

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

May 1, 2020 - May 31, 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	\$847,087.85
Dividends, Interest and Other Income	1,127.97
Other Transactions	-847.09
Net Change in Portfolio <sup>1</sup>	39,779.03
<b>ENDING ACCOUNT VALUE</b>	<b>\$887,147.76</b>
Estimated Annual Income	\$16,734.85

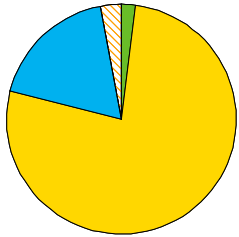
<sup>1</sup> Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

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

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## Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
2%	Cash, Money Funds, and Bank Deposits	57,753.90	65,381.85	14,685.75
77%	Equities	676,826.62	591,261.83	679,872.01
18%	Mutual Funds	160,000.00	160,573.22	160,582.25
3%	Exchange-Traded Products	31,441.81	29,870.95	32,007.75
100%	Account Total (Pie Chart)	\$926,022.33	\$847,087.85	\$887,147.76

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.

# Stephens Inc.

111 Center Street  
Little Rock, AR 72201

May 1, 2020 - May 31, 2020  
SINGLE PARENT SCHOLARSHIP

## Additional Information

Description	This Period
Securities Bought and Sold	-\$50,976.98

## Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/ Loss	0.00	-24.45	3,301.05
Long-Term Gain/ Loss	0.00	-128.56	116,154.60
Net Gain/ Loss	0.00	-153.01	119,455.65

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
<b>Dividend Income</b>				
Equities	1,075.54	0.00	5,492.11	0.00
Other Dividends	52.43	0.00	1,108.56	0.00
<b>Interest Income</b>				
FDIC Insured Bank Deposits	0.00	0.00	64.07	0.00
<b>Total Income</b>	<b>\$1,127.97</b>	<b>\$0.00</b>	<b>\$6,664.74</b>	<b>\$0.00</b>
<b>Expenses</b>				
Fees(Foreign Securities)	0.00	0.00	-4.34	0.00
<b>Total Expenses</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>-\$4.34</b>	<b>\$0.00</b>

## Portfolio Holdings

Opening Date	Quantity	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
<b>CASH, MONEY FUNDS AND BANK DEPOSITS 2.00% of Portfolio</b>									
<b>FDIC Insured Bank Deposits</b>									
STEPHENS INS BANKSWEEP PROGRAM									
05/01/20	14,685.750	N/A	05/29/20	65,381.85	14,685.75	0.00	64.07	N/A	N/A
<b>Total FDIC Insured Bank Deposits</b>				<b>\$65,381.85</b>	<b>\$14,685.75</b>	<b>\$0.00</b>	<b>\$64.07</b>		
<b>TOTAL CASH, MONEY FUNDS AND BANK DEPOSITS</b>				<b>\$65,381.85</b>	<b>\$14,685.75</b>	<b>\$0.00</b>	<b>\$64.07</b>		

