

SINGLE PARENT SCHOLARSHIP
FUND OF NORTHWEST ARKANSAS, INC
ATTENTION: TYLER B CLARK
16 W COLT SQUARE DR
FAYETTEVILLE AR 72703-2813

January 1, 2021- January 31, 2021
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	\$988,307.44
Dividends, Interest and Other Income	1,040.30
Other Transactions	-990.58
Net Change in Portfolio ¹	-18,715.34
ENDING ACCOUNT VALUE	\$969,641.82
Estimated Annual Income	\$17,765.67

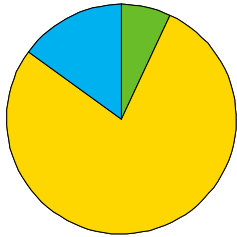
¹ Net Change in Portfolio is the difference between the ending account value and beginning account value after activity.

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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.

Asset Summary



Percent	Asset Type	Prior Year-End	Last Period	This Period
7%	Cash, Money Funds, and Bank Deposits	45,910.60	45,910.60	62,775.36
78%	Equities	791,990.66	791,990.66	757,218.07
15%	Exchange-Traded Products	150,406.18	150,406.18	149,648.39
100%	Account Total (Pie Chart)	\$988,307.44	\$988,307.44	\$969,641.82

Please review your allocation periodically with your Financial Consultant.

For Your Information

Waiting for tax-related documents in the mail? Enroll in e-Delivery and you can download information the day it becomes available. e-Delivery is convenient and efficient! Log in to StephensAccess and click Go Paperless. If you don't have a StephensAccess User ID, sign up today at <https://stephensaccess.netxinvestor.com/nxi/login>

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 Investment Professional 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.

eDelivery

Going digital is more important than ever before, and the benefits of electronic delivery--speed, convenience and safety--are clear. We offer eDelivery 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.

Elimination of Paper Invoices for Annual Retirement Account Maintenance Fees

Going digital is more important than ever before, and the benefits of electronic delivery (eDelivery) - speed, convenience and safety- are clear. If you currently have a retirement account that is subject to an annual maintenance fee, beginning in April, Pershing will discontinue the physical mailing of your annual maintenance fee invoice. These invoices will continue to be posted online and will contain details on your payment options so you may select the method that is most convenient for you. You can access them by logging into your

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Messages (continued)

account and selecting Documents, then viewing under Account Notifications. If you are already enrolled for eDelivery, no action is required- you will continue to receive your notification when this document is available.

If you would like to receive email notifications when this document is posted online and you are not yet enrolled for eDelivery, 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 investment professional if you have any questions about any of our efficient digital tools.

Additional Information

Description	This Period
Securities Bought and Sold	\$16,815.04

Summary of Gains and Losses

	Realized This Period	Realized Year-to-Date	Unrealized
Short-Term Gain/ Loss	55.59	55.59	8,546.95
Long-Term Gain/ Loss	5,455.76	5,455.76	229,485.81
Net Gain/ Loss	5,511.35	5,511.35	238,032.76

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

Income and Expense Summary

	Current Period		Year-to-Date	
	Taxable	Non Taxable	Taxable	Non Taxable
Dividend Income				
Equities	962.13	0.00	962.13	0.00
Other Dividends	78.17	0.00	78.17	0.00
Total Income	\$1,040.30	\$0.00	\$1,040.30	\$0.00
Expenses				
Fees(Foreign Securities)	-2.27	0.00	-2.27	0.00
Total Expenses	-\$2.27	\$0.00	-\$2.27	\$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 7.00% of Portfolio									
FDIC Insured Bank Deposits									
STEPHENS INS BANKSWEEP PROGRAM									
01/01/21	62,775.360	N/A	01/29/21	45,910.60	62,775.36	0.00	0.00	N/A	N/A
Total FDIC Insured Bank Deposits				\$45,910.60	\$62,775.36	\$0.00	\$0.00		
TOTAL CASH, MONEY FUNDS AND BANK DEPOSITS				\$45,910.60	\$62,775.36	\$0.00	\$0.00		

