

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

April 1, 2020 - April 30, 2020
Account Number: ST6-182148

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

Portfolio Manager:
PRIVATE CLIENT GROUP

Portfolio Investment Style:
PROFESSIONAL WEALTH
MANAGEMENT-PORTFOLIO PRO

Portfolio at a Glance

	This Period
BEGINNING ACCOUNT VALUE	\$775,221.58
Dividends, Interest and Other Income	1,026.05
Other Transactions	-777.40
Net Change in Portfolio ¹	71,617.62
ENDING ACCOUNT VALUE	\$847,087.85
Estimated Annual Income	\$16,552.50

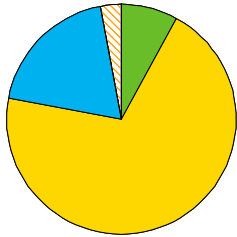
¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

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.

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Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
8%	Cash, Money Funds, and Bank Deposits	57,753.90	66,157.07	65,381.85
70%	Equities	676,826.62	522,247.37	591,261.83
19%	Mutual Funds	160,000.00	160,449.80	160,573.22
3%	Exchange-Traded Products	31,441.81	26,367.34	29,870.95
100%	Account Total (Pie Chart)	\$926,022.33	\$775,221.58	\$847,087.85

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.

Going Digital is Now More Important Than Ever

As all of us navigate the evolving global environment, Pershing's digital solutions can help you manage your accounts and access important documentation.

e-Delivery

Our e-Delivery solution provides access to investment account information electronically. It is a simple, safe and convenient way to receive financial account communications and view statements, trade confirmations and tax documents through an online, password-protected portal. Historical data is available from the day of initial signup.

To enroll in e-Delivery, log in to your brokerage account, select "Go Paperless" at the top of any page and follow the on-screen prompts for setup. Enrollment can be activated as quickly as the same day as registration (if enrollment occurs prior to 6 p.m. ET).

Contact your financial professional if you have any questions about these efficient digital tools.

Additional Information

Description	This Period
Securities Bought and Sold	-\$1,023.87

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/ Loss	0.00	-24.45	-2,689.95
Long-Term Gain/ Loss	0.00	-128.56	82,366.57
Net Gain/ Loss	0.00	-153.01	79,676.62

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

Stephens Inc.

111 Center Street
Little Rock, AR 72201

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Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	841.07	0.00	4,416.57	0.00
Other Dividends	184.98	0.00	1,056.13	0.00
Interest Income				
FDIC Insured Bank Deposits	0.00	0.00	64.07	0.00
Total Income	\$1,026.05	\$0.00	\$5,536.77	\$0.00
Expenses				
Fees (Foreign Securities)	-2.18	0.00	-4.34	0.00
Total Expenses	-\$2.18	\$0.00	-\$4.34	\$0.00

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									
04/01/20	65,381.850	N/A	04/30/20	66,157.07	65,381.85	0.00	64.07	N/A	N/A
Total FDIC Insured Bank Deposits				\$66,157.07	\$65,381.85	\$0.00	\$64.07		
TOTAL CASH, MONEY FUNDS AND BANK DEPOSITS				\$66,157.07	\$65,381.85	\$0.00	\$64.07		

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								
Dividend Option: Reinvest								
01/28/20	90.000	89.7200	8,074.80	92.0900	8,288.10	213.30	129.60	1.56%
AFLAC INC COM								
Dividend Option: Reinvest								
Multiple ^{13,Y}	Total Covered	41.3970	13,610.41	37.2400	12,243.74	-1,366.67	368.23	3.00%
	328.779							

