

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

June 1, 2020 - June 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	\$887,147.76
Dividends, Interest and Other Income	1,736.40
Other Transactions	-887.15
Net Change in Portfolio <sup>1</sup>	9,124.41
<b>ENDING ACCOUNT VALUE</b>	<b>\$897,121.42</b>
Estimated Annual Income	\$16,859.62

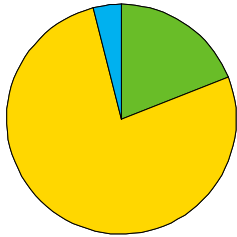
<sup>1</sup> Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

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
19%	Cash, Money Funds, and Bank Deposits	57,753.90	14,685.75	174,385.44
77%	Equities	676,826.62	679,872.01	690,367.43
4%	Exchange-Traded Products	31,441.81	32,007.75	32,368.55
0%	Mutual Funds	160,000.00	160,582.25	0.00
100%	Account Total (Pie Chart)	\$926,022.33	\$887,147.76	\$897,121.42

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.

### e-Delivery

Going digital is more important than ever before, and the benefits of electronic delivery--speed, convenience and safety--are clear. We offer e-Delivery for account statements, prospectus documents, proxy or shareholder communications, tax documents, trade confirmations and more. Historical account data is available from the day of initial signup.

To enroll, 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 day you register, and you will be notified when documents are available in an online, password-protected portal.

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

Beginning in July, the First-Party Transfer of Assets notifications will be suppressed for delivering and receiving accounts that have matching Social Security Number/ Tax ID and registration types. In addition, transfers between joint tenant accounts with the same joint account participants/ owners (when also meeting the criteria of same registration type and Social Security Number/ Tax ID) will no longer receive notifications. In lieu of this notice, the details for these transfers will be included in your brokerage statement within a new section called "Same Party Security Delivery Details." This new section is to report the cost basis information that was previously communicated in the notice and will not include first-party cash transfers. Please note that only applicable transactions that have been suppressed from receiving the notifications will appear in this section.

## Additional Information

Description	This Period
Securities Bought and Sold	\$158,850.44

## Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/ Loss	0.00	-24.45	3,639.60
Long-Term Gain/ Loss	0.00	-128.56	124,940.46
Net Gain/ Loss	0.00	-153.01	128,580.06

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

# Stephens Inc.

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## Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
<b>Dividend Income</b>				
Equities	1,731.81	0.00	7,223.92	0.00
Other Dividends	4.59	0.00	1,113.15	0.00
<b>Interest Income</b>				
FDIC Insured Bank Deposits	0.00	0.00	64.07	0.00
<b>Total Income</b>	<b>\$1,736.40</b>	<b>\$0.00</b>	<b>\$8,401.14</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 19.00% of Portfolio</b>									
<b>FDIC Insured Bank Deposits</b>									
STEPHENS INS BANKSWEEP PROGRAM									
05/30/20	174,385.440	N/A	06/30/20	14,685.75	174,385.44	0.00	64.07	N/A	N/A
<b>Total FDIC Insured Bank Deposits</b>				<b>\$14,685.75</b>	<b>\$174,385.44</b>	<b>\$0.00</b>	<b>\$64.07</b>		
<b>TOTAL CASH, MONEY FUNDS AND BANK DEPOSITS</b>				<b>\$14,685.75</b>	<b>\$174,385.44</b>	<b>\$0.00</b>	<b>\$64.07</b>		

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 CUSIP: 002824100					
Dividend Option: Reinvest Multiple <sup>Y</sup>	Total Covered	89.7340	8,107.20	91.4300	8,260.43	153.23	130.09	1.57%
		90.347						
AFLAC INC COM								
			Security Identifier: AFL CUSIP: 001055102					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	41.3680	13,702.47	36.0300	11,934.47	-1,768.00	370.98	3.10%
		331.237						

