

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

February 1, 2020 - February 29, 2020
Account Number: ST6-182148

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

Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$918,896.11
Dividends, Interest and Other Income	1,363.94
Other Transactions	-918.90
Net Change in Portfolio ¹	-57,585.63
ENDING ACCOUNT VALUE	\$861,755.52
Estimated Annual Income	\$18,752.06

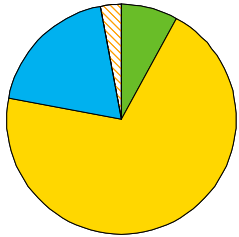
¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

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.

Table of Contents

Section	Page	Section	Page
Asset Summary	2	Schedule of Realized Gains and Losses	14
Messages	2	Cash Not Yet Received	16
Additional Information	2	FDIC Insured Bank Deposits	16
Summary of Gains and Losses	2	Your Mutual Funds	17
Income and Expense Summary	2	Mutual Fund Return Summary	17
Portfolio Holdings	3	Your Account Information	18
Portfolio Holdings Disclosures	10	Client Service Information	19
Activity Summary	11	Important Information and Disclosures	19
Transactions by Type of Activity	11		

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
8%	Cash, Money Funds, and Bank Deposits	57,753.90	56,874.12	66,997.64
70%	Equities	676,826.62	670,069.09	604,908.18
19%	Mutual Funds	160,000.00	160,080.35	160,269.99
3%	Exchange-Traded Products	31,441.81	31,872.55	29,579.71
100%	Account Total (Pie Chart)	\$926,022.33	\$918,896.11	\$861,755.52

Please review your allocation periodically with your Financial Consultant.

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	\$9,678.48

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/ Loss	-29.78	-24.45	-2,406.88
Long-Term Gain/ Loss	-2,466.35	-128.56	97,634.32
Net Gain/ Loss	-2,496.13	-153.01	95,227.44

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	1,154.48	0.00	1,997.64	0.00
Other Dividends	189.64	0.00	691.34	0.00
Interest Income				
FDIC Insured Bank Deposits	19.82	0.00	42.88	0.00
Total Income	\$1,363.94	\$0.00	\$2,731.86	\$0.00
Expenses				
Fees(Foreign Securities)	0.00	0.00	-2.16	0.00
Total Expenses	\$0.00	\$0.00	-\$2.16	\$0.00

Stephens Inc.

111 Center Street
Little Rock, AR 72201

February 1, 2020 - February 29, 2020
SINGLE PARENT SCHOLARSHIP

Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
CASH, MONEY FUNDS AND BANK DEPOSITS 8.00% of Portfolio									
FDIC Insured Bank Deposits									
STEPHENS INS BANKSWEEP PROGRAM									
02/01/20	66,997.640	N/A	02/28/20	56,874.12	66,997.64	11.01	42.88	N/A	N/A
Total FDIC Insured Bank Deposits				\$56,874.12	\$66,997.64	\$11.01	\$42.88		
TOTAL CASH, MONEY FUNDS AND BANK DEPOSITS				\$56,874.12	\$66,997.64	\$11.01	\$42.88		