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES 77.00% of Portfolio</b>								
<b>Common Stocks</b>								
ABBOTT LABS COM								
				Security Identifier: ABT				
Dividend Option: Reinvest				CUSIP: 002824100				
Multiple <sup>Y</sup>	Total Covered	89.7340	8,107.20	94.9200	8,575.74	468.54	130.09	1.51%
	90.347							
AFLAC INC COM								
				Security Identifier: AFL				
Dividend Option: Reinvest				CUSIP: 001055102				
Multiple <sup>13,Y</sup>	Total Covered	41.3970	13,610.41	36.4700	11,990.58	-1,619.83	368.23	3.07%
	328.779							
AIR PRODS & CHEMS INC COM								
				Security Identifier: APD				
Dividend Option: Reinvest				CUSIP: 009158106				
Multiple <sup>13,Y</sup>	Total Covered	149.5490	5,782.74	241.6500	9,344.07	3,561.33	207.25	2.21%
	38.668							
AMAZON COM INC								
				Security Identifier: AMZN				
Dividend Option: Reinvest				CUSIP: 023135106				
Multiple <sup>13,Y</sup>	Total Covered	884.2590	9,726.85	2,442.3700	26,866.07	17,139.22		
	11.000							
APPLE INC COM								
				Security Identifier: AAPL				
Dividend Option: Reinvest				CUSIP: 037833100				
Multiple <sup>13,Y</sup>	Total Covered	179.1790	9,241.82	317.9400	16,398.96	7,157.14	169.17	1.03%
	51.579							
ARCHER DANIELS MIDLAND CO COM								
				Security Identifier: ADM				
Dividend Option: Reinvest				CUSIP: 039483102				
Multiple <sup>13,Y</sup>	Total Covered	43.6740	11,573.44	39.3100	10,416.95	-1,156.49	381.59	3.66%
	264.995							
AT&T INC COM								
				Security Identifier: T				
Dividend Option: Reinvest				CUSIP: 00206R102				
Multiple <sup>13,Y</sup>	Total Covered	33.6160	30,930.58	30.8600	28,394.34	-2,536.24	1,913.81	6.74%
	920.102							
AUTOMATIC DATA PROCESSING INC COM								
				Security Identifier: ADP				
Dividend Option: Reinvest				CUSIP: 053015103				
Multiple <sup>13,Y</sup>	Total Covered	106.6760	5,779.88	146.4900	7,937.06	2,157.18	197.22	2.48%
	54.182							
BLACKSTONE GROUP INC COM CL A								
				Security Identifier: BX				
Dividend Option: Reinvest				CUSIP: 09260D107				
Multiple <sup>13,Y</sup>	Total Covered	31.7610	11,073.05	56.8000	19,802.85	8,729.80	686.82	3.46%
	348.642							
CHEVRON CORP NEW COM								
				Security Identifier: CVX				
Dividend Option: Reinvest				CUSIP: 166764100				
Multiple <sup>13,Y</sup>	Total Covered	111.1600	11,984.98	91.7000	9,886.89	-2,098.09	556.33	5.62%
	107.818							

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## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
CHUBB LTD COM ISIN# CH0044328745				Security Identifier: CB				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: H1467J104				
	Total Covered	139.2210	5,210.99	121.9400	4,564.18	-646.81	116.78	2.55%
	37.430							
CINTAS CORP COM				Security Identifier: CTAS				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 172908105				
	Total Covered	128.9430	7,622.36	247.9600	14,657.91	7,035.55	150.74	1.02%
	59.114							
CLOROX CO COM				Security Identifier: CLX				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 189054109				
	Total Covered	131.3550	5,537.45	206.2500	8,694.76	3,157.31	187.17	2.15%
	42.156							
COCA COLA COMPANY				Security Identifier: KO				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 191216100				
	Total Covered	43.2830	11,694.85	46.6800	12,612.78	917.93	443.12	3.51%
	270.197							
COLGATE PALMOLIVE CO COM				Security Identifier: CL				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 194162103				
	Total Covered	72.0140	11,123.40	72.3300	11,172.18	48.78	271.85	2.43%
	154.461							
DONALDSON INC COM				Security Identifier: DCI				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 257651109				
	Total Covered	45.6440	13,288.12	47.4500	13,813.80	525.68	244.54	1.77%
	291.123							
DOW INC COM				Security Identifier: DOW				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 260557103				
	Total Covered	47.8060	5,234.31	38.6000	4,226.32	-1,007.99	306.57	7.25%
	109.490							
ECOLAB INC COM				Security Identifier: ECL				
Dividend Option: Reinvest Multiple <sup>13,Y</sup>				CUSIP: 278865100				
	Total Covered	127.3300	5,514.55	212.5800	9,206.67	3,692.12	81.42	0.88%
	43.309							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
EMERSON ELEC CO COM								
				Security Identifier: EMR				
Dividend Option: Reinvest				CUSIP: 291011104				
Multiple <sup>13,Y</sup>	Total Covered	60.7270	11,512.36	61.0200	11,567.85	55.49	379.14	3.27%
	189.575							
EXXON MOBIL CORP COM								
				Security Identifier: XOM				
Dividend Option: Reinvest				CUSIP: 30231G102				
Multiple <sup>13,Y</sup>	Total Covered	81.8360	11,925.78	45.4700	6,626.23	-5,299.55	507.13	7.65%
	145.728							
GILEAD SCIENCES INC								
				Security Identifier: GILD				
Dividend Option: Reinvest				CUSIP: 375558103				
Multiple <sup>13,Y</sup>	Total Covered	73.2280	21,572.72	77.8300	22,928.41	1,355.69	801.30	3.49%
	294.596							
GLAXOSMITHKLINE PLC SPONS ADR								
				Security Identifier: GSK				
Dividend Option: Reinvest				CUSIP: 37733W105				
Multiple <sup>13,Y</sup>	Total Covered	41.6050	12,285.12	41.9200	12,378.20	93.08	583.08	4.71%
	295.282							
GRACO INC								
				Security Identifier: GGG				
Dividend Option: Reinvest				CUSIP: 384109104				
Multiple <sup>13,Y</sup>	Total Covered	40.6200	13,348.40	48.2100	15,842.59	2,494.19	230.03	1.45%
	328.616							
GRAINGER WW INC								
				Security Identifier: GWW				
Dividend Option: Reinvest				CUSIP: 384802104				
Multiple <sup>13,Y</sup>	Total Covered	195.5840	5,452.64	309.6200	8,631.80	3,179.16	160.58	1.86%
	27.879							
HUNT JB TRANS SVCS INC COM								
				Security Identifier: JBHT				
Dividend Option: Reinvest				CUSIP: 445658107				
Multiple <sup>13,Y</sup>	Total Covered	98.2860	23,056.87	119.6700	28,073.31	5,016.44	253.35	0.90%
	234.589							
ILLINOIS TOOL WORKS INC COM								
				Security Identifier: ITW				
Dividend Option: Reinvest				CUSIP: 452308109				
Multiple <sup>13,Y</sup>	Total Covered	141.7250	13,497.25	172.4600	16,424.35	2,927.10	407.60	2.48%
	95.236							
INTERNATIONAL PAPER CO COM								
				Security Identifier: IP				
Dividend Option: Reinvest				CUSIP: 460146103				
Multiple <sup>13,Y</sup>	Total Covered	55.9790	11,421.31	34.0500	6,947.23	-4,474.08	418.26	6.02%
	204.030							
JOHNSON & JOHNSON COM								
				Security Identifier: JNJ				
Dividend Option: Reinvest				CUSIP: 478160104				
Multiple <sup>13,Y</sup>	Total Covered	126.2150	11,057.09	148.7500	13,031.30	1,974.21	353.92	2.71%
	87.605							