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>								
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	241.4600	9,336.73	3,553.99	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	2,758.8200	30,347.02	20,620.17		
	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	364.8000	18,815.95	9,574.13	169.17	0.89%
	51.579							
ARCHER DANIELS MIDLAND CO COM			Security Identifier: ADM					
Dividend Option: Reinvest			CUSIP: 039483102					
Multiple <sup>13,Y</sup>	Total Covered	43.6650	11,668.84	39.9000	10,662.82	-1,006.02	384.82	3.60%
	267.239							
AT&T INC COM			Security Identifier: T					
Dividend Option: Reinvest			CUSIP: 00206R102					
Multiple <sup>13,Y</sup>	Total Covered	33.6160	30,930.58	30.2300	27,814.67	-3,115.91	1,913.81	6.88%
	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	148.8900	8,067.10	2,287.22	197.22	2.44%
	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	56.6600	19,754.04	8,680.99	686.82	3.47%
	348.642							
CHEVRON CORP NEW COM			Security Identifier: CVX					
Dividend Option: Reinvest			CUSIP: 166764100					
Multiple <sup>13,Y</sup>	Total Covered	111.0540	12,124.06	89.2300	9,741.51	-2,382.55	563.33	5.78%
	109.173							
CHUBB LTD COM ISIN# CH0044328745			Security Identifier: CB					
Dividend Option: Reinvest			CUSIP: H1467J104					
Multiple <sup>13,Y</sup>	Total Covered	139.2210	5,210.99	126.6200	4,739.35	-471.64	116.78	2.46%
	37.430							
CINTAS CORP COM			Security Identifier: CTAS					
Dividend Option: Reinvest			CUSIP: 172908105					
Multiple <sup>13,Y</sup>	Total Covered	128.9430	7,622.36	266.3600	15,745.61	8,123.25	150.74	0.95%
	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
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
CLOROX CO COM Security Identifier: CLX								
Dividend Option: Reinvest CUSIP: 189054109								
Multiple <sup>13,Y</sup>	Total Covered	131.3550	5,537.45	219.3700	9,247.85	3,710.40	187.17	2.02%
	42.156							
COCA COLA COMPANY Security Identifier: KO								
Dividend Option: Reinvest CUSIP: 191216100								
Multiple <sup>13,Y</sup>	Total Covered	43.2830	11,694.85	44.6800	12,072.38	377.53	443.12	3.67%
	270.197							
COLGATE PALMOLIVE CO COM Security Identifier: CL								
Dividend Option: Reinvest CUSIP: 194162103								
Multiple <sup>13,Y</sup>	Total Covered	72.0140	11,123.40	73.2600	11,315.83	192.43	271.85	2.40%
	154.461							
DONALDSON INC COM Security Identifier: DCI								
Dividend Option: Reinvest CUSIP: 257651109								
Multiple <sup>13,Y</sup>	Total Covered	45.6390	13,349.26	46.5200	13,607.05	257.79	245.69	1.80%
	292.499							
DOW INC COM Security Identifier: DOW								
Dividend Option: Reinvest CUSIP: 260557103								
Multiple <sup>13,Y</sup>	Total Covered	47.7530	5,310.95	40.7600	4,533.19	-777.76	311.40	6.86%
	111.217							
ECOLAB INC COM Security Identifier: ECL								
Dividend Option: Reinvest CUSIP: 278865100								
Multiple <sup>13,Y</sup>	Total Covered	127.3300	5,514.55	198.9500	8,616.37	3,101.82	81.42	0.94%
	43.309							
EMERSON ELEC CO COM Security Identifier: EMR								
Dividend Option: Reinvest CUSIP: 291011104								
Multiple <sup>13,Y</sup>	Total Covered	60.7800	11,607.15	62.0300	11,845.79	238.64	381.93	3.22%
	190.969							
EXXON MOBIL CORP COM Security Identifier: XOM								
Dividend Option: Reinvest CUSIP: 30231G102								
Multiple <sup>13,Y</sup>	Total Covered	81.4070	12,052.56	44.7200	6,620.97	-5,431.59	515.22	7.78%
	148.054							

