

Investment Review

The Episcopal Diocese of Vermont

December 31, 2016

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Securities Offered Through
Raymond James Financial Services, Inc.
Member FINRA/SIPC

Investment Return Summary

Due to the IPS change in March 2016, periods beginning prior to 3/31/16 do not reflect current investments and are omitted.

Fourth Quarter 2016

| | |
|--------------------------------|--------------|
| September 30, 2016 Value: | \$24,666,546 |
| Net Cash Flows: | (\$352,910) |
| Investment Gain: | \$174,439 |
| December 31, 2016 Value: | \$24,488,075 |
| Fourth Quarter Return: | 0.56% |
| Basic Benchmark Return:* | 1.55% |
| Alternative Benchmark Return:* | 0.70% |

Quarter-to-Date Period (12/31/2016 - 01/31/2017)

| | |
|--------------------------------|--------------|
| January 31, 2017 Value: | \$24,860,582 |
| Investment Gain: | \$411,616 |
| Quarter-to-Date Return: | 1.68% |
| Basic Benchmark Return:* | 1.34% |
| Alternative Benchmark Return:* | 1.97% |

Year-to-Date Period (12/31/2015 - 12/31/2016)

| | |
|--------------------------------|---|
| Investment Gain: | - |
| Year-to-Date Return: | - |
| Basic Benchmark Return:* | - |
| Alternative Benchmark Return:* | - |

One-Year Period (12/31/2015 - 12/31/2016)

| | |
|--------------------------------|---|
| Investment Gain: | - |
| One-Year Return: | - |
| Basic Benchmark Return:* | - |
| Alternative Benchmark Return:* | - |

*The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Barclays US Aggregate Bond Index, the Russell 2000 Index, the MSCI EAFE Index, the Barclays US Intermediate Credit Index, the Barclays US 1-3 Year Government/Credit Index, the Citi 1-Month Treasury Bill Index, the S&P GSCI Gold Spot Index, and the PHLX Gold & Silver Index based on the actual portfolio allocation.

Portfolio returns are calculated net of fees. Market valuations are based on information we believe to be reliable, but no guarantees are made as to its accuracy or completeness. This schedule is not intended for tax, lending, legal, or other non-financial planning purposes, and should not be relied upon by third parties. Past performance is not a guarantee of future results. The preceding data is provided to you for informational purposes only. This report is not a replacement for the client account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their quarterly account statements.

Account Activity Summary

Due to the IPS change in March 2016, periods beginning prior to 3/31/16 do not reflect current investments and are omitted.

| | Fourth Quarter | YTD | One-Year | Three-Year | Five-Year | Ten-Year |
|----------------------------------|---------------------|-----|----------|------------|-----------|----------|
| Beginning Market Value | \$24,666,546 | - | - | - | - | - |
| Contributions | | | | | | |
| Parish Deposits | \$3,441 | - | - | - | - | - |
| Withdrawals | | | | | | |
| Parish Withdrawals | (\$36,812) | - | - | - | - | - |
| Parish Dividends | (\$280,147) | - | - | - | - | - |
| Foreign Taxes Withheld | (\$1,555) | - | - | - | - | - |
| Management Expenses | (\$37,837) | - | - | - | - | - |
| Net Cash Flows | (\$352,910) | - | - | - | - | - |
| Income | | | | | | |
| Interest / Dividends | \$145,247 | - | - | - | - | - |
| Gains (Losses) | \$29,193 | - | - | - | - | - |
| Total Earnings | \$174,439 | - | - | - | - | - |
| Ending Market Value | \$24,488,075 | - | - | - | - | - |
| Portfolio Return (Gross of Fees) | 0.71% | - | - | - | - | - |
| Management Expenses | -0.153% | - | - | - | - | - |
| Portfolio Return (Net of Fees) | 0.56% | - | - | - | - | - |
| Basic Benchmark Return | 1.55% | - | - | - | - | - |
| Alternative Benchmark Return | 0.70% | - | - | - | - | - |

Parish Deposits: The total amount deposited by the parishes for investment into the Unit Fund subaccounts.

Parish Withdrawals: The total principal amount withdrawn by the parishes from the Unit Fund subaccounts.

Parish Dividends: The total Unit Fund dividends paid directly to the parishes and not reinvested or used for loan repayment.

Foreign Taxes Withheld: The total foreign income taxes automatically withheld on dividends paid by non-US companies.

Management Expenses: The total expenses paid by the Unit Fund for investment, accounting, account maintenance, statement preparation, and reporting purposes. The percentage is calculated as the expense amount divided by the beginning value.

Interest / Dividends: The total interest and dividends generated by the investments of the Unit Fund.

Gains (Losses): The total rise or fall of the market value of the investments in the Unit Fund.

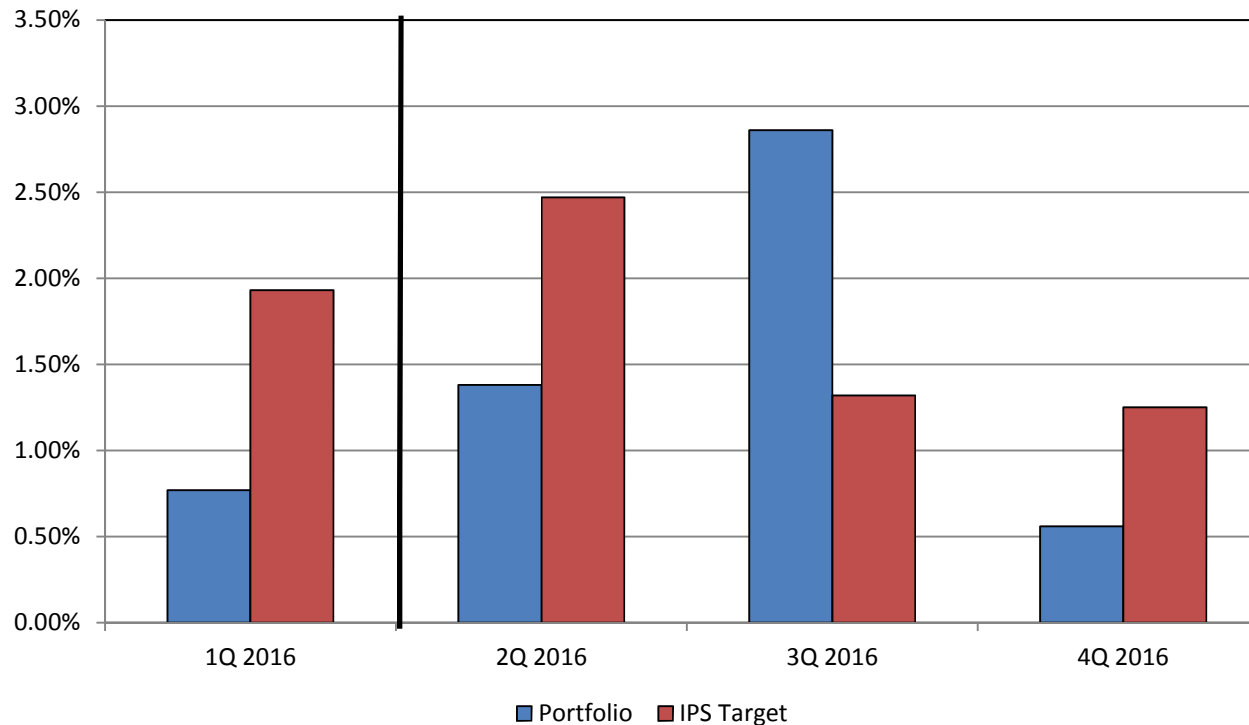
Portfolio Return: The time-weighted rate of return earned by the Unit Fund investments before (gross) and after (net) the management expenses are deducted.

*The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Barclays US Aggregate Bond Index, the Russell 2000 Index, the MSCI EAFE Index, the Barclays US Intermediate Credit Index, the Barclays US 1-3 Year Government/Credit Index, the Citi 1-Month Treasury Bill Index, the S&P GSCI Gold Spot Index, and the PHLX Gold & Silver Index based on the actual portfolio allocation.

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Quarterly Portfolio and IPS Target Returns

The IPS changed in March 2016. Periods prior to 3/31/16 reflect the former investment strategy.

