

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

July 1, 2020 - July 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 | \$897,121.42 |
| Dividends, Interest and Other Income | 891.91 |
| Other Transactions | -899.33 |
| Net Change in Portfolio ¹ | 36,136.38 |
| ENDING ACCOUNT VALUE | \$933,250.38 |
| Estimated Annual Income | \$16,591.17 |

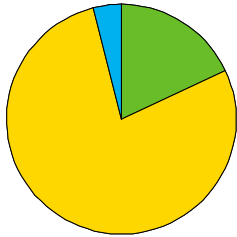
¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

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

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Asset Summary



| Percent | Asset Type | Prior Year-End | Last Period | This Period |
|---------|--------------------------------------|----------------|--------------|--------------|
| 18% | Cash, Money Funds, and Bank Deposits | 57,753.90 | 174,385.44 | 173,488.32 |
| 78% | Equities | 676,826.62 | 690,367.43 | 725,230.28 |
| 4% | Exchange-Traded Products | 31,441.81 | 32,368.55 | 34,531.78 |
| 0% | Mutual Funds | 160,000.00 | 0.00 | 0.00 |
| 100% | Account Total (Pie Chart) | \$926,022.33 | \$897,121.42 | \$933,250.38 |

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.

European Union Shareholder Rights Directive II, effective on September 3, 2020, requires the disclosure of shareholder details when the issuer of equity securities with a registered office within the European Economic Area makes a request. If you identified your account to your financial organization as an objecting beneficial owner, this election will remain effective only for non-European Union issuer requests.

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 sign-up.

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.

Additional Information

| Description | This Period |
|----------------------------|-------------|
| Securities Bought and Sold | -\$889.70 |

Summary of Gains and Losses

| | Realized This Period | Realized Year-to-Date | Unrealized |
|-----------------------|----------------------|-----------------------|------------|
| Short-Term Gain/ Loss | 0.00 | -24.45 | 6,400.10 |
| Long-Term Gain/ Loss | 0.00 | -128.56 | 158,316.34 |
| Net Gain/ Loss | 0.00 | -153.01 | 164,716.44 |

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

Stephens Inc.

111 Center Street
Little Rock, AR 72201

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

Income and Expense Summary

| | Current Period | | Year-to-Date | |
|----------------------------|-----------------|---------------|-------------------|---------------|
| | Taxable | Non Taxable | Taxable | Non Taxable |
| Dividend Income | | | | |
| Equities | 742.80 | 0.00 | 7,966.72 | 0.00 |
| Other Dividends | 149.11 | 0.00 | 1,262.26 | 0.00 |
| Interest Income | | | | |
| FDIC Insured Bank Deposits | 0.00 | 0.00 | 64.07 | 0.00 |
| Total Income | \$891.91 | \$0.00 | \$9,293.05 | \$0.00 |
| Expenses | | | | |
| Fees(Foreign Securities) | -2.21 | 0.00 | -6.55 | 0.00 |
| Total Expenses | -\$2.21 | \$0.00 | -\$6.55 | \$0.00 |

Portfolio Holdings

| Opening Date | Quantity | Account Number | Activity Ending | Opening Balance | Closing Balance | Accrued Income | Income This Year | 30-Day Yield | Current Yield |
|--|-------------|----------------|-----------------|---------------------|---------------------|----------------|------------------|--------------|---------------|
| CASH, MONEY FUNDS AND BANK DEPOSITS 18.00% of Portfolio | | | | | | | | | |
| FDIC Insured Bank Deposits | | | | | | | | | |
| STEPHENS INS BANKSWEEP PROGRAM | | | | | | | | | |
| 07/01/20 | 173,488.320 | N/A | 07/31/20 | 174,385.44 | 173,488.32 | 0.00 | 64.07 | N/A | N/A |
| Total FDIC Insured Bank Deposits | | | | \$174,385.44 | \$173,488.32 | \$0.00 | \$64.07 | | |
| TOTAL CASH, MONEY FUNDS AND BANK DEPOSITS | | | | \$174,385.44 | \$173,488.32 | \$0.00 | \$64.07 | | |