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)								
AIR PRODS & CHEMS INC COM			Security Identifier: APD					
Dividend Option: Reinvest			CUSIP: 009158106					
Multiple ^{13,Y}	Total Covered	149.0950	5,731.23	225.5800	8,671.30	2,940.07	206.03	2.37%
	38.440							
AMAZON COM INC			Security Identifier: AMZN					
Dividend Option: Reinvest			CUSIP: 023135106					
Multiple ^{13,Y}	Total Covered	884.2590	9,726.85	2,474.0000	27,214.00	17,487.15		
	11.000							
APPLE INC COM			Security Identifier: AAPL					
Dividend Option: Reinvest			CUSIP: 037833100					
Multiple ^{13,Y}	Total Covered	178.8210	9,199.63	293.8000	15,114.86	5,915.23	158.45	1.04%
	51.446							
ARCHER DANIELS MIDLAND CO COM			Security Identifier: ADM					
Dividend Option: Reinvest			CUSIP: 039483102					
Multiple ^{13,Y}	Total Covered	43.6740	11,573.44	37.1400	9,841.91	-1,731.53	381.59	3.87%
	264.995							
AT&T INC COM			Security Identifier: T					
Dividend Option: Reinvest			CUSIP: 00206R102					
Multiple ^{13,Y}	Total Covered	37.0890	20,652.63	30.4700	16,967.06	-3,685.57	1,158.23	6.82%
	556.845							
AUTOMATIC DATA PROCESSING INC COM			Security Identifier: ADP					
Dividend Option: Reinvest			CUSIP: 053015103					
Multiple ^{13,Y}	Total Covered	106.6760	5,779.88	146.6900	7,947.90	2,168.02	197.22	2.48%
	54.182							
BLACKSTONE GROUP INC COM CL A			Security Identifier: BX					
Dividend Option: Reinvest			CUSIP: 09260D107					
Multiple ^{13,Y}	Total Covered	31.6080	10,938.09	52.2400	18,077.85	7,139.76	681.72	3.77%
	346.054							
CHEVRON CORP NEW COM			Security Identifier: CVX					
Dividend Option: Reinvest			CUSIP: 166764100					
Multiple ^{13,Y}	Total Covered	111.1600	11,984.98	92.0000	9,919.24	-2,065.74	556.33	5.60%
	107.818							
CHUBB LTD COM ISIN# CH0044328745			Security Identifier: CB					
Dividend Option: Reinvest			CUSIP: H1467J104					
Multiple ^{13,Y}	Total Covered	139.2210	5,210.99	108.0100	4,042.78	-1,168.21	112.28	2.77%
	37.430							
CINTAS CORP COM			Security Identifier: CTAS					
Dividend Option: Reinvest			CUSIP: 172908105					
Multiple ^{13,Y}	Total Covered	128.9430	7,622.36	221.8300	13,113.26	5,490.90	150.74	1.14%
	59.114							

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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
EQUITIES (continued)								
Common Stocks (continued)								
CLOROX CO COM				Security Identifier: CLX				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 189054109				
	Total Covered	130.9780	5,493.00	186.4400	7,818.98	2,325.98	177.81	2.27%
	41.938							
COCA COLA COMPANY				Security Identifier: KO				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 191216100				
	Total Covered	43.2830	11,694.85	45.8900	12,399.32	704.47	443.12	3.57%
	270.197							
COLGATE PALMOLIVE CO COM				Security Identifier: CL				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 194162103				
	Total Covered	72.0330	11,055.87	70.2700	10,785.22	-270.65	270.12	2.50%
	153.483							
DONALDSON INC COM				Security Identifier: DCI				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 257651109				
	Total Covered	45.6440	13,288.12	43.8300	12,759.93	-528.19	244.54	1.91%
	291.123							
DOW INC COM				Security Identifier: DOW				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 260557103				
	Total Covered	47.8060	5,234.31	36.6900	4,017.20	-1,217.11	306.57	7.63%
	109.490							
ECOLAB INC COM				Security Identifier: ECL				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 278865100				
	Total Covered	127.3300	5,514.55	193.5000	8,380.33	2,865.78	81.42	0.97%
	43.309							
EMERSON ELEC CO COM				Security Identifier: EMR				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 291011104				
	Total Covered	60.7270	11,512.36	57.0300	10,811.45	-700.91	379.14	3.50%
	189.575							
EXXON MOBIL CORP COM				Security Identifier: XOM				
Dividend Option: Reinvest Multiple ^{13,Y}				CUSIP: 30231G102				
	Total Covered	81.8360	11,925.78	46.4700	6,771.96	-5,153.82	507.13	7.48%
	145.728							