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>								
GILEAD SCIENCES INC								
				Security Identifier: GILD				
Dividend Option: Reinvest				CUSIP: 375558103				
Multiple <sup>13,Y</sup>	Total Covered	73.2500	21,773.05	76.9400	22,869.89	1,096.84	808.50	3.53%
		297.243						
GLAXOSMITHKLINE PLC SPONS ADR								
				Security Identifier: GSK				
Dividend Option: Reinvest				CUSIP: 37733W105				
Multiple <sup>13,Y</sup>	Total Covered	41.6050	12,285.12	40.7900	12,044.53	-240.59	583.08	4.84%
		295.282						
GRACO INC								
				Security Identifier: GGG				
Dividend Option: Reinvest				CUSIP: 384109104				
Multiple <sup>13,Y</sup>	Total Covered	40.6200	13,348.40	47.9900	15,770.29	2,421.89	230.03	1.45%
		328.616						
GRAINGER WW INC								
				Security Identifier: GWW				
Dividend Option: Reinvest				CUSIP: 384802104				
Multiple <sup>13,Y</sup>	Total Covered	196.1330	5,492.79	314.1600	8,798.21	3,305.42	161.31	1.83%
		28.006						
HUNT J B TRANS SVCS INC COM								
				Security Identifier: JBHT				
Dividend Option: Reinvest				CUSIP: 445658107				
Multiple <sup>13,Y</sup>	Total Covered	98.2860	23,056.87	120.3400	28,230.49	5,173.62	253.35	0.89%
		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	174.8500	16,651.96	3,154.71	407.60	2.44%
		95.236						
INTERNATIONAL PAPER CO COM								
				Security Identifier: IP				
Dividend Option: Reinvest				CUSIP: 460146103				
Multiple <sup>13,Y</sup>	Total Covered	55.6780	11,525.88	35.2100	7,288.80	-4,237.08	424.36	5.82%
		207.009						
JOHNSON & JOHNSON COM								
				Security Identifier: JNJ				
Dividend Option: Reinvest				CUSIP: 478160104				
Multiple <sup>13,Y</sup>	Total Covered	126.3610	11,145.57	140.6300	12,404.13	1,258.56	356.34	2.87%
		88.204						
KIMBERLY CLARK CORP COM								
				Security Identifier: KMB				
Dividend Option: Reinvest				CUSIP: 494368103				
Multiple <sup>13,Y</sup>	Total Covered	121.2310	5,725.57	141.3500	6,675.75	950.18	202.13	3.02%
		47.229						
LAS VEGAS SANDS CORP COM								
				Security Identifier: LVS				
Dividend Option: Reinvest				CUSIP: 517834107				
Multiple <sup>13,Y</sup>	Total Covered	55.9620	9,987.78	45.5400	8,127.67	-1,860.11	563.97	6.93%
		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
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
LOWES COS INC COM								
			Security Identifier: LOW					
			CUSIP: 548661107					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	81.2230	12,979.37	135.1200	21,592.05	8,612.68	351.55	1.62%
		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	295.7000	15,762.91	3,367.68	85.29	0.54%
		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	179.4100	19,669.83	8,640.06	271.89	1.38%
		109.636						
MCDONALDS CORP								
			Security Identifier: MCD					
			CUSIP: 580135101					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	142.6820	13,697.78	184.4700	17,709.53	4,011.75	480.01	2.71%
		96.002						
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	91.7000	11,857.09	1,548.41	299.98	2.52%
		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	455.0400	31,397.76	20,974.18		
		69.000						
NVENT ELECTRIC PLC REGISTERED SHS ISIN# IE00BDVJQ56								
			Security Identifier: NVT					
			CUSIP: G6700G107					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	24.2300	9,480.02	18.7300	7,328.13	-2,151.89	273.87	3.73%
		391.251						
PARKER HANNIFIN CORP COM								
			Security Identifier: PH					
			CUSIP: 701094104					
Dividend Option: Reinvest Multiple <sup>13,Y</sup>	Total Covered	160.0430	13,383.00	183.2700	15,325.31	1,942.31	294.34	1.92%
		83.622						

