

SINGLE PARENT SCHOLARSHIP  
FUND OF NORTHWEST ARKANSAS, INC  
ATTENTION: TYLER B CLARK  
16 W COLT DRIVE  
FAYETTEVILLE AR 72703

December 1, 2019 - December 31, 2019  
Account Number: ST6-182148

Your Financial Consultant:  
AMY KNIGHT & KYLE JENNER  
(479) 718-7438

### Portfolio at a Glance

	This Period
<b>BEGINNING ACCOUNT VALUE</b>	<b>\$941,564.07</b>
Net Cash Deposits and Withdrawals	-35,583.73
Net Securities In/Out of Account	634.31
Dividends, Interest and Other Income	1,292.07
Other Transactions	-915.19
<b>Net Change in Portfolio<sup>1</sup></b>	<b>19,030.80</b>
<b>ENDING ACCOUNT VALUE</b>	<b>\$926,022.33</b>
Estimated Annual Income	\$18,973.60

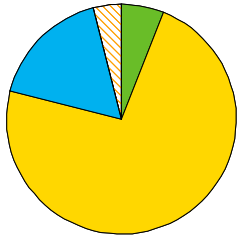
<sup>1</sup> *Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.*

The Bank Deposits in your account are FDIC insured bank deposits. FDIC insured bank deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). These bank deposits are covered by the Federal Deposit Insurance Corporation (FDIC), up to allowable limits.

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## Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
6%	Cash, Money Funds, and Bank Deposits	0.00	254,216.62	57,753.90
73%	Equities	0.00	656,370.63	676,826.62
17%	Mutual Funds	0.00	0.00	160,000.00
4%	Exchange-Traded Products	0.00	30,976.82	31,441.81
100%	Account Total (Pie Chart)	\$0.00	\$941,564.07	\$926,022.33

Please review your allocation periodically with your Financial Consultant.

## For Your Information

You may receive two 1099s for 2019 tax reporting. Stephens will prepare a 1099 based on the activity that occurred prior to conversion and Pershing, our new clearing partner, will prepare a 1099 based on the activity that occurred after conversion. Please call your Financial Consultant with any questions.

## Messages

Although a money market mutual fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in a money market mutual fund. Shares of a money market mutual fund or the balance of a bank deposit product held in your brokerage account may be liquidated upon request with the proceeds credited to your brokerage account. Please see the money market mutual fund's prospectus or the bank deposit product's disclosure document or contact your advisor for additional information. Pursuant to SEC Rule 10b-10(b)(1) confirmations are not sent for purchases into money market mutual funds processed on the sweep platform. Pursuant to applicable regulation, account statements will be produced monthly or quarterly.

## Additional Information

Description	This Period
Securities Bought and Sold	-\$161,255.87
Principal Payments	\$0.00

## Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/ Loss	0.00	0.00	3,979.94
Long-Term Gain/ Loss	0.00	0.00	156,249.53
Net Gain/ Loss	0.00	0.00	160,229.47

This summary excludes transactions where cost basis information is not available.

## Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	1,175.01	0.00	1,175.01	0.00
Other Dividends	80.86	0.00	80.86	0.00

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## Income and Expense Summary (continued)

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Interest Income				
FDIC Insured Bank Deposits	36.20	0.00	36.20	0.00
Other Interest	0.00	0.00	221.42	0.00
<b>Total Dividends, Interest, Income and Expenses</b>	<b>\$1,292.07</b>	<b>\$0.00</b>	<b>\$1,513.49</b>	<b>\$0.00</b>

## Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>CASH, MONEY FUNDS AND BANK DEPOSITS 6.00% of Portfolio</b>									
Cash Balance				160,278.04	0.00				
<b>FDIC Insured Bank Deposits</b>									
STEPHENS INS BANKSWEEP PROGRAM									
11/30/19	57,753.900	N/A	12/31/19	93,938.58	57,753.90	14.26	36.20	N/A	N/A
<b>Total FDIC Insured Bank Deposits</b>				<b>\$93,938.58</b>	<b>\$57,753.90</b>	<b>\$14.26</b>	<b>\$36.20</b>		
<b>TOTAL CASH, MONEY FUNDS AND BANK DEPOSITS</b>				<b>\$254,216.62</b>	<b>\$57,753.90</b>	<b>\$14.26</b>	<b>\$36.20</b>		

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES 73.00% of Portfolio</b>								
<b>Common Stocks</b>								
AFLAC INC COM								
			Security Identifier: AFL					
			CUSIP: 001055102					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	41.3700	13,518.91	52.9000	17,286.67	3,767.76	352.92	2.04%
	326.780							
AIR PRODS & CHEMS INC COM								
			Security Identifier: APD					
			CUSIP: 009158106					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	148.6250	5,686.84	234.9900	8,991.42	3,304.58	177.54	1.97%
	38.263							
AMAZON COM INC								
			Security Identifier: AMZN					
			CUSIP: 023135106					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	884.2590	9,726.85	1,847.8400	20,326.24	10,599.39		
	11.000							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
APPLE INC COM				Security Identifier: AAPL				
Dividend Option: Reinvest				CUSIP: 037833100				
Multiple <sup>13,Y</sup>	Total Covered	178.4760	9,160.11	293.6500	15,071.29	5,911.18	158.07	1.04%
	51.324							
ARCHER DANIELS MIDLAND CO COM				Security Identifier: ADM				
Dividend Option: Reinvest				CUSIP: 039483102				
Multiple <sup>13,Y</sup>	Total Covered	43.7220	11,478.92	46.3500	12,168.93	690.01	367.56	3.02%
	262.544							
AT&T INC COM				Security Identifier: T				
Dividend Option: Reinvest				CUSIP: 00206R102				
Multiple <sup>13,Y</sup>	Total Covered	37.0970	20,367.14	39.0800	21,455.74	1,088.60	1,120.00	5.22%
	549.021							
AUTOMATIC DATA PROCESSING INC COM				Security Identifier: ADP				
Dividend Option: Reinvest				CUSIP: 053015103				
Multiple <sup>13,Y</sup>	Total Covered	106.1580	5,682.20	170.5000	9,126.18	3,443.98	194.83	2.13%
	53.526							
BLACKSTONE GROUP INC COM CL A				Security Identifier: BX				
Dividend Option: Reinvest				CUSIP: 09260D107				
Multiple <sup>13,Y</sup>	Total Covered	31.8250	10,907.68	55.9400	19,172.60	8,264.92	658.05	3.43%
	342.735							
CHEVRON CORP NEW COM				Security Identifier: CVX				
Dividend Option: Reinvest				CUSIP: 166764100				
Multiple <sup>13,Y</sup>	Total Covered	111.3660	11,847.74	120.5100	12,820.49	972.75	506.39	3.94%
	106.385							
CHUBB LTD COM ISIN# CH0044328745				Security Identifier: CB				
Dividend Option: Reinvest				CUSIP: H1467J104				
Multiple <sup>13,Y</sup>	Total Covered	139.3340	5,155.35	155.6600	5,759.42	604.07	111.00	1.92%
	37.000							
CINCINNATI FINL CORP COM				Security Identifier: CINF				
Dividend Option: Reinvest				CUSIP: 172062101				
Multiple <sup>13,Y</sup>	Total Covered	75.1490	5,708.87	105.1500	7,987.93	2,279.06	170.16	2.13%
	75.967							
CINTAS CORP COM				Security Identifier: CTAS				
Dividend Option: Reinvest				CUSIP: 172908105				
Multiple <sup>12,13,Y</sup>	Total Covered	128.9430	7,622.36	269.0800	15,906.40	8,284.04	150.74	0.94%
	59.114							
CLOROX CO COM				Security Identifier: CLX				
Dividend Option: Reinvest				CUSIP: 189054109				
Multiple <sup>13,Y</sup>	Total Covered	130.7650	5,448.83	153.5400	6,397.86	949.03	176.67	2.76%
	41.669							