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								
Security Identifier: ABT								
CUSIP: 002824100								
Total Covered	89.8440	8,172.36	123.5900	11,241.97	3,069.61	163.73	1.45%	
	90.962							
AFLAC INC COM								
Dividend Option: Reinvest								
Multiple ^{13,Y}								
Security Identifier: AFL								
CUSIP: 001055102								
Total Covered	41.3620	13,888.66	45.1800	15,170.61	1,281.95	443.23	2.92%	
	335.782							
AIR PRODS & CHEMS INC COM								
Dividend Option: Reinvest								
Multiple ^{13,Y}								
Security Identifier: APD								
CUSIP: 009158106								
Total Covered	150.8350	5,886.61	266.7600	10,410.76	4,524.15	234.16	2.24%	
	39.027							
AMAZON COM INC								
Dividend Option: Reinvest								
Multiple ^{13,Y}								
Security Identifier: AMZN								
CUSIP: 023135106								
Total Covered	884.2590	9,726.85	3,206.2000	35,268.20	25,541.35			
	11.000							
APPLE INC COM								
Dividend Option: Reinvest								
Multiple ^{13,Y}								
Security Identifier: AAPL								
CUSIP: 037833100								
Total Covered	45.0440	9,326.48	131.9600	27,322.91	17,996.43	169.78	0.62%	
	207.055							
ARCHER DANIELS MIDLAND CO COM								
Dividend Option: Reinvest								
Multiple ^{13,Y}								
Security Identifier: ADM								
CUSIP: 039483102								
Total Covered	43.7270	11,862.01	50.0100	13,566.45	1,704.44	401.48	2.95%	
	271.275							
AT&T INC COM								
Dividend Option: Reinvest								
Multiple ^{13,Y}								
Security Identifier: T								
CUSIP: 00206R102								
Total Covered	33.4060	31,895.94	28.6300	27,335.75	-4,560.19	1,985.97	7.26%	
	954.794							

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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)								
AUTOMATIC DATA PROCESSING INC COM			Security Identifier: ADP					
Dividend Option: Reinvest			CUSIP: 0530 15103					
Multiple ^{13,Y}	Total Covered	107.4850	5,929.84	165.1200	9,109.52	3,179.68	205.22	2.25%
	55.169							
BLACKSTONE GROUP INC COM CL A			Security Identifier: BX					
Dividend Option: Reinvest			CUSIP: 09260 D107					
Multiple ^{12,13,Y}	Total Covered	31.1790	11,053.70	67.1900	23,820.32	12,766.62	700.18	2.93%
	354.522							
CHEVRON CORP NEW COM			Security Identifier: CVX					
Dividend Option: Reinvest			CUSIP: 166764 100					
Multiple ^{13,Y}	Total Covered	110.2440	12,408.04	85.2000	9,589.29	-2,818.75	580.76	6.05%
	112.550							
CINTAS CORP COM			Security Identifier: CTAS					
Dividend Option: Reinvest			CUSIP: 17290 8105					
Multiple ^{13,Y}	Total Covered	131.1750	7,829.85	318.1200	18,988.58	11,158.73	179.07	0.94%
	59.690							
CLOROX CO COM			Security Identifier: CLX					
Dividend Option: Reinvest			CUSIP: 189054 109					
Multiple ^{13,Y}	Total Covered	132.2170	5,631.27	209.4600	8,921.11	3,289.84	189.10	2.11%
	42.591							
COCA COLA COMPANY			Security Identifier: KO					
Dividend Option: Reinvest			CUSIP: 191216 100					
Multiple ^{13,Y}	Total Covered	43.4120	12,030.18	48.1500	13,343.15	1,312.97	454.47	3.40%
	277.116							
COLGATE PALMOLIVE CO COM			Security Identifier: CL					
Dividend Option: Cash			CUSIP: 194 162103					
Multiple ^{3,Y}	Total Covered	72.1060	11,259.71	78.0000	12,180.11	920.40	274.83	2.25%
	156.155							
ECOLAB INC COM			Security Identifier: ECL					
Dividend Option: Reinvest			CUSIP: 278865 100					
Multiple ^{13,Y}	Total Covered	127.8800	5,576.20	204.5100	8,917.62	3,341.42	83.72	0.93%
	43.605							

