MUTUAL FUND OVERVIEW

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Your account at ETCB is self-directed. You may elect to authorize non ETCB unaffiliated persons to manage or transact on your account.

ETCB offers customers the ability to invest in certain mutual funds. By making a mutual fund or mutual fund family available to customers, ETCB does not guarantee the appropriateness or suitability of any mutual fund investment, nor do we make any recommendation of any kind. Availability of a fund or fund family on our platform does not constitute a recommendation, and does not represent or guarantee that any particular mutual fund is suitable or appropriate for any individual customer's investment objectives, risk tolerance, time horizon, or financial situation (see FINRA Rule 2111, Suitability). Further, ETCB does not make the full universe of mutual funds available for investing.

We believe it is important for you to understand mutual funds and are providing you with this document which summarizes important features associated with these products that should be considered. If you choose to invest in mutual funds, you will have to make important decisions regarding fund families, share classes and cost structures. As a mutual fund investor at ETCB, having a general understanding of these products and their key features will help you to make informed decisions when making mutual fund investments.

MUTUAL FUND: WHAT IS IT?

A mutual fund pools money from investors and invests that money in stocks, bonds, and other securities and assets. Mutual funds registered under the Investment Company Act of 1940 are professionally managed by portfolio managers who handle security selection and portfolio decisions.

Mutual Funds offer a broad range of strategies to help meet different financial goals and risk preferences. A fund might hold stocks of large, established companies, for example, or they might hold short-term U.S. bonds. As the individual securities that make up the fund's portfolio change in value from day to day, the value of the mutual fund's shares changes as well.

The price of one share of a mutual fund is called the Net Asset Value (NAV). NAV is calculated by dividing the total value of all the securities in the fund's portfolio by the total number of shares owned by all the mutual fund's investors. For example, if a fund's total portfolio value is $1 million and it has 100,000 shares owned by investors, the NAV, or the value of each share, is $10. NAV is calculated once at the end of each trading day.

UNDERSTANDING MUTUAL FUND SHARE CLASSES

This overview broadly provides information on mutual fund share classes offered by ETCB, within brokerage accounts. Because every mutual fund is different, we recommend that you refer to a fund's prospectus for details on that fund's share classes. **Before investing in a mutual fund, you should read the fund's prospectus carefully. You may also request a copy of the fund's Statement of Additional Information ("SAI"), for additional details.** If your account at ETCB is managed and you have any questions or would like additional information, please contact your Financial Advisor. **You should also understand that past performance of any mutual fund is not an indication or guarantee of future performance or returns.**

TYPES OF MUTUAL FUNDS

Mutual funds are generally categorized by the type of securities they invest in and the investment objective they pursue. Understanding these categories can help you identify funds that align with your financial goals, time horizon, and risk tolerance.

The following are types of mutual funds: equity (stock) funds, bond (fixed income) funds, money market funds, balanced funds, target date funds, index funds and specialty/alternative funds.

Equity (Stock) Funds

Invest primarily in stocks of publicly traded companies. Equity funds may focus on specific characteristics, such as:

- **Growth funds** — companies expected to grow earnings faster than average
- **Value funds** — companies considered undervalued relative to their fundamentals
- **Large-, mid-, or small-cap funds** — companies grouped by market capitalization (size)
- **Sector funds** — a specific industry or sector, such as technology or healthcare
- **International/global funds** — companies located outside the U.S. (international) or a mix of U.S. and non-U.S. companies (global)

Bond (Fixed Income) Funds

Invest primarily in bonds or other debt securities issued by governments, municipalities, or corporations. They often carry less risk than stock funds; however, they may have less potential for growth. Bond funds seek to generate income and may vary based on:

- **Credit quality** — investment-grade vs. high-yield ("junk") bonds
- **Maturity** — short-, intermediate-, or long-term bonds
- **Issuer type** — U.S. Treasury, municipal, or corporate bonds

Money Market Funds

Invest in short-term, high-quality debt instruments. Government and retail money market funds typically seek to maintain a stable share price (typically $1.00 per share), while institutional prime and institutional tax-exempt money market funds use a floating share price that fluctuates based on the market value of the fund's underlying holdings. Money market funds are not insured or guaranteed, and it is possible to lose money by investing in them.

Balanced (Hybrid/Asset Allocation) Funds

Invest in a combination of stocks, bonds, and sometimes other asset classes within a single fund, seeking to balance growth potential with income and reduced volatility.