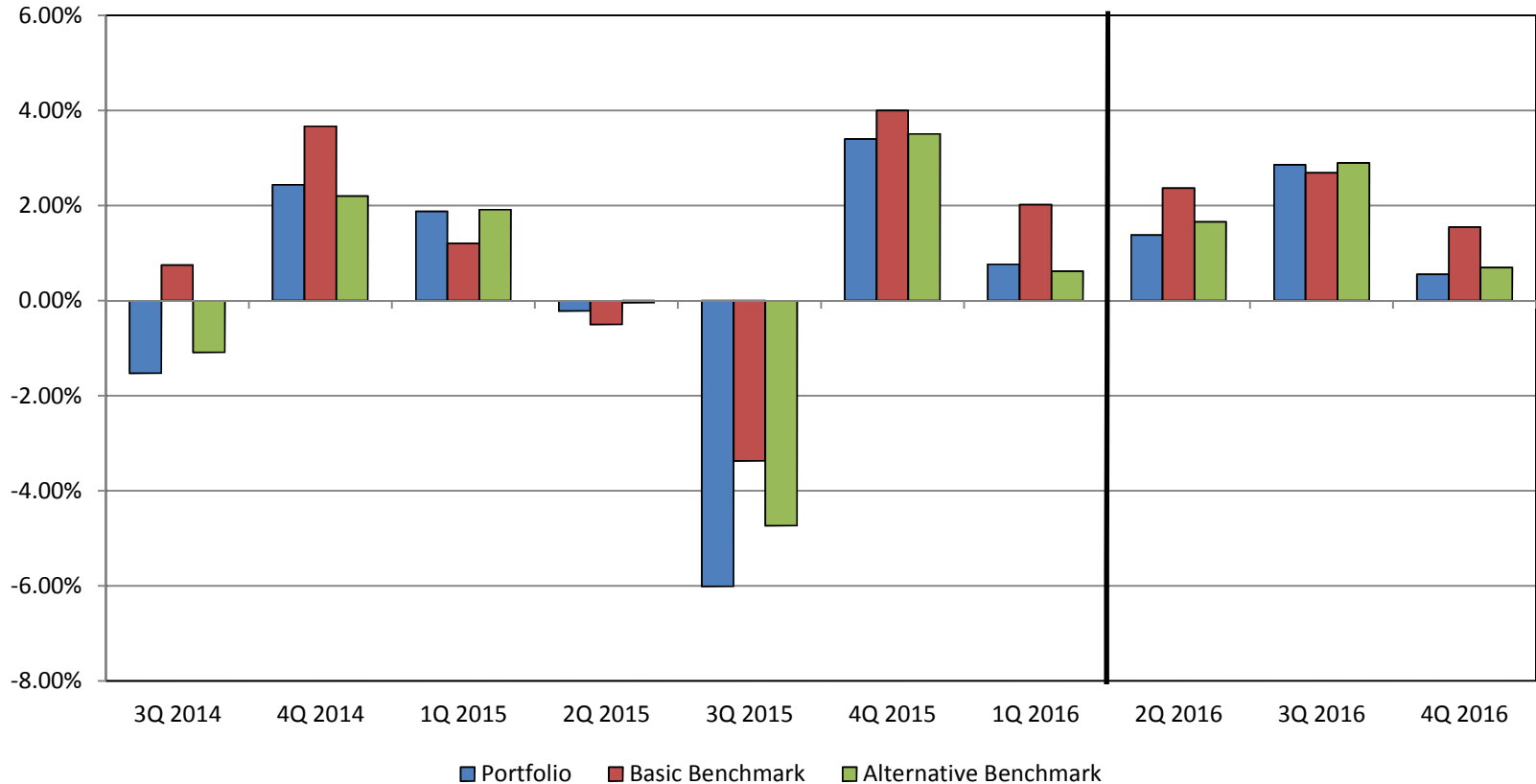


Black line denotes a change in the investment policy.

The IPS Target Return is comprised of the quarterly CPI + 1.25%. This equates to an annual target return of CPI + 5%. The quarterly CPI figure is not available until the 15th of the month or later. Portfolio returns are calculated net of fees. Market valuations are based on information we believe to be reliable, but no guarantees are made as to its accuracy or completeness. This schedule is not intended for tax, lending, legal, or other non-financial planning purposes, and should not be relied upon by third parties. Past performance is not a guarantee of future results. The preceding data is provided to you for informational purposes only. This report is not a replacement for the client account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their quarterly account statements.

Comparative Returns for the Last 10 Quarters

The IPS changed in March 2016. Periods prior to 3/31/16 reflect the former investment strategy.

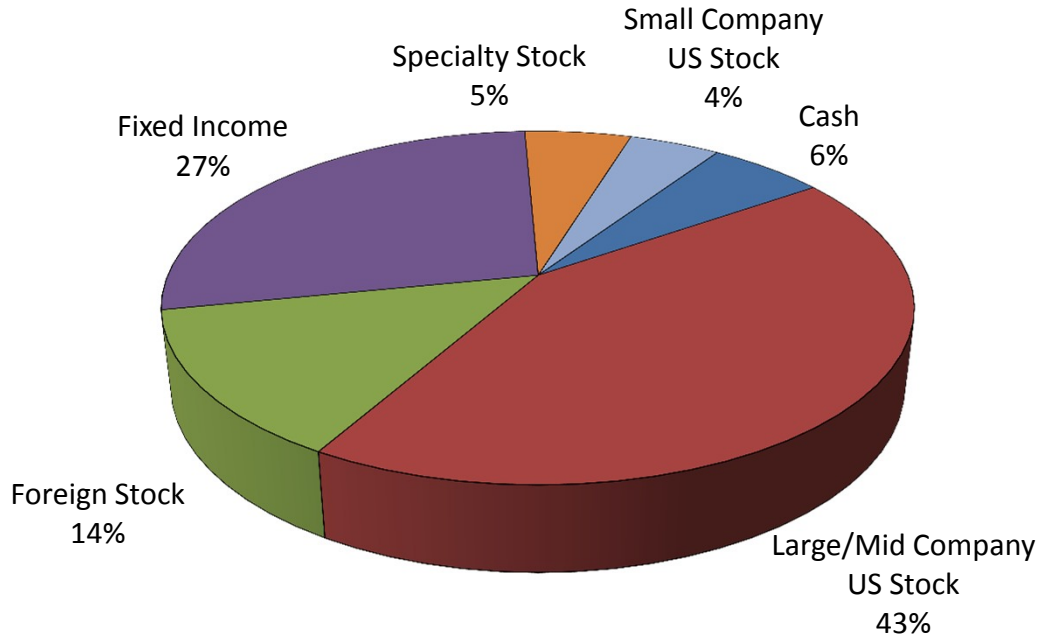


Black line denotes a change in the investment policy. The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Barclays US Aggregate Bond Index, the Russell 2000 Index, the MSCI EAFE Index, the Barclays US Intermediate Credit Index, the Barclays US 1-3 Year Government/Credit Index, the Citi 1-Month Treasury Bill Index, the S&P GSCI Gold Spot Index, and the PHLX Gold & Silver Index based on the actual portfolio allocation.

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Portfolio Allocation

(67% Equities, 33% Fixed Investments)



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FOURTH QUARTER HIGHLIGHTS



U.S. equity led the way with a post-U.S. election rally.



Non-U.S. investments were challenged by an increasingly nationalist environment and a strong U.S. dollar.



The U.S. Federal Reserve raised its interest rate 0.25%, pushing bond yields higher and prices lower.

EQUITY

This quarter most U.S. equity holdings produced positive returns in the fourth quarter, spurred by a post-election rally. Investor confidence in U.S. assets grew in anticipation the new administration will promote economic growth through fiscal stimulus policies and a more business-friendly regulatory environment. Within two weeks of the election, all four major U.S. stock indices – the S&P 500, Dow Jones, Nasdaq and Russell 2000 small cap – reached new highs. For the quarter, U.S. large caps returned 3.82%, as measured by the Standard & Poor’s 500 index, and U.S. small- to mid-caps returned 6.12%, as measured by the Russell 2500 index. U.S. Equity income returned 4.14%, as measured by the Dow Jones U.S. Select Dividend index.

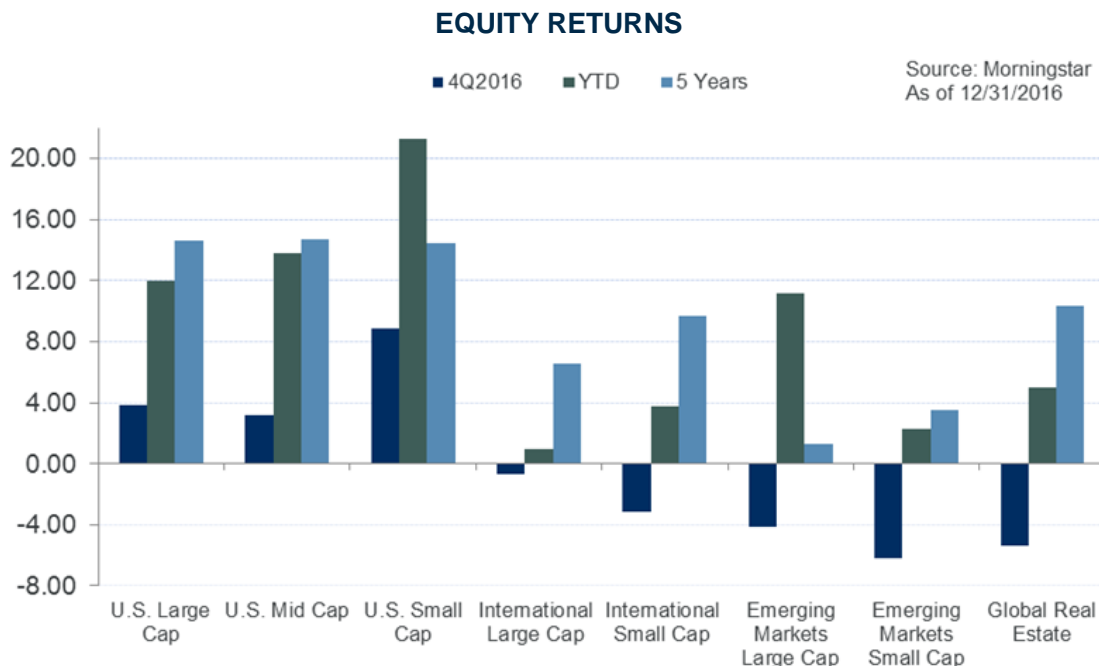
While U.S. assets rallied, non-U.S. holdings produced unfavorable returns, with headwinds including continued political uncertainty in Europe, weaker economic growth among emerging markets, and a strong U.S. dollar that created unfavorable exchange rates for U.S. investors in all non-U.S. asset classes.

The Trump Effect

The U.S. equity markets rallied after Donald J. Trump won the U.S. presidential election in November. Encouraged by the potential for economic growth through proposed fiscal stimulus efforts, as well as a more conducive regulatory environment, investor confidence in U.S. assets increased. With the same political party controlling the White House and Congress, the expectation is for less gridlock in Washington, D.C. Even so, the impact of policies that promote economic growth, such as infrastructure spending, likely will not be felt until 2018 and beyond. Trump also pledged during his campaign to enact tariffs on U.S. imports as a means of supporting U.S. labor. The possibility of retaliatory tariffs on U.S. exports, however, could hamper the earning potential of U.S. multinational companies.