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EQUITIES 70.00% of Portfolio								
Common Stocks								
ABBOTT LABS COM								
			Security Identifier: ABT					
			CUSIP: 002824100					
Dividend Option: Reinvest								
01/28/20	90.000	89.7200	8,074.80	77.0300	6,932.70	-1,142.10	129.60	1.86%
AFLAC INC COM								
			Security Identifier: AFL					
			CUSIP: 001055102					
Dividend Option: Reinvest								
Multiple ^{13,Y}	Total Covered	41.3700	13,518.91	42.8500	14,002.53	483.62	365.99	2.61%
	326.780							
AIR PRODS & CHEMS INC COM								
			Security Identifier: APD					
			CUSIP: 009158106					
Dividend Option: Reinvest								
Multiple ^{13,Y}	Total Covered	149.0950	5,731.23	219.6100	8,441.81	2,710.58	206.03	2.44%
	38.440							
AMAZON COM INC								
			Security Identifier: AMZN					
			CUSIP: 023135106					
Dividend Option: Reinvest								
Multiple ^{13,Y}	Total Covered	884.2590	9,726.85	1,883.7500	20,721.25	10,994.40		
	11.000							
APPLE INC COM								
			Security Identifier: AAPL					
			CUSIP: 037833100					
Dividend Option: Reinvest								
Multiple ^{13,Y}	Total Covered	178.8210	9,199.63	273.3600	14,063.31	4,863.68	158.45	1.12%
	51.446							
ARCHER DANIELS MIDLAND CO COM								
			Security Identifier: ADM					
			CUSIP: 039483102					
Dividend Option: Reinvest								
Multiple ^{13,Y}	Total Covered	43.7220	11,478.92	37.6500	9,884.79	-1,594.13	378.06	3.82%
	262.544							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
AT&T INC COM				Security Identifier: T				
Dividend Option: Reinvest				CUSIP: 00206R102				
Multiple ^{13,Y}	Total Covered	37.0890	20,652.63	35.2200	19,612.07	-1,040.56	1,158.23	5.90%
	556.845							
AUTOMATIC DATA PROCESSING INC COM				Security Identifier: ADP				
Dividend Option: Reinvest				CUSIP: 053015103				
Multiple ^{13,Y}	Total Covered	106.4990	5,730.91	154.7400	8,326.82	2,595.91	195.87	2.35%
	53.812							
BLACKSTONE GROUP INC COM CL A				Security Identifier: BX				
Dividend Option: Reinvest				CUSIP: 09260D107				
Multiple ^{13,Y}	Total Covered	32.1240	11,116.75	53.8400	18,631.54	7,514.79	674.80	3.62%
	346.054							
CHEVRON CORP NEW COM				Security Identifier: CVX				
Dividend Option: Reinvest				CUSIP: 166764100				
Multiple ^{13,Y}	Total Covered	111.3660	11,847.74	93.3400	9,930.00	-1,917.74	548.94	5.52%
	106.385							
CHUBB LTD COM ISIN# CH0044328745				Security Identifier: CB				
Dividend Option: Reinvest				CUSIP: H1467J104				
Multiple ^{13,Y}	Total Covered	139.4040	5,183.10	145.0300	5,392.29	209.19	111.54	2.06%
	37.181							
CINTAS CORP COM				Security Identifier: CTAS				
Dividend Option: Reinvest				CUSIP: 172908105				
Multiple ^{13,Y}	Total Covered	128.9430	7,622.36	266.7400	15,768.07	8,145.71	150.74	0.95%
	59.114							
CLOROX CO COM				Security Identifier: CLX				
Dividend Option: Reinvest				CUSIP: 189054109				
Multiple ^{13,Y}	Total Covered	130.9780	5,493.00	159.4200	6,685.80	1,192.80	177.81	2.65%
	41.938							
COCA COLA COMPANY				Security Identifier: KO				
Dividend Option: Reinvest				CUSIP: 191216100				
Multiple ^{13,Y}	Total Covered	43.2780	11,585.10	53.4900	14,318.67	2,733.57	439.00	3.06%
	267.689							
COLGATE PALMOLIVE CO COM				Security Identifier: CL				
Dividend Option: Reinvest				CUSIP: 194162103				
Multiple ^{13,Y}	Total Covered	72.0330	11,055.87	67.5700	10,370.82	-685.05	263.99	2.54%
	153.483							
DONALDSON INC COM				Security Identifier: DCI				
Dividend Option: Reinvest				CUSIP: 257651109				
Multiple ^{13,Y}	Total Covered	45.6440	13,288.12	45.0800	13,123.83	-164.29	244.54	1.86%
	291.123							

Stephens Inc.