Target-Date Funds

Designed for investors planning to retire or reach a financial goal around a specific year (the "target date"). These funds automatically adjust their asset allocation over time, typically becoming more conservative as the target date approaches.

Index Funds

Seek to track the performance of a specific market index (such as the S&P 500) rather than having a manager actively select securities. Index funds are generally referred to as "passively managed," and typically carry lower fees than actively managed funds.

Specialty/Alternative Funds

May pursue non-traditional strategies or invest in less conventional asset classes, such as real estate (REITs), commodities, or specific investment themes. These funds may carry different or additional risks compared to traditional equity and bond funds.

BEFORE YOU INVEST

Every fund has a prospectus that explains its goals, strategy, risks, fees, and past performance in detail. Your Financial Advisor can provide this to you, and we encourage you to read it and ask any questions before investing.

UNDERSTANDING MINIMUM INVESTMENT AMOUNTS

Mutual funds may require a minimum amount to invest when opening an account. This is known as the initial minimum investment and represents the minimum dollar amount required to purchase shares and establish a position in the fund. Minimum investment requirements vary by fund and share class.

Some funds may have:

- No minimum investment requirement.
- Lower minimums for certain account types, such as retirement accounts or automatic investment programs.
- Higher minimums for institutional or other specialized share classes.

Subsequent purchases are additional investments made after an account has been established. The minimum amount for subsequent purchases, if applicable, may differ from the initial minimum investment amount and is often lower.

Important: Initial minimum investment and subsequent purchase requirements are fund-specific and are disclosed in the fund's prospectus summary prospectus, and Statement of Additional Information (SAI). Investors should review the applicable fund documents for current requirements and eligibility criteria, as these requirements may be changed or waived by the fund.

This information is provided for educational purposes only and does not describe the terms of any specific fund. Investors should refer to the applicable prospectus for complete information about a fund's investment requirements and policies. See Form N-1A, Item 6 – Purchase and Sale of Fund Shares.

MUTUAL FUND BREAKPOINTS

A breakpoint is an investment amount at which the sales charge you pay on a mutual fund purchase is reduced. Many mutual funds that charge a front-end sales load — most commonly Class A shares — offer breakpoint discounts as an incentive for investing larger amounts.

As your investment reaches each successive breakpoint, the percentage you pay in sales charges typically decreases, meaning more of your money goes toward your actual investment rather than toward fees. Breakpoint discounts generally apply to the full amount of a purchase once a threshold is met, not just the portion above that threshold.

Breakpoint schedules — including the specific investment thresholds and applicable sales charges — are set individually by each mutual fund or fund family and are disclosed in the fund's prospectus. Because these schedules vary, it's important to review the prospectus for the specific fund you are considering.

The breakpoints offered by mutual funds vary. The sales charge you paid may differ slightly from the prospectus disclosed rate due to rounding calculations. Please refer to the Prospectus or Statement of Additional Information or contact your financial advisor for further information.

SAMPLE BREAKPOINT SCHEDULE:
CLASS A SHARES (FRONT-END SALES LOAD)

Investment Amount	Sales Load
Less than $25,000	5.0%
$25,000 but less than $50,000	4.25%
$50,000 but less than $100,000	3.75%
$100,000 but less than $250,000	3.25%
$250,000 but less than $500,000	2.75%
$500,000 but less than $1 million	2.0%
$1 million or more	0.0%

How breakpoints work:

When you purchase Class A shares at or above a breakpoint, you are entitled to pay the reduced sales charge on your entire purchase — not just the portion above the threshold.

Example from the above sample schedule:

Suppose you invest $24,500 in Class A shares. Because this falls below the $25,000 breakpoint, you would pay the 5.0% sales charge, or $1,225.

If instead you invest $25,000 — just $500 more — you would cross the breakpoint and pay the reduced 4.25% sales charge on the full amount, or $1,062.50.

By investing an additional $500, you would pay $162.50 less in sales charges overall, and that savings would go directly toward increasing your net investment in the fund.

Reaching a breakpoint without a lump sum:

You may not need to invest the full breakpoint amount in a single transaction to receive the reduced sales charge. As described below in this overview, a Right of Accumulation may let you combine your current purchase with certain existing holdings, and a Letter of Intent may let you commit to reaching a breakpoint through future purchases — either of which could qualify you for a reduced sales charge sooner than a single purchase alone.