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## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
COCA COLA COMPANY				Security Identifier: KO				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 191216100				
	Total Covered	43.2780	11,585.10	55.3500	14,816.58	3,231.48	428.30	2.89%
	267.689							
COLGATE PALMOLIVE CO COM				Security Identifier: CL				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 194162103				
	Total Covered	72.0100	10,990.24	68.8400	10,506.36	-483.88	262.50	2.49%
	152.620							
DONALDSON INC COM				Security Identifier: DCI				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 257651109				
	Total Covered	45.6320	13,227.25	57.6200	16,702.37	3,475.12	243.49	1.45%
	289.871							
DOW INC COM				Security Identifier: DOW				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 260557103				
	Total Covered	48.2520	5,159.46	54.7300	5,852.16	692.70	299.39	5.11%
	106.928							
ECOLAB INC COM				Security Identifier: ECL				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 278865100				
	Total Covered	127.0450	5,474.00	192.9900	8,315.36	2,841.36	81.00	0.97%
	43.087							
EMERSON ELEC CO COM				Security Identifier: EMR				
Dividend Option: Reinvest Multiple <sup>12,13,Y</sup>				CUSIP: 291011104				
	Total Covered	60.7120	11,418.32	76.2600	14,342.37	2,924.05	376.14	2.62%
	188.072							
EXXON MOBIL CORP COM				Security Identifier: XOM				
Dividend Option: Reinvest Multiple <sup>12,13,Y</sup>				CUSIP: 30231G102				
	Total Covered	82.4290	11,801.22	69.7800	9,990.26	-1,810.96	498.22	4.98%
	143.168							
GILEAD SCIENCES INC				Security Identifier: GILD				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 375558103				
	Total Covered	70.9790	11,500.13	64.9800	10,528.11	-972.02	408.29	3.87%
	162.021							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
GLAXOSMITHKLINE PLC SPONS ADR			Security Identifier: GSK					
Dividend Option: Reinvest			CUSIP: 37733W105					
Multiple <sup>13,Y</sup>	Total Covered	41.6040	11,980.51	46.9900	13,531.57	1,551.06	575.76	4.25%
	287.967							
GRACO INC			Security Identifier: GGG					
Dividend Option: Reinvest			CUSIP: 384109104					
Multiple <sup>13,Y</sup>	Total Covered	40.5630	13,234.03	52.0000	16,965.31	3,731.28	228.37	1.34%
	326.256							
GRAINGER WW INC			Security Identifier: GWW					
Dividend Option: Reinvest			CUSIP: 384802104					
Multiple <sup>13,Y</sup>	Total Covered	195.1510	5,412.70	338.5200	9,389.19	3,976.49	159.75	1.70%
	27.736							
HUNT JB TRANS SVCS INC COM			Security Identifier: JBHT					
Dividend Option: Reinvest			CUSIP: 445658107					
Multiple <sup>12,13,Y</sup>	Total Covered	98.7190	13,023.20	116.7800	15,405.85	2,382.65	137.19	0.89%
	131.922							
ILLINOIS TOOL WORKS INC COM			Security Identifier: ITW					
Dividend Option: Reinvest			CUSIP: 452308109					
Multiple <sup>13,Y</sup>	Total Covered	141.3930	13,295.42	179.6300	16,890.97	3,595.55	402.45	2.38%
	94.032							
INTERNATIONAL PAPER CO COM			Security Identifier: IP					
Dividend Option: Reinvest			CUSIP: 460146103					
Multiple <sup>12,13,Y</sup>	Total Covered	56.4470	11,318.55	46.0500	9,233.81	-2,084.74	411.05	4.45%
	200.517							
JOHNSON & JOHNSON COM			Security Identifier: JNJ					
Dividend Option: Reinvest			CUSIP: 478160104					
Multiple <sup>13,Y</sup>	Total Covered	126.1330	10,974.43	145.8700	12,691.73	1,717.30	330.62	2.60%
	87.007							
KIMBERLY CLARK CORP COM			Security Identifier: KMB					
Dividend Option: Reinvest			CUSIP: 494368103					
Multiple <sup>13,Y</sup>	Total Covered	121.0300	5,627.55	137.5500	6,395.66	768.11	191.56	2.99%
	46.497							
LAS VEGAS SANDS CORP COM			Security Identifier: LVS					
Dividend Option: Reinvest			CUSIP: 517834107					
Multiple <sup>13,Y</sup>	Total Covered	56.1240	9,849.14	69.0400	12,115.73	2,266.59	540.50	4.46%
	175.489							
LOWES COS INC COM			Security Identifier: LOW					
Dividend Option: Reinvest			CUSIP: 548661107					
Multiple <sup>13,Y</sup>	Total Covered	80.9360	12,804.93	119.7600	18,947.23	6,142.30	348.06	1.83%
	158.210							

