



# Winans International

## Portfolio Overview Disclaimer

Additional information is available upon request.

The source of the information supplied and formula calculations used are considered reliable but cannot be guaranteed.

Portfolio Overview Terms & Definitions are available upon request or can be found on our website at [www.winansintl.com](http://www.winansintl.com)

Past performance should not be taken as representative of future results.

Significant deposits or withdrawals will usually significantly distort overall performance statistics.

If pre-existing client investments are transferred into an account managed by Winans International, unless notified in writing of the actual cost basis, either the market value on the date of transfer or at months end will be used for performance and tax information purposes.

The cost basis for a bond investment usually includes commissions and accrued interest.

If an individual investment's current market value is unavailable at the date of this report, then the last known value will be used.

The tax related information provided in this report is for informational purposes only and should be discussed with the client's accountant before being used for tax purposes.

If the price for a bond is unavailable, we will use the par value.

Management Fees reported on statement only include fees that clients have elected to have automatically deducted from their accounts.

The calculations used to determine yields and cumulative income levels on bond and equity income investments are based on estimates on income payments for the current year.

Kenneth G. Winans and/or associates and/or employees may have an interest in the securities herein described and make purchases or sales of these securities without advance notice and at any time.