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## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
KIMBERLY CLARK CORP COM								
			Security Identifier: KMB					
			CUSIP: 494368103					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	121.2310	5,725.57	141.4400	6,680.00	954.43	202.13	3.02%
	47.229							
LAS VEGAS SANDS CORP COM								
			Security Identifier: LVS					
			CUSIP: 517834107					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	55.9620	9,987.78	47.9400	8,556.01	-1,431.77	563.97	6.59%
	178.473							
LOWES COS INC COM								
			Security Identifier: LOW					
			CUSIP: 548661107					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	81.2230	12,979.37	130.3500	20,829.81	7,850.44	351.55	1.68%
	159.799							
MASTERCARD INC CL A COM								
			Security Identifier: MA					
			CUSIP: 57636Q104					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	232.5250	12,395.23	300.8900	16,039.57	3,644.34	85.29	0.53%
	53.307							
MCCORMICK & CO INC COM NON VTG								
			Security Identifier: MKC					
			CUSIP: 579780206					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	100.6030	11,029.77	175.1600	19,203.88	8,174.11	271.89	1.41%
	109.636							
MCDONALDS CORP								
			Security Identifier: MCD					
			CUSIP: 580135101					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	142.3660	13,578.56	186.3200	17,770.77	4,192.21	476.88	2.68%
	95.378							
MEDTRONIC PLC SHS ISIN# IE00BTN1Y115								
			Security Identifier: MDT					
			CUSIP: G5960L103					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	79.7250	10,308.68	98.5800	12,746.70	2,438.02	299.98	2.35%
	129.303							
NETFLIX INC COM								
			Security Identifier: NFLX					
			CUSIP: 64110L106					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	151.0660	10,423.58	419.7300	28,961.37	18,537.79		
	69.000							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
NVENT ELECTRIC PLC REGISTERED SHS ISIN# IE00BDVJQ56			Security Identifier: NVT					
Dividend Option: Reinvest			CUSIP: G6700G107					
Multiple <sup>13,Y</sup>	Total Covered	24.2300	9,480.02	18.3300	7,171.63	-2,308.39	273.87	3.81%
	391.251							
PARKER HANNIFIN CORP COM			Security Identifier: PH					
Dividend Option: Reinvest			CUSIP: 70 1094104					
Multiple <sup>13,Y</sup>	Total Covered	159.9080	13,309.75	179.9700	14,979.60	1,669.85	292.98	1.95%
	83.234							
PENTAIR PLC SHS ISIN# IE00BLS09M33			Security Identifier: PNR					
Dividend Option: Reinvest			CUSIP: G7S00T104					
Multiple <sup>13,Y</sup>	Total Covered	43.1610	11,531.12	39.1400	10,456.80	-1,074.32	203.04	1.94%
	267.164							
PEPSICO INC COM			Security Identifier: PEP					
Dividend Option: Reinvest			CUSIP: 713448108					
Multiple <sup>13,Y</sup>	Total Covered	111.2720	11,433.42	131.5500	13,516.97	2,083.55	420.25	3.10%
	102.752							
PPG INDS INC COM			Security Identifier: PPG					
Dividend Option: Reinvest			CUSIP: 693506107					
Multiple <sup>13,Y</sup>	Total Covered	104.2330	11,071.84	101.6700	10,799.63	-272.21	216.69	2.00%
	106.222							
PROCTER & GAMBLE CO COM			Security Identifier: PG					
Dividend Option: Reinvest			CUSIP: 742718109					
Multiple <sup>13,Y</sup>	Total Covered	90.3050	11,516.72	115.9200	14,783.49	3,266.77	403.35	2.72%
	127.532							
SHERWIN WILLIAMS CO COM			Security Identifier: SHW					
Dividend Option: Reinvest			CUSIP: 824348106					
Multiple <sup>13,Y</sup>	Total Covered	321.9590	10,917.32	593.8500	20,136.86	9,219.54	181.75	0.90%
	33.909							
STANLEY BLACK & DECKER INC COM			Security Identifier: SWK					
Dividend Option: Reinvest			CUSIP: 854502101					
Multiple <sup>13,Y</sup>	Total Covered	132.3980	10,769.71	125.4500	10,204.55	-565.16	224.50	2.20%
	81.344							
SYSCO CORP COM			Security Identifier: SYY					
Dividend Option: Reinvest			CUSIP: 871829107					
Multiple <sup>13,Y</sup>	Total Covered	53.5340	11,636.01	55.1600	11,989.48	353.47	391.24	3.26%
	217.358							
TRACTOR SUPPLY CO COM			Security Identifier: TSCO					
Dividend Option: Reinvest			CUSIP: 892356106					
Multiple <sup>13,Y</sup>	Total Covered	84.2920	18,062.43	122.0200	26,147.07	8,084.64	299.99	1.14%
	214.285							