If you cannot or do not wish to immediately invest the minimum amount necessary to qualify for a breakpoint discount, you may still be entitled to a discount through either rights of accumulation or letters of intent. You may be able to reach a breakpoint without investing the full threshold amount in a single purchase. As described below in this overview, a Right of Accumulation may allow you to combine your current purchase with certain existing holdings, and a Letter of Intent may allow you to commit to reaching a breakpoint through purchases made over a specified future period.

Understanding Loads

When you buy mutual fund shares through an investment firm, you might have to pay sales charges, called loads, which are calculated as a percentage of the amount you invest. Like commissions on stock or bond transactions, these charges compensate the firm or investment professional. Key terms to know include:

- **Front-end load** — A commission you pay at the time you buy the shares, which can range between 2 percent and 5 percent
- **Back-end load** — A charge you pay only if you sell your shares during the period the charge applies, which can be several years after purchase
- **Level load** — An amount the fund collects every year you hold the fund
- **No-load** — Funds that don't impose sales charges but might have other fees (You typically buy no-load shares directly from the investment company that offers these funds.)

The rate at which you're charged varies from fund company to fund company. In addition, different classes of shares assess the charge at different times. Be sure you understand the financial consequences of choosing a specific share class before you purchase a fund.

MUTUAL FUND SHARE CLASSES

Many mutual funds offer more than one "share class", such as Class A, B, or C, to let investors choose a fee structure that best fits their investment goals. All share classes of a given fund invest in the same underlying portfolio of securities and share the same investment objectives and policies. However, because each class carries different fees and expenses, performance results typically differ from class to class.

Choosing the right share class depends on factors such as your investment amount, time horizon, and how long you plan to hold the investment. Your financial advisor can help you compare share classes and determine which one best fits your individual financial situation and goals.

Comparing Share Classes

While specific terms vary by fund, the following describes the general characteristics of the most common share classes:

Class A Shares

Class A Shares typically charge a "front-end" sales load. A sales charge deducted from your investment at the time of purchase. Class A shares generally carry lower ongoing 12b-1 (distribution) fees and lower annual operating expenses than other mutual fund share classes.

Most of the front-end sales charge for a Class A mutual fund share is paid to the broker-dealer, which typically passes on a portion of the charge to the representative as a commission. If the amount of Class A shares purchased (or held by the customer) exceeds a certain dollar threshold, customers can purchase at Net Asset Value (NAV), meaning that they will not pay a front-end sales charge in connection with the transaction. However, in these instances, mutual fund companies typically pay the broker-dealer a selling concession, a portion of which the broker-dealer typically passes on to the representative, and the position is subject to a contingent deferred sales charge (CDSC), which the customer must pay if the shares are sold within a certain number of months of the purchase date.

Class A mutual funds are generally in the customer's best interest only as long-term investments and not for short-term trading because an investor usually must hold the Class A share for long enough to recoup the costs associated with the front-end sales charge. Frequent short-term purchases and sales of Class A shares in a customer's account may not be in the customer's best interest because of the transaction costs incurred or the customer's financial situation, investment objectives, and needs.

Mutual fund switching occurs when a customer sells mutual fund shares and reinvests the proceeds in another mutual fund, often incurring additional charges and commissions.

Class B Shares

Class B shares typically don't charge a front-end sales charge when you buy shares, but they normally impose what's called a contingent deferred sales charge (CDSC) if you sell your shares within a certain period, often six years. Sometimes called a back-end load, the CDSC normally declines the longer your hold your shares and eventually disappears. Within two years after the CDSC is eliminated, Class B shares often "convert" into lower-cost Class A shares. When they convert, they begin to charge the same fees as Class A shares.

Because there's no charge at purchase, all of your money is invested right away. But your annual expenses may be higher, you may pay a sales commission when you sell, and Class B shares generally have a higher 12b-1 fee than Class A shares.

If you intend to purchase a large amount of Class B shares (over $50,000 or $100,000, for example), you might want to consider (and discuss with your investment professional if you have one) whether Class A shares would be preferable. The expense ratio charged on Class A shares is generally lower than for Class B or C shares. The mutual fund also may offer large-purchase breakpoint discounts from the front-end sales charge for Class A shares.

Note: Many mutual fund families have discontinued or significantly limited the availability of Class B shares in recent years. Please confirm with your financial advisor whether a given fund still offers this share class.

Class B and C Shares typically do not carry a front-end sales charge but have significantly higher distribution and service fees (typically 1.00%) and may be subject to a contingent deferred sales charge (CDSC). In exchange for the lack of an upfront charge, Class B shares typically carry higher ongoing 12b-1 fees than Class A shares.