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>								
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	37.9900	10,149.56	-1,381.56	203.04	2.00%
	267.164							
PEPSICO INC COM			Security Identifier: PEP					
Dividend Option: Reinvest			CUSIP: 713448108					
Multiple <sup>13,Y</sup>	Total Covered	111.4300	11,538.48	132.2600	13,695.44	2,156.96	423.51	3.09%
	103.549							
PPG INDS INC COM			Security Identifier: PPG					
Dividend Option: Reinvest			CUSIP: 693506107					
Multiple <sup>13,Y</sup>	Total Covered	104.2650	11,126.01	106.0600	11,317.56	191.55	217.68	1.92%
	106.709							
PROCTER & GAMBLE CO COM			Security Identifier: PG					
Dividend Option: Reinvest			CUSIP: 742718109					
Multiple <sup>13,Y</sup>	Total Covered	90.3050	11,516.72	119.5700	15,248.98	3,732.26	403.35	2.64%
	127.532							
SHERWIN WILLIAMS CO COM			Security Identifier: SHW					
Dividend Option: Reinvest			CUSIP: 824348106					
Multiple <sup>13,Y</sup>	Total Covered	322.5780	10,962.76	577.8500	19,638.12	8,675.36	182.15	0.92%
	33.985							
STANLEY BLACK & DECKER INC COM			Security Identifier: SWK					
Dividend Option: Reinvest			CUSIP: 854502101					
Multiple <sup>13,Y</sup>	Total Covered	132.4100	10,825.84	139.3800	11,395.74	569.90	225.65	1.98%
	81.760							
SYSCO CORP COM			Security Identifier: SYY					
Dividend Option: Reinvest			CUSIP: 871829107					
Multiple <sup>13,Y</sup>	Total Covered	53.5340	11,636.01	54.6600	11,880.80	244.79	391.24	3.29%
	217.358							
TRACTOR SUPPLY CO COM			Security Identifier: TSCO					
Dividend Option: Reinvest			CUSIP: 892356106					
Multiple <sup>13,Y</sup>	Total Covered	84.4030	18,137.43	131.7900	28,320.35	10,182.92	300.84	1.06%
	214.890							
ULTA SALON COSMETICS & FRAGRANCE INC			Security Identifier: ULTA					
Dividend Option: Reinvest			CUSIP: 90384S303					
Multiple <sup>13,Y</sup>	Total Covered	268.4180	8,052.55	203.4200	6,102.60	-1,949.95		
	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
<b>EQUITIES (continued)</b>								
<b>Common Stocks (continued)</b>								
WALMART INC COM			Security Identifier: WMT					
Dividend Option: Reinvest			CUSIP: 931142103					
Multiple <sup>13,Y</sup>	Total Covered	84.0680	16,516.13	119.7800	23,532.04	7,015.91	424.35	1.80%
	196.461							
<b>Total Common Stocks</b>			<b>\$550,539.77</b>		<b>\$683,864.65</b>	<b>\$133,324.88</b>	<b>\$16,148.22</b>	
<b>Real Estate Investment Trusts</b>								
NEW RESIDENTIAL INVT CORP COM NEW			Security Identifier: NRZ					
Dividend Option: Reinvest			CUSIP: 64828T201					
Multiple <sup>13,Y</sup>	Total Covered	15.8260	13,850.66	7.4300	6,502.78	-7,347.88	350.08	5.38%
	875.206							
<b>Total Real Estate Investment Trusts</b>			<b>\$13,850.66</b>		<b>\$6,502.78</b>	<b>-\$7,347.88</b>	<b>\$350.08</b>	
<b>TOTAL EQUITIES</b>			<b>\$564,390.43</b>		<b>\$690,367.43</b>	<b>\$125,977.00</b>	<b>\$16,498.30</b>	
<b>EXCHANGE-TRADED PRODUCTS 4.00% of Portfolio</b>								
FIRST TR EXCHANGE-TRADED FD CAP STRENGTH ETF			Security Identifier: FTCS					
Dividend Option: Reinvest; Capital Gains Option: Reinvest			CUSIP: 33733E104					
Multiple <sup>13,Y</sup>	Total Covered	55.4640	22,312.85	58.4200	23,502.03	1,189.18	297.25	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	170.5100	8,866.52	1,413.88		
<b>TOTAL EXCHANGE-TRADED PRODUCTS</b>			<b>\$29,765.49</b>		<b>\$32,368.55</b>	<b>\$2,603.06</b>	<b>\$297.25</b>	
<b>Total Portfolio Holdings</b>			<b>\$768,541.36</b>		<b>\$897,121.42</b>	<b>\$128,580.06</b>	<b>\$0.00</b>	<b>\$16,859.62</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.