| Date Acquired | Quantity | Unit Cost | Current Cost Basis | Market Price | Market Value | Unrealized Gain/ Loss | Estimated Annual Income | Estimated Yield |
|-------------------------------------|---------------|-----------|--------------------|--------------|--------------|-----------------------|-------------------------|-----------------|
| EQUITIES 78.00% of Portfolio | | | | | | | | |
| Common Stocks | | | | | | | | |
| ABBOTT LABS COM | | | | | | | | |
| Dividend Option: Reinvest | | | | | | | | |
| Multiple ^Y | | | | | | | | |
| | Total Covered | 89.7340 | 8,107.20 | 100.6400 | 9,092.52 | 985.32 | 130.09 | 1.43% |
| | 90.347 | | | | | | | |
| AFLAC INC COM | | | | | | | | |
| Dividend Option: Reinvest | | | | | | | | |
| Multiple ^{13,Y} | | | | | | | | |
| | Total Covered | 41.3680 | 13,702.47 | 35.5700 | 11,782.10 | -1,920.37 | 370.98 | 3.14% |
| | 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 |
|-----------------------------------|---------------|-----------|---------------------------|--------------|--------------|-----------------------|-------------------------|-----------------|
| EQUITIES (continued) | | | | | | | | |
| Common Stocks (continued) | | | | | | | | |
| AIR PRODS & CHEMS INC COM | | | Security Identifier: APD | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 009158106 | | | | | |
| Multiple ^{13,Y} | Total Covered | 149.5490 | 5,782.74 | 286.6300 | 11,083.35 | 5,300.61 | 207.25 | 1.87% |
| | 38.668 | | | | | | | |
| AMAZON COM INC | | | Security Identifier: AMZN | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 023135106 | | | | | |
| Multiple ^{13,Y} | Total Covered | 884.2590 | 9,726.85 | 3,164.6800 | 34,811.48 | 25,084.63 | | |
| | 11.000 | | | | | | | |
| APPLE INC COM | | | Security Identifier: AAPL | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 037833100 | | | | | |
| Multiple ^{13,Y} | Total Covered | 179.1790 | 9,241.82 | 425.0400 | 21,923.05 | 12,681.23 | 169.17 | 0.77% |
| | 51.579 | | | | | | | |
| ARCHER DANIELS MIDLAND CO COM | | | Security Identifier: ADM | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 039483102 | | | | | |
| Multiple ^{13,Y} | Total Covered | 43.6650 | 11,668.84 | 42.8300 | 11,445.83 | -223.01 | 384.82 | 3.36% |
| | 267.239 | | | | | | | |
| AT&T INC COM | | | Security Identifier: T | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 00206R102 | | | | | |
| Multiple ^{13,Y} | Total Covered | 33.6160 | 30,930.58 | 29.5800 | 27,216.61 | -3,713.97 | 1,913.81 | 7.03% |
| | 920.102 | | | | | | | |
| AUTOMATIC DATA PROCESSING INC COM | | | Security Identifier: ADP | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 053015103 | | | | | |
| Multiple ^{13,Y} | Total Covered | 106.9210 | 5,829.19 | 132.9100 | 7,246.08 | 1,416.89 | 198.44 | 2.73% |
| | 54.519 | | | | | | | |
| BLACKSTONE GROUP INC COM CL A | | | Security Identifier: BX | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 09260D107 | | | | | |
| Multiple ^{13,Y} | Total Covered | 31.7610 | 11,073.05 | 53.2800 | 18,575.64 | 7,502.59 | 355.96 | 1.91% |
| | 348.642 | | | | | | | |
| CHEVRON CORP NEW COM | | | Security Identifier: CVX | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 166764100 | | | | | |
| Multiple ^{13,Y} | Total Covered | 111.0540 | 12,124.06 | 83.9400 | 9,163.98 | -2,960.08 | 563.33 | 6.14% |
| | 109.173 | | | | | | | |
| CHUBB LTD COM ISIN# CH0044328745 | | | Security Identifier: CB | | | | | |
| Dividend Option: Reinvest | | | CUSIP: H1467J104 | | | | | |
| Multiple ^{13,Y} | Total Covered | 139.1500 | 5,240.19 | 127.2400 | 4,791.67 | -448.52 | 117.49 | 2.45% |
| | 37.659 | | | | | | | |
| CINTAS CORP COM | | | Security Identifier: CTAS | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 172908105 | | | | | |
| Multiple ^{13,Y} | Total Covered | 128.9430 | 7,622.36 | 301.8700 | 17,844.74 | 10,222.38 | 150.74 | 0.84% |
| | 59.114 | | | | | | | |

Stephens Inc.

111 Center Street
Little Rock, AR 72201

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

Portfolio Holdings (continued)

