

INVESTMENT REPORT
February 1, 2024 - February 29, 2024



Envelope # BPZVXKBBBRRZW

COSMIC WOLF LLC
134 S 1160 WEST CIR
SAINT GEORGE UT 84770-8040

BROKERAGE COSMIC WOLF LLC
► Account Number: 636-166822

Your Account Value: **\$2,586,586.68**

Change from Last Period: ▼ \$128,538.12

	This Period	Year-to-Date
Beginning Account Value	\$2,715,124.80	\$2,733,790.02
Subtractions	-150,025.24	-155,658.03
Change in Investment Value *	21,487.12	8,454.69
Ending Account Value **	\$2,586,586.68	\$2,586,586.68
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$2,586,586.68	

Your Advisor/Agent

SOLTIS INVESTMENT ADVISORS
20 N MAIN STE 400
ST GEORGE UT 84770-2834

Phone: (800) 735-1601
(435) 674-1600

- * Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.
- ** Excludes unpriced securities.

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by **Fidelity Brokerage Services LLC (FBS)**, Member NYSE, SIPC (800) 544-6666. Brokerage accounts carried with National Financial Services LLC (NFS), Member NYSE, SIPC.





Account Summary

Account Value: **\$2,586,586.68**

Change in Account Value ▼ **\$128,538.12**

	This Period	Year-to-Date
Beginning Account Value	\$2,715,124.80	\$2,733,790.02
Subtractions	-150,025.24	-155,658.03
Withdrawals	-150,000.00	-150,000.00
Transaction Costs, Fees & Charges	-25.24	-5,658.03
Change in Investment Value *	21,487.12	8,454.69
Ending Account Value	\$2,586,586.68	\$2,586,586.68
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$2,586,586.68	

* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

Income Summary

	This Period	Year-to-Date
Taxable	\$692.84	\$1,311.13
Dividends	692.84	1,311.13
Tax-exempt	251.45	502.90
Dividends	251.45	502.90
Total	\$944.29	\$1,814.03

Top Holdings

Description	Value	Percent of Account
Cynosure Partners 2020 Pv LP	\$432,112.67	17%
Griffin Capital Qualified Opportunity Zone Fund II LP	374,331.55	14
Gtis Qualified Opportunity Fund LLC	344,558.45	13
Bridge Opportunity Zone Fund Iv LP	301,691.62	12
Sundance Bay Income And Growth Fund LP	136,528.10	5
Morgan Stanley Fin LLC Ser N Mtn Zero Coupon	96,125.00	4
Blackstone Real Estate Income Trust INC CI I	86,310.36	3
Cnl Strategic Cap LLC Com CI I	82,121.01	3
Dodge & Cox Income CI I	78,889.89	3
Oakmark Fund Advisor Class	68,397.54	3
Total	\$2,001,066.19	77%

Realized Gains and Losses from Sales

(May not reflect all gains and losses due to incomplete cost basis)

	This Period	Year-to-Date
Net Short-term Gain/Loss	-	-1,081.71
Short-term Gain	-	33.74
Short-term Loss	-	-1,115.45
Net Long-term Gain/Loss	-654.80	-10,026.57



Account Summary

Realized Gains and Losses from Sales (continued)
(May not reflect all gains and losses due to incomplete cost basis)

	This Period	Year-to-Date
Long-term Gain	-	11,274.47
Long-term Loss	-654.80	-21,301.04
Net Gain/Loss	-\$654.80	-\$11,108.28

Account Summary

Estimated Cash Flow

(Rolling as of February 29, 2024)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
March 2024	--	--	--	\$480	\$2,018	--	\$2,498
April	--	--	--	114	336	--	450
May	--	--	--	114	336	--	450
June	--	--	--	480	2,018	--	2,498
July	--	--	--	114	336	--	450
August	--	--	--	114	336	--	450
September	--	50,000	--	480	2,018	--	52,498
October	--	--	--	114	336	--	450
November	--	--	--	114	336	--	450
December	--	--	--	480	3,770	--	4,250
January 2025	--	--	--	114	336	--	450
February	--	--	--	114	336	--	450
Total	--	\$50,000	--	\$2,832	\$12,512	--	\$65,344

This table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed income are calculated using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold.

Bond & CD Income includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Bond & CD Principal includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Stock Income includes estimated dividend payments for common stocks, preferred stocks, ADRs, closed-end mutual funds, and MLPs.

ETP Income includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

Mutual Fund Income includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

Other Income includes, but is not limited to estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.