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## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
ULTA SALON COSMETICS & FRAGRANCE INC								
			Security Identifier: ULTA					
			CUSIP: 90384S303					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	268.4180	8,052.55	244.0100	7,320.30	-732.25		
	30.000							
WALMART INC COM								
			Security Identifier: WMT					
			CUSIP: 931142103					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	83.9290	16,432.01	124.0600	24,288.91	7,856.90	422.89	1.74%
	195.784							
<b>Total Common Stocks</b>			<b>\$548,807.96</b>		<b>\$673,596.78</b>	<b>\$124,788.82</b>	<b>\$16,089.33</b>	
<b>Real Estate Investment Trusts</b>								
NEW RESIDENTIAL INVT CORP COM NEW								
			Security Identifier: NRZ					
			CUSIP: 64828T201					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	15.8260	13,850.66	7.1700	6,275.23	-7,575.43	175.04	2.78%
	875.206							
<b>Total Real Estate Investment Trusts</b>			<b>\$13,850.66</b>		<b>\$6,275.23</b>	<b>-\$7,575.43</b>	<b>\$175.04</b>	
<b>TOTAL EQUITIES</b>			<b>\$562,658.62</b>		<b>\$679,872.01</b>	<b>\$117,213.39</b>	<b>\$16,264.37</b>	
<b>MUTUAL FUNDS 18.00% of Portfolio</b>								
DREYFUS INST TREASURY SECURITIES CASH ADVANTAGE FUND								
			Security Identifier: DUPXX					
			INSTITUTIONAL CLASS					
			CUSIP: 26200X829					
Open End Fund								
Dividend Option: Reinvest; Capital Gains Option: Cash								
Multiple <sup>Y</sup>	Total Covered	1.0000	160,582.25	1.0000	160,582.25	0.00	108.23	0.06%
	160,582.250							
<b>TOTAL MUTUAL FUNDS</b>			<b>\$160,582.25</b>		<b>\$160,582.25</b>	<b>\$0.00</b>	<b>\$108.23</b>	

## Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
<b>EXCHANGE-TRADED PRODUCTS 3.00% of Portfolio</b>								
FIRST TR EXCHANGE-TRADED FD CAP STRENGTH ETF			Security Identifier: FTCS					
Dividend Option: Reinvest; Capital Gains Option: Reinvest			CUSIP: 33733E104					
Multiple <sup>13,Y</sup>	Total Covered	55.4640	22,312.85	58.4900	23,530.19	1,217.34	298.18	1.26%
	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 <sup>13</sup>	52.000	143.3200	7,452.64	163.0300	8,477.56	1,024.92		
<b>TOTAL EXCHANGE-TRADED PRODUCTS</b>			<b>\$29,765.49</b>		<b>\$32,007.75</b>	<b>\$2,242.26</b>	<b>\$298.18</b>	
<b>Total Portfolio Holdings</b>			<b>\$767,692.11</b>		<b>\$887,147.76</b>	<b>\$119,455.65</b>	<b>\$0.00</b>	<b>\$16,734.85</b>

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

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

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

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

## Portfolio Holdings Disclosures

### Pricing

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

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

### Estimated Annual Figures

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

## Portfolio Holdings Disclosures *(continued)*

### 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.

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
<b>Securities</b>						
Securities Bought	0.00	-50,967.95	-50,967.95	0.00	-63,937.89	-63,937.89
Securities Sold	0.00	0.00	0.00	19,117.13	0.00	19,117.13
<b>Total Securities</b>	<b>\$0.00</b>	<b>-\$50,967.95</b>	<b>-\$50,967.95</b>	<b>\$19,117.13</b>	<b>-\$63,937.89</b>	<b>-\$44,820.76</b>
<b>Dividends and Interest</b>	<b>\$1,118.94</b>	<b>\$0.00</b>	<b>\$1,118.94</b>	<b>\$6,082.49</b>	<b>\$0.00</b>	<b>\$6,082.49</b>
<b>Fees</b>	<b>\$0.00</b>	<b>-\$847.09</b>	<b>-\$847.09</b>	<b>\$3.45</b>	<b>-\$4,333.33</b>	<b>-\$4,329.88</b>
<b>FDIC Insured Bank Deposits</b>	<b>\$50,696.10</b>	<b>\$0.00</b>	<b>\$50,696.10</b>	<b>\$54,197.73</b>	<b>-\$11,129.58</b>	<b>\$43,068.15</b>

## Activity Summary *(continued)*

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Totals	\$51,815.04	-\$51,815.04	\$0.00	\$79,400.80	-\$79,400.80	\$0.00

## Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Securities Bought and Sold</b>								
05/01/20		REINVEST CASH INCOME	PENTAIR PLC SHS ISIN# IE00BLS09M33 PURCHD @ \$35.58000	1.419			-50.49	USD
		PNR	RD 04/17 PD 05/01/20					
05/01/20		REINVEST CASH INCOME	AT&T INC COM PURCHD @ \$3128027 RD 04/09 PD 05/01/20	9.257			-289.56	USD
		T						
05/06/20		REINVEST CASH INCOME	GRACO INC PURCHD @ \$44.40000 RD 04/20 PD 05/06/20	1.290			-57.28	USD
		GGG						
05/06/20		REINVEST CASH INCOME	LOWES COS INC COM PURCHD @ \$103.41000 RD 04/22 PD	0.845			-87.42	USD
		LOW	05/06/20					
05/08/20		REINVEST CASH INCOME	NVENT ELECTRIC PLC REGISTERED SHS ISIN# IE00BDVJQ56	3.889			-67.79	USD
		NVT	PURCHD @ \$17.43000 RD 04/24 PD 05/08/20					
05/08/20		REINVEST CASH INCOME	CLOROX CO COM PURCHD @ \$203.76000 RD 04/22 PD	0.218			-44.45	USD
		CLX	05/08/20					
05/08/20		REINVEST CASH INCOME	MASTERCARD INC CL A COM PURCHD @ \$276.35000 RD	0.051			-14.10	USD
		MA	04/09 PD 05/08/20					
05/11/20		REINVEST CASH INCOME	AIR PRODS & CHEMS INC COM PURCHD @ \$226.15000 RD	0.228			-51.51	USD
		APD	04/01 PD 05/11/20					
05/11/20		REINVEST CASH INCOME	BLACKSTONE GROUP INC COM CL A PURCHD @ \$52.14865 RD	2.588			-134.96	USD
		BX	05/04 PD 05/11/20					
05/14/20		REINVEST CASH INCOME	APPLE INC COM PURCHD @ \$317.84593 RD 05/11 PD 05/14/20	0.133			-42.19	USD
		AAPL						
05/15/20		REINVEST CASH INCOME	ABBOTT LABS COM PURCHD @ \$93.36897 RD 04/15 PD	0.347			-32.40	USD
		ABT	05/15/20					
05/15/20		REINVEST CASH INCOME	COLGATE PALM OLIVE CO COM PURCHD @ \$69.01000 RD	0.979			-67.53	USD
		CL	04/20 PD 05/15/20					
05/15/20		REINVEST CASH INCOME	NEW RESIDENTIAL INVT CORP COM NEW PURCHD @	7.271			-43.40	USD
		NRZ	\$5.96934 RD 04/15 PD 05/15/20					
05/15/20		REINVEST CASH INCOME	PROCTER & GAMBLE CO COM PURCHD @ \$115.04575 RD 04/24	0.871			-100.15	USD
		PG	PD 05/15/20					
05/19/20	05/15/20	PURCHASED	AT&T INC COM SOLICITED ORDER AVERAGE UNIT PRICE	354.000	28.2158		-9,988.39	USD
		T	TRANSACTION YOUR BROKER ACTED AS AGENT					
05/19/20	05/15/20	PURCHASED	GILEAD SCIENCES INC SOLICITED ORDER	131.000	76.0490		-9,962.42	USD
		GILD						

# Stephens Inc.

111 Center Street  
Little Rock, AR 72201

May 1, 2020 - May 31, 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
<b>Securities Bought and Sold <i>(continued)</i></b>								
05/19/20	05/15/20	PURCHASED	HUNT J B TRANS SVCS INC COM SOLICITED ORDER	102.000	97.6700		-9,962.34	USD
		JBHT						
05/19/20	05/15/20	PURCHASED	MASTERCARD INC CL A COM UNSOLICITED ORDER	18.000	277.5800		-4,996.44	USD
		MA						
05/19/20	05/15/20	PURCHASED	TRACTOR SUPPLY CO COM SOLICITED ORDER	90.000	110.6919		-9,962.27	USD
		TSCO						
05/19/20	05/15/20	PURCHASED	WALMART INC COM SOLICITED ORDER	40.000	124.4288		-4,977.15	USD
		WMT						
05/22/20		REINVEST CASH INCOME	HUNT J B TRANS SVCS INC COM PURCHD @ \$103.83000 RD	0.344			-35.71	USD
		JBHT	05/08 PD 05/22/20					
<b>Total Securities Bought and Sold - U.S. DOLLARS</b>						0.00	-50,967.95	
<b>Mutual Fund Transactions</b>								
05/01/20		MUTUAL FUND ACTIVITY	MUTUAL FUND TRANSACTION-SEE MUTUAL FUND	9.030			0.00	USD
		DUPXX	TRANSACTION SUMMARY SECTION FOR DETAILS DREYFUS					
			INST TREASURY SECURITIES CASH ADVANTAGE FUND					
			INSTITUTIONAL CLASS					
<b>Total Mutual Fund Transactions - U.S. DOLLARS</b>						0.00	0.00	
<b>Dividends and Interest</b>								
05/01/20		FOREIGN SECURITY DIVIDEND	265.7448 SHRS PENTAIR PLC SHS ISIN# IE00BLS09M33 RD				50.49	USD
		RECEIVED	04/17 PD 05/01/20					
		PNR						
05/01/20		CASH DIVIDEND RECEIVED	556.8447 SHRS AT&T INC COM RD 04/09 PD 05/01/20				289.56	USD
		T						
05/06/20		CASH DIVIDEND RECEIVED	327.3261 SHRS GRACO INC RD 04/20 PD 05/06/20				57.28	USD
		GGG						
05/06/20		CASH DIVIDEND RECEIVED	158.9537 SHRS LOWES COS INC COM RD 04/22 PD 05/06/20				87.42	USD
		LOW						
05/08/20		FOREIGN SECURITY DIVIDEND	387.3617 SHRS NVENT ELECTRIC PLC REGISTERED SHS				67.79	USD
		RECEIVED	ISIN# IE00BDVJQ56 RD 04/24 PD 05/08/20					
		NVT						
05/08/20		CASH DIVIDEND RECEIVED	419383 SHRS CLOROX CO COM RD 04/22 PD 05/08/20				44.45	USD
		CLX						