| Date Acquired | Quantity | Unit Cost | Current Cost Basis | Market Price | Market Value | Unrealized Gain/ Loss | Estimated Annual Income | Estimated Yield |
|--|---------------|-----------|--------------------|--------------|--------------|-----------------------|-------------------------|-----------------|
| EQUITIES (continued) | | | | | | | | |
| Common Stocks (continued) | | | | | | | | |
| CLOROX CO COM Security Identifier: CLX | | | | | | | | |
| Dividend Option: Reinvest CUSIP: 189054109 | | | | | | | | |
| Multiple ^{13,Y} | Total Covered | 131.3550 | 5,537.45 | 236.5100 | 9,970.41 | 4,432.96 | 187.17 | 1.87% |
| | 42.156 | | | | | | | |
| COCA COLA COMPANY Security Identifier: KO | | | | | | | | |
| Dividend Option: Reinvest CUSIP: 191216100 | | | | | | | | |
| Multiple ^{13,Y} | Total Covered | 43.2890 | 11,805.63 | 47.2400 | 12,883.02 | 1,077.39 | 447.25 | 3.47% |
| | 272.714 | | | | | | | |
| COLGATE PALMOLIVE CO COM Security Identifier: CL | | | | | | | | |
| Dividend Option: Reinvest CUSIP: 194162103 | | | | | | | | |
| Multiple ^{13,Y} | Total Covered | 72.0140 | 11,123.40 | 77.2000 | 11,924.40 | 801.00 | 271.85 | 2.27% |
| | 154.461 | | | | | | | |
| DONALDSON INC COM Security Identifier: DCI | | | | | | | | |
| Dividend Option: Reinvest CUSIP: 257651109 | | | | | | | | |
| Multiple ^{13,Y} | Total Covered | 45.6390 | 13,349.26 | 48.3400 | 14,139.40 | 790.14 | 245.69 | 1.73% |
| | 292.499 | | | | | | | |
| DOW INC COM Security Identifier: DOW | | | | | | | | |
| Dividend Option: Reinvest CUSIP: 260557103 | | | | | | | | |
| Multiple ^{13,Y} | Total Covered | 47.7530 | 5,310.95 | 41.0600 | 4,566.56 | -744.39 | 311.40 | 6.81% |
| | 111.217 | | | | | | | |
| ECOLAB INC COM Security Identifier: ECL | | | | | | | | |
| Dividend Option: Reinvest CUSIP: 278865100 | | | | | | | | |
| Multiple ^{13,Y} | Total Covered | 127.5030 | 5,534.91 | 187.0800 | 8,121.14 | 2,586.23 | 81.61 | 1.00% |
| | 43.410 | | | | | | | |
| EMERSON ELEC CO COM Security Identifier: EMR | | | | | | | | |
| Dividend Option: Reinvest CUSIP: 291011104 | | | | | | | | |
| Multiple ^{13,Y} | Total Covered | 60.7800 | 11,607.15 | 62.0100 | 11,841.97 | 234.82 | 381.93 | 3.22% |
| | 190.969 | | | | | | | |
| EXXON MOBIL CORP COM Security Identifier: XOM | | | | | | | | |
| Dividend Option: Reinvest CUSIP: 30231G102 | | | | | | | | |
| Multiple ^{13,Y} | Total Covered | 81.4070 | 12,052.56 | 42.0800 | 6,230.10 | -5,822.46 | 515.22 | 8.26% |
| | 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 |
|----------------------------------|---------------|-----------|--------------------|---------------------------|--------------|-----------------------|-------------------------|-----------------|
| EQUITIES (continued) | | | | | | | | |
| Common Stocks (continued) | | | | | | | | |
| GILEAD SCIENCES INC | | | | | | | | |
| | | | | Security Identifier: GILD | | | | |
| Dividend Option: Reinvest | | | | CUSIP: 375558103 | | | | |
| Multiple ^{13,Y} | Total Covered | 73.2500 | 21,773.05 | 69.5300 | 20,667.32 | -1,105.73 | 808.50 | 3.91% |
| | | 297.243 | | | | | | |
| GLAXOSMITHKLINE PLC SPONS ADR | | | | | | | | |
| | | | | Security Identifier: GSK | | | | |
| Dividend Option: Reinvest | | | | CUSIP: 37733W105 | | | | |
| Multiple ^{13,Y} | Total Covered | 41.5940 | 12,422.85 | 40.3200 | 12,042.28 | -380.57 | 597.97 | 4.96% |
| | | 298.668 | | | | | | |
| GRACO INC | | | | | | | | |
| | | | | Security Identifier: GGG | | | | |
| Dividend Option: Reinvest | | | | CUSIP: 384109104 | | | | |
| Multiple ^{13,Y} | Total Covered | 40.6200 | 13,348.40 | 53.2400 | 17,495.53 | 4,147.13 | 230.03 | 1.31% |
| | | 328.616 | | | | | | |
| GRAINGER WW INC | | | | | | | | |
| | | | | Security Identifier: GWW | | | | |
| Dividend Option: Reinvest | | | | CUSIP: 384802104 | | | | |
| Multiple ^{13,Y} | Total Covered | 196.1330 | 5,492.79 | 341.5300 | 9,564.72 | 4,071.93 | 171.39 | 1.79% |
| | | 28.006 | | | | | | |
| HUNT J B TRANS SVCS INC COM | | | | | | | | |
| | | | | Security Identifier: JBHT | | | | |
| Dividend Option: Reinvest | | | | CUSIP: 445658107 | | | | |
| Multiple ^{13,Y} | Total Covered | 98.2860 | 23,056.87 | 129.4000 | 30,355.87 | 7,299.00 | 253.35 | 0.83% |
| | | 234.589 | | | | | | |
| ILLINOIS TOOL WORKS INC COM | | | | | | | | |
| | | | | Security Identifier: ITW | | | | |
| Dividend Option: Reinvest | | | | CUSIP: 452308109 | | | | |
| Multiple ^{13,Y} | Total Covered | 141.9260 | 13,599.15 | 184.9900 | 17,725.52 | 4,126.37 | 410.10 | 2.31% |
| | | 95.819 | | | | | | |
| INTERNATIONAL PAPER CO COM | | | | | | | | |
| | | | | Security Identifier: IP | | | | |
| Dividend Option: Reinvest | | | | CUSIP: 460146103 | | | | |
| Multiple ^{13,Y} | Total Covered | 55.6780 | 11,525.88 | 34.7900 | 7,201.86 | -4,324.02 | 424.36 | 5.89% |
| | | 207.009 | | | | | | |
| JOHNSON & JOHNSON COM | | | | | | | | |
| | | | | Security Identifier: JNJ | | | | |
| Dividend Option: Reinvest | | | | CUSIP: 478160104 | | | | |
| Multiple ^{13,Y} | Total Covered | 126.3610 | 11,145.57 | 145.7600 | 12,856.62 | 1,711.05 | 356.34 | 2.77% |
| | | 88.204 | | | | | | |
| KIMBERLY CLARK CORP COM | | | | | | | | |
| | | | | Security Identifier: KMB | | | | |
| Dividend Option: Reinvest | | | | CUSIP: 494368103 | | | | |
| Multiple ^{13,Y} | Total Covered | 121.3730 | 5,776.10 | 152.0400 | 7,235.55 | 1,459.45 | 203.68 | 2.81% |
| | | 47.590 | | | | | | |
| LAS VEGAS SANDS CORP COM | | | | | | | | |
| | | | | Security Identifier: LVS | | | | |
| Dividend Option: Reinvest | | | | CUSIP: 517834107 | | | | |
| Multiple ^{13,Y} | Total Covered | 55.9620 | 9,987.78 | 43.6400 | 7,788.57 | -2,199.21 | 563.97 | 7.24% |
| | | 178.473 | | | | | | |