111 Center Street
Little Rock, AR 72201

February 1, 2020 - February 29, 2020
SINGLE PARENT SCHOLARSHIP

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
DOW INC COM Security Identifier: DOW Dividend Option: Reinvest Multiple ^{13,Y} CUSIP: 260557103								
	Total Covered	48.2520	5,159.46	40.4100	4,320.96	-838.50	299.39	6.92%
	106.928							
ECOLAB INC COM Security Identifier: ECL Dividend Option: Reinvest Multiple ^{13,Y} CUSIP: 278865100								
	Total Covered	127.1990	5,494.25	180.4500	7,794.36	2,300.11	81.20	1.04%
	43.194							
EMERSON ELEC CO COM Security Identifier: EMR Dividend Option: Reinvest Multiple ^{13,Y} CUSIP: 291011104								
	Total Covered	60.7120	11,418.32	64.1100	12,057.30	638.98	376.14	3.11%
	188.072							
EXXON MOBIL CORP COM Security Identifier: XOM Dividend Option: Reinvest Multiple ^{13,Y} CUSIP: 30231G102								
	Total Covered	82.4290	11,801.22	51.4400	7,364.56	-4,436.66	498.22	6.76%
	143.168							
GILEAD SCIENCES INC Security Identifier: GILD Dividend Option: Reinvest Multiple ^{13,Y} CUSIP: 375558103								
	Total Covered	70.9790	11,500.13	69.3600	11,237.76	-262.37	440.69	3.92%
	162.021							
GLAXOSMITHKLINE PLC SPONS ADR Security Identifier: GSK Dividend Option: Reinvest Multiple ^{13,Y} CUSIP: 37733W105								
	Total Covered	41.6520	12,122.29	40.5300	11,795.66	-326.63	581.89	4.93%
	291.035							
GRACO INC Security Identifier: GGG Dividend Option: Reinvest Multiple ^{13,Y} CUSIP: 384109104								
	Total Covered	40.6050	13,291.12	49.3200	16,143.72	2,852.60	229.12	1.41%
	327.326							
GRAINGER WW INC Security Identifier: GWW Dividend Option: Reinvest Multiple ^{13,Y} CUSIP: 384802104								
	Total Covered	195.1510	5,412.70	277.5400	7,697.85	2,285.15	159.75	2.07%
	27.736							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
HUNT JB TRANS SVCS INC COM			Security Identifier: JBHT					
Dividend Option: Reinvest			CUSIP: 445658107					
Multiple ^{13,Y}	Total Covered	98.7470	13,058.82	96.4400	12,753.76	-305.06	142.82	1.11%
	132.246							
ILLINOIS TOOL WORKS INC COM			Security Identifier: ITW					
Dividend Option: Reinvest			CUSIP: 452308109					
Multiple ^{13,Y}	Total Covered	141.6140	13,396.03	167.7800	15,871.22	2,475.19	404.86	2.55%
	94.595							
INTERNATIONAL PAPER CO COM			Security Identifier: IP					
Dividend Option: Reinvest			CUSIP: 460146103					
Multiple ^{13,Y}	Total Covered	56.4470	11,318.55	36.9600	7,411.11	-3,907.44	411.05	5.54%
	200.517							
JOHNSON & JOHNSON COM			Security Identifier: JNJ					
Dividend Option: Reinvest			CUSIP: 478160104					
Multiple ^{13,Y}	Total Covered	126.1330	10,974.43	134.4800	11,700.71	726.28	330.62	2.82%
	87.007							
KIMBERLY CLARK CORP COM			Security Identifier: KMB					
Dividend Option: Reinvest			CUSIP: 494368103					
Multiple ^{13,Y}	Total Covered	121.1490	5,675.44	131.1900	6,145.81	470.37	200.50	3.26%
	46.847							
LAS VEGAS SANDS CORP COM			Security Identifier: LVS					
Dividend Option: Reinvest			CUSIP: 517834107					
Multiple ^{13,Y}	Total Covered	56.1240	9,849.14	58.3100	10,232.73	383.59	554.54	5.41%
	175.489							
LOWES COS INC COM			Security Identifier: LOW					
Dividend Option: Reinvest			CUSIP: 548661107					
Multiple ^{13,Y}	Total Covered	81.1050	12,891.95	106.5700	16,939.70	4,047.75	349.69	2.06%
	158.954							
MASTERCARD INC CL A COM			Security Identifier: MA					
Dividend Option: Reinvest			CUSIP: 57636Q104					
Multiple ^{13,Y}	Total Covered	209.4590	7,384.69	290.2500	10,233.08	2,848.39	56.40	0.55%
	35.256							
MCCORMICK & CO INC COM NON VTG			Security Identifier: MKC					
Dividend Option: Reinvest			CUSIP: 579780206					
Multiple ^{13,Y}	Total Covered	100.3940	10,962.07	146.1900	15,962.54	5,000.47	270.79	1.69%
	109.190							
MCDONALDS CORP			Security Identifier: MCD					
Dividend Option: Reinvest			CUSIP: 580135101					
Multiple ^{13,Y}	Total Covered	142.1330	13,460.18	194.1700	18,388.17	4,927.99	473.50	2.57%
	94.701							

Stephens Inc.