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)								
GILEAD SCIENCES INC				Security Identifier: GILD				
Dividend Option: Reinvest				CUSIP: 375558103				
Multiple ^{13,Y}	Total Covered	70.9690	11,610.30	84.0000	13,742.06	2,131.76	444.98	3.23%
	163.596							
GLAXOSMITHKLINE PLC SPONS ADR				Security Identifier: GSK				
Dividend Option: Reinvest				CUSIP: 37733W105				
Multiple ^{13,Y}	Total Covered	41.6050	12,285.12	42.0700	12,422.49	137.37	583.08	4.69%
	295.282							
GRACO INC				Security Identifier: GGG				
Dividend Option: Reinvest				CUSIP: 384109104				
Multiple ^{13,Y}	Total Covered	40.6050	13,291.12	44.6600	14,618.38	1,327.26	229.12	1.56%
	327.326							
GRAINGER WW INC				Security Identifier: GWW				
Dividend Option: Reinvest				CUSIP: 384802104				
Multiple ^{13,Y}	Total Covered	195.5840	5,452.64	275.5800	7,682.81	2,230.17	160.58	2.09%
	27.879							
HUNT J B TRANS SVCS INC COM				Security Identifier: JBHT				
Dividend Option: Reinvest				CUSIP: 445658107				
Multiple ^{13,Y}	Total Covered	98.7470	13,058.82	101.1200	13,372.66	313.84	142.82	1.06%
	132.246							
ILLINOIS TOOL WORKS INC COM				Security Identifier: ITW				
Dividend Option: Reinvest				CUSIP: 452308109				
Multiple ^{13,Y}	Total Covered	141.7250	13,497.25	162.5000	15,475.80	1,978.55	407.60	2.63%
	95.236							
INTERNATIONAL PAPER CO COM				Security Identifier: IP				
Dividend Option: Reinvest				CUSIP: 460146103				
Multiple ^{13,Y}	Total Covered	55.9790	11,421.31	34.2500	6,988.03	-4,433.28	418.26	5.98%
	204.030							
JOHNSON & JOHNSON COM				Security Identifier: JNJ				
Dividend Option: Reinvest				CUSIP: 478160104				
Multiple ^{13,Y}	Total Covered	126.2150	11,057.09	150.0400	13,144.31	2,087.22	353.92	2.69%
	87.605							
KIMBERLY CLARK CORP COM				Security Identifier: KMB				
Dividend Option: Reinvest				CUSIP: 494368103				
Multiple ^{13,Y}	Total Covered	121.2310	5,725.57	138.4800	6,540.20	814.63	202.13	3.09%
	47.229							
LAS VEGAS SANDS CORP COM				Security Identifier: LVS				
Dividend Option: Reinvest				CUSIP: 517834107				
Multiple ^{13,Y}	Total Covered	55.9620	9,987.78	48.0200	8,570.28	-1,417.50	563.97	6.58%
	178.473							