Stephens Inc.

111 Center Street
Little Rock, AR 72201

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

Portfolio Holdings (continued)

| Date Acquired | Quantity | Unit Cost | Current Cost Basis | Market Price | Market Value | Unrealized Gain/ Loss | Estimated Annual Income | Estimated Yield |
|---|---------------|-----------|---------------------------|--------------|--------------|-----------------------|-------------------------|-----------------|
| EQUITIES (continued) | | | | | | | | |
| Common Stocks (continued) | | | | | | | | |
| LOWES COS INC COM | | | | | | | | |
| | | | Security Identifier: LOW | | | | | |
| | | | CUSIP: 548661107 | | | | | |
| Dividend Option: Reinvest Multiple ^{13,Y} | Total Covered | 81.2230 | 12,979.37 | 148.9100 | 23,795.68 | 10,816.31 | 351.55 | 1.47% |
| | | 159.799 | | | | | | |
| MASTERCARD INC CL A COM | | | | | | | | |
| | | | Security Identifier: MA | | | | | |
| | | | CUSIP: 57636Q104 | | | | | |
| Dividend Option: Reinvest Multiple ^{13,Y} | Total Covered | 232.5250 | 12,395.23 | 308.5300 | 16,446.84 | 4,051.61 | 85.29 | 0.51% |
| | | 53.307 | | | | | | |
| MCCORMICK & CO INC COM NON VTG | | | | | | | | |
| | | | Security Identifier: MKC | | | | | |
| | | | CUSIP: 579780206 | | | | | |
| Dividend Option: Reinvest Multiple ^{13,Y} | Total Covered | 100.8920 | 11,097.74 | 194.9000 | 21,438.18 | 10,340.44 | 272.78 | 1.27% |
| | | 109.996 | | | | | | |
| MCDONALDS CORP | | | | | | | | |
| | | | Security Identifier: MCD | | | | | |
| | | | CUSIP: 580135101 | | | | | |
| Dividend Option: Reinvest Multiple ^{13,Y} | Total Covered | 142.6820 | 13,697.78 | 194.2800 | 18,651.31 | 4,953.53 | 480.01 | 2.57% |
| | | 96.002 | | | | | | |
| MEDTRONIC PLC SHS ISIN# IE00BTN1Y115 | | | | | | | | |
| | | | Security Identifier: MDT | | | | | |
| | | | CUSIP: G5960L103 | | | | | |
| Dividend Option: Reinvest Multiple ^{13,Y} | Total Covered | 79.8210 | 10,383.68 | 96.4800 | 12,550.84 | 2,167.16 | 301.80 | 2.40% |
| | | 130.088 | | | | | | |
| NETFLIX INC COM | | | | | | | | |
| | | | Security Identifier: NFLX | | | | | |
| | | | CUSIP: 64110L106 | | | | | |
| Dividend Option: Reinvest Multiple ^{13,Y} | Total Covered | 151.0660 | 10,423.58 | 488.8800 | 33,732.72 | 23,309.14 | | |
| | | 69.000 | | | | | | |
| NVENT ELECTRIC PLC REGISTERED SHS ISIN# IE00BDVJQ56 | | | | | | | | |
| | | | Security Identifier: NVT | | | | | |
| | | | CUSIP: G6700G107 | | | | | |
| Dividend Option: Reinvest Multiple ^{13,Y} | Total Covered | 24.2300 | 9,480.02 | 18.1600 | 7,105.12 | -2,374.90 | 273.87 | 3.85% |
| | | 391.251 | | | | | | |
| PARKER HANNIFIN CORP COM | | | | | | | | |
| | | | Security Identifier: PH | | | | | |
| | | | CUSIP: 701094104 | | | | | |
| Dividend Option: Reinvest Multiple ^{13,Y} | Total Covered | 160.0430 | 13,383.00 | 178.9200 | 14,961.56 | 1,578.56 | 294.34 | 1.96% |
| | | 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 |
|--------------------------------------|---------------|-----------|---------------------------|--------------|--------------|-----------------------|-------------------------|-----------------|
| EQUITIES (continued) | | | | | | | | |
| Common Stocks (continued) | | | | | | | | |
| PENTAIR PLC SHS ISIN# IE00BLS09M33 | | | Security Identifier: PNR | | | | | |
| Dividend Option: Reinvest | | | CUSIP: G7S00T104 | | | | | |
| Multiple ^{13,Y} | Total Covered | 43.1610 | 11,531.12 | 42.8500 | 11,447.97 | -83.15 | 203.04 | 1.77% |
| | 267.164 | | | | | | | |
| PEPSICO INC COM | | | Security Identifier: PEP | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 713448108 | | | | | |
| Multiple ^{13,Y} | Total Covered | 111.4300 | 11,538.48 | 137.6600 | 14,254.61 | 2,716.13 | 423.51 | 2.97% |
| | 103.549 | | | | | | | |
| PPG INDS INC COM | | | Security Identifier: PPG | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 693506107 | | | | | |
| Multiple ^{13,Y} | Total Covered | 104.2650 | 11,126.01 | 107.6500 | 11,487.22 | 361.21 | 230.49 | 2.00% |
| | 106.709 | | | | | | | |
| PROCTER & GAMBLE CO COM | | | Security Identifier: PG | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 742718109 | | | | | |
| Multiple ^{13,Y} | Total Covered | 90.3050 | 11,516.72 | 131.1200 | 16,721.97 | 5,205.25 | 403.35 | 2.41% |
| | 127.532 | | | | | | | |
| SHERWIN WILLIAMS CO COM | | | Security Identifier: SHW | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 824348106 | | | | | |
| Multiple ^{13,Y} | Total Covered | 322.5780 | 10,962.76 | 647.9200 | 22,019.43 | 11,056.67 | 182.15 | 0.82% |
| | 33.985 | | | | | | | |
| STANLEY BLACK & DECKER INC COM | | | Security Identifier: SWK | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 854502101 | | | | | |
| Multiple ^{13,Y} | Total Covered | 132.4100 | 10,825.84 | 153.3200 | 12,535.47 | 1,709.63 | 228.92 | 1.82% |
| | 81.760 | | | | | | | |
| SYSCO CORP COM | | | Security Identifier: SYY | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 871829107 | | | | | |
| Multiple ^{13,Y} | Total Covered | 53.5430 | 11,733.82 | 52.8500 | 11,581.87 | -151.95 | 394.46 | 3.40% |
| | 219.146 | | | | | | | |
| TRACTOR SUPPLY CO COM | | | Security Identifier: TSCO | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 892356106 | | | | | |
| Multiple ^{13,Y} | Total Covered | 84.4030 | 18,137.43 | 142.7400 | 30,673.40 | 12,535.97 | 300.84 | 0.98% |
| | 214.890 | | | | | | | |
| ULTA SALON COSMETICS & FRAGRANCE INC | | | Security Identifier: ULTA | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 90384S303 | | | | | |
| Multiple ^{13,Y} | Total Covered | 268.4180 | 8,052.55 | 192.9900 | 5,789.70 | -2,262.85 | | |
| | 30.000 | | | | | | | |