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## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
MASTERCARD INC CL A COM				Security Identifier: MA				
Dividend Option: Reinvest				CUSIP: 57636Q104				
Multiple <sup>13,Y</sup>	Total Covered	209.3090	7,370.60	298.5900	10,514.55	3,143.95	56.34	0.53%
	35.214							
MCCORMICK & CO INC COM NON VTG				Security Identifier: MKC				
Dividend Option: Reinvest				CUSIP: 579780206				
Multiple <sup>13,Y</sup>	Total Covered	100.1520	10,894.63	169.7300	18,463.40	7,568.77	269.77	1.46%
	108.781							
MCDONALDS CORP				Security Identifier: MCD				
Dividend Option: Reinvest				CUSIP: 580135101				
Multiple <sup>13,Y</sup>	Total Covered	142.1330	13,460.18	197.6100	18,713.94	5,253.76	473.50	2.53%
	94.701							
MEDTRONIC PLC SHS ISIN# IE00BTN1Y15				Security Identifier: MDT				
Dividend Option: Reinvest				CUSIP: G5960L103				
Multiple <sup>13,Y</sup>	Total Covered	79.4540	10,170.12	113.4500	14,521.60	4,351.48	276.48	1.90%
	128.000							
NETFLIX INC COM				Security Identifier: NFLX				
Dividend Option: Reinvest				CUSIP: 64110L106				
Multiple <sup>13,Y</sup>	Total Covered	151.0660	10,423.58	323.5700	22,326.33	11,902.75		
	69.000							
NVENT ELECTRIC PLC REGISTERED SHS ISIN# IE00BDVJQ56				Security Identifier: NVT				
Dividend Option: Reinvest				CUSIP: G6700G107				
Multiple <sup>13,Y</sup>	Total Covered	24.2880	9,344.90	25.5800	9,841.85	496.95	269.32	2.73%
	384.748							
PARKER HANNIFIN CORP COM				Security Identifier: PH				
Dividend Option: Reinvest				CUSIP: 701094104				
Multiple <sup>12,13,Y</sup>	Total Covered	159.7710	13,236.84	205.8200	17,051.98	3,815.14	291.62	1.71%
	82.849							
PENTAIR PLC SHS ISIN# IE00BLS09M33				Security Identifier: PNR				
Dividend Option: Reinvest				CUSIP: G7S00T104				
Multiple <sup>13,Y</sup>	Total Covered	43.1960	11,430.35	45.8700	12,138.03	707.68	201.10	1.65%
	264.618							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
PEPSICO INC COM				Security Identifier: PEP				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 713448108				
	Total Covered	111.0200	11,239.38	136.6700	13,836.06	2,596.68	386.72	2.79%
	101.237							
PPG INDS INC COM				Security Identifier: PPG				
Dividend Option: Reinvest Multiple <sup>12,13,Y</sup>				CUSIP: 693506107				
	Total Covered	104.2530	11,017.94	133.4900	14,107.89	3,089.95	215.59	1.52%
	105.685							
PROCTER & GAMBLE CO COM				Security Identifier: PG				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 742718109				
	Total Covered	89.9320	11,322.66	124.9000	15,725.28	4,402.62	375.64	2.38%
	125.903							
SHERWIN WILLIAMS CO COM				Security Identifier: SHW				
Dividend Option: Reinvest Multiple <sup>12,13,Y</sup>				CUSIP: 824348106				
	Total Covered	321.4290	10,872.00	583.5400	19,737.66	8,865.66	152.88	0.77%
	33.824							
STANLEY BLACK & DECKER INC COM				Security Identifier: SWK				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 854502101				
	Total Covered	132.5330	10,713.93	165.7400	13,398.36	2,684.43	223.11	1.66%
	80.840							
SYSCO CORP COM				Security Identifier: SYY				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 871829107				
	Total Covered	53.4010	11,442.65	85.5400	18,329.17	6,886.52	334.27	1.82%
	214.276							
TRACTOR SUPPLY CO COM				Security Identifier: TSCO				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 892356106				
	Total Covered	65.0720	8,056.83	93.4400	11,569.14	3,512.31	173.33	1.49%
	123.814							
ULTA SALON COSMETICS & FRAGRANCE INC				Security Identifier: ULTA				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 90384S303				
	Total Covered	268.4180	8,052.55	253.1400	7,594.20	-458.35		
	30.000							
WALMART INC COM				Security Identifier: WMT				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 931142103				
	Total Covered	73.1360	11,289.33	118.8400	18,344.26	7,054.93	327.24	1.78%
	154.361							

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## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
3M CO COM			Security Identifier: MMM					
Dividend Option: Reinvest			CUSIP: 88579Y101					
Multiple <sup>13,Y</sup>	Total Covered	199.6600	13,518.73	176.4200	11,945.15	-1,573.58	390.00	3.26%
	67.709							
<b>Total Common Stocks</b>			<b>\$504,845.18</b>		<b>\$663,250.64</b>	<b>\$158,405.46</b>	<b>\$14,483.48</b>	
<b>Real Estate Investment Trusts</b>								
NEW RESIDENTIAL INVT CORP COM NEW			Security Identifier: NRZ					
Dividend Option: Reinvest			CUSIP: 64828T201					
Multiple <sup>13,Y</sup>	Total Covered	16.0080	13,489.85	16.1100	13,575.98	86.13	1,685.41	12.41%
	842.705							
<b>Total Real Estate Investment Trusts</b>			<b>\$13,489.85</b>		<b>\$13,575.98</b>	<b>\$86.13</b>	<b>\$1,685.41</b>	
<b>TOTAL EQUITIES</b>			<b>\$518,335.03</b>		<b>\$676,826.62</b>	<b>\$158,491.59</b>	<b>\$16,168.89</b>	

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>MUTUAL FUNDS 17.00% of Portfolio</b>								
DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND			Security Identifier: DUPXX					
AGENCY CLASS			CUSIP: 26200X829					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Cash								
12/17/19	160,000.000	1.0000	160,000.00	1.0000	160,000.00	0.00	2,464.00	1.54%
<b>TOTAL MUTUAL FUNDS</b>			<b>\$160,000.00</b>		<b>\$160,000.00</b>	<b>\$0.00</b>	<b>\$2,464.00</b>	

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>EXCHANGE-TRADED PRODUCTS 4.00% of Portfolio</b>								
FIRST TR EXCHANGE-TRADED FD CAP STRENGTH ETF			Security Identifier: FTCS					
Dividend Option: Reinvest; Capital Gains Option: Reinvest			CUSIP: 33733E104					
Multiple <sup>13,Y</sup>	Total Covered	55.4820	22,251.29	60.3600	24,207.57	1,956.28	304.51	1.25%
	401.053							
FIRST TR EXCHANGE-TRADED FD DOW JONES INTERNET INDEX FD			Security Identifier: FDN					
Dividend Option: Reinvest; Capital Gains Option: Reinvest			CUSIP: 33733E302					
07/10/18 <sup>13</sup>	52.000	143.3200	7,452.64	139.1200	7,234.24	-218.40		
<b>TOTAL EXCHANGE-TRADED PRODUCTS</b>			<b>\$29,703.93</b>		<b>\$31,441.81</b>	<b>\$1,737.88</b>	<b>\$304.51</b>	

## Portfolio Holdings *(continued)*

	Current Cost Basis	Market Value	Unrealized Gain/ Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	\$765,792.86	\$926,022.33	\$160,229.47	\$0.00	\$18,973.60

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

<sup>12</sup> *Pershing has received updated cost basis information for either all or some of the shares for this security, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.*

<sup>13</sup> *Either all or a portion of the cost basis of this security has been provided to us by the delivering firm or transferring agent and Pershing makes no representation as to the accuracy of this information.*

<sup>Y</sup> *This line is an aggregation of shares in this position, representing shares acquired at different times and/ or dates. This summary is a sum of these shares and does not represent cost basis calculated using the average cost accounting method.*

## Portfolio Holdings Disclosures

### Pricing

This section includes the net market value of the securities in your account on a settlement date basis, including short positions, at the close of the statement period. The market prices, unless otherwise noted, have been obtained from independent vendor services, which we believe to be reliable. Market prices do not constitute a bid or an offer, and may differ from the actual sale price. Securities for which a price is not available are marked "N/ A" and are omitted from the Total.

