



67933 33967 3775 D51895 SSNR00901  
 COUNTY WATER DISTRICT  
 OF BILLINGS HEIGHTS  
 1540 POPELKA  
 BILLINGS MT 59105-4468



*Your Financial Advisor (M805):*  
 STEPHEN KNUDSON, CFP (R)  
 Telephone: (406) 252-2447

*Office Serving Your Account:*  
 401 NORTH 31ST STREET  
 SUITE 1610  
 BILLINGS, MT 59101

**PRIMARY INVESTMENT OBJECTIVE: Income  
 RISK TOLERANCE: Moderately Conservative**

For a full definition of this objective and risk tolerance, including the use of margin, please see [www.stifel.com](http://www.stifel.com), **IMPORTANT DISCLOSURES**, or contact your Financial Advisor. If you have any questions concerning your investment objective or risk tolerance, or wish to make a change, please contact your Financial Advisor or the Branch Manager for this office.

**TRADING TAX LOT RELIEF METHOD: First In, First Out  
 INVESTOR UPDATE**

If you're switching jobs or preparing to retire, have you thought about what to do with the money you've saved in your employer-sponsored retirement plan? Your Stifel Financial Advisor can help you weigh your options so you can choose the one that's right for your goals.

**ACCOUNT PROTECTION**

Stifel, Nicolaus & Company, Incorporated provides up to \$150 million of coverage for securities held in client accounts, of which \$1.15 million may be in cash deposits. Ask your Financial Advisor for more details.

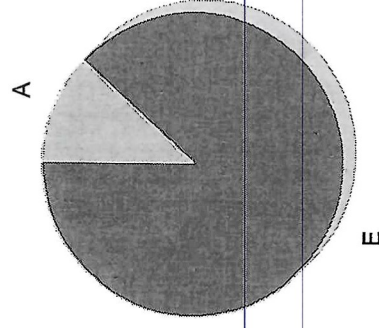
Thank you for allowing Stifel to serve you. In order to protect your rights, including rights under the Securities Investor Protection Act (SIPA), please promptly report, in writing, any inaccuracies or discrepancies in this account or statement to the Compliance Department of Stifel at the address below. If you have any questions regarding your account or this statement, please contact your Financial Advisor or the Branch Manager for this office. For additional information regarding your Stifel account, please refer to the current Stifel Account Agreement and Disclosure Booklet, which is available at [www.stifel.com/disclosures/account-agreement](http://www.stifel.com/disclosures/account-agreement).

STIFEL PRESTIGE® ACCOUNT STATEMENT

PORTFOLIO SUMMARY	April 30	March 31
Net Cash Equivalents **	751,980.87	2,485,786.20
Net Portfolio Assets held at Stifel	5,568,211.84	6,344,964.92
Net Portfolio Assets not held at Stifel		
<b>Net Portfolio Value</b>	<b>\$6,320,192.71</b>	<b>\$8,830,751.12</b>
YOUR CHANGE IN PORTFOLIO VALUE	April 30	March 31
Net Cash Flow (Inflows/Outflows) <sup>2</sup>	-2,488,000.00	
Securities Transferred In/Out		
Income and Distributions	4,194.67	9,213.88
Change in Securities Value	-26,753.08	-32,689.68
<b>Net Change in Portfolio Value</b>	<b>-\$2,510,558.41</b>	<b>-\$23,475.80</b>

\*\* See the Stifel Insured Bank Deposit Program Disclosure Statements for additional information.  
 2 Does not include cost or proceeds for buy or sell transactions.  
 You have securities maturing and/or options expiring.

**YOUR ASSET SUMMARY**



	Value on	Percentage of
	April 30, 2022 (\$)	your account
A Net Cash Equivalents**	751,980.87	11.90%
E Fixed Income-Other	5,568,211.84	88.10%
Total Assets	\$6,320,192.71	100.00%