## Portfolio Holdings (continued)

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.

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

### Estimated Annual Figures

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

### Reinvestment

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

### Option Disclosure

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

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## Portfolio Holdings Disclosures *(continued)*

### Proxy Vote

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

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
<b>Securities</b>						
Securities Bought	0.00	-1,731.81	-1,731.81	0.00	-65,669.70	-65,669.70
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>-\$1,731.81</b>	<b>-\$1,731.81</b>	<b>\$19,117.13</b>	<b>-\$65,669.70</b>	<b>-\$46,552.57</b>
<b>Mutual Fund Transactions</b>	<b>\$160,586.84</b>	<b>\$0.00</b>	<b>\$160,586.84</b>	<b>\$160,586.84</b>	<b>\$0.00</b>	<b>\$160,586.84</b>
<b>Dividends and Interest</b>	<b>\$1,731.81</b>	<b>\$0.00</b>	<b>\$1,731.81</b>	<b>\$7,814.30</b>	<b>\$0.00</b>	<b>\$7,814.30</b>
<b>Fees</b>	<b>\$0.00</b>	<b>-\$887.15</b>	<b>-\$887.15</b>	<b>\$3.45</b>	<b>-\$5,220.48</b>	<b>-\$5,217.03</b>
<b>FDIC Insured Bank Deposits</b>	<b>\$887.15</b>	<b>-\$160,586.84</b>	<b>-\$159,699.69</b>	<b>\$55,084.88</b>	<b>-\$171,716.42</b>	<b>-\$116,631.54</b>
<b>Totals</b>	<b>\$163,205.80</b>	<b>-\$163,205.80</b>	<b>\$0.00</b>	<b>\$242,606.60</b>	<b>-\$242,606.60</b>	<b>\$0.00</b>

## Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Securities Bought and Sold</b>								
06/01/20		REINVEST CASH INCOME AFL	AFLAC INC COM PURCHD @ \$37.46000 RD 05/20 PD 06/01/20	2.458			-92.06	USD
06/01/20		REINVEST CASH INCOME GWW	GRAINGER WW INC PURCHD @ \$316.58000 RD 05/11 PD 06/01/20	0.127			-40.15	USD
06/01/20		REINVEST CASH INCOME WMT	WALMART INC COM PURCHD @ \$124.27048 RD 05/08 PD 06/01/20	0.677			-84.12	USD
06/05/20		REINVEST CASH INCOME PH	PARKER HANNIFIN CORP COM PURCHD @ \$189.00000 RD 05/08 PD 06/05/20	0.388			-73.25	USD

