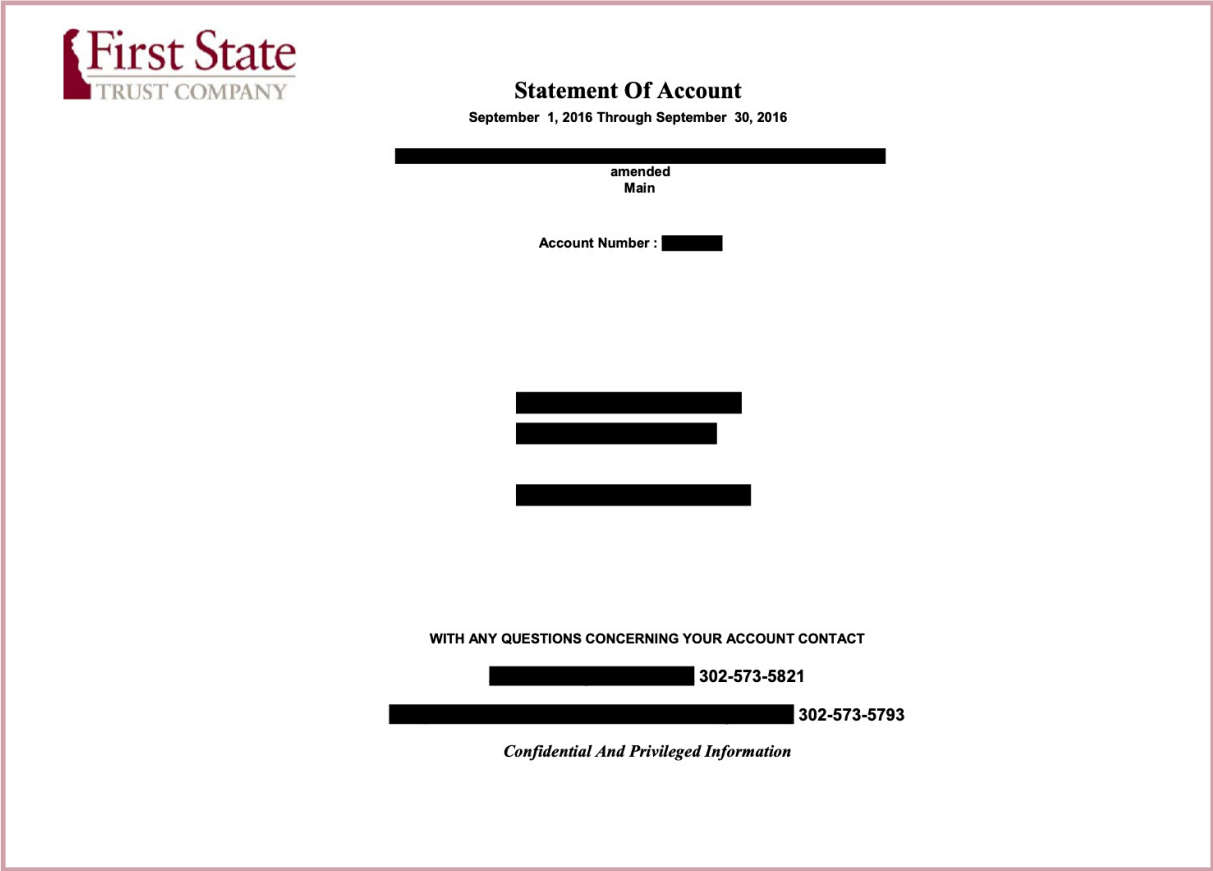


GUIDE TO READING YOUR TRUST STATEMENT

Your Trust Statement is designed to provide a clear and complete look at your First State Trust Company account(s). This guide was created to provide an understanding of the statement, defining key terms and explaining each. The sample provided is an actual redacted statement.

ACCOUNT STATEMENT COVER PAGE

The cover page of your statement shows your account information. It includes the date of the statement, the account number, account name, your name and address, and contact information for who to call with questions.



ACCOUNT CONSOLIDATION

Many trusts have more than one investment or underlying accounts that make up their Trust. Multiple investment accounts can be grouped into a combined account. The Consolidated Statement Report lists all of the accounts that have been combined into one statement. If yours is a Consolidated Statement, it will state that on this page.