This table does not include cash flow from foreign denominated fixed income.

-- not available



Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	30,722.030	\$1.0000	\$30,722.03	not applicable	not applicable	\$1,468.24	4.780%
-- 7-day yield: 4.94%							
Total Core Account (1% of account holdings)			\$30,722.03			\$1,468.24	

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est.Yield (EY)
Stock Funds							
FIDELITY EMERGING MARKETS (FEMKX)	1,379.728	\$36.5600	\$50,442.86	\$45,358.30	\$5,084.56	\$273.19	0.540%
EDGEWOOD GROWTH FUND RETAIL CLASS (EGFFX)	1,321.668	45.2200	59,765.82	46,613.72	13,152.10	-	-
ARTISAN MID CAP (ARTMX)	201.623	37.4800	7,556.83	6,864.25	692.58	-	-
BLUEROCK TOTAL INC + REAL ESTATE CL I (TIPWX)	377.379	29.3900	11,091.16	13,151.97	-2,060.81	655.70	5.910
COHEN & STEERS REALTY SHARES(CSRSX)	577.393	62.2600	35,948.48	34,499.81	1,448.67	1,080.88	3.010
GRANDEUR PEAK INTL OPPORT FUND INST (GPIIX)	15,861.622	3.3900	53,770.89	53,285.37	485.52	-	-
GRANDEUR PEAK GLOBAL STALWARTS INSTL (GGSYX)	2,683.553	16.2500	43,607.73	50,606.81	-6,999.08	-	-
OAKMARK INTL ADVISOR FUND(OAYIX)	1,282.628	26.0500	33,412.45	34,435.47	-1,023.02	698.39	2.090
OAKMARK FUND ADVISOR CLASS(OAYMX)	495.814	137.9500	68,397.54	58,579.70	9,817.84	781.11	1.140
STONERIDGE ALTERN TV LENDING RISK PREM I (LENDX)	62.738	46.4000	2,911.04	3,073.23	-162.19	120.47	4.140
VARIANT ALTERNATIVE INCOME FUND INSTL (NICHX)	609.002	28.6700	17,460.08	17,801.94	-341.86	1,782.61	10.210
WASATCH SMALL CAP GROWTH FUND INSTL CL (WIAEX)	129.314	37.8900	4,899.70	4,429.00	470.70	-	-
WASATCH SMALL CAP VALUE INSTITUTIONAL (WICVX)	602.721	10.7800	6,497.33	6,045.00	452.33	-	-
Total Stock Funds (15% of account holdings)			\$395,761.91	\$374,744.57	\$21,017.34	\$5,392.35	





Holdings

Mutual Funds (continued)

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Bond Funds							
DODGE & COX INCOME CL I(DODIX)	6,336.538	\$12.4500	\$78,889.89	\$77,023.94	\$1,865.95	\$3,085.89	3.910%
PIMCO INCOME CL I3 (PIPNX)	3,981.262	10.5200	41,882.87	42,121.75	-238.88	2,565.60	6.130
Total Bond Funds (5% of account holdings)			\$120,772.76	\$119,145.69	\$1,627.07	\$5,651.49	
Total Mutual Funds (20% of account holdings)			\$516,534.67	\$493,890.26	\$22,644.41	\$11,043.84	

Exchange Traded Products

Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles.

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Equity ETPs							
SCHWAB US DIVIDEND EQUITY ETF(SCHD)	458.000	\$77.6400	\$35,559.12	\$32,364.95	\$3,194.17	\$1,217.36	3.420%
VANGUARD ADMIRAL FDS INC S&P MIDCAP 400 INDEX FD ETF SHS (IVOO)	211.000	97.7200	20,618.92	18,019.47	2,599.45	248.03	1.200
WISDOMTREE TR US MIDCAP DIVID(DON)	434.000	46.1500	20,029.10	17,493.28	2,535.82	466.62	2.330
Total Equity ETPs(3% of account holdings)			76,207.14	67,877.70	8,329.44	1,932.01	
Fixed Income ETPs							
ISHARES TIPS BOND ETF(TIP)	359.000	\$106.7200	\$38,312.48	\$46,125.57	-\$7,813.09	-	-
SCHWAB STRATEGIC TR SHORT-TERM US TREASURY ETF (SCHO)	465.000	48.2400	22,431.60	22,659.45	-227.85	901.96	4.020
Total Fixed Income ETPs(2% of account holdings)			60,744.08	68,785.02	-8,040.94	901.96	
Total Exchange Traded Products (5% of account holdings)			\$136,951.22	\$136,662.72	\$288.50	\$2,833.97	