THE AS OF PRICE DATE ONLY APPEARS WHEN THE PRICE DATE DOES NOT EQUAL THE STATEMENT DATE

### Estimated Annual Figures

The estimated annual income (EAI) and estimated annual yield (EAY) figures are estimates and for informational purposes only. These figures are not considered to be a forecast or guarantee of future results. These figures are computed using information from providers believed to be reliable; however, no assurance can be made as to the accuracy. Since interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political, and business conditions, they should not be relied on for making investment, trading, or tax decisions. These figures assume that the position quantities, interest and dividend rates, and prices remain constant. A capital gain or return of principal may be included in the figures for certain securities, thereby overstating them. Refer to [www.pershing.com/disclosures](http://www.pershing.com/disclosures) for specific details as to formulas used to calculate the figures. Accrued interest represents interest earned but not yet received.

### Reinvestment

The dollar amount of Mutual Fund distributions, Money Market Fund dividend income, Bank Deposit interest income, or dividends for other securities shown on your statement may have been reinvested. You will not receive confirmation of these reinvestments. Upon written request to your financial institution, information pertaining to these transactions, including the time of execution and the name of the person from whom your security was purchased, may be obtained. In dividend reinvestment transactions, Pershing acts as your agent and receives payment for order flow.

### Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished to you. A summary of this information is available to you promptly upon your written request directed to your introducing firm. In order to assist your introducing firm in maintaining current background and financial information concerning your option accounts, please promptly advise them in writing of any material change in your investment objectives or financial situation. Expiring options which are valuable are exercised automatically pursuant to the exercise by exception procedure of the Options Clearing Corporation. Additional

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## Portfolio Holdings Disclosures *(continued)*

### Option Disclosure *(continued)*

information regarding this procedure is available upon written request to your introducing firm.

### Foreign Currency Transactions

Pershing will execute foreign currency transactions as principal for your account. Pershing may automatically convert foreign currency to or from U.S. dollars for dividends and similar corporate action transactions unless you instruct your financial organization otherwise. Pershing's currency conversion rate will not exceed the highest interbank conversion rate identified from customary banking sources on the conversion date or the prior business day, increased by up to 1%, unless a particular rate is required by applicable law. Your financial organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

### Proxy Vote

Securities not fully paid for in your margin account may be lent by Pershing to itself or others in accordance with the terms outlined in the Margin Agreement. The right to vote your shares held on margin may be reduced by the amount of shares on loan. The Proxy Voting Instruction Form sent to you may reflect a smaller number of shares entitled to vote than the number of shares in your margin account.

## Activity Summary *(All amounts shown are in base currency)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
<b>Securities</b>						
Securities Bought	0.00	-1,255.87	-1,255.87	0.00	-1,255.87	-1,255.87
Securities Deposited	634.31	0.00	634.31	843,909.05	0.00	843,909.05
<b>Total Securities</b>	<b>\$634.31</b>	<b>-\$1,255.87</b>	<b>-\$621.56</b>	<b>\$843,909.05</b>	<b>-\$1,255.87</b>	<b>\$842,653.18</b>
<b>Mutual Fund Transactions</b>	<b>\$0.00</b>	<b>-\$160,000.00</b>	<b>-\$160,000.00</b>	<b>\$0.00</b>	<b>-\$160,000.00</b>	<b>-\$160,000.00</b>
<b>Dividends and Interest</b>	<b>\$1,292.07</b>	<b>\$0.00</b>	<b>\$1,292.07</b>	<b>\$1,513.49</b>	<b>\$0.00</b>	<b>\$1,513.49</b>
<b>Distributions</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$160,056.62</b>	<b>\$0.00</b>	<b>\$160,056.62</b>
<b>Fees</b>	<b>\$789.70</b>	<b>-\$1,704.89</b>	<b>-\$915.19</b>	<b>\$789.70</b>	<b>-\$1,704.89</b>	<b>-\$915.19</b>
<b>Cash</b>						
Withdrawals	0.00	-35,624.32	-35,624.32	0.00	-35,624.32	-35,624.32
Deposits	40.59	0.00	40.59	93,979.17	0.00	93,979.17
<b>Total Cash</b>	<b>\$40.59</b>	<b>-\$35,624.32</b>	<b>-\$35,583.73</b>	<b>\$93,979.17</b>	<b>-\$35,624.32</b>	<b>\$58,354.85</b>
<b>FDIC Insured Bank Deposits</b>	<b>\$197,329.21</b>	<b>-\$161,144.53</b>	<b>\$36,184.68</b>	<b>\$197,329.21</b>	<b>-\$255,083.11</b>	<b>-\$57,753.90</b>
<b>Totals</b>	<b>\$200,085.88</b>	<b>-\$359,729.61</b>	<b>-\$159,643.73</b>	<b>\$1,297,577.24</b>	<b>-\$453,668.19</b>	<b>\$843,909.05</b>

## Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Securities Bought and Sold</b>								
12/02/19		REINVEST CASH INCOME AFL	AFLAC INC COM PURCHD @ \$54.97000 RD 11/20 PD 12/02/19	1.597			-87.80	USD
12/10/19		REINVEST CASH INCOME CVX	CHEVRON CORP NEW COM PURCHD @ \$118.54503 RD 11/18 PD 12/10/19	1.057			-125.34	USD
12/10/19		REINVEST CASH INCOME JNJ	JOHNSON & JOHNSON COM PURCHD @ \$141.03254 RD 11/26 PD 12/10/19	0.582			-82.10	USD
12/10/19		REINVEST CASH INCOME TSCO	TRACTOR SUPPLY CO COM PURCHD @ \$97.55000 RD 11/25 PD 12/10/19	0.443			-43.18	USD
12/12/19		REINVEST CASH INCOME ADM	ARCHER DANIELS MIDLAND CO COM PURCHD @ \$44.08000 RD 11/21 PD 12/12/19	2.068			-91.17	USD
12/12/19		REINVEST CASH INCOME MMM	3M CO COM PURCHD @ \$169.13000 RD 11/22 PD 12/12/19	0.572			-96.68	USD
12/13/19		REINVEST CASH INCOME DOW	DOW INC COM PURCHD @ \$53.50000 RD 11/29 PD 12/13/19	1.381			-73.88	USD
12/16/19		REINVEST CASH INCOME KO	COCA COLA COMPANY PURCHD @ \$53.96000 RD 12/02 PD 12/16/19	1.970			-106.29	USD
12/16/19		REINVEST CASH INCOME MCD	MCDONALDS CORP PURCHD @ \$195.25000 RD 12/02 PD 12/16/19	0.602			-117.62	USD
12/17/19		REINVEST CASH INCOME SWK	STANLEY BLACK & DECKER INC COM PURCHD @ \$166.50000 RD 11/29 PD 12/17/19	0.334			-55.55	USD
12/26/19		REINVEST CASH INCOME LVS	LAS VEGAS SANDS CORP COM PURCHD @ \$68.90000 RD 12/17 PD 12/26/19	1.940			-133.63	USD
12/27/19		REINVEST CASH INCOME DCI	DONALDSON INC COM PURCHD @ \$58.26000 RD 12/10 PD 12/27/19	1.041			-60.65	USD
12/30/19		REINVEST CASH INCOME GILD	GILEAD SCIENCES INC PURCHD @ \$66.71000 RD 12/13 PD 12/30/19	1.516			-101.12	USD
12/31/19		REINVEST CASH INCOME FTCS	FIRST TR EXCHANGE-TRADED FD CAP STRENGTH ETF PURCHD @ \$60.70000 RD 12/16 PD 12/31/19	1.332			-80.86	USD
<b>Total Securities Bought and Sold - U.S. DOLLARS</b>						0.00	-1,255.87	
<b>Mutual Fund Transactions</b>								
12/18/19	12/17/19	PURCHASED DUPXX	DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS NST6182148 SOLICITED ORDER DISCRETION EXERCISED HLD-RNVST DIV ONLY	160,000.000	1.0000		-160,000.00	USD
<b>Total Mutual Fund Transactions - U.S. DOLLARS</b>						0.00	-160,000.00	
<b>Securities Withdrawals and Deposits</b>								
12/11/19		CONVERSION CTAS	CINTAS CORP COM A/C CONV 530241477 1	0.583			150.44	USD
12/11/19		CONVERSION EMR	EMERSON ELEC CO COM A/C CONV 530241477 1	1.245			94.28	USD