111 Center Street
Little Rock, AR 72201

February 1, 2020 - February 29, 2020
SINGLE PARENT SCHOLARSHIP

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
MEDTRONIC PLC SHS ISIN# IE00BTN1Y1F5				Security Identifier: MDT CUSIP: G5960L103				
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	79.6270	10,239.24	100.6700	12,945.15	2,705.91	277.75	2.14%
	128.590							
NETFLIX INC COM				Security Identifier: NFLX CUSIP: 64110L106				
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	151.0660	10,423.58	369.0300	25,463.07	15,039.49		
	69.000							
NVENT ELECTRIC PLC REGISTERED SHS ISIN# IE00BDVJQ56				Security Identifier: NVT CUSIP: G6700G107				
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	24.2980	9,412.23	24.0100	9,300.55	-111.68	271.15	2.91%
	387.362							
PARKER HANNIFIN CORP COM				Security Identifier: PH CUSIP: 701094104				
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	159.7710	13,236.84	184.7700	15,308.01	2,071.17	291.62	1.90%
	82.849							
PENTAIR PLC SHS ISIN# IE00BLS09M33				Security Identifier: PNR CUSIP: G7S00T104				
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	43.2020	11,480.63	39.3900	10,467.69	-1,012.94	201.96	1.92%
	265.745							
PEPSICO INC COM				Security Identifier: PEP CUSIP: 713448108				
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	111.1920	11,336.06	132.0300	13,460.55	2,124.49	389.45	2.89%
	101.951							
PPG INDS INC COM				Security Identifier: PPG CUSIP: 693506107				
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	104.2530	11,017.94	104.4500	11,038.80	20.86	215.59	1.95%
	105.685							
PROCTER & GAMBLE CO COM				Security Identifier: PG CUSIP: 742718109				
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	90.1350	11,416.57	113.2300	14,341.86	2,925.29	377.90	2.63%
	126.661							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
SHERWIN WILLIAMS CO COM								
			Security Identifier: SHW					
Dividend Option: Reinvest			CUSIP: 824348106					
Multiple ^{13,Y}	Total Covered	321.4290	10,872.00	516.7500	17,478.55	6,606.55	181.29	1.03%
		33.824						
STANLEY BLACK & DECKER INC COM								
			Security Identifier: SWK					
Dividend Option: Reinvest			CUSIP: 854502101					
Multiple ^{13,Y}	Total Covered	132.5330	10,713.93	143.7000	11,616.65	902.72	223.11	1.92%
		80.840						
SYSCO CORP COM								
			Security Identifier: SYY					
Dividend Option: Reinvest			CUSIP: 871829107					
Multiple ^{13,Y}	Total Covered	53.5630	11,539.07	66.6500	14,358.35	2,819.28	387.77	2.70%
		215.429						
TRACTOR SUPPLY CO COM								
			Security Identifier: TSCO					
Dividend Option: Reinvest			CUSIP: 892356106					
Multiple ^{13,Y}	Total Covered	65.0720	8,056.83	88.5100	10,958.74	2,901.91	173.33	1.58%
		123.814						
ULTA SALON COSMETICS & FRAGRANCE INC								
			Security Identifier: ULTA					
Dividend Option: Reinvest			CUSIP: 90384S303					
Multiple ^{13,Y}	Total Covered	268.4180	8,052.55	257.0900	7,712.70	-339.85		
		30.000						
WALMART INC COM								
			Security Identifier: WMT					
Dividend Option: Reinvest			CUSIP: 931142103					
Multiple ^{13,Y}	Total Covered	73.3410	11,371.14	107.6800	16,695.13	5,323.99	334.89	2.00%
		155.044						
Total Common Stocks			\$495,645.32		\$591,403.10	\$95,757.78	\$14,390.57	
Real Estate Investment Trusts								
NEW RESIDENTIAL INVT CORP COM NEW								
			Security Identifier: NRZ					
Dividend Option: Reinvest			CUSIP: 64828T201					
Multiple ^{13,Y}	Total Covered	16.0280	13,911.20	15.5600	13,505.08	-406.12	1,735.87	12.85%
		867.936						
Total Real Estate Investment Trusts			\$13,911.20		\$13,505.08	-\$406.12	\$1,735.87	
TOTAL EQUITIES			\$509,556.52		\$604,908.18	\$95,351.66	\$16,126.44	

Stephens Inc.