Holdings

Bonds

Description	Maturity	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Coupon Rate
Corporate Bonds								
CITIGROUP GLOBAL MKTS HLDGS IN SER N INDEX-LINKED ZERO COUPON CUSIP: 17329QSK7	09/13/24	50,000.000	\$97.2000	\$48,600.00 -	\$50,019.68	-\$1,419.68	-	-
MORGAN STANLEY FIN LLC SER N MTN INDEX-LINKED ZERO COUPON CUSIP: 61773FC84	09/15/25	100,000.000	96.1250	96,125.00 -	100,019.77	-3,894.77	-	-
Total Corporate Bonds (6% of account holdings)				\$144,725.00	\$150,039.45	-\$5,314.45	-	
Total Bonds (6% of account holdings)				\$144,725.00	\$150,039.45	-\$5,314.45	-	

Other

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
BLACKSTONE REAL ESTATE INCOME TRUST INC CL I BASED ON AN INDEPENDENT APPRAISAL.	6,112.026	\$14.1214 ^A	\$86,310.36 -	\$76,489.19	\$9,821.17	-	-
CNL STRATEGIC CAP LLC COM CL I BASED ON AN INDEPENDENT APPRAISAL.	2,413.904	34.0200 ^A	82,121.01 -	unknown	unknown	-	-
BRIDGE OPPORTUNITY ZONE FUND IV LP BASED ON PROGRAM MANAGEMENT'S UNCONFIRMED ESTIMATE OF NET ASSETS.	301,691.620P	1.0000 ^A	301,691.62 -	unknown	unknown	-	-
CYNOSURE PARTNERS 2020 PV LP BASED ON PROGRAM MANAGEMENT'S UNCONFIRMED ESTIMATE OF NET ASSETS.	432,112.670	1.0000 ^A	432,112.67 -	unknown	unknown	-	-
GTIS QUALIFIED OPPORTUNITY FUND LLC BASED ON PROGRAM MANAGEMENT'S UNCONFIRMED ESTIMATE OF NET ASSETS.	332.489	1,036.3000 ^A	344,558.45 -	350,000.00	-5,441.55	-	-
GRIFFIN CAPITAL QUALIFIED OPPORTUNITY ZONE FUND II LP BASED ON PROGRAM MANAGEMENT'S UNCONFIRMED ESTIMATE OF NET ASSETS.	374,331.550	1.0000 ^A	374,331.55 -	unknown	unknown	-	-



Holdings

Other (continued)

Description	Quantity	Price Per Unit	Total Market Value Accrued Interest (AI)	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
SUNDANCE BAY INCOME AND GROWTH FUND LP BASED ON PROGRAM MANAGEMENT'S UNCONFIRMED ESTIMATE OF NET ASSETS.	136,528.110	1.0000 ^A	136,528.10 -	unknown	unknown	-	-
Total Other (68% of account holdings)			\$1,757,653.76	\$426,489.19	\$4,379.62	-	
Total Holdings			\$2,586,586.68	\$1,207,081.62	\$21,998.08	\$15,346.05	

All positions held in cash account unless indicated otherwise.

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details.
Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

EAI **Estimated Annual Income (EAI) & Estimated Yield (EY)**- EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EAI may be negative on short & EY positions. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. Actual income and yield might be lower or higher than the estimated amounts. **For calculation details, refer to the "Additional Information and Endnotes" section.**

-- not available

p (pending settlement) - quantity and value and/or units and shares may change upon receipt of settlement confirmation from fund sponsor.

A Investments such as direct participation program securities (e.g., partnerships, limited liability companies, and real estate investment trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments and their current values may be different from the purchase price. Unless otherwise indicated, the values shown in this statement for such investments have been provided by the management, administrator or sponsor of each program or a third-party vendor without independent verification by FBS and represent their estimate of the value of the investor's participation in the program, as of a date no greater than 12 months from the date of this statement. Therefore, the price received upon liquidation may be less than the per share estimated value provided in the statement. If an estimated value is not provided, accurate valuation information is not available. Unless noted as "pending settlement", Alternative Investments reflecting a quantity of 1.000 shares may currently be reporting a negative balance. Please contact the issuer or sponsor for more information.