## 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>								
06/05/20		REINVEST CASH INCOME SHW	SHERWIN WILLIAMS CO COM PURCHD @ \$599.31000 RD 05/22 PD 06/05/20	0.076			-45.44	USD
06/09/20		REINVEST CASH INCOME JNJ	JOHNSON & JOHNSON COM PURCHD @ \$147.81189 RD 05/26 PD 06/09/20	0.599			-88.48	USD
06/09/20		REINVEST CASH INCOME TSCO	TRACTOR SUPPLY CO COM PURCHD @ \$123.99000 RD 05/26 PD 06/09/20	0.605			-75.00	USD
06/10/20		REINVEST CASH INCOME ADM	ARCHER DANIELS MIDLAND CO COM PURCHD @ \$42.52000 RD 05/20 PD 06/10/20	2.244			-95.40	USD
06/10/20		REINVEST CASH INCOME CVX	CHEVRON CORP NEW COM PURCHD @ \$102.63000 RD 05/19 PD 06/10/20	1.355			-139.08	USD
06/10/20		REINVEST CASH INCOME EMR	EMERSON ELEC CO COM PURCHD @ \$68.00000 RD 05/15 PD 06/10/20	1.394			-94.79	USD
06/10/20		REINVEST CASH INCOME XOM	EXXON MOBIL CORP COM PURCHD @ \$54.50000 RD 05/13 PD 06/10/20	2.326			-126.78	USD
06/12/20		REINVEST CASH INCOME DOW	DOW INC COM PURCHD @ \$44.39000 RD 05/29 PD 06/12/20	1.727			-76.64	USD
06/12/20		REINVEST CASH INCOME PPG	PPG INDS INC COM PURCHD @ \$111.33000 RD 05/11 PD 06/12/20	0.487			-54.17	USD
06/15/20		REINVEST CASH INCOME IP	INTERNATIONAL PAPER CO COM PURCHD @ \$35.10000 RD 05/27 PD 06/15/20	2.979			-104.57	USD
06/15/20		REINVEST CASH INCOME MCD	MCDONALDS CORP PURCHD @ \$190.90000 RD 06/01 PD 06/15/20	0.625			-119.22	USD
06/16/20		REINVEST CASH INCOME SWK	STANLEY BLACK & DECKER INC COM PURCHD @ \$134.73000 RD 06/02 PD 06/16/20	0.417			-56.13	USD
06/29/20		REINVEST CASH INCOME GILD	GILEAD SCIENCES INC PURCHD @ \$75.67500 RD 06/12 PD 06/29/20	2.647			-200.33	USD
06/30/20		REINVEST CASH INCOME DCI	DONALDSON INC COM PURCHD @ \$44.44000 RD 06/15 PD 06/30/20	1.376			-61.14	USD
06/30/20		REINVEST CASH INCOME PEP	PEPSICO INC COM PURCHD @ \$131.68000 RD 06/05 PD 06/30/20	0.798			-105.06	USD
<b>Total Securities Bought and Sold - U.S. DOLLARS</b>						0.00	-1,731.81	
<b>Mutual Fund Transactions</b>								
Multiple	Multiple	MUTUAL FUND ACTIVITY DUPXX	MUTUAL FUND TRANSACTION-SEE MUTUAL FUND TRANSACTION SUMMARY SECTION FOR DETAILS DREYFUS INST TREASURY SECURITIES CASH ADVANTAGE FUND INSTITUTIONAL CLASS	-160,582.250	Multiple		160,586.84	USD
<b>Total Mutual Fund Transactions - U.S. DOLLARS</b>						0.00	160,586.84	