September 01, 2016 To September 30, 2016			
Consolidation: [REDACTED]-Cons			
Consolidated Statement 09/01/2016 - 09/30/2016 Customer Statement - Consolidated Reports [REDACTED]-Cons Comprised Of The Following Accounts :			
Account Number	Account Name	Account Number	Account Name
[REDACTED]	[REDACTED] Trust - Main	[REDACTED]	[REDACTED] Trust - PM
[REDACTED]	[REDACTED] Trust - PM	[REDACTED]	[REDACTED] Trust - SMID Core

DISCLOSURE STATEMENT

The Disclosure Statement describes numerous disclosure details concerning your account and statement, and is specific to your type of account and the laws that govern it.

September 01, 2016 To September 30, 2016	
Consolidation: [REDACTED] Trust-Cons	
<u>Fiduciary Alliance Program</u>	
<p>FSTC and Morgan Stanley (MS) participate in a Fiduciary Alliance Program ("Program"). Under the Program, representatives of MS may choose to introduce MS clients ("clients") who are in need of professional fiduciary and/or agency services to FSTC. Following an introduction, if FSTC and a client so agree, FSTC may provide professional fiduciary and/or agency services to that client under the Program. FSTC has contractually agreed to use MS investment management programs and services for each client account it services under the Program, with such client's approval, and so long as such use of MS services and/or programs would not cause FSTC to violate any duty or obligation. MS may share fees it receives for services it provides under the Program with its affiliates and representatives. When FSTC acts as fiduciary and/or agent for client assets under the Program, and those assets are invested in any MS investment management program or service, FSTC and MSSB have contractually agreed that such assets shall be sub-custodied by MS, subject to limited exceptions. Accounts serviced by FSTC outside of the Program may be subject to different custody and sub-custody arrangements. Fees charged by FSTC and MS (and shared by MSSB's representatives and affiliates) for their services, respectively, to clients under the Program, may be different than fees FSTC and/or MS charge to accounts outside of Program for comparable services.</p>	
<u>Account Statements</u>	
<p>Please review the enclosed statement carefully and promptly notify First State Trust Company if you have any questions or concerns. Only the periodic account statements produced by First State Trust Company are official account statements. FSTC may utilize the sub-custody services of other organizations. However, information available from other sources other than FSTC does not constitute an official account statement and you should not rely upon it as such. If you have questions about this statement you may wish to consult your accountant.</p> <p>With respect to trusts, the governing instrument typically specifies the applicable law. If such action is not brought within a specified period of time from the date of receipt, it may be barred. There may be other relevant limitation periods under applicable law. Please review the governing documents and applicable state law. If you have questions, please consult with your attorney.</p>	
<u>Statement Content Disclosure</u>	
<p>Although the data and information provided in this statement has been obtained from sources deemed to be reliable, we do not guarantee their accuracy. Please review the enclosed statement carefully and promptly notify First State Trust Company if you have any questions or concerns. This statement was prepared to provide you with a detailed record of information for the period covered by this report. The gain/loss and income figures presented are preliminary and are subject to change and should therefore not be used for tax preparation. Estimated values of certain thinly traded securities may be stale. Estimated Annual Income and Current Yield for certain types of securities could include a return of principal or capital gains in which case the Estimated Annual Income and Current Yield would be overstated. Estimated Annual Income and Current Yield are estimates and the actual income and yield might be lower or higher than the estimated amounts. Current Yield is based upon Estimated Annual Income and the current price of the security and will fluctuate. An action for breach of trust or other duty based on matters disclosed in an accounting or other written report, such as this account statement, may be subject to a statute of limitations set by state law that begins to run from the date of receipt of the accounting or other report.</p>	
<u>Risks</u>	
<p>Securities, fund shares, and other non-deposit investments purchased or held in the Account are not FDIC Insured; are not obligations of the Agent or Sub-Custodian, and are not guaranteed by the Agent or any Sub-Custodian; may be subject to transfer restrictions; and are subject to investment risks, including possible loss of the principal amount invested. Potential risks include, among others, losses caused by adverse market conditions, market volatility, limited liquidity, currency exchange controls or fluctuations, and other market action.</p>	
Tax preparation services, if being performed for your relationship, will be completed by RSM.	
MFs are sold by prospectus. For more information you may receive one by contacting your Financial Advisor or Trust Officer.	
For relationships where FSTC does not have investment discretion and investment management services have been contracted directly by the client, the client is responsible for the negotiation of and monitoring of the investment management services and fees. For relationships where FSTC serves as a directed or administrative trustee, it is the responsibility of the investment adviser of the Trust account to provide the FSTC with valuation information for illiquid or unique assets. Valuation information provided by investment advisers or third parties is not provided, monitored or verified by FSTC. The valuation information may or may not be representative of fair market value and should not be relied upon or construed to be accurate and current. It is FSTC's policy to request this valuation information on an annual basis. If such valuation information is provided, even though it has not been independently verified by or on behalf of FSTC, that figure will be reflected on the statement. If a valuation for such asset is not provided, FSTC shall record the asset with the value of \$1 until such time a valuation is provided.	