Activity

Securities Bought & Sold

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Total Cost Basis	Transaction Cost	Amount
s 02/01	VANGUARD ADMIRAL FDS INC S&P MIDCAP 400 INDEX FD ETF SHS VSP230119000000000000	921932885	You Sold Long-term gain: \$1,414.83 refer to confirm for Lot detail PR	-152.000	\$94.11390	\$12,890.36	-\$0.12	\$14,305.19
s 02/01	WISDOMTREE TR US MIDCAP DIVID VSP221013000000000000	97717W505	You Sold Long-term gain: \$1,942.26 refer to confirm for Lot detail PR	-326.000	45.71800	12,961.69	-0.12	14,903.95
s 02/08	BLUEROCK TOTAL INC + REAL ESTATE CL I CONF:000167265	09630D407	You Sold Long-term loss: \$654.80 refer to confirm for Lot detail	-122.547	29.63000	4,270.87	-15.00	3,616.07
02/21	BRIDGE OPPORTUNITY ZONE FUND IV LP UNSOLICITED	21599M278	You Bought	1,485.810	1.00000		-	-1,485.81
Total Securities Bought						-	-	-\$1,485.81
Total Securities Sold						\$30,122.92	-\$15.24	\$32,825.21
Net Securities Bought & Sold							-\$15.24	\$31,339.40

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
01/30	CNL STRATEGIC CAP LLC COM CL I	18978M408	Dividend Received	-	-	\$251.45
01/31	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	0.03
01/31	PIMCO INCOME CL I3	72202E393	Dividend Received	-	-	106.84
02/07	SCHWAB STRATEGIC TR SHORT-TERM US TREASURY ETF	808524862	Dividend Received	-	-	82.21
02/20	BLACKSTONE REAL ESTATE INCOME TRUST INC CL I	09259K401	Reinvestment	23.842	-	-336.68





Activity

Dividends, Interest & Other Income (continued)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
02/20	BLACKSTONE REAL ESTATE INCOME TRUST INC CL I	09259K401	Dividend Received	-	-	336.68
02/28	WISDOMTREE TR US MIDCAP DIVID	97717W505	Dividend Received	-	-	26.04
02/29	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	141.04
Total Dividends, Interest & Other Income						\$607.61

Withdrawals

Date	Reference	Description	Amount
02/01	Money Line Paid	EFT FUNDS PAID AD03272918 /DIRECTED DANIEL JOHNSON AMERICA FIRST FEDERAL CREDIT U *****9573	-\$150,000.00
Total Withdrawals			-\$150,000.00

Fees and Charges

Date	Description	Amount
02/21	Alt Inv Subsq Purch 21599m278 02/21/24	-\$10.00
Total Fees and Charge		-\$10.00

Core Fund Activity

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Account Date	Type	Transaction	Description	Quantity	Price	Amount	Balance
02/01	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES @ 1	-149,893.160	\$1.0000	-\$149,893.16	-\$1,108.14
02/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	29,209.140	1.0000	29,209.14	28,101.00





Activity

Core Fund Activity (continued)

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Account							
Date	Type	Transaction	Description	Quantity	Price	Amount	Balance
02/07	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1 AS OF 01-30-24	251.450	1.0000	251.45	28,352.45
02/07	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	82.210	1.0000	82.21	28,434.66
02/08	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	3,616.100	1.0000	3,616.10	32,050.76
02/21	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES @ 1	-1,485.810	1.0000	-1,485.81	30,564.95
02/22	CASH	You Sold	FIDELITY GOVERNMENT CASH RESERVES @ 1 AS OF 02-21-24	-10.000	1.0000	-10.00	30,554.95
02/28	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	26.040	1.0000	26.04	30,580.99
02/29	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	141.040	1.0000	141.04	30,722.03
Total Core Fund Activity						-\$118,062.99	

Cost basis and gain/loss information is provided as a service to our customers and is based on standards for filing US Federal Tax Returns as determined by Fidelity. This information is not intended to address tax law or reporting requirements applicable in your country of tax residence.

s Cost basis and gain/loss reporting for this security are based on Specific Share identification.

PR In certain cases, gain/loss information may have been previously reported and is reflected in year to date totals only.





Additional Information and Endnotes

Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.

Copyright 2022, S&P Global Market Intelligence. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content. A reference to a particular investment or security, a rating or any observation concerning an investment that is part of the Content is not a recommendation to buy, sell or hold such investment or security, does not address the suitability of an investment or security and should not be relied on as investment advice. Credit ratings are statements of opinions and are not statements of fact.