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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
EQUITIES (continued)								
Common Stocks (continued)								
LOWES COS INC COM								
				Security Identifier: LOW				
Dividend Option: Reinvest				CUSIP: 548661107				
Multiple ^{13,Y}	Total Covered	81.1050	12,891.95	104.7500	16,650.40	3,758.45	349.69	2.10%
		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	274.9700	9,694.37	2,309.68	56.40	0.58%
		35.256						
MCCORMICK & CO INC COM NON VTG								
				Security Identifier: MKC				
Dividend Option: Reinvest				CUSIP: 579780206				
Multiple ^{13,Y}	Total Covered	100.6030	11,029.77	156.8400	17,195.34	6,165.57	271.89	1.58%
		109.636						
MCDONALDS CORP								
				Security Identifier: MCD				
Dividend Option: Reinvest				CUSIP: 580135101				
Multiple ^{13,Y}	Total Covered	142.3660	13,578.56	187.5600	17,889.04	4,310.48	476.88	2.66%
		95.378						
MEDTRONIC PLC SHS ISIN# IE00BTN1Y115								
				Security Identifier: MDT				
Dividend Option: Reinvest				CUSIP: G5960L103				
Multiple ^{13,Y}	Total Covered	79.7250	10,308.68	97.6300	12,623.86	2,315.18	279.29	2.21%
		129.303						
NETFLIX INC COM								
				Security Identifier: NFLX				
Dividend Option: Reinvest				CUSIP: 64110L106				
Multiple ^{13,Y}	Total Covered	151.0660	10,423.58	419.8500	28,969.65	18,546.07		
		69.000						
NVENT ELECTRIC PLC REGISTERED SHS ISIN# IE00BDVJQ56								
				Security Identifier: NVT				
Dividend Option: Reinvest				CUSIP: G6700G107				
Multiple ^{13,Y}	Total Covered	24.2980	9,412.23	18.6500	7,224.30	-2,187.93	271.15	3.75%
		387.362						
PARKER HANNIFIN CORP COM								
				Security Identifier: PH				
Dividend Option: Reinvest				CUSIP: 701094104				
Multiple ^{13,Y}	Total Covered	159.9080	13,309.75	158.1200	13,160.94	-148.81	292.98	2.22%
		83.234						

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)								
PENTAIR PLC SHS ISIN# IE00BLS09M33				Security Identifier: PNR				
Dividend Option: Reinvest				CUSIP: G7S00T104				
Multiple ^{13,Y}	Total Covered	43.2020	11,480.63	34.5900	9,192.11	-2,288.52	201.96	2.19%
	265.745							
PEPSICO INC COM				Security Identifier: PEP				
Dividend Option: Reinvest				CUSIP: 713448108				
Multiple ^{13,Y}	Total Covered	111.2720	11,433.42	132.2900	13,593.01	2,159.59	392.51	2.88%
	102.752							
PPG INDS INC COM				Security Identifier: PPG				
Dividend Option: Reinvest				CUSIP: 693506107				
Multiple ^{13,Y}	Total Covered	104.2330	11,071.84	90.8300	9,648.18	-1,423.66	216.69	2.24%
	106.222							
PROCTER & GAMBLE CO COM				Security Identifier: PG				
Dividend Option: Reinvest				CUSIP: 742718109				
Multiple ^{13,Y}	Total Covered	90.1350	11,416.57	117.8700	14,929.57	3,513.00	400.60	2.68%
	126.661							
SHERWIN WILLIAMS CO COM				Security Identifier: SHW				
Dividend Option: Reinvest				CUSIP: 824348106				
Multiple ^{13,Y}	Total Covered	321.9590	10,917.32	536.3700	18,187.77	7,270.45	181.75	0.99%
	33.909							
STANLEY BLACK & DECKER INC COM				Security Identifier: SWK				
Dividend Option: Reinvest				CUSIP: 854502101				
Multiple ^{13,Y}	Total Covered	132.3980	10,769.71	110.2000	8,964.06	-1,805.65	224.50	2.50%
	81.344							
SYSCO CORP COM				Security Identifier: SYY				
Dividend Option: Reinvest				CUSIP: 871829107				
Multiple ^{13,Y}	Total Covered	53.5340	11,636.01	56.2700	12,230.75	594.74	391.24	3.19%
	217.358							
TRACTOR SUPPLY CO COM				Security Identifier: TSCO				
Dividend Option: Reinvest				CUSIP: 892356106				
Multiple ^{13,Y}	Total Covered	65.1740	8,100.16	101.4300	12,606.24	4,506.08	173.99	1.38%
	124.285							
ULTA SALON COSMETICS & FRAGRANCE INC				Security Identifier: ULTA				
Dividend Option: Reinvest				CUSIP: 90384S303				
Multiple ^{13,Y}	Total Covered	268.4180	8,052.55	217.9200	6,537.60	-1,514.95		
	30.000							