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Little Rock, AR 72201

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Portfolio Holdings (continued)

| Date Acquired | Quantity | Unit Cost | Current Cost Basis | Market Price | Market Value | Unrealized Gain/ Loss | Estimated Annual Income | Estimated Yield |
|---|---------------|-----------|---------------------------|--------------|---------------------|-----------------------|-------------------------|--------------------|
| EQUITIES (continued) | | | | | | | | |
| Common Stocks (continued) | | | | | | | | |
| WALMART INC COM | | | Security Identifier: WMT | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 931142103 | | | | | |
| Multiple ^{13,Y} | Total Covered | 84.0680 | 16,516.13 | 129.4000 | 25,421.99 | 8,905.86 | 424.35 | 1.66% |
| | 196.461 | | | | | | | |
| Total Common Stocks | | | \$551,280.36 | | \$718,203.77 | \$166,923.41 | \$15,874.64 | |
| Real Estate Investment Trusts | | | | | | | | |
| NEW RESIDENTIAL INVT CORP COM NEW | | | Security Identifier: NRZ | | | | | |
| Dividend Option: Reinvest | | | CUSIP: 64828T201 | | | | | |
| Multiple ^{13,Y} | Total Covered | 15.7300 | 13,938.18 | 7.9300 | 7,026.51 | -6,911.67 | 354.42 | 5.04% |
| | 886.067 | | | | | | | |
| Total Real Estate Investment Trusts | | | \$13,938.18 | | \$7,026.51 | -\$6,911.67 | \$354.42 | |
| TOTAL EQUITIES | | | \$565,218.54 | | \$725,230.28 | \$160,011.74 | \$16,229.06 | |
| EXCHANGE-TRADED PRODUCTS 4.00% of Portfolio | | | | | | | | |
| FIRST TR EXCHANGE-TRADED FD CAP STRENGTH ETF | | | Security Identifier: FTCS | | | | | |
| Dividend Option: Reinvest; Capital Gains Option: Reinvest | | | CUSIP: 33733E104 | | | | | |
| Multiple ^{13,Y} | Total Covered | 55.4690 | 22,374.44 | 61.9100 | 24,972.62 | 2,598.18 | 298.04 | 1.19% |
| | 403.370 | | | | | | | |
| FIRST TR EXCHANGE-TRADED FD DOW JONES INTERNET INDEX FD | | | Security Identifier: FDN | | | | | |
| Dividend Option: Reinvest; Capital Gains Option: Reinvest | | | CUSIP: 33733E302 | | | | | |
| 07/10/18 ¹³ | 52.000 | 143.3200 | 7,452.64 | 183.8300 | 9,559.16 | 2,106.52 | | |
| TOTAL EXCHANGE-TRADED PRODUCTS | | | \$29,827.08 | | \$34,531.78 | \$4,704.70 | \$298.04 | |
| Total Portfolio Holdings | | | \$768,533.94 | | \$933,250.38 | \$164,716.44 | \$0.00 | \$16,591.17 |

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.