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)								
EMERSON ELEC CO COM								
			Security Identifier: EMR					
Dividend Option: Reinvest			CUSIP: 291011104					
Multiple ^{13,Y}	Total Covered	60.9490	11,799.77	79.3500	15,362.19	3,562.42	391.07	2.54%
	193.600							
EXXON MOBIL CORP COM								
			Security Identifier: XOM					
Dividend Option: Reinvest			CUSIP: 30231G102					
Multiple ^{13,Y}	Total Covered	79.5770	12,313.17	44.8400	6,938.19	-5,374.98	538.46	7.76%
	154.732							
GILEAD SCIENCES INC								
			Security Identifier: GILD					
Dividend Option: Reinvest			CUSIP: 375558103					
Multiple ^{13,Y}	Total Covered	72.9400	22,179.52	65.6000	19,947.59	-2,231.93	827.09	4.14%
	304.079							
GLAXOSMITHKLINE PLC SPONS ADR								
			Security Identifier: GSK					
Dividend Option: Reinvest			CUSIP: 37733W105					
Multiple ^{13,Y}	Total Covered	41.4850	12,721.90	37.2500	11,423.32	-1,298.58	613.25	5.36%
	306.666							
GRACO INC								
			Security Identifier: GGG					
Dividend Option: Reinvest			CUSIP: 384109104					
Multiple ^{13,Y}	Total Covered	40.7230	13,463.61	68.9400	22,792.38	9,328.77	247.95	1.08%
	330.612							
GRAINGER WW INC								
			Security Identifier: GWW					
Dividend Option: Reinvest			CUSIP: 384802104					
Multiple ^{13,Y}	Total Covered	197.6290	5,578.67	364.3900	10,286.00	4,707.33	172.75	1.67%
	28.228							
HUNT JB TRANS SVCS INC COM								
			Security Identifier: JBHT					
Dividend Option: Reinvest			CUSIP: 445658107					
Multiple ^{13,Y}	Total Covered	98.4350	23,183.67	134.6600	31,715.34	8,531.67	263.78	0.83%
	235.522							
ILLINOIS TOOL WORKS INC COM								
			Security Identifier: ITW					
Dividend Option: Reinvest			CUSIP: 452308109					
Multiple ^{13,Y}	Total Covered	142.6450	13,818.22	194.2100	18,813.41	4,995.19	441.73	2.34%
	96.872							
INTERNATIONAL PAPER CO COM								
			Security Identifier: IP					
Dividend Option: Reinvest			CUSIP: 460146103					
Multiple ^{13,Y}	Total Covered	55.3700	11,739.49	50.3100	10,666.66	-1,072.83	434.63	4.07%
	212.019							
JOHNSON & JOHNSON COM								
			Security Identifier: JNJ					
Dividend Option: Reinvest			CUSIP: 478160104					
Multiple ^{13,Y}	Total Covered	126.6890	11,324.33	163.1300	14,581.68	3,257.35	361.12	2.47%
	89.387							

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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)								
KIMBERLY CLARK CORP COM								
			Security Identifier: KMB					
			CUSIP: 494368103					
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	121.6530	5,878.31	132.1000	6,383.11	504.80	220.34	3.45%
	48.320							
LAS VEGAS SANDS CORP COM								
			Security Identifier: LVS					
			CUSIP: 517834107					
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	55.9620	9,987.78	48.0900	8,582.78	-1,405.00	563.97	6.57%
	178.473							
LOWES COS INC COM								
			Security Identifier: LOW					
			CUSIP: 548661107					
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	81.7670	13,163.49	166.8500	26,860.88	13,697.39	386.37	1.43%
	160.988							
MASTERCARD INC CL A COM								
			Security Identifier: MA					
			CUSIP: 57636Q104					
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	232.7360	12,437.90	316.2900	16,903.23	4,465.33	94.05	0.55%
	53.442							
MCCORMICK & CO INC COM NON VTG								
			Security Identifier: MKC					
			CUSIP: 579780206					
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	50.7530	11,240.97	89.5400	19,831.63	8,590.66	301.21	1.51%
	221.484							
MCDONALDS CORP								
			Security Identifier: MCD					
			CUSIP: 580135101					
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	143.5090	13,942.33	207.8400	20,192.30	6,249.97	501.30	2.48%
	97.153							
MEDTRONIC PLC SHS ISIN# IE00BTN1Y115								
			Security Identifier: MDT					
			CUSIP: G5960L103					
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	80.1550	10,534.99	111.3300	14,632.37	4,097.38	304.92	2.08%
	131.432							
NETFLIX INC COM								
			Security Identifier: NFLX					
			CUSIP: 64110L106					
Dividend Option: Reinvest Multiple ^{13,Y}	Total Covered	151.0660	10,423.58	532.3900	36,734.91	26,311.33		
	69.000							

Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
PARKER HANNIFIN CORP COM				Security Identifier: PH				
Dividend Option: Reinvest				CUSIP: 701094104				
Multiple ^{13,Y}	Total Covered	160.5890	13,530.49	264.6100	22,294.85	8,764.36	296.57	1.33%
	84.256							
PEPSICO INC COM				Security Identifier: PEP				
Dividend Option: Reinvest				CUSIP: 713448108				
Multiple ^{13,Y}	Total Covered	121.2810	21,292.73	136.5700	23,976.94	2,684.21	718.06	2.99%
	175.565							
PROCTER & GAMBLE CO COM				Security Identifier: PG				
Dividend Option: Reinvest				CUSIP: 742718109				
Multiple ^{13,Y}	Total Covered	90.8520	11,718.99	128.2100	16,537.85	4,818.86	407.97	2.46%
	128.990							
SALESFORCE.COM INC COM STOCK				Security Identifier: CRM				
Dividend Option: Reinvest				CUSIP: 79466L302				
12/10/20	27.000	221.4240	5,978.46	225.5600	6,090.12	111.66		
SHERWIN WILLIAMS CO COM				Security Identifier: SHW				
Dividend Option: Reinvest				CUSIP: 824348106				
Multiple ^{13,Y}	Total Covered	324.0430	11,053.93	691.8000	23,599.03	12,545.10	182.84	0.77%
	34.113							
STANLEY BLACK & DECKER INC COM				Security Identifier: SWK				
Dividend Option: Reinvest				CUSIP: 854502101				
Multiple ^{13,Y}	Total Covered	132.6920	10,940.56	173.4900	14,304.41	3,363.85	230.86	1.61%
	82.451							
SYSCO CORP COM				Security Identifier: SYY				
Dividend Option: Reinvest				CUSIP: 871829107				
Multiple ^{13,Y}	Total Covered	53.7390	11,931.74	71.5100	15,877.34	3,945.60	399.65	2.51%
	222.030							
TRACTOR SUPPLY CO COM				Security Identifier: TSCO				
Dividend Option: Reinvest				CUSIP: 892356106				
Multiple ^{13,Y}	Total Covered	84.7210	18,309.58	141.7400	30,632.27	12,322.69	449.52	1.46%
	216.116							
ULTA SALON COSMETICS & FRAGRANCE INC				Security Identifier: ULTA				
Dividend Option: Reinvest				CUSIP: 90384S303				
Multiple ^{13,Y}	Total Covered	268.4180	8,052.55	279.7600	8,392.80	340.25		
	30.000							

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Portfolio Holdings (continued)

Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EQUITIES (continued)								
Common Stocks (continued)								
WALMART INC COM			Security Identifier: WMT					
Dividend Option: Reinvest			CUSIP: 931142103					
Multiple ^{13,Y}	Total Covered	98.4520	26,403.97	140.4900	37,678.14	11,274.17	579.29	1.53%
	268.191							
Total Common Stocks			\$527,422.40		\$757,218.07	\$229,795.67	\$15,994.45	
TOTAL EQUITIES			\$527,422.40		\$757,218.07	\$229,795.67	\$15,994.45	
Date Acquired	Quantity	Unit Cost	Current Cost Basis	Market Price	Market Value	Unrealized Gain/ Loss	Estimated Annual Income	Estimated Yield
EXCHANGE-TRADED PRODUCTS 15.00% 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	57.5300	31,992.04	65.6100	36,485.23	4,493.19	350.17	0.95%
	556.093							
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	215.9800	11,230.96	3,778.32		
JP MORGAN EXCHANGE-TRADED FD TR ULTRA-SHORT INCOME ETF			Security Identifier: JPST					
Dividend Option: Reinvest; Capital Gains Option: Reinvest			CUSIP: 46641Q837					
Multiple ^{13,Y}	Total Covered	50.8170	101,966.62	50.8000	101,932.20	-34.42	1,421.05	1.39%
	2,006.539							
139 day(s) added to your holding period as a result of a wash sale.								
TOTAL EXCHANGE-TRADED PRODUCTS			\$141,411.30		\$149,648.39	\$8,237.09	\$1,771.22	
Total Portfolio Holdings			\$731,609.06		\$969,641.82	\$238,032.76	\$0.00	\$17,765.67

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.

Portfolio Holdings (continued)

- ³ *Either all or a portion of the cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information.*
- ¹² *Pershing has received updated cost basis information for either all or some of the shares for this security, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section.*
- 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.*
- [‡] *The cost basis and holding period has been adjusted for a portion of this position due to a wash sale event.*

Portfolio Holdings Disclosures

Pricing

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

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

Estimated Annual Figures

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

Reinvestment

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

Option Disclosure

Information with respect to commissions and other charges incurred in connection with the execution of option transactions has been included in confirmations previously furnished 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

Portfolio Holdings Disclosures *(continued)*

Foreign Currency Transactions *(continued)*

organization may also increase the currency conversion rate. This conversion rate may differ from rates in effect on the date you executed a transaction, incurred a charge, or received a credit. Transactions converted by agents (such as depositories) will be billed at the rates such agents use.