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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
EQUITIES (continued)								
Common Stocks (continued)								
WALMART INC COM			Security Identifier: WMT					
Dividend Option: Reinvest			CUSIP: 931142103					
Multiple ^{13,Y}	Total Covered	73.5310	11,454.86	121.5500	18,935.50	7,480.64	336.49	1.77%
	155.784							
Total Common Stocks			\$497,883.41		\$585,976.10	\$88,092.69	\$14,534.74	
Real Estate Investment Trusts								
NEW RESIDENTIAL INVT CORP COM NEW			Security Identifier: NRZ					
Dividend Option: Reinvest			CUSIP: 64828T201					
Multiple ^{13,Y}	Total Covered	15.9080	13,807.26	6.0900	5,285.73	-8,521.53	173.58	3.28%
	867.936							
Total Real Estate Investment Trusts			\$13,807.26		\$5,285.73	-\$8,521.53	\$173.58	
TOTAL EQUITIES			\$511,690.67		\$591,261.83	\$79,571.16	\$14,708.32	

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	160,573.22	1.0000	160,573.22	0.00	1,481.93	0.92%
	160,573.220							
TOTAL MUTUAL FUNDS			\$160,573.22		\$160,573.22	\$0.00	\$1,481.93	

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	55.4640	22,312.85	55.1600	22,190.55	-122.30	298.18	1.34%
	402.294							
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	147.7000	7,680.40	227.76		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS (continued)								
TOTAL EXCHANGE-TRADED PRODUCTS			\$29,765.49		\$29,870.95	\$105.46	\$298.18	
Total Portfolio Holdings			\$767,411.23		\$847,087.85	\$79,676.62	\$0.00	\$16,552.50

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.*

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 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

Portfolio Holdings Disclosures *(continued)*

Option Disclosure *(continued)*

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.

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	-900.45	-900.45	0.00	-12,969.94	-12,969.94
Securities Sold	0.00	0.00	0.00	19,117.13	0.00	19,117.13
Total Securities	\$0.00	-\$900.45	-\$900.45	\$19,117.13	-\$12,969.94	\$6,147.19
Dividends and Interest	\$902.63	\$0.00	\$902.63	\$4,963.55	\$0.00	\$4,963.55
Fees	\$0.00	-\$777.40	-\$777.40	\$3.45	-\$3,486.24	-\$3,482.79
FDIC Insured Bank Deposits	\$775.22	\$0.00	\$775.22	\$3,501.63	-\$11,129.58	-\$7,627.95
Totals	\$1,677.85	-\$1,677.85	\$0.00	\$27,585.76	-\$27,585.76	\$0.00