111 Center Street
Little Rock, AR 72201

February 1, 2020 - February 29, 2020
SINGLE PARENT SCHOLARSHIP

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
MUTUAL FUNDS 19.00% of Portfolio								
DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND			Security Identifier: DUPXX					
AGENCY CLASS			CUSIP: 26200X829					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Cash								
Multiple ^Y	Total Covered	1.0000	160,269.99	1.0000	160,269.99	0.00	2,278.23	1.42%
	160,269.990							
TOTAL MUTUAL FUNDS			\$160,269.99		\$160,269.99	\$0.00	\$2,278.23	
Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS 3.00% of Portfolio								
FIRST TR EXCHANGE-TRADED FD CAP STRENGTH ETF			Security Identifier: FTCS					
Dividend Option: Reinvest; Capital Gains Option: Reinvest			CUSIP: 33733E104					
Multiple ^{13,Y}	Total Covered	55.4820	22,251.29	55.9400	22,434.91	183.62	304.51	1.35%
	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 ¹³	52.000	143.3200	7,452.64	137.4000	7,144.80	-307.84		
TOTAL EXCHANGE-TRADED PRODUCTS			\$29,703.93		\$29,579.71	-\$124.22	\$304.51	
Total Portfolio Holdings			\$766,528.08		\$861,755.52	\$95,227.44	\$0.00	\$18,752.06

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.

¹³ 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.

^Y 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.

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 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 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.

Stephens Inc.

111 Center Street
Little Rock, AR 72201

February 1, 2020 - February 29, 2020
SINGLE PARENT SCHOLARSHIP

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
Securities						
Securities Bought	0.00	-1,154.48	-1,154.48	0.00	-10,491.63	-10,491.63
Securities Sold	11,022.60	0.00	11,022.60	19,117.13	0.00	19,117.13
Total Securities	\$11,022.60	-\$1,154.48	\$9,868.12	\$19,117.13	-\$10,491.63	\$8,625.50
Dividends and Interest	\$1,174.30	\$0.00	\$1,174.30	\$2,461.87	\$0.00	\$2,461.87
Fees	\$0.00	-\$918.90	-\$918.90	\$3.45	-\$1,847.08	-\$1,843.63
FDIC Insured Bank Deposits	\$918.90	-\$11,042.42	-\$10,123.52	\$1,864.65	-\$11,108.39	-\$9,243.74
Totals	\$13,115.80	-\$13,115.80	\$0.00	\$23,447.10	-\$23,447.10	\$0.00

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
02/03/20		REINVEST CASH INCOME	AT&T INC COM PURCHD @ \$36.49057 RD 0 1/10 PD 02/03/20	7.824			-285.49	USD
		T						
02/05/20		REINVEST CASH INCOME	GRACO INC PURCHD @ \$53.35000 RD 0 1/21 PD 02/05/20	1.070			-57.09	USD
		GGG						
02/05/20		REINVEST CASH INCOME	LOWES COS INC COM PURCHD @ \$117.01000 RD 0 1/22 PD 02/05/20	0.744			-87.02	USD
		LOW						
02/07/20		REINVEST CASH INCOME	NVENT ELECTRIC PLC REGISTERED SHS ISIN# IE00BDVJQ56	2.614			-67.33	USD
		NVT	PURCHD @ \$25.76000 RD 0 1/24 PD 02/07/20					
02/07/20		REINVEST CASH INCOME	PENTAIR PLC SHS ISIN# IE00BLS09M33 PURCHD @ \$44.62000	1.127			-50.28	USD
		PNR	RD 0 1/24 PD 02/07/20					
02/07/20		REINVEST CASH INCOME	MASTERCARD INC CL A COM PURCHD @ \$335.00000 RD 0 1/09	0.042			-14.09	USD
		MA	PD 02/07/20					
02/10/20	02/06/20	SOLD	3M CO COM SOLICITED ORDER ALLOCATED ORDER DISCRETION	-67.000	162.7980		10,907.24	USD
		MMM	EXERCISED YOUR BROKER ACTED AS AGENT					
02/10/20		REINVEST CASH INCOME	AIR PRODS & CHEM S INC COM PURCHD @ \$250.73000 RD 0 1/02 PD 02/10/20	0.177			-44.39	USD
		APD						