Commentary is generally written from a passive standpoint and there are limitations to this data as strategies include active management. Actively managed strategies and holdings may have reacted differently during the quarter than the market segments discussed herein. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns. Asset Allocation and Diversification does not ensure a profit or protect against a loss. All investments are subject to risk. There is no assurance that any investment strategy will be successful. Past performance is not a guarantee of future results. Index definitions are available upon request.

Despite attractive price-to-earnings valuations, international developed large caps returned -0.71%, as measured by the MSCI EAFE index; international developed small- to mid-caps returned -3.12, as measured by the MSCI EAFE NR index; emerging markets returned -4.16%, as measured by the MSCI Emerging Markets index; and global real estate returned -5.39%, as measured by the FTSE EPRA/NAREIT Developed index.



FIXED INCOME

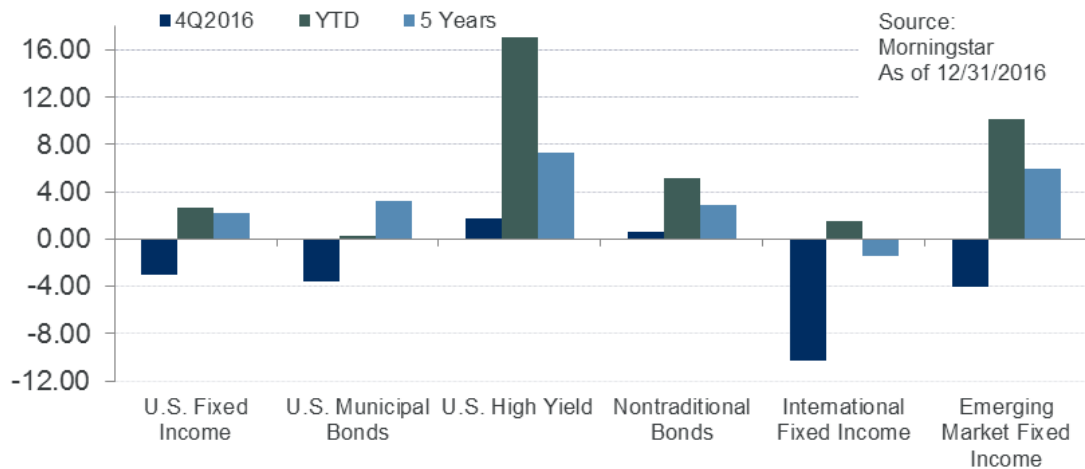
Interest-rate-sensitive fixed income produced unfavorable returns, due to challenges not only by the late-quarter surge in the U.S. equity market, but also the U.S. Federal Reserve's decision to raise its federal funds rate by 0.25% in December, its only rate increase of 2016. Core fixed income returned -2.98%, as measured by the Bloomberg Barclays U.S. Aggregate index, representing its worst quarterly return in more than 36 years. Short-term bonds returned -0.39%, as measured by the Bloomberg Barclays U.S. Government/Credit 1-3 Year TR index.

High yield bonds returned 1.75%, as measured by the Bloomberg Barclays U.S. High Yield 2% Issuer Cap index. Non-traditional bonds posted nearly flat returns at 0.61%, as measured by the U.S. Fund Nontraditional Bond peer group.

Asset classes addressed in charts throughout the commentary were based on the following indices and peer group data: (US Large Cap) S&P 500 TR (1989), (US Mid Cap) Russell Mid Cap TR USD, (US Small Cap) Russell 2000 TR USD, (International Large Cap) MSCI EAFE NR USD, (International Small Cap) S&P Developed Ex US Small TR USD, (Emerging Markets Large Cap) MSCI EM NR USD, (Emerging Markets Small Cap) MSCI EM Small NR USD, (Global Real Estate) FTSE EPRA/NAREIT Developed TR USD, (US Fixed Income) BBgBarc US Agg Bond TR USD, (US Municipal Bonds) BBgBarc Municipal TR USD, (US High Yield) BBgBarc US HY 2% Issuer Cap TR USD, (Nontraditional Bonds) US Fund Nontraditional Bond, (International Fixed Income) BBgBarc Gbl Agg Ex USD TR USD, (Emerging Market Fixed Income) JPM EMBI Global Diversified TR USD, (Multialternative) US Fund Multialternative, (Managed Futures) US Fund Managed Futures, (Market Neutral) US Fund Market Neutral, (Long/Short Equity) US Fund Long-Short Equity, and (Commodities) Bloomberg Commodity TR USD.

Asset Allocation and Diversification does not ensure a profit or protect against a loss. All investments are subject to risk. There is no assurance that any investment strategy will be successful. Past performance is not a guarantee of future results. Indices and peer groups are not available for direct investment. Any investor who attempts to mimic the performance of an index or peer group would incur fees and expenses which would reduce returns. Index or peer group definitions are available upon request.

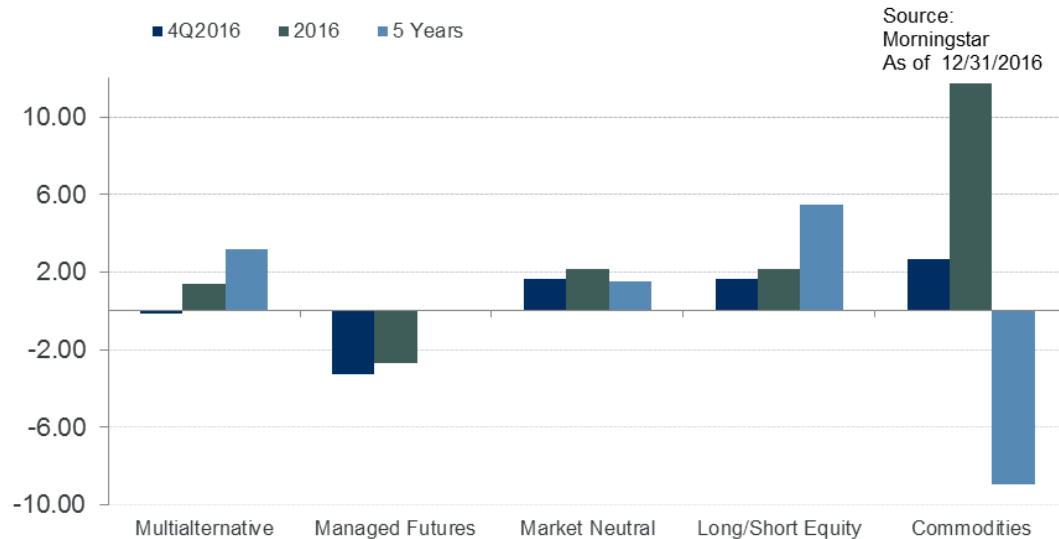
FIXED INCOME RETURNS



ALTERNATIVES

Challenged by uneven environments in the equity and fixed income markets, alternative investments generally had unfavorable impacts. Multi-alternative investments returned -0.11%, as measured by the U.S. Fund Multialternative peer group.

ALTERNATIVE INVESTMENT RETURNS



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The foregoing content reflects the opinions of Raymond James Asset Management Services and is subject to change at any time without notice. Content provided herein is for informational purposes only. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct.

Past performance is not a guarantee of future results. Indices and peer groups are not available for direct investment. Any investor who attempts to mimic the performance of an index or peer group would incur fees and expenses that would reduce returns. All investing involves risk. Asset allocation and diversification does not ensure a profit or protect against a loss.

There is no assurance that any investment strategy will be successful. All investments carry a certain degree of risk and you may incur a profit or a loss. Dividends are not guaranteed, and a company's future ability to pay them may be limited.

RISK: It is important to review the investment objectives, risk tolerance, tax objectives and liquidity needs before choosing an investment style or manager. All investments carry a certain degree of risk and no one particular investment style or manager is suitable for all types of investors, you may incur a profit or a loss.

- High-yield (below investment grade) bonds are not suitable for all investors and may present greater credit risk than other bonds.
- There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise. Bond and bond fund investors should carefully consider risks such as: interest rate risk, credit risk, liquidity risk and inflation risk.
- International investing involves special risks, including currency fluctuations, different financial accounting standards, and possible political and economic instability.
- Investing in emerging markets can be riskier than investing in well-established foreign markets. Emerging and developing markets may be less liquid and more volatile because they tend to reflect economic structures that are generally less diverse and mature and political systems that may be less stable than those in more developed countries.
- Investing in small-cap stocks generally involves greater risks, and therefore, may not be appropriate for every investor. Stocks of smaller or newer or mid-sized companies may be more likely to realize more substantial growth as well as suffer more significant losses than larger or more established issuers.

- Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.
- Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.
- Alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds may require a substantial use of leverage. The investment strategies employed and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.
- Changes in the value of a hedging instrument may not match those of the investment being hedged.