Transactions by Type of Activity

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold							
04/01/20	REINVEST CASH INCOME ADP	AUTOMATIC DATA PROCESSING INC COM PURCHD @ \$132.40000 RD 03/13 PD 04/01/20	0.370			-48.97	USD
04/01/20	REINVEST CASH INCOME KO	COCA COLA COMPANY PURCHD @ \$43.76339 RD 03/16 PD 04/01/20	2.508			-109.75	USD
04/01/20	REINVEST CASH INCOME FTCS	FIRST TR EXCHANGE-TRADED FD CAP STRENGTH ETF PURCHD @ \$49.60000 RD 03/27 PD 03/31/20	1.241			-61.56	USD
04/02/20	REINVEST CASH INCOME KMB	KIMBERLY CLARK CORP COM PURCHD @ \$13127000 RD 03/06 PD 04/02/20	0.382			-50.13	USD
04/06/20	REINVEST CASH INCOME WMT	WALMART INC COM PURCHD @ \$113.18000 RD 03/20 PD 04/06/20	0.740			-83.72	USD
04/09/20	REINVEST CASH INCOME GSK	GLAXOSMITHKLINE PLC SPONS ADR PURCHD @ \$38.34677 RD 02/21 PD 04/09/20	4.246			-162.83	USD
04/13/20	REINVEST CASH INCOME CB	CHUBB LTD COM ISIN# CH0044328745 PURCHD @ \$11193081 RD 03/20 PD 04/10/20	0.249			-27.89	USD
04/15/20	REINVEST CASH INCOME ECL	ECOLAB INC COM PURCHD @ \$176.20000 RD 03/17 PD 04/15/20	0.115			-20.30	USD
04/15/20	REINVEST CASH INCOME ITW	ILLINOIS TOOL WORKS INC COM PURCHD @ \$158.08000 RD 03/31 PD 04/15/20	0.640			-101.22	USD
04/17/20	REINVEST CASH INCOME MDT	MEDTRONIC PLC SHS ISIN# IE00BTN1Y115 PURCHD @ \$97.36170 RD 03/27 PD 04/17/20	0.713			-69.44	USD
04/24/20	REINVEST CASH INCOME SY	SYSCO CORP COM PURCHD @ \$50.25000 RD 04/03 PD 04/24/20	1.929			-96.94	USD
04/27/20	REINVEST CASH INCOME MKC	MCCORMICK & CO INC COM NON VTG PURCHD @ \$15187000 RD 04/13 PD 04/27/20	0.446			-67.70	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	-900.45
Mutual Fund Transactions							
04/01/20	MUTUAL FUND ACTIVITY DUPXX	MUTUAL FUND TRANSACTION-SEE MUTUAL FUND TRANSACTION SUMMARY SECTION FOR DETAILS DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS	123.420			0.00	USD
Total Mutual Fund Transactions - U.S. DOLLARS						0.00	0.00
Dividends and Interest							
04/01/20	CASH DIVIDEND RECEIVED ADP	53.8117 SHRS AUTOMATIC DATA PROCESSING INC COM RD 03/13 PD 04/01/20				48.97	USD
04/01/20	CASH DIVIDEND RECEIVED KO	267.6888 SHRS COCA COLA COMPANY RD 03/16 PD 04/01/20				109.75	USD
04/01/20	CASH DIVIDEND RECEIVED FTCS	40.10531 SHRS FIRST TR EXCHANGE-TRADED FD CAP STRENGTH ETF RD 03/27 PD 03/31/20				61.56	USD

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Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest <i>(continued)</i>							
04/02/20	CASH DIVIDEND RECEIVED KMB	46.8466 SHRS KIMBERLY CLARK CORP COM RD 03/06 PD 04/02/20				50.13	USD
04/06/20	CASH DIVIDEND RECEIVED WMT	155.0439 SHRS WALMART INC COM RD 03/20 PD 04/06/20				83.72	USD
04/09/20	FOREIGN SECURITY DIVIDEND RECEIVED GSK	2910352 SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 02/21 PD 04/09/20				165.01	USD
04/13/20	FOREIGN SECURITY DIVIDEND RECEIVED CB	37.1805 SHRS CHUBB LTD COM ISIN# CH0044328745 RD 03/20 PD 04/10/20				27.89	USD
04/15/20	CASH DIVIDEND RECEIVED ECL	43.1940 SHRS ECOLAB INC COM RD 03/17 PD 04/15/20				20.30	USD
04/15/20	CASH DIVIDEND RECEIVED ITW	94.5954 SHRS ILLINOIS TOOL WORKS INC COM RD 03/31 PD 04/15/20				101.22	USD
04/17/20	FOREIGN SECURITY DIVIDEND RECEIVED MDT	128.5899 SHRS MEDTRONIC PLC SHS ISIN# IE00BTN1Y115 RD 03/27 PD 04/17/20				69.44	USD
04/24/20	CASH DIVIDEND RECEIVED SY	215.4291 SHRS SYSCO CORP COM RD 04/03 PD 04/24/20				96.94	USD
04/27/20	CASH DIVIDEND RECEIVED MKC	109.1904 SHRS MCCORMICK & CO INC COM NON VTG RD 04/13 PD 04/27/20				67.70	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	902.63
Fees							
04/06/20	ASSET BASED FEE USD999997	Advisory Fee For: M4-2020 Total Asset Value \$775,221.58 For Account ST6 182148				-775.22	USD
04/09/20	FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE GSK	2910352- SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 02/21 PD 04/09/20				-2.18	USD
Total Fees - U.S. DOLLARS						0.00	-777.40