Moody's© Copyright 2022, Moody's Investors Service, Inc. ("Moody's"). Moody's ratings ("Ratings") are proprietary to Moody's or its affiliates and are protected by copyright and other intellectual property laws. Ratings are licensed to Licensee by Moody's. RATINGS MAY NOT BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. Moody's© is a registered trademark.

Ratings information from Standard & Poors ("S&P") may not be reproduced. S&P credit ratings are statements of opinion and are not statements of fact or recommendations to purchase, hold, or sell securities, nor do they address the suitability of securities for investment purposes, and should not be relied on as investment advice. S&P does not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and is not responsible for errors or omissions (negligent or otherwise). S&P gives no express or implied warranties, including but not limited to any warranties of merchantability or fitness for a particular purpose or use. S&P shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of ratings.

Please go to [Fidelity.com/disclosures](https://www.fidelity.com/disclosures) to review important legal and regulatory disclosures. Historical statements, confirms and other regulatory documents are available to access and download at [Fidelity.com/statements](https://www.fidelity.com/statements).

Interval Fund Owners: Please note an interval fund is structured as an unlisted closed-end mutual fund, and not a traditional open-end mutual fund. Material differences between an interval fund and a traditional open-end mutual fund may exist, including trading/liquidity limitations, and buyback and repurchase features. Please refer to the prospectus for the interval fund you own for specific information and other important considerations or contact your financial professional.

If you have a question about your account or require service, please call your investment advisor/authorized agent.

Lost or Stolen Cards - For Fidelity® Debit Card, call 800-323-5353. For details refer to your Fidelity Check Card Agreement and Disclosure Statement.

Additional Investments with Fidelity - Please make all checks payable to Fidelity Brokerage Services LLC (FBS). Please include your account number on the check. Do not include trading instructions with check deposits. We mail statements at least quarterly for any account with a balance. Please review your statement and report any inaccuracies or discrepancies immediately. Questions regarding your brokerage account or the activity therein should be directed to FBS at 800-544-6666, and National Financial Services LLC ("NFS"), who carries your brokerage accounts, at 866-408-1138. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). Please contact Fidelity or your authorized agent promptly of any material changes in your investment objectives or financial situation related to your brokerage account(s). If you request a reprint of your statement, the disclosure information may not be the same as the original.

Terms and Conditions of the Statement - Other than with respect to Fidelity-advised products and services, Fidelity does not endorse or recommend any particular investment, trading activity, or investment advisor/authorized agent, or have any responsibility for and will not review, monitor or supervise suitability of trading by any investment advisor/authorized agent. Fidelity has not verified the content of any logo or artwork on this statement identifying a firm other than Fidelity. The firm represented by such a logo or artwork is not an agent of or affiliated with Fidelity.

Changes in Portfolio Value and Account Summary - Shows activity in your portfolio and in each of your accounts for the statement period. To confirm that an authorized, direct deposit was made to your Fidelity Account, call Fidelity at 1-800-544-5555.

Value by Account - Shows the value of your account(s), for the current and previous statement periods.

Income Summary - Shows income by tax status for the statement and year-to-date periods. Except for interest earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of this **tax-exempt** income may be subject to state and local taxes and the federal alternative minimum tax. Fidelity reports earnings on investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and Keoghs as tax-deferred income. Earnings on Roth-IRAs are reported as tax-exempt income, since distributions may be tax-exempt after meeting the five-year aging requirement and certain other conditions.

Cost Basis, Gain/Loss, and Holding Period Information - NFS is required to report certain cost basis and holding period information to the IRS on Form 1099-B. Unless otherwise specified, NFS applies the average cost method for open-end mutual funds and the first-in, first-out (FIFO) method for all other securities. Cost basis is adjusted for wash sales on securities with the same CUSIP held in the same account (unless your account receives mark-to-market reporting). Your statement may not reflect all adjustments required for tax purposes. Customers should consult their tax advisors for further information.

Cost - Fidelity provides purchase cost information for securities held in retirement accounts. Such information may be adjusted for certain transactions and does not reflect reinvestments of dividends or capital gains. Fidelity reports transaction profit or loss information when securities are sold within a retirement account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices.

Contributions/Distributions - Summarizes Traditional IRA and Roth IRA contributions, and taxable and non-taxable retirement distributions for these statement and year-to-date periods.

Total Value - The reported market value of an investment at the beginning or end of a statement period.

Unrealized Gain/Loss - For long positions, ending market value minus cost basis in non-retirement accounts and ending market value minus cost in retirement accounts. For short positions, proceeds minus ending market value. Unrealized gain/loss is calculated for pending sales because they are still in holdings. Unrealized gain/loss is not calculated for pending purchases because they are not in holdings.

