



\$6.0b
Assets Under Custody

40,000+
Accountholders Served

1984
FDIC-Insured Since

Company Overview

CNB Custody is a division of Community National Bank, a nationally chartered bank founded in Seneca, Kansas in 1984 and regulated by the Office of the Comptroller of the Currency, an independent bureau of the US Department of the Treasury.

They are a qualified custodian, per the SEC's definition, and have specialized in alternative-asset custody for over 35 years. CNB Custody provides custody, recordkeeping, and IRS tax reporting for more than 40,000 accountholders and over \$6.0 billion in assets under custody in all 50 states.

AG Dillon uses CNB Custody for the AG Dillon Pre-IPO Stock Separately Managed Account Strategy and its pre-IPO stock funds. The companies are not affiliated.

Institution Details

SEC custodian	Yes, qualified custodian
Expertise	Alternative assets custody
Legal entity	Community National Bank
Charter class	National, Federal Reserve member
Primary regulator	Comptroller of the Currency
OCC charter #	18394
FDIC certificate #	25665
FDIC-insured since	October 4, 1984
Headquarters	210 Main St, Seneca, KS 66538
Website	www.cnbcustody.com
Number of employees	35
RIA contact	Michelle Thomas mthomas@cnbcustody.com

Client CNB Custody benefits

- One-time account opening (...note: AG Dillon pre-populates CNB Custody account opening paperwork for existing clients to facilitate a 60 second onboarding)
- No alternative fund subscription documents to sign
- No alternative fund capital call wires to send
- A segregated cash account for each client to send money to at any time
- All account types accepted; taxable, joint, IRAs, trusts, etc
- One client statement each month for all pre-IPO stock funds
- Seamless performance reporting to Addepar, BlackDiamond, Orion, Tamarac, + others
- CNB Custody pre-existing RIA service team to further ease administrative burden and quickly resolve all RIA/client requests

*"The move from Schwab and Fidelity to CNB Custody allows us to **increase deal flow from 12 pre-IPO offers per year to 24 offerings (2x) and reduce the operations/administrative burden for our RIA partners and their clients by 95%+**. Most importantly, "the tail will no longer wag the dog" and ... with CNB Custody ... we will be able to advise clients on building pre-IPO stock portfolios that have the right number of positions, are allocated properly across the right emerging technologies, and take advantage of opportunistic buying events that present themselves to us (i.e. primary funding rounds, emergency selling in the marketplace, secondary tranches available for typically illiquid pre-IPO stocks) ... all of which **positions us to deliver better returns for clients.**"*

Aaron Dillon, AGDFunds Portfolio Manager



How It Works

- 1 Client opens an account at CNB Custody
- 2 Client signs an investment advisory agreement with AG Dillon Asset Management LP (0.00% fee, AGD has limited power of attorney to sign AGD fund documents)
- 3 Client signs CNB Custody ACH standing instructions form to fund account and initiate the first \$50,000, or whatever minimum the client elects above \$50,000
- 4 CNB initiates an ACH for \$50,000 to fund the account
- 5 Optional. Client signs a transfer form to move current AGDFund positions at Schwab/Fidelity/Other custodians to CNB
- 6 Every close, AGD sends RIA the AGD Pre-IPO Stock Fund line-up with recommendations based on that client's current holdings. RIA tells AGD which AGD Pre-IPO Stock Funds to invest in and the investment amount for each client.
- 7 CNB sends one statement to the RIA/client each month for all AGDFunds

AGD SMA (New) vs AGD Bi-Annual Fund Offerings (Prior)

	AGD SMA	AGD Bi-Annual Fund Offerings
AG Dillon fees	<u>SMA</u> : 0.00% mgmt fee <u>Fund</u> : 3.00% management fee for 1 st year only, 10% carried interest	3.00% management fee for 1 st year only 10% carried interest
Custodians	CNB Custody	Schwab, Fidelity, CNB Custody, Others
Custodian fees	\$125 annual fee \$50 annual per position fee (capped at \$250) \$50/transaction	<u>Schwab</u> \$250 annual per position fee (capped at \$500) <u>Fidelity</u> \$125 annual per position fee (capped at \$500)
Number of investors accepted	Unlimited* *via standard SMA trade rotation	99 investors per fund
Deal flow / opportunities	24 per year	12 per year
Number of pre-IPO offerings per year	3 offerings Feb, Jun, Oct closes + "opportunistic" closes	2 offerings Mar, Sep closes
Portfolio construction and monitoring	Client specific proposals to improve risk-adjusted returns via diversification	AGD offers when requested
Client/Advisor administration	95% less vs Bi-Annual	- - -
Performance reporting	Addepar, BlackDiamond, Orion, Others	Addepar, BlackDiamond, Orion, Others
Signing subscription documents	<u>No client action needed</u> AGD completes and signs all fund docs	Advisor/client completes, processes signature with clients, submits to custodian
Wires / ACH	<u>No client action needed</u> AGD completes all money movement with CNB; CNB + AGD initiates ACH pulls	Advisor/client send 1 wire for every fund investment
Statements	1 statement per month for all funds	Many statements ... 1 statement per fund, per month



*** IMPORTANT - WHAT FDIC INSURANCE DOES AND DOES NOT COVER:** Community National Bank is an FDIC-insured institution (certificate #25665) and has been continuously insured since October 4, 1984. FDIC insurance applies to bank deposits. Investments held in a CNB Custody account are NOT FDIC insured, are not deposits or obligations of the bank, are not guaranteed by the bank, and may go down in value. Only the cash/savings balance and any CNB certificates of deposit held in the account are FDIC insured. CNB Custody provides custody, recordkeeping and tax reporting; it does not perform due diligence on, endorse, or recommend any investment directed by the accountholder or the accountholder's financial advisor.

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Institution, regulatory and financial data are sourced from the FDIC BankFind Suite (certificate #25665) and quarterly call report filings as of December 31, 2025, and from CNB Custody's company information packet and website. Company and service descriptions are sourced from CNB Custody. All information is provided for information purposes only, is obtained from sources believed to be accurate and reliable, and is provided "as is" without warranty of any kind. Bank financial data changes quarterly and may be superseded; the current filing is available at banks.data.fdic.gov. No member of AG Dillon & Co makes any warranty or representation as to the accuracy, timeliness or completeness of this information, and none accepts liability for any loss or damage resulting from its use.

Custody arrangements, account types, fees and service levels are set by CNB Custody and are subject to change without notice. Prospective accountholders should review CNB Custody's account agreements, fee schedule and privacy policy at www.cnbcustody.com before opening an account. Fee comparisons reflect AG Dillon's assessment of alternative-asset custody pricing and will vary by account, asset type and provider.