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
FDIC Insured Bank Deposits							
04/06/20	FDIC INSURED BANK WITHDRAWAL USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				775.22	USD
Total FDIC Insured Bank Deposits - U.S. DOLLARS						0.00	775.22
Total Value of Transactions						0.00	0.00 USD

The price and quantity displayed may have been rounded.

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
ABBOTT LABS COM	04/15/20	05/15/20	90.000	0.360000	To be reinvested	32.40
AIR PRODS & CHEMS INC COM	04/01/20	05/11/20	38.440	1.340000	To be reinvested	51.51
CLOROX CO COM	04/22/20	05/08/20	41.938	1.060000	To be reinvested	44.45
COLGATE PALMOLIVE CO COM	04/20/20	05/15/20	153.483	0.440000	To be reinvested	67.53
GRACO INC	04/20/20	05/06/20	327.326	0.175000	To be reinvested	57.28
LOWES COS INC COM	04/22/20	05/06/20	158.954	0.550000	To be reinvested	87.42
MASTERCARD INC CL A COM	04/09/20	05/08/20	35.256	0.400000	To be reinvested	14.10
NEW RESIDENTIAL INVT CORP COM NEW	04/15/20	05/15/20	867.936	0.050000	To be reinvested	43.40
PROCTER & GAMBLE CO COM	04/24/20	05/15/20	126.661	0.790700	To be reinvested	100.15
Total Cash Not Yet Received						\$498.24

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: 04/30/20				
04/01/20	Opening Balance		66,157.07	66,157.07
04/06/20	Withdrawal	WITHDRAWAL	-775.22	65,381.85

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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>				
04/15/20		Citibank NA New York a/ o 04/ 15 \$65,381.85		65,381.85
04/30/20	Closing Balance			\$65,381.85
Total FDIC Insured Bank Deposits				\$65,381.85

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

Fund Value: \$160,573.22

Client Investment ¹: \$160,000.00

Client Investment Return: \$573.22

Est. Annual Income: \$1,481.93

Yield: 0.92%

Process/ Settlement Date	Activity Type	Description	Price Per Share	Quantity	Total Share Quantity	Amount
04/01/20	Opening Shares		1.0000		160,449.80	160,449.80
04/01/20	CASH DIVIDEND RECEIVED	DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS FOR ACCRUAL PERIOD ENDING 03/31/20	N/A	0.00	160,449.80	123.42
04/01/20	REINVEST CASH INCOME	DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS SHRS PURCH. AT \$1.00000 FOR ACCRUAL PERIOD ENDING 03/31/20 - FRAC.4200	N/A	123.42	160,573.22	-123.42
04/30/20	Closing Shares		1.0000		160,573.22	160,573.22

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	0.31%	1.78%	0.97%	0.49%	0.86%	0.17%
<i>Benchmark Not Available</i>							

Important Information:

Fund and market index returns information is as of 03/31/20. 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

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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.

PORTFOLIO MANAGER

Portfolio Manager : PRIVATE CLIENT GROUP

Portfolio Investment Style: PROFESSIONAL WEALTH
MANAGEMENT-PORTFOLIO PRO

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

Important Information and Disclosures (*continued*)

The Role of Pershing (*continued*)

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 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.