Not FDIC or NCUA Insured • No Bank Guarantee • May Lose Value

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AMS17-0038 expires 01/31/2018

Appendix

Portfolio and Individual Account Investment Returns

Due to the IPS change in March 2016, periods beginning prior to 3/31/16 do not reflect current investments and are omitted.

| | Market Value | Current Allocation | One-Month | Three-Month | Six-Month | YTD | One-Year | Two-Year | Information as of: | | | Inception |
|-----------------------------------|--------------|--------------------|--------------|---------------|---------------|-----|----------|----------|--------------------|-----------|------------|-----------|
| | | | | | | | | | Three-Year | Five-Year | Seven-Year | |
| Overall Portfolio | \$24,488,075 | | 1.21% | 0.56% | 3.43% | - | - | - | - | - | - | - |
| Basic Benchmark* | | | 1.37% | 1.55% | 4.28% | - | - | - | - | - | - | - |
| Alternative Benchmark* | | | 1.40% | 0.70% | 3.62% | - | - | - | - | - | - | - |
| Individual Stock Account | \$12,157,507 | 50% | 1.69% | 1.75% | 4.71% | - | - | - | - | - | - | - |
| Index: S&P 500 | | | 1.98% | 3.82% | 7.82% | - | - | - | - | - | - | - |
| Clarkston SMID-Cap Equity | \$3,338,302 | 14% | 0.44% | 3.92% | 10.04% | - | - | - | - | - | - | - |
| Index: Russell 2000 | | | 2.80% | 8.83% | 18.68% | - | - | - | - | - | - | - |
| Boston Company Int'l Equity | \$2,482,779 | 10% | 3.14% | -1.93% | 5.18% | - | - | - | - | - | - | - |
| Index: MSCI EAFE | | | 3.42% | -0.71% | 5.67% | - | - | - | - | - | - | - |
| Reinhart Active Int. Bond | \$6,509,487 | 27% | -0.01% | -2.31% | -2.47% | - | - | - | - | - | - | - |
| Index: Barclays Int Credit | | | 0.22% | -1.90% | -1.15% | - | - | - | - | - | - | - |

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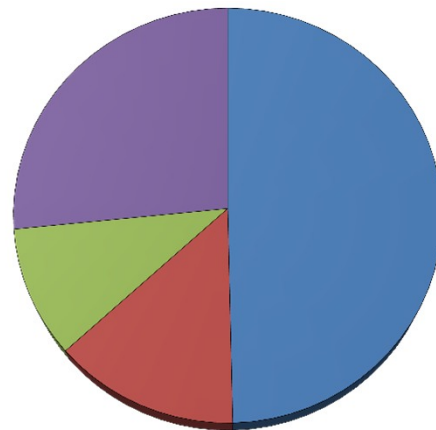
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Investment Returns By Account

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| Account | Value | Weighting | Contribution to Overall Portfolio Return | | |
|--|---------------------|-----------|--|--------------|----------|
| | | | Fourth Quarter | Year-to-Date | One-Year |
| Individual Stock Account (large company stocks) | \$12,157,507 | 50% | 0.87% | - | - |
| Clarkston SMID-Cap Equity (small/mid company stocks) | \$3,338,302 | 14% | 0.53% | - | - |
| Boston Company International Equity (foreign stocks) | \$2,482,779 | 10% | -0.20% | - | - |
| Reinhart Active Intermediate Bond (fixed income) | \$6,509,487 | 27% | -0.61% | - | - |
| Overall Portfolio | \$24,488,075 | | 0.56% | - | - |

Composition by Account



- Individual Stock Account (large company stocks)
- Clarkston SMID-Cap Equity (small/mid company stocks)
- Boston Company International Equity (foreign stocks)
- Reinhart Active Intermediate Bond (fixed income)

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The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
24,496,277.56

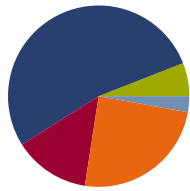
Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Analysis

Asset Allocation



- Cash
- US Stock
- Non US Stock
- Bond
- Other
- Not Classified

| | Portfolio | B-mark |
|----------------|---------------|---------------|
| Cash | 5.95 | 6.00 |
| US Stock | 53.03 | 43.85 |
| Non US Stock | 13.59 | 17.11 |
| Bond | 24.60 | 0.00 |
| Other | 2.84 | 0.03 |
| Not Classified | 0.00 | 33.00 |
| Total | 100.00 | 100.00 |

Equity Investment Style %

| Style | Value | Core | Growth |
|-------|-------|------|--------|
| Large | 22 | 27 | 29 |
| Mid | 2 | 4 | 8 |
| Small | 2 | 3 | 2 |

Total Stock Holdings: 1066
Not Classified %: 0.00

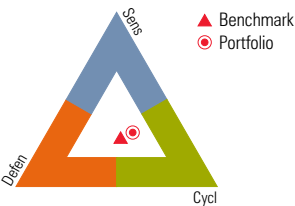
Fixed-Income Investment Style %

| Style | Ltd | Mod | Ext |
|-------|-----|-----|-----|
| High | 19 | 40 | 38 |
| Med | 4 | 0 | 0 |
| Low | 0 | 0 | 0 |

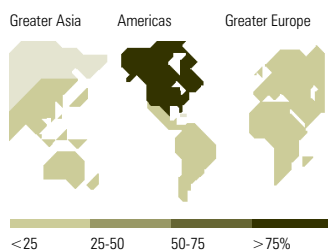
Total Bond Holdings: 8
Not Classified %: 0.00

Stock Analysis

Stock Sectors



Stock Regions

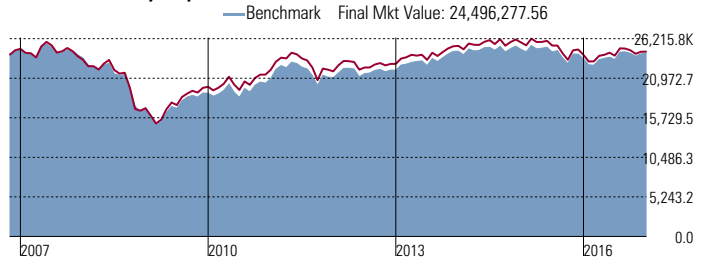


| | Portfolio % | Bmark % |
|----------------|--------------|--------------|
| Defen | 17.86 | 25.18 |
| Cons Defensive | 6.38 | 9.32 |
| Healthcare | 11.05 | 12.58 |
| Utilities | 0.43 | 3.28 |
| Sens | 41.40 | 37.40 |
| Comm Svcs | 2.62 | 4.03 |
| Energy | 8.56 | 6.50 |
| Industrials | 15.39 | 11.94 |
| Technology | 14.83 | 14.93 |
| Cycl | 40.72 | 37.43 |
| Basic Matls | 6.76 | 4.72 |
| Cons Cyclical | 11.85 | 11.46 |
| Financial Svcs | 21.59 | 17.76 |
| Real Estate | 0.52 | 3.49 |
| Not Classified | 0.02 | -0.01 |

| | Portfolio % | Bmark % |
|-----------------------|--------------|--------------|
| Americas | 82.25 | 71.96 |
| North America | 82.25 | 71.93 |
| Central/Latin | 0.00 | 0.03 |
| Greater Asia | 5.52 | 10.34 |
| Japan | 3.55 | 6.73 |
| Australasia | 1.60 | 2.08 |
| Asia Developed | 0.37 | 1.22 |
| Asia emerging | 0.00 | 0.31 |
| Greater Europe | 12.22 | 17.71 |
| United Kingdom | 2.62 | 5.01 |
| Europe Developed | 9.40 | 12.51 |
| Europe Emerging | 0.00 | 0.00 |
| Africa/Middle East | 0.20 | 0.19 |
| Not Classified | 0.00 | 0.00 |

Performance

Investment Activity Graph



| | 3 Mo | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|-------|-------|-------|-------|-------|
| Trailing Returns | | | | | |
| Portfolio Return | 0.70 | 6.09 | 3.84 | 7.78 | 5.03 |
| Benchmark Return | 1.37 | 7.01 | 4.38 | 8.33 | 4.87 |
| +/- Benchmark Return | -0.66 | -0.92 | -0.55 | -0.56 | 0.16 |

| Time Period Return | Best % | Worst % |
|---------------------------|---------------------|----------------------|
| 3 Months | 34.57 (10/06-12/06) | -21.70 (09/08-11/08) |
| 1 Year | 45.66 (10/06-09/07) | -29.27 (03/08-02/09) |
| 3 Years | 18.63 (03/09-02/12) | -2.52 (07/07-06/10) |

| Portfolio Yield | Yield % |
|------------------------|---------|
| Trailing 12 Month | 2.23 |

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://www.morningstaradvisor.com/familyinfo.asp>

Holdings

Top 10 holdings out of 184

- Rj Bank Deposit Program Money Market Fund
- SPDR® Gold Shares
- JPMorgan Chase & Co
- Microsoft Corp
- FANNIE MAE POOL #BC6358FNMA CONV INTERMEDIATE TERM 15
- US TREASURY NOTES 2% 02/15/202
- US TREASURY NOTES 1.25% 10/31/
- US TREASURY NOTES 1.75% 05/15/
- Marathon Petroleum Corp
- Microchip Technology Inc

| Ticker | Type | Holding Value | % Assets |
|----------|------|---------------|----------|
| RDP-RJ | FM | 1,455,817.43 | 5.94 |
| GLD | ETF | 694,379.35 | 2.83 |
| JPM | ST | 623,876.70 | 2.55 |
| MSFT | ST | 502,650.46 | 2.05 |
| FNBC6358 | MBS | 495,140.56 | 2.02 |
| 912828J2 | FI | 472,735.96 | 1.93 |
| 912828T6 | FI | 470,526.66 | 1.92 |
| 912828VB | FI | 362,171.59 | 1.48 |
| MPC | ST | 322,642.80 | 1.32 |
| MCHP | ST | 320,621.70 | 1.31 |

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
24,496,277.56

Benchmark
Episcopal Diocese Alt. Benchmark

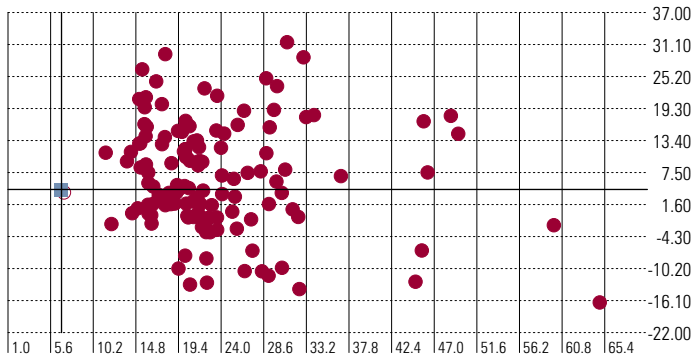
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