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

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Dividends and Interest <i>(continued)</i></b>								
05/08/20		CASH DIVIDEND RECEIVED MA	35.2561 SHRS MASTERCARD INC CL A COM RD 04/09 PD 05/08/20				14.10	USD
05/11/20		CASH DIVIDEND RECEIVED APD	38.4400 SHRS AIR PRODS & CHEMS INC COM RD 04/01 PD 05/11/20				51.51	USD
05/11/20		CASH DIVIDEND RECEIVED BX	346.0538 SHRS BLACKSTONE GROUP INC COM CL A RD 05/04 PD 05/11/20				134.96	USD
05/14/20		CASH DIVIDEND RECEIVED AAPL	514461 SHRS APPLE INC COM RD 05/11 PD 05/14/20				42.19	USD
05/15/20		CASH DIVIDEND RECEIVED ABT	90 SHRS ABBOTT LABS COM RD 04/15 PD 05/15/20				32.40	USD
05/15/20		CASH DIVIDEND RECEIVED CL	153.4826 SHRS COLGATE PALMOLIVE CO COM RD 04/20 PD 05/15/20				67.53	USD
05/15/20		CASH DIVIDEND RECEIVED NRZ	867.9355 SHRS NEW RESIDENTIAL INVT CORP COM NEW RD 04/15 PD 05/15/20				43.40	USD
05/15/20		CASH DIVIDEND RECEIVED PG	126.6613 SHRS PROCTER & GAMBLE CO COM RD 04/24 PD 05/15/20				100.15	USD
05/22/20		CASH DIVIDEND RECEIVED JBHT	132.2455 SHRS HUNT J B TRANS SVCS INC COM RD 05/08 PD 05/22/20				35.71	USD
<b>Total Dividends and Interest - U.S. DOLLARS</b>						0.00	1,118.94	
<b>Fees</b>								
05/07/20		ASSET BASED FEE USD999997	Advisory Fee For: M5-2020 Total Asset Value \$847,087.85 For Account ST6 182148				-847.09	USD
<b>Total Fees - U.S. DOLLARS</b>						0.00	-847.09	
<b>FDIC Insured Bank Deposits</b>								
05/07/20		FDIC INSURED BANK WITHDRAWAL USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				847.09	USD
05/19/20		FDIC INSURED BANK WITHDRAWAL USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				49,849.01	USD
<b>Total FDIC Insured Bank Deposits - U.S. DOLLARS</b>						0.00	50,696.10	
<b>Total Value of Transactions</b>						0.00	0.00	USD

The price and quantity displayed may have been rounded.