Proxy Vote

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

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

	Credits This Period	Debits This Period	Net This Period	Credits Year-to-Date	Debits Year-to-Date	Net Year-to-Date
Securities						
Securities Bought	0.00	-1,038.03	-1,038.03	0.00	-1,038.03	-1,038.03
Securities Sold	17,853.07	0.00	17,853.07	17,853.07	0.00	17,853.07
Total Securities	\$17,853.07	-\$1,038.03	\$16,815.04	\$17,853.07	-\$1,038.03	\$16,815.04
Dividends and Interest	\$1,040.30	\$0.00	\$1,040.30	\$1,040.30	\$0.00	\$1,040.30
Fees	\$0.00	-\$990.58	-\$990.58	\$0.00	-\$990.58	-\$990.58
FDIC Insured Bank Deposits	\$988.31	-\$17,853.07	-\$16,864.76	\$988.31	-\$17,853.07	-\$16,864.76
Totals	\$19,881.68	-\$19,881.68	\$0.00	\$19,881.68	-\$19,881.68	\$0.00

Transactions by Type of Activity

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold								
01/04/21		REINVEST CASH INCOME ADP	AUTOMATIC DATA PROCESSING INC COM PURCHD @ \$175.60000 RD 12/11 PD 01/01/21	0.291			-51.04	USD
01/04/21		REINVEST CASH INCOME WMT	WALMART INC COM PURCHD @ \$144.91908 RD 12/11 PD 01/04/21	0.996			-144.29	USD
01/05/21		REINVEST CASH INCOME KMB	KIMBERLY CLARK CORP COM PURCHD @ \$133.56000 RD 12/04 PD 01/05/21	0.384			-51.29	USD

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Securities Bought and Sold <i>(continued)</i>								
01/07/21		REINVEST CASH INCOME PEP	PEPSICO INC COM PURCHD @ \$144.07000 RD 12/04 PD 01/07/21	1.237			-178.25	USD
01/08/21		REINVEST CASH INCOME JPST	J P MORGAN EXCHANGE-TRADED FD TR ULTRA-SHORT INCOME ETF PURCHD @ \$50.80000 RD 12/31 PD 01/05/21	1.539			-78.17	USD
01/11/21		REINVEST CASH INCOME MKC	MCCORMICK & CO INC COM NON VTG PURCHD @ \$93.96000 RD 12/31 PD 01/11/21	0.799			-75.03	USD
01/14/21		REINVEST CASH INCOME GSK	GLAXOSMITHKLINE PLC SPONS ADR PURCHD @ \$37.84000 RD 11/13 PD 01/14/21	4.072			-154.07	USD
01/14/21		REINVEST CASH INCOME ITW	ILLINOIS TOOL WORKS INC COM PURCHD @ \$209.82000 RD 12/31 PD 01/14/21	0.524			-109.84	USD
01/15/21		REINVEST CASH INCOME MDT	MEDTRONIC PLC SHS ISIN# IE00BTN1Y115 PURCHD @ \$117.70000 RD 12/22 PD 01/15/21	0.645			-75.86	USD
01/15/21		REINVEST CASH INCOME ECL	ECOLAB INC COM PURCHD @ \$222.48000 RD 12/15 PD 01/15/21	0.094			-20.89	USD
01/28/21	01/26/21	SOLD DCI	DONALDSON INC COM SOLICITED ORDER ALLOCATED ORDER DISCRETION EXERCISED YOUR BROKER ACTED AS AGENT	-294.000	60.5672		17,806.36	USD
01/28/21		FRACTIONAL SHARES LIQUIDATION DCI	DONALDSON INC COM SOLD @ \$60.5672	-0.771	60.5672		46.71	USD
01/29/21		REINVEST CASH INCOME SY	SYSCO CORP COM PURCHD @ \$73.25000 RD 01/08 PD 01/29/21	1.356			-99.30	USD
Total Securities Bought and Sold - U.S. DOLLARS						0.00	16,815.04	
Dividends and Interest								
01/04/21		CASH DIVIDEND RECEIVED ADP	54.8784 SHRS AUTOMATIC DATA PROCESSING INC COM RD 12/11 PD 01/01/21				51.04	USD
01/04/21		CASH DIVIDEND RECEIVED WMT	267.1952 SHRS WALMART INC COM RD 12/11 PD 01/04/21				144.29	USD
01/05/21		CASH DIVIDEND RECEIVED KMB	47.9363 SHRS KIMBERLY CLARK CORP COM RD 12/04 PD 01/05/21				51.29	USD
01/07/21		CASH DIVIDEND RECEIVED PEP	174.3280 SHRS PEPSICO INC COM RD 12/04 PD 01/07/21				178.25	USD
01/08/21		CASH DIVIDEND RECEIVED JPST	2005.0005 SHRS J P MORGAN EXCHANGE-TRADED FD TR ULTRA-SHORT INCOME ETF RD 12/31 PD 01/05/21				78.17	USD
01/11/21		CASH DIVIDEND RECEIVED MKC	220.6850 SHRS MCCORMICK & CO INC COM NON VTG RD 12/31 PD 01/11/21				75.03	USD
01/14/21		FOREIGN SECURITY DIVIDEND RECEIVED GSK	302.5946 SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 11/13 PD 01/14/21				156.34	USD