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## Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Securities Withdrawals and Deposits <i>(continued)</i></b>								
12/11/19		CONVERSION	EXXON MOBIL CORP COM A/C CONV 530241477 1	1.771			122.12	USD
		XOM						
12/11/19		CONVERSION	PARKER HANNIFIN CORP COM A/C CONV 530241477 1	0.365			75.31	USD
		PH						
12/11/19		CONVERSION	SHERWIN WILLIAMS CO COM A/C CONV 530241477 1	0.066			37.98	USD
		SHW						
12/20/19		CONVERSION	INTERNATIONAL PAPER CO COM A/C CONV 530241477 1	2.182			100.67	USD
		IP						
12/20/19		CONVERSION	PPG INDS INC COM A/C CONV 530241477 1	0.404			53.51	USD
		PPG						
<b>Total Securities Withdrawals and Deposits - U.S. DOLLARS</b>						0.00	634.31	
<b>Dividends and Interest</b>								
12/02/19		CASH DIVIDEND RECEIVED	325.1830 SHRS AFLAC INC COM RD 11/20 PD 12/02/19				87.80	USD
		AFL						
12/10/19		CASH DIVIDEND RECEIVED	105.3280 SHRS CHEVRON CORP NEW COM RD 11/18 PD 12/10/19				125.34	USD
		CVX						
12/10/19		CASH DIVIDEND RECEIVED	86.4250 SHRS JOHNSON & JOHNSON COM RD 11/26 PD 12/10/19				82.10	USD
		JNJ						
12/10/19		CASH DIVIDEND RECEIVED	123.3710 SHRS TRACTOR SUPPLY CO COM RD 11/25 PD 12/10/19				43.18	USD
		TSCO						
12/12/19		CASH DIVIDEND RECEIVED	260.4760 SHRS ARCHER DANIELS MIDLAND CO COM RD 11/21				91.17	USD
		ADM	PD 12/12/19					
12/12/19		CASH DIVIDEND RECEIVED	67.1370 SHRS 3M CO COM RD 11/22 PD 12/12/19				96.68	USD
		MMM						
12/13/19		CASH DIVIDEND RECEIVED	105.5470 SHRS DOW INC COM RD 11/29 PD 12/13/19				73.88	USD
		DOW						
12/16/19	12/13/19	FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	STEPHENS INSURED INTEREST CREDITED				36.20	USD
		PER982359						
12/16/19		CASH DIVIDEND RECEIVED	265.7190 SHRS COCA COLA COMPANY RD 12/02 PD 12/16/19				106.29	USD
		KO						

## Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Dividends and Interest <i>(continued)</i></b>								
12/16/19		CASH DIVIDEND RECEIVED MCD	94.0990 SHRS MCDONALDS CORP RD 12/02 PD 12/16/19				117.62	USD
12/17/19		CASH DIVIDEND RECEIVED SWK	80.5060 SHRS STANLEY BLACK & DECKER INC COM RD 11/29 PD 12/17/19				55.55	USD
12/26/19		CASH DIVIDEND RECEIVED LVS	173.5490 SHRS LAS VEGAS SANDS CORP COM RD 12/17 PD 12/26/19				133.63	USD
12/27/19		CASH DIVIDEND RECEIVED DCI	288.8300 SHRS DONALDSON INC COM RD 12/10 PD 12/27/19				60.65	USD
12/30/19		CASH DIVIDEND RECEIVED GILD	160.5050 SHRS GILEAD SCIENCES INC RD 12/13 PD 12/30/19				101.12	USD
12/31/19		CASH DIVIDEND RECEIVED FTCS	399.7210 SHRS FIRST TR EXCHANGE-TRADED FD CAP STRENGTH ETF RD 12/16 PD 12/31/19				80.86	USD
<b>Total Dividends and Interest - U.S. DOLLARS</b>						0.00	1,292.07	
<b>Fees</b>								
12/10/19		ASSET BASED FEE USD999997	Advisory Fee For: M 12-20 19 Total Asset Value \$94,1564.07 For Account ST6 182148				-941.56	USD
12/11/19		ASSET BASED FEE USD999997	Advisory Fees For: M 12-20 19 Total Asset Value \$910,118.44 For Account ST6 182148				-763.33	USD
12/11/19		ASSET BASED FEE USD999997	Advisory Fees For: M 12-20 19 Total Asset Value \$94,1564.07 For Account ST6 182148				789.70	USD
<b>Total Fees - U.S. DOLLARS</b>						0.00	-915.19	
<b>Cash Withdrawals and Deposits</b>								
12/03/19		ELECTRONIC TRANSACTION USD999997	SEND TO BANK FOR ACH ACH FIRST SECURITY BK				-35,624.32	USD
12/03/19		CONVERSION USD999997	A/C CONV 53024 1477 1				39.94	USD
12/06/19		CONVERSION USD999997	A/C CONV 53024 1477 1				0.46	USD
12/11/19		CONVERSION USD999997	A/C CONV 53024 1477 1				0.03	USD
12/16/19		CONVERSION USD999997	A/C CONV 53024 1477 1				0.16	USD
<b>Total Cash Withdrawals and Deposits - U.S. DOLLARS</b>						0.00	-35,583.73	
<b>FDIC Insured Bank Deposits</b>								
12/02/19		FDIC INSURED BANK DEPOSIT USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				-160,278.04	USD
12/03/19		FDIC INSURED BANK WITHDRAWAL USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				35,624.32	USD

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## Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>FDIC Insured Bank Deposits <i>(continued)</i></b>								
12/04/19		FDIC INSURED BANK DEPOSIT USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				-39.94	USD
12/09/19		FDIC INSURED BANK DEPOSIT USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				-0.46	USD
12/10/19		FDIC INSURED BANK WITHDRAWAL USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				941.56	USD
12/11/19		FDIC INSURED BANK WITHDRAWAL USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				763.33	USD
12/12/19		FDIC INSURED BANK DEPOSIT USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				-789.73	USD
12/16/19	12/13/19	FDIC INSURED BANK DEPOSITS INTEREST REINVESTED PER982359	STEPHENS INSURED INTEREST REINVESTED				-36.20	USD
12/17/19		FDIC INSURED BANK DEPOSIT USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				-0.16	USD
12/18/19		FDIC INSURED BANK WITHDRAWAL USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				160,000.00	USD
<b>Total FDIC Insured Bank Deposits - U.S. DOLLARS</b>						0.00	36,184.68	
<b>Total Value of Transactions</b>						0.00	-159,643.73	USD

The price and quantity displayed may have been rounded.