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold <i>(continued)</i>								
02/10/20		FRACTIONAL SHARES LIQUIDATION MMM	3M CO COM SOLD @ \$162.7980	-0.709	162.7980		115.36	USD
02/13/20		REINVEST CASH INCOME AAPL	APPLE INC COM PURCHD @ \$323.60000 RD 02/10 PD 02/13/20	0.122			-39.52	USD
02/14/20		REINVEST CASH INCOME CLX	CLOROX CO COM PURCHD @ \$164.00000 RD 01/29 PD 02/14/20	0.269			-44.17	USD
02/14/20		REINVEST CASH INCOME CL	COLGATE PALMOLIVE CO COM PURCHD @ \$76.08000 RD 01/23 PD 02/14/20	0.863			-65.63	USD
02/18/20		REINVEST CASH INCOME BX	BLACKSTONE GROUP INC COM CL A PURCHD @ \$62.99558 RD 02/10 PD 02/18/20	3.319			-209.07	USD
02/18/20		REINVEST CASH INCOME PG	PROCTER & GAMBLE CO COM PURCHD @ \$123.84800 RD 01/24 PD 02/18/20	0.758			-93.91	USD
02/21/20		REINVEST CASH INCOME JBHT	HUNT J B TRANS SVCS INC COM PURCHD @ \$110.10000 RD 02/07 PD 02/21/20	0.324			-35.62	USD
02/28/20		REINVEST CASH INCOME DCI	DONALDSON INC COM PURCHD @ \$48.61000 RD 02/14 PD 02/28/20	1.252			-60.87	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	9,868.12	
Mutual Fund Transactions								
02/03/20		MUTUAL FUND ACTIVITY DUPXX	MUTUAL FUND TRANSACTION-SEE MUTUAL FUND TRANSACTION SUMMARY SECTION FOR DETAILS DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS	189.640			0.00	USD
Total Mutual Fund Transactions - U.S. DOLLARS						0.00	0.00	
Dividends and Interest								
02/03/20		CASH DIVIDEND RECEIVED T	549.0210 SHRS AT&T INC COM RD 01/10 PD 02/03/20				285.49	USD
02/05/20		CASH DIVIDEND RECEIVED GGG	326.2560 SHRS GRACO INC RD 01/21 PD 02/05/20				57.09	USD
02/05/20		CASH DIVIDEND RECEIVED LOW	158.2100 SHRS LOWES COS INC COM RD 01/22 PD 02/05/20				87.02	USD
02/07/20		FOREIGN SECURITY DIVIDEND RECEIVED NVT	384.7480 SHRS NVENT ELECTRIC PLC REGISTERED SHS ISIN# IE00BDVJQ56 RD 01/24 PD 02/07/20				67.33	USD
02/07/20		FOREIGN SECURITY DIVIDEND RECEIVED PNR	264.6180 SHRS PENTAIR PLC SHS ISIN# IE00BLS09M33 RD 01/24 PD 02/07/20				50.28	USD
02/07/20		CASH DIVIDEND RECEIVED MA	35.2140 SHRS MASTERCARD INC CL A COM RD 01/09 PD 02/07/20				14.09	USD

Stephens Inc.