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

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

Portfolio Holdings Disclosures

Pricing

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

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 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 |
|----------------------------|---------------------|--------------------|------------------|----------------------|----------------------|---------------------|
| Securities | | | | | | |
| Securities Bought | 0.00 | -889.70 | -889.70 | 0.00 | -66,559.40 | -66,559.40 |
| Securities Sold | 0.00 | 0.00 | 0.00 | 19,117.13 | 0.00 | 19,117.13 |
| Total Securities | \$0.00 | -\$889.70 | -\$889.70 | \$19,117.13 | -\$66,559.40 | -\$47,442.27 |
| Mutual Fund Transactions | \$0.00 | \$0.00 | \$0.00 | \$160,586.84 | \$0.00 | \$160,586.84 |
| Dividends and Interest | \$891.91 | \$0.00 | \$891.91 | \$8,706.21 | \$0.00 | \$8,706.21 |
| Fees | \$0.00 | -\$899.33 | -\$899.33 | \$3.45 | -\$6,119.81 | -\$6,116.36 |
| FDIC Insured Bank Deposits | \$897.12 | \$0.00 | \$897.12 | \$55,982.00 | -\$171,716.42 | -\$115,734.42 |
| Totals | \$1,789.03 | -\$1,789.03 | \$0.00 | \$244,395.63 | -\$244,395.63 | \$0.00 |

Transactions by Type of Activity

| Process/ Settlement Date | Activity Type | Description | Quantity | Price | Accrued Interest | Amount | Currency |
|-----------------------------------|------------------------------|--|----------|-------|------------------|---------|----------|
| Securities Bought and Sold | | | | | | | |
| 07/01/20 | REINVEST CASH INCOME ADP | AUTOMATIC DATA PROCESSING INC COM PURCHD @ \$146.26000 RD 06/12 PD 07/01/20 | 0.337 | | | -49.31 | USD |
| 07/01/20 | REINVEST CASH INCOME KO | COCA COLA COMPANY PURCHD @ \$44.00000 RD 06/15 PD 07/01/20 | 2.518 | | | -110.78 | USD |
| 07/01/20 | REINVEST CASH INCOME FTCS | FIRST TR EXCHANGE-TRADED FD CAP STRENGTH ETF PURCHD @ \$57.26000 RD 06/26 PD 06/30/20 | 1.076 | | | -61.59 | USD |
| 07/02/20 | REINVEST CASH INCOME KMB | KIMBERLY CLARK CORP COM PURCHD @ \$139.86000 RD 06/05 PD 07/02/20 | 0.361 | | | -50.53 | USD |