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

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
<b>Dividends and Interest</b>								
06/01/20		CASH DIVIDEND RECEIVED AFL	328.7793 SHRS AFLAC INC COM RD 05/20 PD 06/01/20				92.06	USD
06/01/20		CASH DIVIDEND RECEIVED GWW	27.8787 SHRS GRAINGER WW INC RD 05/11 PD 06/01/20				40.15	USD
06/01/20		CASH DIVIDEND RECEIVED WMT	155.7836 SHRS WALMART INC COM RD 05/08 PD 06/01/20				84.12	USD
06/05/20		CASH DIVIDEND RECEIVED PH	83.2339 SHRS PARKER HANNIFIN CORP COM RD 05/08 PD 06/05/20				73.25	USD
06/05/20		CASH DIVIDEND RECEIVED SHW	33.9090 SHRS SHERWIN WILLIAMS CO COM RD 05/22 PD 06/05/20				45.44	USD
06/09/20		CASH DIVIDEND RECEIVED JNJ	87.6054 SHRS JOHNSON & JOHNSON COM RD 05/26 PD 06/09/20				88.48	USD
06/09/20		CASH DIVIDEND RECEIVED TSCO	214.2851 SHRS TRACTOR SUPPLY CO COM RD 05/26 PD 06/09/20				75.00	USD
06/10/20		CASH DIVIDEND RECEIVED ADM	264.9949 SHRS ARCHER DANIELS MIDLAND CO COM RD 05/20 PD 06/10/20				95.40	USD
06/10/20		CASH DIVIDEND RECEIVED CVX	107.8178 SHRS CHEVRON CORP NEW COM RD 05/19 PD 06/10/20				139.08	USD
06/10/20		CASH DIVIDEND RECEIVED EMR	189.5747 SHRS EMERSON ELEC CO COM RD 05/15 PD 06/10/20				94.79	USD
06/10/20		CASH DIVIDEND RECEIVED XOM	145.7276 SHRS EXXON MOBIL CORP COM RD 05/13 PD 06/10/20				126.78	USD
06/12/20		CASH DIVIDEND RECEIVED DOW	109.4902 SHRS DOW INC COM RD 05/29 PD 06/12/20				76.64	USD
06/12/20		CASH DIVIDEND RECEIVED PPG	106.2224 SHRS PPG INDS INC COM RD 05/11 PD 06/12/20				54.17	USD
06/15/20		CASH DIVIDEND RECEIVED IP	204.0302 SHRS INTERNATIONAL PAPER CO COM RD 05/27 PD 06/15/20				104.57	USD
06/15/20		CASH DIVIDEND RECEIVED MCD	95.3777 SHRS MCDONALDS CORP RD 06/01 PD 06/15/20				119.22	USD
06/16/20		CASH DIVIDEND RECEIVED SWK	81.3436 SHRS STANLEY BLACK & DECKER INC COM RD 06/02 PD 06/16/20				56.13	USD
06/29/20		CASH DIVIDEND RECEIVED GILD	294.5960 SHRS GILEAD SCIENCES INC RD 06/12 PD 06/29/20				200.33	USD

## 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>								
06/30/20		CASH DIVIDEND RECEIVED DCI	291.1232 SHRS DONALDSON INC COM RD 06/15 PD 06/30/20				61.14	USD
06/30/20		CASH DIVIDEND RECEIVED PEP	102.7516 SHRS PEPSICO INC COM RD 06/05 PD 06/30/20				105.06	USD
<b>Total Dividends and Interest - U.S. DOLLARS</b>						0.00	1,731.81	
<b>Fees</b>								
06/04/20		ASSET BASED FEE USD999997	Advisory Fee For: M6-2020 Total Asset Value \$887,147.76 For Account ST6182148				-887.15	USD
<b>Total Fees - U.S. DOLLARS</b>						0.00	-887.15	
<b>FDIC Insured Bank Deposits</b>								
06/04/20		FDIC INSURED BANK WITHDRAWAL USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				887.15	USD
06/09/20		FDIC INSURED BANK DEPOSIT USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				-160,586.52	USD
06/10/20		FDIC INSURED BANK DEPOSIT USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				-0.32	USD
<b>Total FDIC Insured Bank Deposits - U.S. DOLLARS</b>						0.00	-159,699.69	
<b>Total Value of Transactions</b>						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
<b>Short Term</b>								
DREYFUS INST TREASUR	06/05/20	12/17/19	Covered	First In First Out / SELL	160,000.000	160,000.00	160,000.00	0.00
ES CASH ADVANTAGE FUND INSTITU TIONAL CLASS	06/05/20	12/31/19	Covered	First In First Out / SELL	80.350	80.35	80.35	0.00
	06/05/20	01/31/20	Covered	First In First Out / SELL	189.640	189.64	189.64	0.00
Security Identifier: 26200 X829	06/05/20	02/28/20	Covered	First In First Out / SELL	179.810	179.81	179.81	0.00
	06/05/20	03/31/20	Covered	First In First Out / SELL	123.420	123.42	123.42	0.00
	06/05/20	04/30/20	Covered	First In First Out / SELL	9.030	9.03	9.03	0.00
	06/05/20	05/29/20	Covered	First In First Out / SELL	4.270	4.27	4.27	0.00
<b>Total</b>					160,586.520	160,586.52	160,586.52	0.00
<b>Total Short Term</b>						160,586.52	160,586.52	0.00