Stephens Inc.

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Little Rock, AR 72201
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January 1, 2021 - January 31, 2021
SINGLE PARENT SCHOLARSHIP

Transactions by Type of Activity *(continued)*

Process/ Settlement Date	Trade/ Transaction Date	Activity Type	Description	Quantity	Price	Accrued Interest	Amount	Currency
Dividends and Interest <i>(continued)</i>								
01/14/21		CASH DIVIDEND RECEIVED ITW	96.3480 SHRS ILLINOIS TOOL WORKS INC COM RD 12/31 PD 0 1/14/21				109.84	USD
01/15/21		FOREIGN SECURITY DIVIDEND RECEIVED MDT	130.7879 SHRS MEDTRONIC PLC SHS ISIN# IE00BTN1Y115 RD 12/22 PD 0 1/15/21				75.86	USD
01/15/21		CASH DIVIDEND RECEIVED ECL	43.5109 SHRS ECOLAB INC COM RD 12/15 PD 0 1/15/21				20.89	USD
01/29/21		CASH DIVIDEND RECEIVED SY	220.6741 SHRS SYSCO CORP COM RD 0 1/08 PD 0 1/29/21				99.30	USD
Total Dividends and Interest - U.S. DOLLARS						0.00	1,040.30	
Fees								
01/07/21		ASSET BASED FEE USD999997	Advisory Fee For: M1-2021 Total Asset Value \$988,307.44 For Account ST6 182148				-988.31	USD
01/14/21		FEE ON FOREIGN DIVIDEND WITHHELD AT THE SOURCE GSK	302.5946- SHRS GLAXOSMITHKLINE PLC SPONS ADR RD 11/13 PD 0 1/14/21				-2.27	USD
Total Fees - U.S. DOLLARS						0.00	-990.58	
FDIC Insured Bank Deposits								
01/07/21		FDIC INSURED BANK WITHDRAWAL USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				988.31	USD
01/29/21		FDIC INSURED BANK DEPOSIT USD999997	STEPHENS INSURED BANK SWEEP PROGRAM				-17,853.07	USD
Total FDIC Insured Bank Deposits - U.S. DOLLARS						0.00	-16,864.76	
Total Value of Transactions						0.00	0.00	USD

The price and quantity displayed may have been rounded.