Transactions by Type of Activity *(continued)*

| Process/ Settlement Date | Activity Type | Description | Quantity | Price | Accrued Interest | Amount | Currency |
|--|--|--|----------|-------|------------------|---------|----------|
| Securities Bought and Sold <i>(continued)</i> | | | | | | | |
| 07/10/20 | REINVEST CASH INCOME GSK | GLAXOSMITHKLINE PLC SPONS ADR PURCHD @ \$40.67430 RD 05/15 PD 07/09/20 | 3.386 | | | -137.73 | USD |
| 07/13/20 | REINVEST CASH INCOME CB | CHUBB LTD COM ISIN# CH0044328745 PURCHD @ \$127.62000 RD 06/19 PD 07/10/20 | 0.229 | | | -29.20 | USD |
| 07/15/20 | REINVEST CASH INCOME ECL | ECOLAB INC COM PURCHD @ \$20.197000 RD 06/16 PD 07/15/20 | 0.101 | | | -20.36 | USD |
| 07/15/20 | REINVEST CASH INCOME ITW | ILLINOIS TOOL WORKS INC COM PURCHD @ \$174.75000 RD 06/30 PD 07/15/20 | 0.583 | | | -101.90 | USD |
| 07/17/20 | REINVEST CASH INCOME MDT | MEDTRONIC PLC SHS ISIN# IE00BTN1Y115 PURCHD @ \$95.61000 RD 06/26 PD 07/17/20 | 0.784 | | | -75.00 | USD |
| 07/20/20 | REINVEST CASH INCOME MKC | MCCORMICK & CO INC COM NON VTG PURCHD @ \$189.04000 RD 07/06 PD 07/20/20 | 0.360 | | | -67.97 | USD |
| 07/24/20 | REINVEST CASH INCOME SY | SYSCO CORP COM PURCHD @ \$54.71000 RD 07/02 PD 07/24/20 | 1.788 | | | -97.81 | USD |
| 07/31/20 | REINVEST CASH INCOME NRZ | NEW RESIDENTIAL INVT CORP COM NEW PURCHD @ \$8.05824 RD 07/02 PD 07/31/20 | 10.861 | | | -87.52 | USD |
| Total Securities Bought and Sold - U.S. DOLLARS | | | | | | 0.00 | -889.70 |
| Dividends and Interest | | | | | | | |
| 07/01/20 | CASH DIVIDEND RECEIVED ADP | 54.1816 SHRS AUTOMATIC DATA PROCESSING INC COM RD 06/12 PD 07/01/20 | | | | 49.31 | USD |
| 07/01/20 | CASH DIVIDEND RECEIVED KO | 270.1966 SHRS COCA COLA COMPANY RD 06/15 PD 07/01/20 | | | | 110.78 | USD |
| 07/01/20 | CASH DIVIDEND RECEIVED FTCS | 402.2942 SHRS FIRST TR EXCHANGE-TRADED FD CAP STRENGTH ETF RD 06/26 PD 06/30/20 | | | | 61.59 | USD |
| 07/02/20 | CASH DIVIDEND RECEIVED KMB | 47.2285 SHRS KIMBERLY CLARK CORP COM RD 06/05 PD 07/02/20 | | | | 50.53 | USD |
| 07/10/20 | FOREIGN SECURITY DIVIDEND RECEIVED GSK | 295.2815 SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 05/15 PD 07/09/20 | | | | 139.94 | USD |
| 07/13/20 | FOREIGN SECURITY DIVIDEND RECEIVED CB | 37.4297 SHRS CHUBB LTD COM ISIN# CH0044328745 RD 06/19 PD 07/10/20 | | | | 29.20 | USD |
| 07/15/20 | CASH DIVIDEND RECEIVED ECL | 43.3092 SHRS ECOLAB INC COM RD 06/16 PD 07/15/20 | | | | 20.36 | USD |
| 07/15/20 | CASH DIVIDEND RECEIVED ITW | 95.2357 SHRS ILLINOIS TOOL WORKS INC COM RD 06/30 PD 07/15/20 | | | | 101.90 | USD |
| 07/17/20 | FOREIGN SECURITY DIVIDEND RECEIVED MDT | 129.3031 SHRS MEDTRONIC PLC SHS ISIN# IE00BTN1Y115 RD 06/26 PD 07/17/20 | | | | 75.00 | USD |

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Transactions by Type of Activity *(continued)*

| Process/ Settlement Date | Activity Type | Description | Quantity | Price | Accrued Interest | Amount | Currency |
|--|--|--|----------|-------|------------------|---------|----------|
| Dividends and Interest <i>(continued)</i> | | | | | | | |
| 07/20/20 | CASH DIVIDEND RECEIVED MKC | 109.6362 SHRS MCCORMICK & CO INC COM NON VTG RD 07/06 PD 07/20/20 | | | | 67.97 | USD |
| 07/24/20 | CASH DIVIDEND RECEIVED SYI | 217.3583 SHRS SYSCO CORP COM RD 07/02 PD 07/24/20 | | | | 97.81 | USD |
| 07/31/20 | CASH DIVIDEND RECEIVED NRZ | 875.2060 SHRS NEW RESIDENTIAL INVT CORP COM NEW RD 07/02 PD 07/31/20 | | | | 87.52 | USD |
| Total Dividends and Interest - U.S. DOLLARS | | | | | 0.00 | 891.91 | |
| Fees | | | | | | | |
| 07/07/20 | ASSET BASED FEE USD999997 | Advisory Fee For: M7-2020 Total Asset Value \$897,12142 For Account ST6182148 | | | | -897.12 | USD |
| 07/10/20 | FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE GSK | 295.2815- SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 05/15 PD 07/09/20 | | | | -2.21 | USD |
| Total Fees - U.S. DOLLARS | | | | | 0.00 | -899.33 | |
| FDIC Insured Bank Deposits | | | | | | | |
| 07/07/20 | FDIC INSURED BANK WITHDRAWAL USD999997 | STEPHENS INSURED BANK SWEEP PROGRAM | | | | 897.12 | USD |
| Total FDIC Insured Bank Deposits - U.S. DOLLARS | | | | | 0.00 | 897.12 | |
| Total Value of Transactions | | | | | 0.00 | 0.00 | USD |

The price and quantity displayed may have been rounded.

Cash Not Yet Received

| Security | Record Date | Payable Date | Quantity Held | Rate | Dividend Option | Amount of Payment |
|---------------------------|-------------|--------------|---------------|----------|------------------|-------------------|
| Dividends | | | | | | |
| ABBOTT LABS COM | 07/15/20 | 08/17/20 | 90.347 | 0.360000 | To be reinvested | 32.52 |
| AIR PRODS & CHEMS INC COM | 07/01/20 | 08/10/20 | 38.668 | 1.340000 | To be reinvested | 51.81 |
| CLOROX CO COM | 07/29/20 | 08/14/20 | 42.156 | 1.110000 | To be reinvested | 46.79 |
| COLGATE PALMOLIVE CO COM | 07/20/20 | 08/14/20 | 154.461 | 0.440000 | To be reinvested | 67.96 |