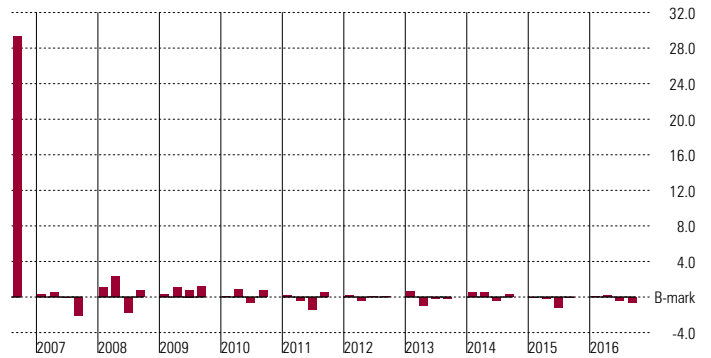
3-Year Standard Deviation

Risk and Return Statistics

| | 3 Yr | | 5 Yr | | 10 Yr | |
|--------------------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | B-mark | Portfolio | B-mark | Portfolio | B-mark |
| Standard Deviation | 7.04 | 6.78 | 6.94 | 6.77 | 10.70 | 10.11 |
| Mean | 3.84 | 4.38 | 7.78 | 8.33 | 5.03 | 4.87 |
| Sharpe Ratio | 0.55 | 0.65 | 1.10 | 1.20 | 0.45 | 0.45 |

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

| | 3 Yr | 5 Yr | 10 Yr |
|-----------|-------|-------|-------|
| Alpha | -0.63 | -0.61 | 0.02 |
| Beta | 1.03 | 1.01 | 1.04 |
| R-squared | 97.79 | 97.56 | 97.25 |

Fundamental Analysis

Market Maturity

| | Portfolio | B-mark |
|-------------------|-----------|--------|
| % of Stocks | | |
| Developed Markets | 99.80 | 99.47 |
| Emerging Markets | 0.20 | 0.53 |
| Not Available | 0.00 | 0.00 |

Geometric Avg Capitalization (Mil)

| | |
|-----------|-----------|
| Portfolio | 42,802.41 |
| Benchmark | 39,549.16 |

Valuation Multiples

| | Portfolio | B-mark |
|-----------------|-----------|--------|
| Price/Earnings | 22.27 | 19.36 |
| Price/Book | 2.54 | 2.25 |
| Price/Sales | 1.89 | 1.48 |
| Price/Cash Flow | 11.71 | 10.72 |

Credit Quality

| | % of Bonds |
|---------|------------|
| AAA | 31.72 |
| AA | 1.47 |
| A | 1.29 |
| BBB | 0.00 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| NR/NA | 65.52 |

Type Weightings

% of Stocks ■ Portfolio ■ B-mark

| | Portfolio | B-mark |
|--------------------|-----------|--------|
| High Yield | 2.06 | 4.34 |
| Distressed | 5.08 | 3.36 |
| Hard Asset | 6.55 | 7.60 |
| Cyclical | 49.23 | 42.09 |
| Slow Growth | 20.15 | 19.92 |
| Classic Growth | 8.05 | 7.27 |
| Aggressive Growth | 5.48 | 9.09 |
| Speculative Growth | 3.40 | 2.63 |
| Not Available | 0.00 | 3.70 |

Profitability

| | Portfolio | B-mark |
|--------------|-----------|--------|
| % of Stocks | | |
| 2014 | | |
| 2015 | | |
| 2015 | | |
| Net Margin | 11.59 | 10.76 |
| ROE | 18.15 | 19.00 |
| ROA | 6.40 | 5.26 |
| Debt/Capital | 38.37 | 39.32 |

Interest Rate Risk

| | Portfolio |
|----------------------------|-----------|
| Maturity | 5.18 |
| Duration (total portfolio) | 4.61 |
| Avg Credit Quality | B |

Fund Statistics

| | |
|------------------------------|--------|
| Potential Cap Gains Exposure | -14.64 |
| Avg Net Exp Ratio | 0.39 |
| Avg Gross Exp Ratio | 0.39 |

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
24,496,277.56

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

| Total 184 holdings as of 12/31/2016 | | | | | | | | | | | |
|--|------|---------------|-------------|---------------|-------------|------------|------------|------------|-------------|------------------|-----------------|
| | Type | Holdings Date | % of Assets | Holding Value | 7-day Yield | 1 Yr Ret % | 3 Yr Ret % | 5 Yr Ret % | 10 Yr Ret % | Max Front Load % | Max Back Load % |
| Rj Bank Deposit Program Money Market Fu... | FM | | 5.94 | 1,455,817.43 | — | — | — | — | — | — | — |
| SPDR® Gold Shares | ETF | 12/31/2016 | 2.83 | 694,379.35 | 0.00 | 8.03 | -1.90 | -6.33 | 5.67 | — | — |
| JPMorgan Chase & Co | ST | 12/31/2016 | 2.55 | 623,876.70 | 0.00 | 34.49 | 17.03 | 24.41 | 8.62 | — | — |
| Microsoft Corp | ST | 12/31/2016 | 2.05 | 502,650.46 | 0.00 | 15.01 | 21.65 | 22.40 | 10.23 | — | — |
| FANNIE MAE POOL #BC6358FNMA CONV... | MBS | | 2.02 | 495,140.56 | 0.00 | — | — | — | — | — | — |
| US TREASURY NOTES 2% 02/15/202 | FI | | 1.93 | 472,735.96 | 0.00 | — | — | — | — | — | — |
| US TREASURY NOTES 1.25% 10/31/ | FI | | 1.92 | 470,526.66 | 0.00 | — | — | — | — | — | — |
| US TREASURY NOTES 1.75% 05/15/ | FI | | 1.48 | 362,171.59 | 0.00 | — | — | — | — | — | — |
| Marathon Petroleum Corp | ST | 12/31/2016 | 1.32 | 322,642.80 | 0.00 | 0.54 | 5.84 | 27.86 | — | — | — |
| Microchip Technology Inc | ST | 12/31/2016 | 1.31 | 320,621.70 | 0.00 | 41.50 | 16.05 | 15.62 | 11.24 | — | — |
| US TREASURY NOTES 1.5% 08/15/2 | FI | | 1.26 | 308,306.10 | 0.00 | — | — | — | — | — | — |
| Union Pacific Corp | ST | 12/31/2016 | 1.25 | 307,203.84 | 0.00 | 35.96 | 9.68 | 16.86 | 18.52 | — | — |
| Chevron Corp | ST | 12/31/2016 | 1.23 | 301,076.60 | 0.00 | 36.65 | 2.17 | 5.97 | 8.57 | — | — |
| US TREASURY NOTES 0.75% 09/30/ | FI | | 1.21 | 297,598.24 | 0.00 | — | — | — | — | — | — |
| Halliburton Co | ST | 12/31/2016 | 1.21 | 296,250.93 | 0.00 | 61.65 | 3.75 | 10.94 | 7.06 | — | — |
| Carnival Corp | ST | 12/31/2016 | 1.21 | 296,117.28 | 0.00 | -1.77 | 11.80 | 13.06 | 3.29 | — | — |
| CME Group Inc Class A | ST | 12/31/2016 | 1.19 | 291,720.15 | 0.00 | 33.97 | 19.54 | 25.53 | 4.96 | — | — |
| Time Warner Inc | ST | 12/31/2016 | 1.18 | 290,265.71 | 0.00 | 52.41 | 14.68 | 24.95 | 10.29 | — | — |
| Apple Inc | ST | 12/31/2016 | 1.11 | 271,945.36 | 0.00 | 12.43 | 15.25 | 16.99 | 26.46 | — | — |
| Eaton Corp PLC | ST | 12/31/2016 | 1.11 | 271,714.50 | 0.00 | 33.56 | -0.96 | 12.48 | 9.23 | — | — |
| The Kraft Heinz Co | ST | 12/31/2016 | 1.10 | 270,604.68 | 0.00 | 23.44 | — | — | — | — | — |
| Chubb Ltd | ST | 12/31/2016 | 1.09 | 266,353.92 | 0.00 | 15.53 | 11.30 | 16.41 | 10.61 | — | — |
| Pfizer Inc | ST | 12/31/2016 | 1.06 | 259,352.80 | 0.00 | 4.36 | 5.57 | 12.34 | 6.75 | — | — |
| Pioneer Natural Resources Co | ST | 12/31/2016 | 1.06 | 258,580.52 | 0.00 | 43.69 | -0.68 | 15.08 | 16.57 | — | — |
| Amazon.com Inc | ST | 12/31/2016 | 1.04 | 254,205.93 | — | 10.95 | 23.43 | 34.07 | 34.24 | — | — |
| PepsiCo Inc | ST | 12/31/2016 | 1.04 | 253,623.12 | 0.00 | 7.73 | 11.16 | 12.75 | 8.29 | — | — |
| Synchrony Financial | ST | 12/31/2016 | 1.02 | 248,957.28 | 0.00 | 20.28 | — | — | — | — | — |
| General Dynamics Corp | ST | 12/31/2016 | 1.01 | 248,630.40 | 0.00 | 28.37 | 24.31 | 23.97 | 11.27 | — | — |
| Oracle Corp | ST | 12/31/2016 | 0.99 | 243,696.10 | 0.00 | 6.89 | 1.56 | 9.91 | 9.39 | — | — |
| NXP Semiconductors NV | ST | 12/31/2016 | 0.99 | 242,672.76 | — | 16.33 | 28.74 | 44.85 | — | — | — |
| Verizon Communications Inc | ST | 12/31/2016 | 0.99 | 242,185.06 | 0.00 | 20.73 | 7.51 | 10.74 | 8.99 | — | — |
| Air Products & Chemicals Inc | ST | 12/31/2016 | 0.97 | 236,727.72 | 0.00 | 21.51 | 14.04 | 15.60 | 10.93 | — | — |
| Intercontinental Exchange Inc | ST | 12/31/2016 | 0.95 | 233,014.60 | 0.00 | 11.53 | 9.23 | 19.52 | 10.54 | — | — |
| Ingersoll-Rand PLC | ST | 12/31/2016 | 0.89 | 218,366.40 | 0.00 | 38.49 | 8.83 | 27.51 | 11.07 | — | — |
| Allstate Corp | ST | 12/31/2016 | 0.89 | 218,209.28 | 0.00 | 21.71 | 12.87 | 24.51 | 3.95 | — | — |
| The Priceline Group Inc | ST | 12/31/2016 | 0.88 | 215,510.82 | — | 14.99 | 8.04 | 25.67 | 42.12 | — | — |
| Becton, Dickinson and Co | ST | 12/31/2016 | 0.87 | 213,725.05 | 0.00 | 9.20 | 16.42 | 19.51 | 10.99 | — | — |
| Visa Inc Class A | ST | 12/31/2016 | 0.86 | 209,717.76 | 0.00 | 1.37 | 12.73 | 26.12 | — | — | — |
| Alphabet Inc A | ST | 12/31/2016 | 0.84 | 206,829.45 | — | 1.86 | 13.24 | 20.30 | 13.36 | — | — |
| CENTERPOINT ENGY RES BD 2009-1 | CD | | 0.83 | 202,312.11 | 0.00 | — | — | — | — | — | — |
| The Home Depot Inc | ST | 12/31/2016 | 0.82 | 202,058.56 | 0.00 | 3.52 | 20.11 | 28.75 | 15.79 | — | — |
| AbbVie Inc | ST | 12/31/2016 | 0.81 | 199,632.56 | 0.00 | 9.84 | 9.46 | — | — | — | — |
| O'Reilly Automotive Inc | ST | 12/31/2016 | 0.81 | 199,619.97 | — | 9.86 | 29.33 | 28.34 | 24.13 | — | — |
| The Western Union Co | ST | 12/31/2016 | 0.79 | 194,089.92 | 0.00 | 25.16 | 11.39 | 6.66 | 1.58 | — | — |
| Kansas City Southern | ST | 12/31/2016 | 0.79 | 193,203.45 | 0.00 | 15.34 | -10.66 | 5.74 | 11.98 | — | — |