111 Center Street
Little Rock, AR 72201

February 1, 2020 - February 29, 2020
SINGLE PARENT SCHOLARSHIP

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest <i>(continued)</i>								
02/10/20		CASH DIVIDEND RECEIVED	38.2630 SHRS AIR PRODS & CHEMS INC COM RD 0 1/02 PD				44.39	USD
		APD	02/10/20					
02/13/20		CASH DIVIDEND RECEIVED	51.3240 SHRS APPLE INC COM RD 02/10 PD 02/13/20				39.52	USD
		AAPL						
02/14/20		FDIC INSURED BANK DEPOSITS INTEREST RECEIVED	STEPHENS INSURED INTEREST CREDITED				19.82	USD
		PER982359						
02/14/20		CASH DIVIDEND RECEIVED	4.16690 SHRS CLOROX CO COM RD 0 1/29 PD 02/14/20				44.17	USD
		CLX						
02/14/20		CASH DIVIDEND RECEIVED	152.6200 SHRS COLGATE PALM OLIVE CO COM RD 0 1/23 PD				65.63	USD
		CL	02/14/20					
02/18/20		CASH DIVIDEND RECEIVED	342.7350 SHRS BLACKSTONE GROUP INC COM CL A RD 02/10				209.07	USD
		BX	PD 02/18/20					
02/18/20		CASH DIVIDEND RECEIVED	125.9030 SHRS PROCTER & GAMBLE CO COM RD 0 1/24 PD				93.91	USD
		PG	02/18/20					
02/21/20		CASH DIVIDEND RECEIVED	131.9220 SHRS HUNT J B TRANS SVCS INC COM RD 02/07 PD				35.62	USD
		JBHT	02/21/20					
02/28/20		CASH DIVIDEND RECEIVED	289.8710 SHRS DONALDSON INC COM RD 02/14 PD 02/28/20				60.87	USD
		DCI						
Total Dividends and Interest - U.S. DOLLARS						0.00	1,174.30	
Fees								
02/07/20		ASSET BASED FEE	Advisory Fee For: M2-2020 Total Asset Value \$918,896.11 For				-918.90	USD
		USD999997	Account ST6182148					
Total Fees - U.S. DOLLARS						0.00	-918.90	

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
FDIC Insured Bank Deposits								
02/07/20		FDIC INSURED BANK WITHDRAWAL USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				918.90	USD
02/11/20		FDIC INSURED BANK DEPOSIT USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				-11,022.60	USD
02/14/20		FDIC INSURED BANK DEPOSITS INTEREST REINVESTED PER982359	STEPHENS INSURED INTEREST REINVESTED				-19.82	USD
Total FDIC Insured Bank Deposits - U.S. DOLLARS						0.00	-10,123.52	
Total Value of Transactions						0.00	0.00	USD

The price and quantity displayed may have been rounded.

Schedule of Realized Gains and Losses Current Period

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/ Loss
Short Term								
3M CO COM	02/06/20	09/12/19	Covered ¹³	First In First Out / FRAC. SELL	0.137	22.30	23.01	-0.71
Security Identifier: 88579Y101	02/06/20	12/12/19	Covered	First In First Out / FRAC. SELL	0.572	93.06	96.68	-3.62
	02/06/20	03/12/19	Covered ¹³	Versus Purchase / SELL	0.458	74.56	94.23	-19.67
	02/06/20	06/12/19	Covered ¹³	Versus Purchase / SELL	0.562	91.49	95.03	-3.54
	02/06/20	09/12/19	Covered ¹³	Versus Purchase / SELL	0.433	70.48	72.72	-2.24
Total					2.161	351.89	381.67	-29.78
Total Short Term						351.89	381.67	-29.78
Long Term								
3M CO COM	02/06/20	01/04/17	Covered ¹³	Versus Purchase / SELL	10.000	1,627.95	1,780.00	-152.05
Security Identifier: 88579Y101	02/06/20	03/13/17	Covered ¹³	Versus Purchase / SELL	0.061	9.93	11.62	-1.69
	02/06/20	06/12/17	Covered ¹³	Versus Purchase / SELL	0.057	9.28	11.78	-2.50
	02/06/20	06/26/17	Covered ¹³	Versus Purchase / SELL	8.000	1,302.36	1,702.32	-399.96
	02/06/20	09/12/17	Covered ¹³	Versus Purchase / SELL	0.102	16.61	21.26	-4.65
	02/06/20	09/28/17	Covered ¹³	Versus Purchase / SELL	5.000	813.97	1,047.80	-233.83
	02/06/20	09/29/17	Covered ¹³	Versus Purchase / SELL	4.000	651.18	836.28	-185.10
	02/06/20	12/12/17	Covered ¹³	Versus Purchase / SELL	0.133	21.65	31.82	-10.17
	02/06/20	03/12/18	Covered ¹³	Versus Purchase / SELL	0.155	25.23	37.18	-11.95
	02/06/20	06/12/18	Covered ¹³	Versus Purchase / SELL	0.182	29.63	37.40	-7.77