ACCOUNT SUMMARY

The Account Summary provides an overview of account activity, portfolio allocation, income and cash summary.

- **Holdings** is the categories of assets, and liabilities if applicable, currently held in the account.
- **Market Value** is the ending value for the time period.
- **Port %** is the percentage of the total broken down by asset type.
- **Int/Div Yield** is the rate of income from a stock, bond or fund expressed as a percentage of the market value of the asset.
- **Estimated Annual Income** shows the estimated income to be earned each year.
- **Summary of Activity** recaps cash transactions by category.
- **Asset Allocation** displays the categories of assets currently held in the account in a graphic format.

Consolidation: █████ Trust-Cons		Account Summary					
		September 01, 2016 To September 30, 2016					
Holdings	12/31/2015 Mkt Value Port %	08/31/2016 Mkt Value Port %	09/30/2016 Mkt Value Port %	Int Div Yield	Estimated Annual Income		
Money Market Funds	78,773.31 3.87%	32,313.95 1.63%	29,760.87 1.51%	0.00%	1.24		
Corporate & Foreign Bonds	94,087.26 4.63%	95,952.60 4.83%	95,857.12 4.86%	4.06%	3,892.78		
Common Equity Securities	1,054,458.72 51.85%	1,072,745.00 54.03%	1,052,820.76 53.37%	2.41%	25,326.14		
Preferred Equity Securities	4.55 0.00%	3.50 0.00%	1.75 0.00%	0.00%	0.00		
Equity Mutual Funds	526,039.93 25.87%	519,812.46 26.18%	529,476.62 26.84%	3.10%	16,427.87		
Other Assets	248,090.68 12.20%	232,369.04 11.70%	232,369.04 11.78%	0.00%	0.00		
Exchanged Traded Funds	32,286.00 1.59%	32,244.00 1.62%	32,244.00 1.63%	2.90%	935.48		
Total Investments	\$ 2,033,740.45 100.01%	\$ 1,985,440.55 99.99%	\$ 1,972,530.16 99.99%		\$ 46,583.51		
Net Cash	\$ 422.75	\$ 0.27	\$ 104.52				
Total Market Value	\$ 2,034,163.20	\$ 1,985,440.82	\$ 1,972,634.68				

Summary of Activity			Asset Allocation as of 09/30/2016	
	Current Period 09/01/2016 - 09/30/2016	Year-to-Date 01/01/2016 - 09/30/2016	Liabilities Excluded	
Beginning Portfolio	\$ 1,985,440.82	\$ 2,034,163.20		
Interest, Dividends & Other Income	5,905.26	41,757.40		
Cash Deposits	1,887.11	103,937.39		
Asset Deposits	0.00	115.36		
Cash Distributions	(7,280.71)	(201,195.37)		
Asset Distributions	0.00	0.00		
Fees	0.00	(6,806.80)		
Realized Gain/(Loss)	(38.25)	41,911.92		
Unrealized Gain/(Loss)	(13,279.55)	(41,248.42)		
Ending Portfolio	\$ 1,972,634.68	\$ 1,972,634.68		

Common Equity Securities - 53.37%
 Equity Mutual Funds - 26.84%
 Other Assets - 11.78%
 Exchanged Traded Funds - 1.63%
 Corporate & Foreign Bonds - 4.86%

Portfolio % Total May Not Equal 100 Due To Rounding

ACCOUNT HOLDINGS

The Account Holdings section lists each asset and liability held in the account.

- **Shares/PV** is the number of shares of assets or percentage ownership for nonfinancial assets. For bonds, this is par value
- **Asset Description** provides details of each holding, including cusip which is a nine character identifier that uniquely identifies a particular security.
- **Beginning Mkt Value** shows the value of an individual asset as of the beginning of the statement period.
- **Ending Cost Basis** is the original cost of an asset plus adjustments (ie: stock splits, dividends).
- **Ending Mkt Value** shows the value of an individual asset as of the end of the statement period.
- **Unrealized Gain/Loss** is the difference between the Market Value and Tax Cost or Book Value for each asset.
- **Projected Annual Int & Divs** is the estimated Interest and Dividends to be earned each year.
- **Int/Div Yield** is the rate of income from a stock, bond or fund expressed as a percentage of the market value of the asset.