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
24,496,277.56

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

| Total 184 holdings as of 12/31/2016 | | | | | | | | | | | |
|---|------|---------------|-------------|---------------|-------------|------------|------------|------------|-------------|------------------|-----------------|
| | Type | Holdings Date | % of Assets | Holding Value | 7-day Yield | 1 Yr Ret % | 3 Yr Ret % | 5 Yr Ret % | 10 Yr Ret % | Max Front Load % | Max Back Load % |
| Cognizant Technology Solutions Corp A | ST | 12/31/2016 | 0.78 | 189,885.67 | — | -6.65 | 3.53 | 11.75 | 11.25 | — | — |
| Brown & Brown Inc | ST | 12/31/2016 | 0.77 | 188,995.18 | 0.00 | 41.73 | 14.20 | 16.22 | 6.20 | — | — |
| Express Scripts Holding Co | ST | 12/31/2016 | 0.77 | 187,865.49 | — | -21.30 | -0.69 | 9.01 | 14.41 | — | — |
| Merck & Co Inc | ST | 12/31/2016 | 0.75 | 184,792.93 | 0.00 | 15.07 | 8.99 | 13.17 | 7.08 | — | — |
| LPL Financial Holdings Inc | ST | 12/31/2016 | 0.73 | 178,409.07 | 0.00 | -14.64 | -6.87 | 6.28 | — | — | — |
| Celgene Corp | ST | 12/31/2016 | 0.72 | 176,518.75 | — | -3.35 | 11.07 | 27.91 | 14.94 | — | — |
| Broadridge Financial Solutions Inc | ST | 12/31/2016 | 0.68 | 167,009.70 | 0.00 | 25.82 | 21.37 | 27.07 | — | — | — |
| The Estee Lauder Companies Inc Class A | ST | 12/31/2016 | 0.64 | 157,569.40 | 0.00 | -11.89 | 1.79 | 7.68 | 15.54 | — | — |
| Hillenbrand Inc | ST | 12/31/2016 | 0.64 | 156,046.15 | 0.00 | 32.73 | 12.07 | 14.70 | — | — | — |
| Willis Towers Watson PLC | ST | 12/31/2016 | 0.63 | 155,173.32 | 0.00 | -3.48 | 3.39 | 6.20 | 4.47 | — | — |
| Salesforce.com Inc | ST | 12/31/2016 | 0.63 | 154,240.38 | — | -12.68 | 7.45 | 21.97 | 22.34 | — | — |
| John Wiley & Sons Inc Class A | ST | 12/31/2016 | 0.62 | 151,510.00 | 0.00 | 23.85 | 1.77 | 6.46 | 5.40 | — | — |
| Matthews International Corp Class A | ST | 12/31/2016 | 0.61 | 149,165.85 | 0.00 | 45.32 | 23.02 | 20.90 | 7.90 | — | — |
| CVS Health Corp | ST | 12/31/2016 | 0.61 | 149,139.90 | 0.00 | -17.81 | 4.92 | 15.88 | 11.20 | — | — |
| SLM STUDENT LOAN TR 2008-5 A-4RATE ... | CD | | 0.60 | 147,355.39 | 0.00 | — | — | — | — | — | — |
| Allergan PLC | ST | 12/31/2016 | 0.56 | 137,556.55 | — | -32.80 | 7.72 | 28.33 | 23.22 | — | — |
| Legg Mason Inc | ST | 12/31/2016 | 0.55 | 134,834.28 | 0.00 | -21.58 | -10.05 | 6.27 | -9.50 | — | — |
| PRUDENTIAL FINANCIAL, INC. MTNUS744... | CD | | 0.54 | 132,206.93 | 0.00 | — | — | — | — | — | — |
| COMERICA BANK DEBENTURE ISINUS200... | CD | | 0.54 | 131,211.99 | 0.00 | — | — | — | — | — | — |
| U.S. BANK NATIONAL ASSOCIATIONUS90... | CD | | 0.53 | 129,939.69 | 0.00 | — | — | — | — | — | — |
| BB&T CORPORATION MTN ISIN US07 | CD | | 0.53 | 128,816.75 | 0.00 | — | — | — | — | — | — |
| DISCOVER CARD EXE TR 2012-5-6CREDIT ... | CD | | 0.52 | 128,603.75 | 0.00 | — | — | — | — | — | — |
| Newmont Mining Corp | ST | 12/31/2016 | 0.52 | 127,149.24 | 0.00 | 90.08 | 14.65 | -9.16 | -1.42 | — | — |
| PUBLIC SERVICE ELECTRIC AND GAMTN IS... | CD | | 0.50 | 122,045.20 | 0.00 | — | — | — | — | — | — |
| PEPSICO CAPITAL RESOURCES, INCUS713... | CD | | 0.49 | 119,651.62 | 0.00 | — | — | — | — | — | — |
| Landstar System Inc | ST | 12/31/2016 | 0.48 | 117,458.10 | 0.00 | 46.16 | 15.18 | 13.33 | 9.13 | — | — |
| Alamos Gold Inc | ST | 12/31/2016 | 0.47 | 116,307.36 | 0.00 | 108.46 | -16.45 | -15.78 | — | — | — |
| EXXON MOBIL CORPORATION NTS ISUS30... | CD | | 0.47 | 114,281.64 | 0.00 | — | — | — | — | — | — |
| THE WALT DISNEY COMPANY MTN ISUS2... | CD | | 0.46 | 113,732.43 | 0.00 | — | — | — | — | — | — |
| METLIFE INC. DEBENTURE ISIN US | CD | | 0.46 | 113,693.79 | 0.00 | — | — | — | — | — | — |
| AT&T INC. NTS ISIN US00206RAJ1 | CD | | 0.46 | 113,617.78 | 0.00 | — | — | — | — | — | — |
| TARGET CORPORATION NTS ISIN US | CD | | 0.46 | 113,085.90 | 0.00 | — | — | — | — | — | — |
| HONEYWELL INTERNATIONAL INC. NUS43... | CD | | 0.46 | 112,831.33 | 0.00 | — | — | — | — | — | — |
| Agnico Eagle Mines Ltd | ST | 12/31/2016 | 0.45 | 110,040.00 | 0.00 | 61.17 | 17.95 | 4.53 | 1.18 | — | — |
| Barrick Gold Corp | ST | 12/31/2016 | 0.45 | 109,079.48 | 0.00 | 117.65 | -2.21 | -17.61 | -5.17 | — | — |
| AMERICAN EXPRESS COMPANY NTS IUS0... | CD | | 0.44 | 108,922.96 | 0.00 | — | — | — | — | — | — |
| JOHNSON & JOHNSON NTS ISIN US4 | CD | | 0.44 | 108,721.01 | 0.00 | — | — | — | — | — | — |
| UNITED PARCEL SERVICE, INC. NTUS9113... | CD | | 0.44 | 107,206.42 | 0.00 | — | — | — | — | — | — |
| BERKSHIRE HATHAWAY INC. NTS ISUS08... | CD | | 0.40 | 97,623.66 | 0.00 | — | — | — | — | — | — |
| Goldcorp Inc | ST | 12/31/2016 | 0.40 | 97,403.20 | 0.00 | 18.61 | -12.62 | -19.49 | -5.93 | — | — |
| Actuant Corp Class A | ST | 12/31/2016 | 0.38 | 92,278.20 | 0.00 | 8.49 | -10.71 | 2.88 | 1.03 | — | — |
| iShares MSCI EAFE | ETF | 12/30/2016 | 0.37 | 90,289.72 | 0.00 | 1.37 | -1.99 | 6.31 | 0.58 | — | — |
| C.H. Robinson Worldwide Inc | ST | 12/31/2016 | 0.36 | 89,377.20 | 0.00 | 20.97 | 10.43 | 3.35 | 8.12 | — | — |
| General Electric Capital Corpo Isin Us3696... | FI | | 0.36 | 88,519.87 | 0.00 | — | — | — | — | — | — |
| Randgold Resources Ltd ADR | ST | 12/31/2016 | 0.35 | 84,966.42 | 0.00 | 24.16 | 7.52 | -5.01 | 13.06 | — | — |