Class C Shares

Class C Shares do not charge a front-end load and do not carry a Contingent Deferred Sales Load (CDSL) beyond the first year but have higher annual expenses.

While Class C mutual fund shares typically do not collect a front-end sales charge, they typically charge customers higher ongoing expenses than Class A mutual fund shares, which typically collect a front-end sales charge.

Class C shares don't charge a fee when you buy, so your full investment amount is invested. If you sell your shares within a short time (one year) you may pay a small charge, often 1%.

Class C shares typically have higher ongoing expenses than Class A shares, mainly due to higher 12b-1 fees. Unlike Class B shares, they usually don't convert to Class A shares, so these higher annual expenses continue for as long as you hold the shares.

Class C shares may cost less than Class A or B shares if you have a shorter-term investment horizon, since you'll pay little or no sales charge. However, your annual expenses could be higher than Class A shares, and even Class B shares, if you hold your shares for a long time.

RIGHTS OF ACCUMULATION AND LETTERS OF INTENT

A Right of Accumulation ("ROA") allows investors to qualify for a discount on their mutual fund purchase(s) by combining both the current purchase and certain previous fund transactions and/or holdings already held, in order to reach a breakpoint discount threshold. This allows investors to potentially "accumulate" or combine their current fund purchase with:

- Previous purchases made in the same mutual fund;
- Previous purchases of different funds within the same mutual fund family;
- Previous purchases of funds from the same fund family held in different accounts, such as IRAs, employer-sponsored retirement plans, 529 college savings plans, or accounts held at other broker-dealers or directly with the fund family; or,
- Previous purchases of funds from the same fund family made by related parties as defined by the fund – typically close family members, such as a spouse or dependent children.

A Letter of Intent ("LOI") allows an investor to qualify for a reduced sales charge on future mutual fund purchases by committing, in writing, to invest a specified dollar amount within a fund family over a set period of time — typically 13 months. An LOI lets you receive the breakpoint discount up front, based on purchases you intend to make going forward.

Important considerations of an LOI:

Signing an LOI is a statement of intent, not a binding obligation to invest — but if the stated amount is not reached within the specified period, the fund may recalculate the sales charge based on the amount actually invested, which could result in an additional charge being deducted from the account.

Some fund families allow certain purchases made shortly before the LOI is signed, or existing holdings, to count toward the stated goal; others may hold a small number of shares in escrow until the LOI is fulfilled.

Terms — including the commitment period, any look-back allowance, and escrow provisions — vary by fund family. Please refer to the fund's prospectus or Statement of Additional Information (SAI) for the specific terms of a given fund, or consult your financial advisor with any questions.

TRANSACTION ("CLEAN") SHARES

"Transaction Shares" is a term that applies to a class of fund shares without any front-end load, deferred sales charge, 12b-1 fees or other asset-based fee for sales or distribution. Even though Transaction Shares don't impose any sales charges, in some cases, a brokerage firm may separately require you to pay a sales commission when you invest in these shares.

If your trades generate a commission, work with your investment professional to estimate your trading frequency (also called annual turnover) for the fund. This frequency may be related to how often you rebalance, reallocate or redeploy assets in your portfolio. Also, if you invest in Transaction Shares through an investment advisory account, typically you'll pay the investment adviser a fee equal to a percentage of your assets in the account for providing ongoing advice to you.

With Transaction Shares, some brokerage firms may not offer sales charge breakpoint discounts or waivers that would be available if you invested in Class A shares, such as through rights of accumulation, letters of intent and exchanging shares of one fund for shares of another fund in the same family.

There's no one-size-fits-all when it comes to these shares, so you should talk to your investment professional about what rights and benefits you're eligible for.

FEES AND EXPENSES

A mutual fund's fees and expenses generally fall into two categories: shareholder fees (charged directly to you for specific transactions) and annual fund operating expenses (ongoing costs deducted from fund assets, expressed as a percentage — the "expense ratio").