## Schedule of Realized Gains and Losses Year-to-Date

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
<b>Short Term</b>								
BANK OF AMERICA, N A	11/29/19	10/30/19	Noncovered <sup>*1</sup>	First In First Out / REDEMPTION	160,056.620	160,056.62	160,056.62	0.00
NCCDAR 1.740% 11/29/19 REG				Original Cost Basis: 160,056.62				
DTD 10/31/19								
Security Identifier: CDRAC3IX8								
<b>Total Short Term</b>						160,056.62	160,056.62	0.00
<b>Total Short and Long Term</b>						160,056.62	160,056.62	0.00

\* Noncovered under the cost basis rules as defined below.

Generally, securities acquired before 2011, in retirement accounts or held by Non-U.S. entities are not subject to the cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended by the Emergency Economic Stabilization Act of 2008, and are marked as "noncovered". Securities marked as "covered", were identified as securities potentially subject to the cost basis reporting rules and may be reported to the IRS on form 1099-B for the applicable tax year in which the securities are disposed.

Note: In the event where we cannot easily determine the taxability of an account, we may mark the account as noncovered. However, if the account does not receive a 1099B, the cost basis will not be reported to the IRS.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities. Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital. In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events. Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

Cost Basis on fixed income securities may be adjusted for amortization, accretion, original issue discount adjustments, or principal paydowns. The calculation is based upon the taxpayer election, type of fixed income security, and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the cost basis system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving foreign bonds, bonds sold short or bonds issued with less than one year to maturity. This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

<sup>1</sup> The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.

Please refer to the Your Account Information Section in your brokerage account statement for your account's existing tax-lot disposition method. The disposition method is the method which you have selected to use in the disposal of each tax lot of the securities held in your account. If you do not select a method, your account will be defaulted to First In, First Out (FIFO). Your account's selected tax lot method will be used to determine the cost basis for calculating gain and/ or loss, unless another method was selected at the time of the security disposal, and this may be reported on the IRS Form 1099-B.

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## Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
<b>Dividends</b>						
CINCINNATI FINL CORP COM	12/19/19	01/15/20	75.967	0.560000	To be reinvested	42.54
ECOLAB INC COM	12/17/19	01/15/20	43.087	0.470000	To be reinvested	20.25
KIMBERLY CLARK CORP COM	12/06/19	01/03/20	46.497	1.030000	To be reinvested	47.89
PEPSICO INC COM	12/06/19	01/07/20	101.237	0.955000	To be reinvested	96.68
<b>Total Cash Not Yet Received</b>						<b>\$207.36</b>

Assets shown here are not reflected in your account. This information has been received from sources we believe to be reliable. Pershing does not guarantee the accuracy of the information.

## FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
<b>Sweep FDIC Insured Bank Deposits</b>				
<b>STEPHENS INS BANKSWEEP PROGRAM</b>				
<b>Activity Ending: 12/ 31/ 19</b>				
11/30/19	Opening Balance		93,938.58	93,938.58
12/02/19	Deposit	DEPOSIT	160,278.04	254,216.62
12/03/19	Withdrawal	WITHDRAWAL	-35,624.32	218,592.30
12/04/19	Deposit	DEPOSIT	39.94	218,632.24
12/09/19	Deposit	DEPOSIT	0.46	218,632.70
12/10/19	Withdrawal	WITHDRAWAL	-941.56	217,691.14
12/11/19	Withdrawal	WITHDRAWAL	-763.33	216,927.81
12/12/19	Deposit	DEPOSIT	789.73	217,717.54
12/13/19	Deposit	INTEREST CREDITED	36.20	217,753.74
		EagleBank		
		a/ o 12/ 15 \$0.06		
		Citibank NA New York		
		a/ o 12/ 15 \$217753.68		
		YIELD 0.30%		

## FDIC Insured Bank Deposits *(continued)*

Date	Activity Type	Description	Amount	Balance
Sweep FDIC Insured Bank Deposits <i>(continued)</i>				
STEPHENS INS BANKSWEEP PROGRAM <i>(continued)</i>				
12/17/19	Deposit	DEPOSIT	0.16	217,753.90
12/18/19	Withdrawal	WITHDRAWAL	-160,000.00	57,753.90
12/31/19	Closing Balance			\$57,753.90
Total FDIC Insured Bank Deposits				\$57,753.90

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.

## Your Mutual Funds

### DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS

Security Identifier: 26200X829

Dividend Option: Reinvest; Capital Gains Option: Cash

Open/ close fund: Open End Fund

Change in Market Value: \$0.00

Initial Investment Date: 12/17/2019

Est. Annual Income: \$2,464.00 Yield: 1.54%

Fund Value: \$160,000.00

Client Investment <sup>1</sup>: \$160,000.00

Client Investment Return: \$0.00

Process/ Settlement Date	Activity Type	Description	Price Per Share	Quantity	Total Share Quantity	Amount
12/01/19	Opening Shares		N/A		0.00	0.00
12/18/19	PURCHASED	DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS NST6182148 # - FRAC.0000 SOLICITED ORDER DISCRETION EXERCISED HLD-RINVST DIV ONLY	1.0000	160,000.00	160,000.00	-160,000.00
12/31/19	Closing Shares		1.0000		160,000.00	160,000.00

<sup>1</sup> Client Investment details are not reported for securities for which cost basis is not available.

Client Investment: This is the cost of shares directly purchased and still held. This value may include shares purchased through reinvestment in those situations where the shares include transfers between accounts, corporate actions affecting the underlying fund, or whenever a position is setup for the "Average Cost" tax lot disposition method. In other instances the value does not include shares purchased through reinvestment.

Client Investment Return: Closing Value minus Client Investment. Client Investment Return is provided to assist you in comparing your total "Client Investment" excluding reinvested distributions, with the current value of the mutual fund positions in your account. This value is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

## Mutual Fund Return Summary

Fund	Price	Previous Quarter	One Year	Five Years	Ten Years	Life of Fund	Gross Expense Ratio
DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS	1.0000	0.50%	2.10%	0.89%	0.44%	0.85%	0.17%

Benchmark Not Available

## Mutual Fund Return Summary *(continued)*

### Important Information:

Fund and market index returns information is as of 11/30/19. Fund returns are shown with net expense ratio. The above information has been obtained from sources we believe to be reliable. We make no representation as to accuracy or completeness.