Holding Type Percentage - Percentages by holding type only include long positions. Holding type percentages are rounded to the nearest percent and summed. If the sum is less than 100%, the difference between 100% and the sum is added to the holding type with the largest percentage.

Account Protection - Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including cash claims limited to \$250,000). For more information, including the SIPC brochure, please see www.sipc.org or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. Neither coverage protects against a decline in the market value of securities. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal. Bank deposits are not securities and are not covered by SIPC. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance.

Information About Mutual Funds and Their Performance - Before investing consider the fund's or insurance product's investment objectives, risks, charges and expenses. Contact Fidelity or visit Fidelity.com for a prospectus containing this information. Read it carefully before investing. Performance data shown represents past performance, and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a loss or a gain when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance. Each fund reserves the right to terminate or modify its exchange privilege. Foreign investment, especially those in emerging markets, may involve greater risks than U.S. investments. **Sales Loads and Fees**. In connection with (i) access to, purchase, sale, exchange or redemption of, and/or maintenance of positions in mutual funds, ETFs and other investment products such as alternative investments or private placements ("funds") or (ii) infrastructure needed to support such funds, some funds, or

their investment affiliates, pay FBS and/or NFS sales loads and 12b-1 fees described in the Offering Materials as well as additional compensation for shareholder services, start-up fees, platform support and maintenance, and marketing, engagement and analytics programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of funds those shares will be assigned either a load, transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any fees applicable to your transaction will be assessed based on the status assigned to the shares at the time of purchase.

Customer Free Credit Balance - Free credit balances (FCB) are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law.

Assets Separate From Your Brokerage Account - Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Other Assets, that may be reported on your statement, maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held in brokerage accounts managed by Fidelity Personal and Workplace Advisors LLC (FPWA) are carried by NFS and covered by SIPC but do not contribute to your margin and maintenance requirements.

Short Account Balances - Securities sold short are held in a segregated short account. These securities are marked-to-market for margin purposes and increase or decrease from the short sale price is transferred weekly to your margin account. Your short account balance is shown as of the last weekly mark-to-market, not statement end date.

Information About Your Option Transactions - Each transaction confirmation previously delivered to you contains full information about commissions and other charges, and such information is available promptly upon request. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information about these, please call Fidelity at 800-544-6666.

Equity Dividend Reinvestment - Shares credited to your account resulted from transactions by FBS acting as agent for your account, or the Depository Trust Company (DTC).

Price Information/Total Market Value - The Total Market Value has been calculated to 9 decimal places but the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all factors that affect the value of the security, including liquidity risk. In certain situations, a price may be derived from a single broker quote. The prices provided are not firm bids or offers. Certain securities may reflect as "N/A" or "unavailable" where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a loss. Prices for Certificates of Deposit (CDs) are generally estimates and are not based on actual market prices. The secondary market for CDs is generally illiquid. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the Floor, the Floor broker may permit the Designated Market Maker to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the brokers best execution obligations.

Fidelity Investments - Fidelity Distributors Company LLC (FDC) is the distributor for Fidelity Funds with marketing and shareholder services provided by FBS or NFS. Brokerage services are provided by FBS, which clears all transactions through its affiliate NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC. Upon written request, Fidelity will mail a NFS financial statement, which is also available at its office. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC. Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc., and Fidelity Investments Insurance Agency of Texas, Inc. **FPWA Services** - Fidelity Go®, Fidelity Managed FidFoliosSM and Fidelity® Strategic Disciplines are advisory services offered by FPWA, a registered investment adviser. Fidelity® Strategic Disciplines includes the Breckinridge Intermediate Municipal Strategy, the Fidelity® Equity-Income Strategy, the Fidelity® U.S. Large Cap Equity Strategy, the Fidelity® Tax-Managed U.S. Equity Index Strategy, the Fidelity® International Equity Strategy, the Fidelity® Tax-Managed International Equity Index Strategy, the Fidelity® Intermediate Municipal Strategy and the Fidelity® Core Bond Strategy. Fidelity® Wealth Services are advisory services offered by FPWA or Fidelity Personal Trust Company, FSB (FPTC), a federal savings bank. Nondeposit investment products and trust services offered by FPTC and its affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. **These advisory services are provided for a fee.** FBS, NFS, FDC, FPWA and FPTC are direct or indirect subsidiaries of FMR LLC.

534024.28.0

This page is intentionally left blank.