## 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
<b>Total Short and Long Term</b>						160,586.52	160,586.52	0.00

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.

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
<b>Dividends</b>						
ECOLAB INC COM	06/16/20	07/15/20	43.309	0.470000	To be reinvested	20.36
KIMBERLY CLARK CORP COM	06/05/20	07/02/20	47.229	1.070000	To be reinvested	50.53
<b>Total Cash Not Yet Received</b>						<b>\$70.89</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: 06/ 30/ 20				
05/30/20	Opening Balance		14,685.75	14,685.75
06/04/20	Withdrawal	WITHDRAWAL	-887.15	13,798.60
06/09/20	Deposit	DEPOSIT	160,586.52	174,385.12
06/10/20	Deposit	DEPOSIT	0.32	174,385.44
06/15/20		Citibank NA New York a/ o 06/ 15 \$174385.44		174,385.44
06/30/20	Closing Balance			\$174,385.44
<b>Total FDIC Insured Bank Deposits</b>				<b>\$174,385.44</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: DUPXX

Change in Market Value: \$0.00

Fund Value: \$0.00

Client Investment <sup>1</sup>: N/A

Client Investment Return: N/A

Process/ Settlement Date	Activity Type	Description	Price Per Share	Quantity	Total Share Quantity	Amount
06/01/20	Opening Shares		1.0000		160,582.25	160,582.25
06/01/20	CASH DIVIDEND RECEIVED	DREYFUS INST TREASURY SECURITIES CASH ADVANTAGE FUND INSTITUTIONAL CLASS FOR ACCRUAL PERIOD ENDING 05/29/20	N/A	0.00	160,582.25	4.27
06/01/20	REINVEST CASH INCOME	DREYFUS INST TREASURY SECURITIES CASH ADVANTAGE FUND INSTITUTIONAL CLASS SHRS PURCH. AT \$1000.00 FOR ACCRUAL PERIOD ENDING 05/29/20 - FRAC.2700	N/A	4.27	160,586.52	-4.27
06/08/20	SOLD	DREYFUS INST TREASURY SECURITIES CASH ADVANTAGE FUND INSTITUTIONAL CLASS 5 - FRAC.5200 SOLICITED ORDER DISCRETION EXERCISED	1.0000	-160,586.52	0.00	160,586.52
06/09/20	CASH DIVIDEND RECEIVED	DREYFUS INST TREASURY SECURITIES CASH ADVANTAGE FUND INSTITUTIONAL CLASS FOR ACCRUAL PERIOD ENDING 06/08/20	N/A	0.00	0.00	0.32
06/30/20	Closing Shares		N/A		0.00	0.00

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

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## Your Mutual Funds *(continued)*

**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	N/A	0.31%	1.40%	0.98%	0.49%	0.85%	0.17%
<i>Benchmark Not Available</i>							

### Important Information:

Fund and market index returns information is as of 05/ 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 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.

## Your Account Information *(continued)*

### 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.

### 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

## Important Information and Disclosures (*continued*)

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

financial institution or that it receives as the result of securities transactions it processes.

- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.
- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: [www.pershing.com/about/strength-and-stability](http://www.pershing.com/about/strength-and-stability).
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.

### Important Arbitration Disclosures

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

### Important Arbitration Agreement

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

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

## TERMS AND CONDITIONS

### TRANSACTIONS

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

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

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

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

### TAX INFORMATION

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

### GENERAL INFORMATION

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

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

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

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

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

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

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