Schedule of Realized Gains and Losses Current Period

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/Loss
Short Term								
COLGATE PALMOLIVE CO	01/28/21 ^u	02/14/20	Covered	First In First Out / SELL	0.863	68.49	65.63	2.86
Security Identifier: 194 162103	01/28/21 ^u	05/15/20	Covered	First In First Out / SELL	0.979	77.69	67.53	10.16
	01/28/21 ^u	08/14/20	Covered	First In First Out / SELL	0.890	70.66	67.96	2.70
	01/28/21 ^u	11/16/20	Covered	First In First Out / SELL	0.649	51.51	55.15	-3.64
Total					3.378	268.35	256.27	12.08
DONALDSON INC COM	01/26/21	12/22/20	Covered	First In First Out / FRAC. SELL	0.771	46.71	44.08	2.63
Security Identifier: 257651109	01/26/21	02/28/20	Covered	Versus Purchase / SELL	1.252	75.84	60.87	14.97
	01/26/21	06/30/20	Covered	Versus Purchase / SELL	1.376	83.33	61.14	22.19
	01/26/21	08/31/20	Covered	Versus Purchase / SELL	1.193	72.26	61.42	10.84
	01/26/21	12/22/20	Covered	Versus Purchase / SELL	0.308	18.67	17.60	1.07
Total					4.898	296.81	245.11	51.70
JP MORGAN EXCHANGE- TR ULTRA-SHORT INCOME ETF	01/28/21 ^u	09/11/20	Covered	First In First Out / SELL	985.000	50,046.84	50,055.04	-8.19
Security Identifier: 4664 1Q837				Adjustment: -0.01 Adjustment Type: W				
Total Short Term						50,612.00	50,556.42	55.59
Long Term								
COLGATE PALMOLIVE CO	01/28/21 ^u	01/04/17	Covered ¹³	First In First Out / SELL	26.000	2,064.22	1,722.50	341.72
Security Identifier: 194 162103	01/28/21 ^u	02/15/17	Covered ¹³	First In First Out / SELL	0.150	11.91	10.10	1.81
	01/28/21 ^u	02/17/17	Covered ¹³	First In First Out / SELL	26.000	2,064.23	1,865.24	198.99
	01/28/21 ^u	03/16/17	Covered ¹³	First In First Out / SELL	43.000	3,413.90	3,169.10	244.80
	01/28/21 ^u	05/15/17	Covered ¹³	First In First Out / SELL	0.533	42.32	38.04	4.28
	01/28/21 ^u	06/26/17	Covered ¹³	First In First Out / SELL	23.000	1,826.04	1,751.45	74.59
	01/28/21 ^u	08/15/17	Covered ¹³	First In First Out / SELL	0.663	52.64	47.42	5.22
	01/28/21 ^u	09/28/17	Covered ¹³	First In First Out / SELL	15.000	1,190.90	1,099.35	91.55
	01/28/21 ^u	09/29/17	Covered ¹³	First In First Out / SELL	10.000	793.93	729.40	64.53
	01/28/21 ^u	11/15/17	Covered ¹³	First In First Out / SELL	0.786	62.40	57.67	4.73
	01/28/21 ^u	02/15/18	Covered ¹³	First In First Out / SELL	0.833	66.14	57.99	8.15
	01/28/21 ^u	05/15/18	Covered ¹³	First In First Out / SELL	0.986	78.28	61.30	16.98
	01/28/21 ^u	08/15/18	Covered ¹³	First In First Out / SELL	0.940	74.63	61.69	12.94
	01/28/21 ^u	11/15/18	Covered ¹³	First In First Out / SELL	0.994	78.92	62.11	16.81
	01/28/21 ^u	02/15/19	Covered ¹³	First In First Out / SELL	0.953	75.66	62.52	13.14
	01/28/21 ^u	05/15/19	Covered ¹³	First In First Out / SELL	0.898	71.29	64.36	6.93
	01/28/21 ^u	08/15/19	Covered ¹³	First In First Out / SELL	0.910	72.25	64.79	7.46
	01/28/21 ^u	11/15/19	Covered ¹³	First In First Out / SELL	0.974	77.33	65.21	12.12
Total					152.620	12,116.99	10,990.24	1,126.75

Schedule of Realized Gains and Losses Current Period (continued)

Description	Date Disposed	Date Acquired	Designation	Disposition Method / Transaction	Quantity	Proceeds	Cost Basis	Realized Gain/ Loss
Long Term (continued)								
DONALDSON INC COM	01/26/21	01/04/17	Covered ¹³	Versus Purchase / SELL	41.000	2,483.20	1,740.45	742.75
Security Identifier: 257651109	01/26/21	03/03/17	Covered ¹³	Versus Purchase / SELL	0.156	9.45	7.14	2.31
	01/26/21	06/26/17	Covered ¹³	Versus Purchase / SELL	38.000	2,301.50	1,732.42	569.08
	01/26/21	06/28/17	Covered ¹³	Versus Purchase / SELL	0.159	9.63	7.19	2.44
	01/26/21	08/31/17	Covered ¹³	Versus Purchase / SELL	0.306	18.53	14.24	4.29
	01/26/21	09/28/17	Covered ¹³	Versus Purchase / SELL	23.000	1,393.01	1,056.62	336.39
	01/26/21	09/29/17	Covered ¹³	Versus Purchase / SELL	16.000	969.05	736.48	232.57
	01/26/21	12/21/17	Covered ¹³	Versus Purchase / SELL	0.436	26.41	21.31	5.10
	01/26/21	03/06/18	Covered ¹³	Versus Purchase / SELL	0.460	27.86	21.38	6.48
	01/26/21	06/28/18	Covered ¹³	Versus Purchase / SELL	0.495	29.98	22.70	7.28
	01/26/21	07/10/18	Covered ¹³	Versus Purchase / SELL	163.000	9,872.23	7,524.29	2,347.94
	01/26/21	08/30/18	Covered ¹³	Versus Purchase / SELL	1.068	64.68	53.72	10.96
	01/26/21	12/21/18	Covered ¹³	Versus Purchase / SELL	1.232	74.62	53.96	20.66
	01/26/21	02/28/19	Covered ¹³	Versus Purchase / SELL	1.046	63.35	54.20	9.15
	01/26/21	06/28/19	Covered ¹³	Versus Purchase / SELL	1.191	72.13	60.11	12.02
	01/26/21	08/29/19	Covered ¹³	Versus Purchase / SELL	1.281	77.58	60.39	17.19
	01/26/21	12/27/19	Covered	Versus Purchase / SELL	1.041	63.05	60.65	2.40
Total					289.871	17,556.26	13,227.25	4,329.01
Total Long Term						29,673.25	24,217.49	5,455.76
Total Short and Long Term						80,285.25	74,773.91	5,511.35