Cash Not Yet Received *(continued)*

| Security | Record Date | Payable Date | Quantity Held | Rate | Dividend Option | Amount of Payment |
|-------------------------------------|-------------|--------------|---------------|----------|------------------|-------------------|
| Dividends <i>(continued)</i> | | | | | | |
| GRACO INC | 07/20/20 | 08/05/20 | 328.616 | 0.175000 | To be reinvested | 57.51 |
| LOWES COS INC COM | 07/22/20 | 08/05/20 | 159.799 | 0.550000 | To be reinvested | 87.89 |
| MASTERCARD INC CL A COM | 07/09/20 | 08/07/20 | 53.307 | 0.400000 | To be reinvested | 21.32 |
| PROCTER & GAMBLE CO COM | 07/24/20 | 08/17/20 | 127.532 | 0.790700 | To be reinvested | 100.84 |
| Total Cash Not Yet Received | | | | | | \$466.64 |

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

FDIC Insured Bank Deposits

| Date | Activity Type | Description | Amount | Balance |
|---|-----------------|-------------------------|------------|---------------------|
| Sweep FDIC Insured Bank Deposits | | | | |
| STEPHENS INS BANKSWEEP PROGRAM | | | | |
| Activity Ending: 07/31/20 | | | | |
| 07/01/20 | Opening Balance | | 174,385.44 | 174,385.44 |
| 07/07/20 | Withdrawal | WITHDRAWAL | -897.12 | 173,488.32 |
| 07/15/20 | | Citibank NA New York | | 173,488.32 |
| | | a/ o 07/ 15 \$173488.32 | | |
| 07/31/20 | Closing Balance | | | \$173,488.32 |
| Total FDIC Insured Bank Deposits | | | | \$173,488.32 |

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 Account Information

INVESTMENT OBJECTIVE

Investment Objective: SHORT TERM GROWTH

Risk Exposure: HIGH RISK

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

TAX LOT DEFAULT DISPOSITION METHOD

Default Method for Mutual Funds: First In First Out

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

Default Method for all Other Securities: First In First Out

BOND AMORTIZATION ELECTIONS

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

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

Include market discount in income annually: No

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Your Account Information *(continued)*

ELECTRONIC DELIVERY

Your electronic delivery selections for account communications are listed below:

Electronic Delivery

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

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

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

t####@spsfnwa.org

The above e-mail address is partially masked for your security. Please log in to your account to review the full e-mail address.

PORTFOLIO MANAGER

Portfolio Manager : PRIVATE CLIENT GROUP

Portfolio Investment Style: PROFESSIONAL WEALTH
MANAGEMENT-PORTFOLIO PRO

Client Service Information

Your Financial Consultant: 93Y

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

Contact Information

Telephone Number: (479) 718-7438

Client Service Information

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

Important Information and Disclosures

The Role of Pershing

- Pershing carries your account as clearing broker pursuant to a clearing agreement with your financial institution. Pershing may accept from your financial institution without inquiry or investigation (i) orders for the purchase and sale of securities and other property and (ii) any other instructions concerning your account. Pershing is not responsible or liable for any acts or omissions of your financial institution or its employees and it does not supervise them. Pershing provides no investment advice nor does it assess the suitability of any transaction or order. Pershing acts as the agent of your financial institution and you agree that you will not hold Pershing or any person controlling or under common control with it liable for any investment losses incurred by you.
- Pershing performs several key functions at the direction of your financial institution. It acts as custodian for funds and securities you may deposit with it directly or through your financial institution or that it receives as the result of securities transactions it processes.
- Your financial institution is responsible for adherence to the securities laws, regulations and rules which apply to it regarding its own operations and the supervision of your

Important Information and Disclosures (*continued*)

The Role of Pershing (*continued*)

account, its sales representatives and other personnel. Your financial institution is also responsible for approving the opening of accounts and obtaining account documents; the acceptance and, in certain instances, execution of securities orders; the assessment of the suitability of those transactions, where applicable; the rendering of investment advice, if any, to you and in general, for the ongoing relationship that it has with you.

- Inquiries concerning the positions and balances in your account may be directed to the Pershing Customer Service Department at (201) 413-3333. All other inquiries regarding your account or activity should be directed to your financial institution. Your financial organization's contact information can be found on the first page of this statement.
- For a description of other functions performed by Pershing please consult the Disclosure Statement provided to you upon the opening of your account. This notice is not meant as a definitive enumeration of every possible circumstance, but as a general disclosure. If you have any questions regarding this notice or if you would like additional copies of the Disclosure Statement, please contact your financial institution.
- Pershing is a member of the Securities Investor Protection Corporation (SIPC®). Please note that SIPC does not protect against loss due to market fluctuation. In addition to SIPC protection, Pershing provides coverage in excess of SIPC limits. For more detailed information please visit: www.pershing.com/about/strength-and-stability.
- This statement will be deemed conclusive. You are advised to report any inaccuracy or discrepancy (including unauthorized trading) promptly, but no later than ten days after receipt of this statement, to your financial organization and Pershing. Please be advised that any oral communication should be re-confirmed in writing to further protect your rights, including your rights under the Securities Investor Protection Act.
- Your financial organization's contact information can be found on the first page of this statement. Pershing's contact information is as follows: Pershing LLC, Legal Department, One Pershing Plaza, Jersey City, New Jersey 07399; (201) 413-3330. Errors and Omissions excepted.

Important Arbitration Disclosures

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

Important Arbitration Agreement

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

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