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
24,496,277.56

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

| Total 184 holdings as of 12/31/2016 | | | | | | | | | | | |
|---|------|---------------|-------------|---------------|-------------|------------|------------|------------|-------------|------------------|-----------------|
| | Type | Holdings Date | % of Assets | Holding Value | 7-day Yield | 1 Yr Ret % | 3 Yr Ret % | 5 Yr Ret % | 10 Yr Ret % | Max Front Load % | Max Back Load % |
| JPMORGAN CHASE & CO. NTS ISINUS481... | CD | | 0.34 | 83,928.74 | 0.00 | — | — | — | — | — | — |
| CHASE ISSUANCE TR 2012-4A A CCARDS | CD | | 0.34 | 83,509.51 | 0.00 | — | — | — | — | — | — |
| NORTHERN STATES POWER COMPANY | CD | | 0.32 | 78,604.93 | 0.00 | — | — | — | — | — | — |
| Royal Dutch Shell PLC ADR Class A | ST | 12/31/2016 | 0.32 | 77,709.02 | 0.00 | 28.26 | -2.55 | 0.02 | 2.91 | — | — |
| Carolina Power & Light Company Isin Us14... | FI | | 0.32 | 77,589.25 | 0.00 | — | — | — | — | — | — |
| Cintas Corp | ST | 12/31/2016 | 0.31 | 75,691.80 | 0.00 | 28.08 | 26.52 | 28.98 | 13.25 | — | — |
| PPL ELECTRIC UTILITIES CORPORAMTG ISI... | CD | | 0.31 | 74,732.29 | 0.00 | — | — | — | — | — | — |
| NELNET ST LN TR 2008-4 A-4 ACT | CD | | 0.30 | 73,367.14 | 0.00 | — | — | — | — | — | — |
| Post Holdings Inc | ST | 12/31/2016 | 0.28 | 69,135.40 | — | 30.29 | 17.73 | — | — | — | — |
| Banco Santander SA ADR | ST | 12/31/2016 | 0.28 | 68,370.82 | 0.00 | 11.70 | -11.51 | 0.72 | -5.59 | — | — |
| KIMBERLY-CLARK CORPORATION NTSUS4... | CD | | 0.28 | 68,280.88 | 0.00 | — | — | — | — | — | — |
| Unilever PLC ADR | ST | 12/31/2016 | 0.28 | 67,399.20 | 0.00 | -2.56 | 2.87 | 7.49 | 7.56 | — | — |
| PNC BANK, NATIONAL ASSOCIATIONUS6... | CD | | 0.27 | 66,644.00 | 0.00 | — | — | — | — | — | — |
| Novartis AG ADR | ST | 12/31/2016 | 0.26 | 64,026.36 | 0.00 | -12.11 | -0.07 | 8.76 | 6.06 | — | — |
| Northern Tr 3.45% 2020-11-04 | FI | | 0.26 | 64,024.53 | 0.00 | — | — | — | — | — | — |
| SUNTRUST BANKS, INC. NTS ISINUS8679... | CD | | 0.26 | 62,789.28 | 0.00 | — | — | — | — | — | — |
| Stericycle Inc | ST | 12/31/2016 | 0.26 | 62,787.60 | — | -36.12 | -12.80 | -0.23 | 7.39 | — | — |
| Fastenal Co | ST | 12/31/2016 | 0.25 | 61,543.80 | 0.00 | 18.41 | 2.22 | 3.97 | 12.52 | — | — |
| Equifax Inc | ST | 12/31/2016 | 0.25 | 61,479.60 | 0.00 | 7.32 | 21.05 | 26.66 | 12.49 | — | — |
| IHS Markit Ltd A | ST | 12/31/2016 | 0.25 | 61,046.84 | — | 6.34 | 1.71 | 7.89 | 12.30 | — | — |
| NOW Inc | ST | 12/31/2016 | 0.25 | 60,816.37 | — | 29.39 | — | — | — | — | — |
| Sumitomo Mitsui Financial Group Inc ADR | ST | 12/31/2016 | 0.25 | 60,692.16 | 0.00 | 5.11 | -6.90 | 10.53 | -6.55 | — | — |
| Shire PLC ADR | ST | 12/31/2016 | 0.25 | 60,314.52 | 0.00 | -16.51 | 6.85 | 10.88 | 11.21 | — | — |
| Waters Corp | ST | 12/31/2016 | 0.25 | 60,072.33 | — | -0.14 | 10.35 | 12.66 | 10.62 | — | — |
| Commonwealth Bank of Australia ADR | ST | 12/31/2016 | 0.24 | 58,897.25 | 0.00 | 1.32 | 0.06 | 8.33 | — | — | — |
| Markel Corp | ST | 12/31/2016 | 0.24 | 58,792.50 | — | 2.39 | 15.94 | 16.88 | 6.54 | — | — |
| TRAVELERS COMPANIES, INC. NTSUS894... | CD | | 0.24 | 58,600.92 | 0.00 | — | — | — | — | — | — |
| Graco Inc | ST | 12/31/2016 | 0.24 | 58,079.91 | 0.00 | 17.33 | 3.76 | 17.17 | 9.83 | — | — |
| McCormick & Co Inc Non-Voting | ST | 12/31/2016 | 0.23 | 56,837.97 | 0.00 | 11.09 | 12.85 | 15.40 | 11.74 | — | — |
| AIA Group Ltd ADR | ST | 12/31/2016 | 0.23 | 56,452.57 | 0.00 | -5.32 | 5.01 | 13.60 | — | — | — |
| Anheuser-Busch InBev SA/NV ADR | ST | 12/31/2016 | 0.22 | 52,930.88 | 0.00 | -12.67 | 2.91 | 14.92 | — | — | — |
| CONSOLIDATED EDISON COMPANY OFINC... | CD | | 0.21 | 51,493.08 | 0.00 | — | — | — | — | — | — |
| ALABAMA POWER COMPANY NTS ISINUS... | CD | | 0.21 | 51,040.67 | 0.00 | — | — | — | — | — | — |
| Orange SA ADR | ST | 12/31/2016 | 0.21 | 50,325.36 | 0.00 | -5.04 | 12.18 | 6.20 | 1.05 | — | — |
| NORTHERN STATES POWER COMPANYYSI... | CD | | 0.20 | 49,478.76 | 0.00 | — | — | — | — | — | — |
| STATE STREET CORPORATION NTS IUS85... | CD | | 0.20 | 49,064.36 | 0.00 | — | — | — | — | — | — |
| Infineon Technologies AG ADR | ST | 12/31/2016 | 0.20 | 48,114.88 | 0.00 | 20.06 | 18.90 | 20.24 | 3.14 | — | — |
| Murata Manufacturing Co Ltd ADR | ST | 12/31/2016 | 0.19 | 47,063.64 | 0.00 | -5.99 | 15.84 | 23.39 | — | — | — |
| Sony Corp ADR | ST | 12/31/2016 | 0.19 | 46,193.44 | 0.00 | 14.60 | 18.09 | 10.38 | -3.13 | — | — |
| Enel SpA ADR | ST | 12/31/2016 | 0.19 | 46,064.89 | 0.00 | 9.89 | 3.75 | 6.52 | — | — | — |
| Nitto Denko Corp ADR | ST | 12/31/2016 | 0.19 | 45,908.11 | 0.00 | 9.54 | 24.88 | 19.90 | 6.14 | — | — |
| Julius Baer Gruppe AG ADR | ST | 12/31/2016 | 0.19 | 45,893.56 | 0.00 | -6.32 | -0.86 | 4.28 | — | — | — |
| Prudential PLC ADR | ST | 12/31/2016 | 0.19 | 45,758.50 | 0.00 | -7.06 | 0.29 | 20.39 | 9.09 | — | — |
| Seven & i Holdings Co Ltd ADR | ST | 12/31/2016 | 0.18 | 45,281.48 | 0.00 | -15.32 | -0.35 | 8.92 | — | — | — |
| Nintendo Co Ltd ADR | ST | 12/31/2016 | 0.18 | 44,115.00 | 0.00 | 51.63 | 16.95 | 9.74 | -0.18 | — | — |