Past performance does not guarantee future results. Fund investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted above.

Performance reflects cumulative total returns for periods of less than one year and average annual total returns for periods of greater than one year. Since inception, returns for periods of less than one year are cumulative. All fund performance data reflects the reinvestment of distributions. Performance data for periods that are not available are marked as N/A.

This summary is for informational purposes only. Investors should carefully consider the investment objectives, risks, charges, fees and expenses of any mutual fund before investing.

This and other important information can be found in the fund prospectus which may be obtained by calling the fund or by visiting the fund's website. Please read each fund's prospectus carefully before investing.

Index performance is shown for illustrative purposes only and does not predict or depict the performance of any investment. Indices cannot be purchased directly by investors.

Individual Fund Expense Ratios and Maximum Sales Charges:

DREYFUS INSTL TREASURY SECURITIES: Net Expense Ratio is 0.16%, Gross Expense Ratio is 0.17% and the maximum initial sales charge is N/A

## Your Account Information

### INVESTMENT OBJECTIVE

Investment Objective: SHORT TERM GROWTH

Risk Exposure: HIGH RISK

Please review your investment objective. If you wish to make a change or have any questions please contact your Financial Consultant.

### TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out

Default Method for Stocks in a Dividend Reinvestment Plan: First In First Out

Default Method for all Other Securities: First In First Out

### BOND AMORTIZATION ELECTIONS

Amortize premium on taxable bonds based on Constant Yield Method: Yes

Accrual market discount method for all other bond types: Constant Yield Method







Include market discount in income annually: No

## Your Account Information *(continued)*

### ELECTRONIC DELIVERY

Your electronic delivery selections for account communications are listed below:

#### Electronic Delivery

Enrollment	Communication
	Statements and Reports
	Trade Confirmations
	Tax Documents
	Notifications
	Prospectus
	Proxy/Shareholder Communications

Please log in to your account or contact your Financial Consultant to make any changes to your electronic delivery preferences.

E-mail notifications are delivered to the following e-mail address(es):

t####@spsfnwa.org

The above e-mail address is partially masked for your security.

Please log in to your account to review the full e-mail address.

## Client Service Information

Your Financial Consultant: 93Y

AMY KNIGHT & KYLE JENNER  
3425 N. FUTRALL DRIVE  
SUITE 201  
FAYETTEVILLE AR 72703

Contact Information

Telephone Number: (479) 718-7438

Client Service Information

Client Service Telephone Number: (501) 377-2000  
Web Site: WWW.STEPHENS.COM

## Important Information and Disclosures

### The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/about/strength-and-stability](http://www.pershing.com/about/strength-and-stability).

## Important Information and Disclosures (*continued*)

### The Role of Pershing (*continued*)

- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.

### Important Arbitration Disclosures

- All parties to this agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings.
- The arbitrators do not have to explain the reason(s) for their award, unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date.
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.
- The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this agreement.

### Important Arbitration Agreement

Any controversy between you and Pershing LLC shall be submitted to arbitration before the Financial Industry Regulatory Authority. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action, who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until; (I) the class certification is denied; (II) the class is decertified; or (III) the client is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein. The laws of the State of New York govern.

Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330.

## TERMS AND CONDITIONS

### TRANSACTIONS

- ALL ORDERS AND TRANSACTIONS SHALL BE SOLELY FOR YOUR ACCOUNT AND RISK SHALL BE SUBJECT TO THE CONSTITUTION, RULES, REGULATIONS, CUSTOMS, USAGES, RULINGS AND INTERPRETATIONS OF THE EXCHANGE OR MARKET AND THE CLEARING FACILITY, IF ANY, WHERE THE TRANSACTIONS ARE EXECUTED AND/OR SETTLED, OR IF APPLICABLE, OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY AND TO ALL APPLICABLE LAWS AND REGULATIONS.
- TITLE TO SECURITIES SOLD TO YOU, WHERE PERSHING HAS ACTED AS PRINCIPAL, SHALL REMAIN WITH PERSHING UNTIL THE ENTIRE PURCHASE PRICE IS RECEIVED OR UNTIL THE SETTLEMENT DATE, WHICHEVER IS LATER.
- YOU MAY HAVE RECEIVED CONFIRMATIONS FOR TRANSACTIONS WHICH DO NOT APPEAR ON YOUR STATEMENT. IF SO, THE TRANSACTIONS WILL APPEAR ON YOUR NEXT PERIODIC STATEMENT. SUCH TRANSACTIONS MUST BE CONSIDERED BY YOU WHEN COMPUTING THE VALUE OF YOUR ACCOUNT. THIS IS ESPECIALLY TRUE IF YOU HAVE WRITTEN OPTIONS WHICH HAVE BEEN EXERCISED.

**FREE CREDIT BALANCES:** ANY FREE CREDIT BALANCE CARRIED FOR YOUR ACCOUNT REPRESENTS FUNDS PAYABLE UPON DEMAND WHICH, ALTHOUGH PROPERLY ACCOUNTED FOR ON PERSHING'S BOOKS OF RECORD, ARE NOT SEGREGATED AND MAY BE USED IN THE CONDUCT OF ITS BUSINESS.

**DEBIT BALANCES:** INTEREST CHARGED ON DEBIT BALANCES IN YOUR ACCOUNT APPEARS ON THE STATEMENT. THE RATE OF INTEREST AND PERIOD COVERED ARE INDICATED. THE RATE MAY CHANGE FROM TIME TO TIME DUE TO FLUCTUATIONS IN MONEY RATES OR OTHER REASONS. INTEREST IS COMPUTED AS DESCRIBED IN MATERIAL PREVIOUSLY FURNISHED TO YOU. PLEASE CONTACT YOUR FINANCIAL INSTITUTION IF YOU DESIRE ADDITIONAL COPIES.

**MARGIN INFORMATION:** IF YOU MAINTAIN A MARGIN ACCOUNT, THIS IS A COMBINED STATEMENT OF YOUR GENERAL ACCOUNT AND A SPECIAL MEMORANDUM ACCOUNT MAINTAINED FOR YOU UNDER REGULATION T OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM. THE PERMANENT RECORD OF THE SEPARATE ACCOUNT AS REQUIRED BY REGULATION T IS AVAILABLE FOR YOUR INSPECTION UPON REQUEST.