Shareholder Fees (paid directly by you)

- **Account fee** — A flat fee some funds charge for maintaining smaller account balances. Funds or brokerage firms may charge you a separate fee to maintain your account, especially if your investment falls below a set dollar amount.
- **Redemption fee** — A fee charged if you sell shares shortly after purchasing them (separate from a CDSC; often used to discourage short-term trading) Redemption fees may be charged anywhere from a few days to over a year. So it is important to understand if and how your fund assesses redemption fees before you buy, especially if you think you might need to sell your shares shortly after purchasing them.
- **Exchange fee** — Some funds also charge exchange fees for moving your money from one fund to another fund offered by the same investment company.
- **Sales charge / load** — A front-end load (Class A) deducted at purchase, or a contingent deferred sales charge/CDSC (Class B/C) deducted if you sell within a specified period

  All funds have annual fund operating expenses. These are not paid directly by the investor, but they are taken out of the fund's assets and reduce returns to investors. These expenses include:

- **Management Fees** — All mutual funds charge management and other ongoing operational fees. These ongoing fees are typically used to pay for the mutual fund's continuing operations. These fees pay the fund's portfolio manager.
- **Distribution and/or service (12b-1) fee** – These fees, generally capped at 1 percent of your assets in the fund, are taken out of the fund's assets to pay for the cost of marketing and selling the fund, for some shareholder services, and sometimes to pay mutual fund employee bonuses.
- **Other expenses** — This miscellaneous category includes the costs of providing services to shareholders outside of the expenses covered by 12b-1 fees or portfolio management fees. You also pay transaction fees for the trades the fund makes, though this amount is not reported separately as the other fees are.

SALES CHARGE WAIVERS

To maximize your investment, be sure to understand and explore any potential sales charge waivers. Some waivers to be aware of:

- **Mutual Fund Exchanges** — Many fund families let you sell shares in one fund and buy shares in another fund within the same family, on the same day, without incurring sales charges.
- **Rights of Reinstatement** — A fund family may allow customers to redeem or sell shares in a fund and reinvest some or all of the proceeds without paying a sales charge or recoup some or all of a contingent deferred sales charge (CDSC). Generally, in order to be eligible for this type of waiver:
  - o the reinvestment must be made within a specified period of time (e.g., 90 days, although time periods may vary substantially across fund families);
  - o the redemption and reinvestment must take place in the same account;
  - o the redeemed shares must have been subject to a front-end or deferred sales charge; and
  - o the redemption and reinvestment must comply with any other terms and conditions required by certain investment companies (e.g., reinvestments must be made in the share class of the redeemed fund).
- **NAV Transfers** — Some fund families allow customers to purchase Class A shares without paying the front-end sales charge if the customer purchases such shares using proceeds from the sale of shares in a different mutual fund family for which the investor paid a front-end or back-end sales charge; these transactions are sometimes referred to as "NAV transfers." Most fund families that allow for such waivers require the customer to invest the proceeds from the sale within 30 to 90 days.
- **Waivers for Retirement Accounts and Charities** — Some fund families waive the Class A front-end sales charge for certain retirement plans and charitable organizations.
- **Waivers for 529 Plans** — 529 college savings plans may offer sales charge waivers in specific situations, such as:
  - o existing charge-waived accounts;
  - o group plans;
  - o plans purchased through an investment adviser;
  - o rollovers from other qualified 529 plans; or
  - o special share classes.

Because eligibility rules differ significantly across fund families, always confirm available waivers with your financial advisor and review the fund's prospectus before investing.

IMPORTANT PUBLICALLY AVAILABLE RESOURCES

We invite you to navigate and review through information provided on FINRA's website (www.FINRA.org) and the SEC's website (www.SEC.gov). FINRA's website contains a fund calculator, FINRA "Fund Analyzer" (tools.finra.org/fund_analyzer/), to assist you in determining which fund share class offers the least expensive fee structure.

IMPORTANT NOTE

Mutual Funds are sold by prospectus only. You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund and should be read carefully before investing. You can obtain a prospectus from your ETCB team or the fund company's website.

Please read the prospectus carefully before investing.

Equity funds are generally subject to market, market sector risk, market liquidity risk, issuer risk, and investment style risk, among other factors, to varying degrees. Bond Mutual funds are generally subject to interest rate risk, credit risk, liquidity risk and market risks, among other factors, to varying degrees. Other fund types may be subject to additional risks specific to their strategy or asset class. These risks are more fully described in each fund's prospectus.

Mutual funds are not deposits or obligations of, and are not guaranteed by, any bank; are not insured by the FDIC or any other federal government agency; and involve investment risk, including the possible loss of principal invested. An investment in a mutual fund is not a guarantee of future performance, and past performance does not guarantee future results.

For additional details on how ETCB is compensated by mutual funds, please refer to the ETCB Form CRS.