Consolidation: ██████████ Trust-Cons		Account Holdings					
		September 01, 2016 To September 30, 2016					
Shares / PV	Asset Description	08/31/2016 Beginning Mkt Value	09/30/2016 Ending Cost Basis	09/30/2016 Ending Mkt Value	Unrealized Gain/Loss Cost to Mkt	Projected Annual Int & Divs	Int Div Yield
Mutual Fund - Fixed Income							
6,863.958	DoubleLine Total Return Fund Cl I ██████████ - 6,863.958 Units	74,885.78	75,000.00	74,954.42	(45.58)	2,767.34	3.69%
1,172.333	Nuveen High Municipal Bond Fund ██████████ - 1,172.333 Units	21,066.82	20,000.01	20,902.70	902.69	1,125.44	5.38%
Sub Total		95,952.60	95,000.01	95,857.12	857.11	3,892.78	4.06%
Money Market Funds Taxable							
26,878.66	Morgan Stanley Instl Liquidity ██████████ - 14,820.89 Units ██████████ - 2,301.47 Units ██████████ - 9,756.3 Units	24,039.69	26,878.66	26,878.66	0.00	0.00	0.00%
Sub Total		24,039.69	26,878.66	26,878.66	0.00	0.00	0.00%
Common Stock Domestic							
1,600	3m Co ██████████ - 1,600 Units	286,784.00	1.00	281,968.00	281,967.00	7,104.00	2.52%
203	Aceto Corp ██████████ - 203 Units	4,098.57	4,891.90	3,854.97	(1,036.93)	52.78	1.37%
224	Allscripts-Misys Healthcare Solution ██████████ - 224 Units	0.00	2,877.75	2,950.08	72.33	0.00	0.00%
114	Aramark ██████████ - 114 Units	4,324.02	3,666.71	4,335.42	668.71	43.32	1.00%
3,800	Bank Of The Ozarks ██████████ - 3,800 Units	148,884.00	2,723.50	145,920.00	143,196.50	2,432.00	1.67%
236	Bloomin' Brands inc ██████████ - 236 Units	4,611.44	5,197.23	4,068.64	(1,128.59)	66.08	1.62%
1,000	Bristol Myers Squibb Co ██████████ - 1,000 Units	57,390.00	13,965.04	53,920.00	39,954.96	1,520.00	2.82%
218	Citizens Financial Group ██████████ - 218 Units	5,399.86	5,690.88	5,386.78	(304.10)	104.64	1.94%
72	Emergent Biosolutions Inc	1,918.80	2,185.46	2,270.16	84.70	0.00	0.00%

ACCOUNT TRANSACTIONS

The Account Transactions recaps the account activity for the statement period.

Activity is summarized by type, such as Interest/Dividends, Buys, Disbursements, and Receipts.

- **Date** shows when transactions were completed during the statement period.
- **Description** details each transaction during the statement period.
- **Income** shows transactions affecting income cash
- **Principal** shows transactions affecting principal cash

Consolidation: ██████████ Trust-Cons		Account Transactions	
		September 01, 2016 To September 30, 2016	
Date	Description	Income	Principal
Starting Balances		\$ 55,369.60	\$ -55,369.33
Interest/Dividends			
09/01/2016	Daily Factor - Interest On 8041.77 Par Val Northern Institutional Gov't Select Payable Date : 08/31/2016 Interest From 08/01/2016 To 08/31/2016 Account Number : ██████████	0.51	
09/01/2016	Daily Factor - Interest Northern Instl Diversified Assets-SW Payable Date : 08/31/2016 Interest From 08/01/2016 To 08/31/2016 Account Number : ██████████	1.15	
Buys			
09/01/2016	Sweep - Buy 0.17 Par Val Morgan Stanley Instl Liquidity Trade Date : 09/01/2016 Settlement Date : 09/01/2016 Cost = \$ 0.17 0.17 Units At \$ 1.00 Account Number : ██████████		-0.17
09/01/2016	Sweep - Buy 0.21 Par Val Morgan Stanley Instl Liquidity Trade Date : 09/01/2016 Settlement Date : 09/01/2016 Cost = \$ 0.21 0.21 Units At \$ 1.00 DIV REINVST Account Number : ██████████		-0.21
Receipts			
09/22/2016	Cash Deposit Refund MS Active Assets Money Account Number : ██████████	0.07	
09/22/2016	Cash Deposit Refund MS Active Assets Money Account Number : ██████████	0.04	
Disbursements			
09/01/2016	Scheduled Cash Disbursement Discretionary Distribution Paid To ██████████ Services PO Box ██████████ DALLAS TX 75320-5904 Paid For : ██████████ Discretionary distribution per pre-approved pool for support and medical expenses		-232.49

Please don't hesitate to contact your Trust Officer with any questions or call First State Trust Company at (800)554-1364.