash held in a client's Brokerage Account at an insolvent brokerage firm. SIPC protects against the

loss of customer securities and cash up to a total of \$500,000 (of which up to \$250,000 may be cash) per customer in each separate capacity under SIPC rules. Money Fund Shares are considered to be securities for purposes of SIPC coverage. The Deposit Accounts are not eligible for SIPC coverage.

If you have questions about SIPC coverage and additional SIPC-like coverage, contact your William Blair Wealth Advisor. You may also obtain information about SIPC coverage, including a brochure that describes SIPC and SIPC insurance, by accessing the SIPC website at www.sipc.org.

In addition to SIPC protection, NFS provides additional "excess of SIPC" coverage. The excess of SIPC coverage will be used only when SIPC coverage is exhausted. Like SIPC protection, excess of SIPC protection does not cover investment losses in customer accounts due to market fluctuation. It also does not cover other claims for losses incurred while broker dealers remain in business. Total aggregate excess of SIPC coverage available through NFS's excess of SIPC policy is \$1 billion. Within NFS's excess of SIPC coverage, there is no per-customer dollar limit on coverage of securities, but there is a per-customer limit of \$1.9 million on coverage of cash awaiting investment, subject to the \$1 billion cap across all accounts. This is the maximum excess of SIPC protection.

¹ The information contained in this section regarding FDIC deposit insurance and the applicable limits are subject to the limitations described throughout this document and as specifically noted in the sections entitled "Maximum Deposit Amount" and "Program Limitations" of this document.

Addendum

Advisory IRA Account Monthly Fee Schedule

Federal Funds Target Rate	Monthly Per-Account Fee
0-0.25%	\$ 1.00
0.25-0.50%	\$ 2.00
0.50-0.75%	\$ 3.00
0.75-1.00%	\$ 4.00
1.00-1.25%	\$ 5.50
1.25-1.50%	\$ 6.50
1.50-1.75%	\$ 7.50
1.75-2.00%	\$ 8.50
2.00-2.25%	\$ 9.50
2.25-2.50%	\$ 10.50
2.50-2.75%	\$ 11.50
2.75-3.00%	\$ 12.50
3.00-3.25%	\$ 13.50
3.25-3.50%	\$ 14.50
3.50-3.75%	\$ 15.50
3.75-4.00%	\$ 16.50
4.00-4.25%	\$ 17.50
4.25-4.50%	\$ 18.50
4.50-4.75%	\$ 19.75
4.75-5.00%	\$ 20.75
5.00-5.25%	\$ 21.25
5.25-5.50%	\$ 21.75
5.50-5.75%	\$ 23.00
5.75-6.00%	\$ 24.25
6.00-6.25%	\$ 25.50
6.25-6.50%	\$ 26.75
6.50-6.75%	\$ 28.00
6.75-7.00%	\$ 29.25