# Stephens Inc.

111 Center Street  
Little Rock, AR 72201

May 1, 2020 - May 31, 2020  
SINGLE PARENT SCHOLARSHIP

## Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
<b>Dividends</b>						
ARCHER DANIELS MIDLAND CO COM	05/20/20	06/10/20	264.995	0.360000	To be reinvested	95.40
CHEVRON CORP NEW COM	05/19/20	06/10/20	107.818	1.290000	To be reinvested	139.08
EMERSON ELEC CO COM	05/15/20	06/10/20	189.575	0.500000	To be reinvested	94.79
EXXON MOBIL CORP COM	05/13/20	06/10/20	145.728	0.870000	To be reinvested	126.78
INTERNATIONAL PAPER CO COM	05/27/20	06/15/20	204.030	0.512500	To be reinvested	104.57
JOHNSON & JOHNSON COM	05/26/20	06/09/20	87.605	1.010000	To be reinvested	88.48
PPG INDS INC COM	05/11/20	06/12/20	106.222	0.510000	To be reinvested	54.17
PARKER HANNIFIN CORP COM	05/08/20	06/05/20	83.234	0.880000	To be reinvested	73.25
SHERWIN WILLIAMS CO COM	05/22/20	06/05/20	33.909	1.340000	To be reinvested	45.44
TRACTOR SUPPLY CO COM	05/26/20	06/09/20	214.285	0.350000	To be reinvested	75.00
<b>Total Cash Not Yet Received</b>						<b>\$896.96</b>

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

## FDIC Insured Bank Deposits

Date	Activity Type	Description	Amount	Balance
<b>Sweep FDIC Insured Bank Deposits</b>				
<b>STEPHENS INS BANKSWEEP PROGRAM</b>				
Activity Ending: 05/29/20				
05/01/20	Opening Balance		65,381.85	65,381.85
05/07/20	Withdrawal	WITHDRAWAL	-847.09	64,534.76
05/15/20		Citibank NA New York a/ o 05/15 \$64,534.76		64,534.76
05/19/20	Withdrawal	WITHDRAWAL	-49,849.01	14,685.75
05/29/20	Closing Balance			\$14,685.75
<b>Total FDIC Insured Bank Deposits</b>				<b>\$14,685.75</b>

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 INST TREASURY SECURITIES CASH ADVANTAGE FUND INSTITUTIONAL 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: \$160,582.25

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

Est. Annual Income: \$108.23 Yield: 0.06%

Client Investment Return: \$582.25

Process/ Settlement Date	Activity Type	Description	Price Per Share	Quantity	Total Share Quantity	Amount
05/01/20	Opening Shares		1.0000		160,573.22	160,573.22
05/01/20	CASH DIVIDEND RECEIVED	DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS FOR ACCRUAL PERIOD ENDING 04/30/20	N/A	0.00	160,573.22	9.03
05/01/20	REINVEST CASH INCOME	DREYFUS INSTL TREASURY SECURITIES CASH ADVANTAGE FUND AGENCY CLASS SHRS PURCH. AT \$1.00000 FOR ACCRUAL PERIOD ENDING 04/30/20 - FRAC.0300	N/A	9.03	160,582.25	-9.03
05/31/20	Closing Shares		1.0000		160,582.25	160,582.25

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

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

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

## Mutual Fund Return Summary

Fund	Price	Previous Quarter	One Year	Five Years	Ten Years	Life of Fund	Gross Expense Ratio
DREYFUS INST TREASURY SECURITIES CASH ADVANTAGE FUND INSTITUTIONAL CLASS	1.0000	0.31%	1.60%	0.97%	0.49%	0.86%	0.17%

Benchmark Not Available

## Mutual Fund Return Summary *(continued)*

### Important Information:

Fund and market index returns information is as of 04/30/20. 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 INST TREASURY SECURITIES: Net Expense Ratio is 0.16%, Gross Expense Ratio is 0.17% and the maximum initial sales charge is N/A

## Your Account Information

### INVESTMENT OBJECTIVE

Investment Objective: SHORT TERM GROWTH

Risk Exposure: HIGH RISK

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

### TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out

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

Default Method for all Other Securities: First In First Out

### BOND AMORTIZATION ELECTIONS

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

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







Include market discount in income annually: No

## Your Account Information *(continued)*

### ELECTRONIC DELIVERY

Your electronic delivery selections for account communications are listed below:

#### Electronic Delivery

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

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

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

t####@spsfnwa.org

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

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

### 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 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

## Important Information and Disclosures (*continued*)

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

as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.

- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/about/strength-and-stability](http://www.pershing.com/about/strength-and-stability).
- 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.