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.

Schedule of Realized Gains and Losses Current Period (continued)

When you report your cost basis on your tax return, it should be verified using all of your own records. In particular, there may be other adjustments which you need to make, but are not required to be made by Pershing as it relates to H.R. 1424. You should consult with your tax advisor in order to properly report your gain or loss for tax purposes. Pershing shall not be responsible for and makes no representations or warranties with respect to the accuracy of any information that you report to the IRS or other taxing authorities, and, accordingly, disclaims any and all liability that may arise with respect to your use and reliance on the information provided herein for such reporting.

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

^W Wash Sales Loss - This adjustment is the amount for a disallowed wash sale loss.

^u These shares are unsettled and have been recently disposed. You will also see these shares on the Portfolio Holdings section until this transaction has been settled.

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.

Trades Not Settled

Settlement Date	Trade Date	Activity Type	Description	Quantity	Price	Accrued Interest	Settlement Amount
02/01/21	01/28/21	Sell	COLGATE PALMOLIVE CO COM SOLICITED ORDER	-156.000	79.3950	0.00	12,385.34
02/01/21	01/28/21	Buy	ISHARES TR CORE CONSERVATIVE ALLOCATION ETF SOLICITED ORDER	1,285.000	38.8800	0.00	-49,960.80
02/01/21	01/28/21	Sell	J P MORGAN EXCHANGE-TRADED FD TR ULTRA-SHORT INCOME ETF SOLICITED ORDER ALLOCATED ORDER YOUR BROKER ACTED AS AGENT	-985.000	50.8101	0.00	50,046.84
02/01/21	01/28/21	Buy	MERCK & CO INC NEW COM SOLICITED ORDER	158.000	78.4073	0.00	-12,388.35
Total Amount of Trades Not Settled							\$83.03

Cash Not Yet Received

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends						
ABBOTT LABS COM	01/15/21	02/16/21	90.962	0.450000	To be reinvested	40.93
AIR PRODS & CHEMS INC COM	01/04/21	02/08/21	39.027	1.340000	To be reinvested	52.30
CLOROX CO COM	01/27/21	02/12/21	42.591	1.110000	To be reinvested	47.28
COLGATE PALMOLIVE CO COM	01/25/21	02/16/21	156.155	0.440000	Cash	68.71
GRACO INC	01/19/21	02/03/21	330.612	0.187500	To be reinvested	61.99
LOWES COS INC COM	01/20/21	02/03/21	160.988	0.600000	To be reinvested	96.59
MASTERCARD INC CL A COM	01/08/21	02/09/21	53.442	0.440000	To be reinvested	23.51

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January 1, 2021 - January 31, 2021
 SINGLE PARENT SCHOLARSHIP

Cash Not Yet Received *(continued)*

Security	Record Date	Payable Date	Quantity Held	Rate	Dividend Option	Amount of Payment
Dividends <i>(continued)</i>						
PROCTER & GAMBLE CO COM	01/22/21	02/16/21	128.990	0.790700	To be reinvested	101.99
Total Cash Not Yet Received						\$493.30

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: 01/29/21				
01/01/21	Opening Balance		45,910.60	45,910.60
01/07/21	Withdrawal	WITHDRAWAL	-988.31	44,922.29
01/15/21		Bank of China		44,922.29
		a/ o 01/ 15 \$5,863.94		
		Citibank NA New York		
		a/ o 01/ 15 \$39,058.35		
01/29/21	Deposit	DEPOSIT	17,853.07	62,775.36
01/29/21	Closing Balance			\$62,775.36
Total FDIC Insured Bank Deposits				\$62,775.36

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.

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.
- 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.