### TAX INFORMATION

- AFTER YEAR END, PERSHING IS REQUIRED TO PROVIDE TAX INFORMATION TO THE INTERNAL REVENUE SERVICE AND OTHER GOVERNMENTAL AUTHORITIES. AT THAT TIME PERSHING WILL PROVIDE THAT INFORMATION ON THE ANNUAL TAX INFORMATION STATEMENT TO YOU; USE THAT STATEMENT TO PREPARE YOUR TAX FILINGS. THE TAX STATEMENT ALSO INCLUDES OTHER USEFUL INFORMATION TO ASSIST IN ACCUMULATING THE DATA TO PREPARE YOUR TAX RETURNS.
- DIVIDENDS, INTEREST AND OTHER DISTRIBUTIONS SHOWN ON THIS STATEMENT WERE CLASSIFIED AS TAXABLE OR NONTAXABLE BASED ON CERTAIN INFORMATION KNOWN AS OF THE DISTRIBUTION DATE. THIS CLASSIFICATION IS SUBJECT TO CHANGE AND IS SOLELY INTENDED FOR USE AS GENERAL INFORMATION.
- PERSHING DOES NOT PROVIDE TAX, INVESTMENT OR LEGAL ADVISORY SERVICES AND NO ONE ASSOCIATED WITH PERSHING IS AUTHORIZED TO RENDER SUCH ADVICE. DO NOT RELY UPON ANY SUCH ADVICE, IF GIVEN. INVESTORS ARE ENCOURAGED TO CONSULT THEIR TAX ADVISORS TO DETERMINE THE APPROPRIATE TAX TREATMENT OF THEIR BUSINESS.

### GENERAL INFORMATION

- WHENEVER YOU ARE INDEBTED TO PERSHING LLC ("PERSHING") FOR ANY AMOUNT, ALL SECURITIES HELD BY IT FOR YOU IN ANY ACCOUNT IN WHICH YOU HAVE ANY INTEREST SHALL SECURE ALL YOUR LIABILITIES TO PERSHING, AND PERSHING MAY IN ITS DISCRETION AT ANY TIME, WITHOUT TENDER, DEMAND OR NOTICE TO YOU, CLOSE OR REDUCE ANY OR ALL OF YOUR ACCOUNTS BY PUBLIC OR PRIVATE SALE OR PURCHASE OR BOTH OF ALL OR ANY SECURITIES CARRIED IN SUCH ACCOUNTS; ANY BALANCE REMAINING DUE PERSHING TO BE PROMPTLY PAID BY YOU.
- WHENEVER YOU ARE INDEBTED TO PERSHING FOR ANY AMOUNT, ALL SECURITIES CARRIED FOR YOUR ACCOUNT ARE OR MAY BE, WITHOUT FURTHER NOTICE TO YOU, LOANED OR PLEDGED BY PERSHING, EITHER SEPARATELY OR UNDER CIRCUMSTANCES WHICH WILL PERMIT THE COMMINGLING THEREOF,

WITH OTHER SECURITIES FOR ANY AMOUNT LESS THAN, EQUAL TO OR GREATER THAN YOUR LIABILITIES TO PERSHING, BUT NOT UNDER CIRCUMSTANCES FOR AN AMOUNT PROHIBITED BY LAW.

- PERSHING MAY TRADE FOR ITS OWN ACCOUNT AS A MARKET MAKER, SPECIALIST, ODD LOT DEALER, BLOCK POSITIONER, ARBITRAGEUR OR INVESTOR. CONSEQUENTLY, AT THE TIME OF ANY TRANSACTION YOU MAY MAKE, PERSHING MAY HAVE A POSITION IN SUCH SECURITIES, WHICH POSITION MAY BE PARTIALLY OR COMPLETELY HEDGED.
- IF AVERAGE PRICE TRANSACTION IS INDICATED ON THE FRONT OF THIS STATEMENT YOUR FINANCIAL INSTITUTION OR PERSHING MAY HAVE ACTED AS PRINCIPAL, AGENT OR BOTH. DETAILS AVAILABLE UPON REQUEST.
- A FINANCIAL STATEMENT OF PERSHING IS AVAILABLE FOR YOUR PERSONAL INSPECTION AT PERSHING'S OFFICES. A COPY OF IT WILL BE MAILED UPON YOUR WRITTEN REQUEST OR YOU CAN VIEW IT ONLINE AT [WWW.PERSHING.COM](http://WWW.PERSHING.COM).
- FOR BUSINESS CONTINUITY AND ADDITIONAL DISCLOSURES: [WWW.PERSHING.COM/DISCLOSURES](http://WWW.PERSHING.COM/DISCLOSURES).
- THIS STATEMENT SHOULD BE RETAINED FOR YOUR RECORDS.

### PAYMENT FOR ORDER FLOW AND ORDER ROUTING POLICY DISCLOSURES (REGULATION NMS - RULE 607 (A) (1) - (2))

PERSHING SENDS EQUITY AND OPTION ORDERS TO EXCHANGES, OR BROKER-DEALERS AS MARKET MAKERS OR AUTOMATED TRADING SYSTEMS (ATSS). CERTAIN OF THESE VENUES PROVIDE PAYMENTS TO PERSHING OR CHARGE ACCESS FEES TO PERSHING DEPENDING UPON THE CHARACTERISTICS OF THE ORDER AND ANY SUBSEQUENT EXECUTION. THE DETAILS OF THESE PAYMENTS AND FEES ARE AVAILABLE UPON WRITTEN REQUEST. COMPENSATION IS GENERALLY IN THE FORM OF A PER SHARE OR PER OPTION CONTRACT CASH PAYMENT. IN ADDITION, PERSHING ROUTES CERTAIN EQUITY TO ITS AFFILIATE, BNY MELLON CAPITAL MARKETS, LLC, FOR EXECUTION AS PRINCIPAL.

**BEST EXECUTION:** NOTWITHSTANDING THE PREVIOUS PARAGRAPH REGARDING PAYMENT FOR ORDER FLOW, PERSHING SELECTS CERTAIN MARKET CENTERS TO PROVIDE EXECUTION OF OVER-THE-COUNTER AND EXCHANGE-LISTED SECURITIES TRANSACTIONS WHICH AGREE TO ACCEPT ORDERS, TRANSMITTED ELECTRONICALLY UP TO A SPECIFIED SIZE, AND TO EXECUTE THEM AT OR BETTER THAN THE NATIONAL BEST BID OR OFFER (NBBO). IN CERTAIN SECURITIES THAT ARE NOT ELECTRONICALLY QUOTED, PERSHING DIRECTLY CONTACTS MARKET CENTERS TO OBTAIN AN EXECUTION. THE DESIGNATED MARKET CENTERS TO WHICH ORDERS ARE AUTOMATICALLY ROUTED ARE SELECTED BASED ON THE CONSISTENT HIGH QUALITY OF THEIR EXECUTIONS AND THEIR ABILITY TO PROVIDE OPPORTUNITIES FOR EXECUTIONS AT PRICES SUPERIOR TO THE NBBO. PERSHING ALSO REGULARLY REVIEWS REPORTS FOR QUALITY OF EXECUTION PURPOSES.

IF ANY OF THE ABOVE TERMS AND CONDITIONS ARE UNACCEPTABLE TO YOU, PLEASE NOTIFY PERSHING IMMEDIATELY IN WRITING BY CERTIFIED MAIL TO ONE PERSHING PLAZA, JERSEY CITY, NJ 07399, ATTN: LEGAL DEPT