Schedule of Realized Gains and Losses Current Period (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/ Loss
Long Term (continued)								
3M CO COM	02/06/20	07/10/18	Covered ¹³	Versus Purchase / SELL	37.000	6,023.40	7,443.29	-1,419.89
(continued)	02/06/20	09/12/18	Covered ¹³	Versus Purchase / SELL	0.418	68.05	87.86	-19.81
	02/06/20	12/12/18	Covered ¹³	Versus Purchase / SELL	0.439	71.47	88.45	-16.98
Total					65.547	10,670.71	13,137.06	-2,466.35
Total Long Term						10,670.71	13,137.06	-2,466.35
Total Short and Long Term						11,022.60	13,518.73	-2,496.13

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.

¹³ 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.

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.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
ARCHER DANIELS MIDLAND CO COM	02/13/20	03/05/20	262.544	0.360000	To be reinvested	94.52
CHEVRON CORP NEW COM	02/18/20	03/10/20	106.385	1.290000	To be reinvested	137.24
EMERSON ELEC CO COM	02/14/20	03/10/20	188.072	0.500000	To be reinvested	94.04
EXXON MOBIL CORP COM	02/11/20	03/10/20	143.168	0.870000	To be reinvested	124.56
INTERNATIONAL PAPER CO COM	02/21/20	03/16/20	200.517	0.512500	To be reinvested	102.76
JOHNSON & JOHNSON COM	02/25/20	03/10/20	87.007	0.950000	To be reinvested	82.66
PPG INDS INC COM	02/21/20	03/12/20	105.685	0.510000	To be reinvested	53.90
PARKER HANNIFIN CORP COM	02/07/20	03/06/20	82.849	0.880000	To be reinvested	72.91
TRACTOR SUPPLY CO COM	02/24/20	03/10/20	123.814	0.350000	To be reinvested	43.33
Total Cash Not Yet Received						\$805.92

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
Sweep FDIC Insured Bank Deposits				
STEPHENS INS BANKSWEEP PROGRAM				
Activity Ending: 02/ 28/ 20				
02/01/20	Opening Balance		56,874.12	56,874.12
02/07/20	Withdrawal	WITHDRAWAL	-918.90	55,955.22
02/11/20	Deposit	DEPOSIT	11,022.60	66,977.82
02/14/20	Deposit	INTEREST CREDITED Citibank NA New York a/ o 02/ 15 \$66,997.64 YIELD 0.40%	19.82	66,997.64
02/28/20	Closing Balance			\$66,997.64
Total FDIC Insured Bank Deposits				\$66,997.64

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.

Stephens Inc.

111 Center Street
Little Rock, AR 72201

February 1, 2020 - February 29, 2020
SINGLE PARENT SCHOLARSHIP

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

Fund Value: \$160,269.99

Client Investment¹: \$160,000.00

Client Investment Return: \$269.99

Est. Annual Income: \$2,278.23

Yield: 1.42%

Process/ Settlement Date	Activity Type	Description	Price Per Share	Quantity	Total Share Quantity	Amount
02/01/20	Opening Shares		1.0000		160,080.35	160,080.35
02/03/20	CASH DIVIDEND RECEIVED	DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS FOR ACCRUAL PERIOD ENDING 01/31/20	N/A	0.00	160,080.35	189.64
02/03/20	REINVEST CASH INCOME	DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS SHRS PURCH. AT \$1.00000 FOR ACCRUAL PERIOD ENDING 01/31/20 - FRAC.6400	N/A	189.64	160,269.99	-189.64
02/29/20	Closing Shares		1.0000		160,269.99	160,269.99

¹ 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	0.40%	1.96%	0.94%	0.47%	0.86%	0.17%

Benchmark Not Available

Mutual Fund Return Summary (continued)

Important Information:

Fund and market index returns information is as of 01/31/20. 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

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.
- 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

Important Information and Disclosures (*continued*)

Important Arbitration Disclosures (*continued*)

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.