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
24,496,277.56

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

| Total 184 holdings as of 12/31/2016 | | | | | | | | | | | |
|--|------|---------------|-------------|---------------|-------------|------------|------------|------------|-------------|------------------|-----------------|
| | Type | Holdings Date | % of Assets | Holding Value | 7-day Yield | 1 Yr Ret % | 3 Yr Ret % | 5 Yr Ret % | 10 Yr Ret % | Max Front Load % | Max Back Load % |
| PNC BANK, NATIONAL ASSOCIATIONUS6... | CD | | 0.18 | 43,799.39 | 0.00 | — | — | — | — | — | — |
| KIMBERLY-CLARK CORPORATION NTSUS4... | CD | | 0.18 | 43,347.13 | 0.00 | — | — | — | — | — | — |
| Continental AG ADR | ST | 12/31/2016 | 0.18 | 43,092.22 | 0.00 | -18.37 | -3.05 | 27.77 | 6.93 | — | — |
| Astellas Pharma Inc ADR | ST | 12/31/2016 | 0.17 | 41,787.84 | 0.00 | -1.10 | 6.96 | 13.34 | — | — | — |
| Cable One Inc | ST | 12/31/2016 | 0.17 | 41,034.18 | 0.00 | 45.08 | — | — | — | — | — |
| KDDI Corp ADR | ST | 12/31/2016 | 0.16 | 40,136.92 | 0.00 | 0.06 | 9.63 | 21.37 | — | — | — |
| Panasonic Corp ADR | ST | 12/31/2016 | 0.16 | 40,132.00 | 0.00 | 2.76 | -2.84 | 5.26 | -5.47 | — | — |
| Woodside Petroleum Ltd ADR | ST | 12/31/2016 | 0.16 | 39,530.38 | 0.00 | 11.56 | -8.34 | -1.71 | 1.04 | — | — |
| BANK OF NEW YORK MELLON CORPORISL... | CD | | 0.16 | 39,072.24 | 0.00 | — | — | — | — | — | — |
| NATIONAL RURAL UTILITIES COOPEFINAN... | CD | | 0.16 | 39,048.51 | 0.00 | — | — | — | — | — | — |
| Allianz SE ADR | ST | 12/31/2016 | 0.16 | 38,170.80 | 0.00 | -1.71 | 1.48 | 16.82 | 1.99 | — | — |
| ING Groep NV ADR | ST | 12/31/2016 | 0.15 | 37,266.30 | 0.00 | 11.09 | 3.06 | 16.42 | -9.03 | — | — |
| Macquarie Group Ltd ADR | ST | 12/31/2016 | 0.15 | 37,156.48 | 0.00 | 9.66 | 16.28 | 25.39 | — | — | — |
| Vinci SA ADR | ST | 12/31/2016 | 0.15 | 36,032.83 | 0.00 | 8.94 | 4.64 | 13.55 | — | — | — |
| Galp Energia SGPS SA ADR | ST | 12/31/2016 | 0.15 | 35,810.94 | 0.00 | 33.74 | 0.72 | — | — | — | — |
| Carrefour ADR | ST | 12/31/2016 | 0.14 | 34,424.61 | 0.00 | -12.93 | -13.15 | 4.18 | — | — | — |
| Seiko Epson Corp ADR | ST | 12/31/2016 | 0.14 | 33,697.36 | 0.00 | 40.17 | 19.06 | 31.06 | 8.15 | — | — |
| Vestas Wind Systems A/S ADR | ST | 12/31/2016 | 0.13 | 32,599.41 | 0.00 | -6.08 | 31.52 | 44.72 | — | — | — |
| Compagnie de Saint-Gobain SA ADR | ST | 12/31/2016 | 0.13 | 32,591.98 | 0.00 | 10.59 | — | — | — | — | — |
| RELX NV ADR | ST | 12/31/2016 | 0.13 | 32,514.40 | 0.00 | 2.28 | 9.57 | 21.31 | 9.45 | — | — |
| BHP Billiton Ltd ADR | ST | 12/31/2016 | 0.13 | 32,345.12 | 0.00 | 41.93 | -13.98 | -8.09 | 2.79 | — | — |
| Teva Pharmaceutical Industries Ltd ADR | ST | 12/31/2016 | 0.13 | 31,718.75 | 0.00 | -43.17 | -0.78 | 0.56 | 3.55 | — | — |
| Toyota Motor Corp ADR | ST | 12/31/2016 | 0.13 | 30,823.60 | 0.00 | -1.46 | 1.69 | 15.03 | 0.92 | — | — |
| Westfield Corp ADR | ST | 12/31/2016 | 0.12 | 30,400.99 | 0.00 | 2.68 | 8.44 | 9.64 | — | — | — |
| Volvo AB ADR | ST | 12/31/2016 | 0.12 | 30,206.40 | 0.00 | — | — | — | — | — | — |
| Sumitomo Metal Mining Co Ltd ADR | ST | 12/31/2016 | 0.12 | 29,925.04 | 0.00 | 10.13 | 1.70 | — | — | — | — |
| WPP PLC ADR | ST | 12/31/2016 | 0.12 | 29,546.22 | 0.00 | -0.52 | 1.68 | 19.61 | 7.96 | — | — |
| Lendlease Group ADR | ST | 12/31/2016 | 0.12 | 29,333.81 | 0.00 | 2.78 | 6.34 | 11.71 | — | — | — |
| Cie Generale des Etablissements Michelin ... | ST | 12/31/2016 | 0.12 | 29,299.57 | 0.00 | 20.16 | 4.18 | 17.15 | — | — | — |
| Basf SE ADR | ST | 12/31/2016 | 0.12 | 29,066.98 | 0.00 | 26.90 | -1.54 | 9.72 | 10.56 | — | — |
| Sky PLC ADR | ST | 12/31/2016 | 0.12 | 28,213.06 | 0.00 | -22.76 | -1.13 | 4.73 | 4.99 | — | — |
| Siemens AG ADR | ST | 12/31/2016 | 0.11 | 28,156.60 | 0.00 | 32.35 | -0.49 | 9.03 | 5.23 | — | — |
| Smiths Group PLC ADR | ST | 12/31/2016 | 0.11 | 28,100.18 | 0.00 | 33.53 | -7.82 | 8.43 | — | — | — |
| AstraZeneca PLC ADR | ST | 12/31/2016 | 0.11 | 28,084.96 | 0.00 | -15.72 | 1.48 | 8.62 | 5.26 | — | — |
| Deutsche Post AG ADR | ST | 12/31/2016 | 0.11 | 27,739.69 | 0.00 | 21.68 | -0.77 | 19.22 | — | — | — |
| Swedbank AB ADR | ST | 12/31/2016 | 0.11 | 27,548.00 | 0.00 | 16.49 | 0.01 | 18.63 | 2.03 | — | — |
| Australia and New Zealand Banking Group ... | ST | 12/31/2016 | 0.11 | 26,841.36 | 0.00 | 14.63 | -3.50 | 7.00 | 6.92 | — | — |
| NATIONAL RURAL UTILITIES COOPEFINAN... | CD | | 0.11 | 25,943.00 | 0.00 | — | — | — | — | — | — |
| Adecco Group AG ADR | ST | 12/31/2016 | 0.10 | 24,231.07 | 0.00 | -0.71 | -3.48 | 13.29 | — | — | — |
| Clariant AG ADR | ST | 12/31/2016 | 0.10 | 24,219.09 | 0.00 | -11.73 | -1.58 | 13.40 | — | — | — |
| Heineken NV ADR | ST | 12/31/2016 | 0.10 | 23,717.94 | 0.00 | -10.99 | 5.19 | 11.66 | 6.28 | — | — |
| Atos SE ADR | ST | 12/31/2016 | 0.09 | 22,459.18 | 0.00 | 26.34 | — | — | — | — | — |
| Daiwa House Industry Co Ltd ADR | ST | 12/31/2016 | 0.09 | 21,866.80 | 0.00 | -2.94 | 15.01 | 21.32 | 6.78 | — | — |
| Japan Airlines Co Ltd ADR | ST | 12/31/2016 | 0.09 | 21,520.80 | 0.00 | -17.64 | — | — | — | — | — |
| National Grid PLC ADR | ST | 12/31/2016 | 0.09 | 21,465.44 | 0.00 | -12.39 | 0.91 | 9.13 | 3.13 | — | — |

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
24,496,277.56

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

| Total 184 holdings as of 12/31/2016 | Type | Holdings Date | % of Assets | Holding Value | 7-day Yield | 1 Yr Ret % | 3 Yr Ret % | 5 Yr Ret % | 10 Yr Ret % | Max Front Load % | Max Back Load % |
|-------------------------------------|------|---------------|-------------|---------------|-------------|------------|------------|------------|-------------|------------------|-----------------|
| Telenor ASA ADR | ST | 12/31/2016 | 0.09 | 21,341.49 | 0.00 | -4.88 | -10.19 | 3.14 | 1.20 | — | — |
| Wolseley PLC ADR | ST | 12/31/2016 | 0.08 | 20,483.67 | 0.00 | 13.42 | 4.41 | 15.33 | -4.07 | — | — |
| CRH PLC ADR | ST | 12/31/2016 | 0.08 | 20,421.72 | 0.00 | 22.17 | 13.42 | 15.28 | 1.89 | — | — |
| Park24 Co Ltd ADR | ST | 12/31/2016 | 0.04 | 9,295.22 | — | 14.81 | — | — | — | — | — |

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit <http://advisor.morningstar.com/familyinfo.asp>.



Hickok & Boardman

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An Independent Registered Investment Advisor

346 Shelburne Road, PO Box 1064 Burlington, Vermont 05402-1064

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www.hbplanning.com

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Return to: Freda Tutt
Advisors in Financial Planning
P.O. Box 1064
Burlington, VT 05402-1064

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Tel: (802) 863-5534 Fax: (802) 658-0538

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IMPORTANT INFORMATION ABOUT IDENTIFYING CLIENTS

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who becomes a client.

What this means for you: When you become a client of Advisors in Financial Planning, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

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INDEX DEFINITIONS

S&P 500 - an index that includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500® focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is generally considered representative of the U.S. stock market.

MSCI EAFE - an index comprised of stocks in Europe, Australasia, and the Far East and is generally considered representative of the international stock market. International investing involves special risks including currency fluctuations, differing financial accounting standards, and possible political and economic volatility.

Russell 2000 - an index comprised of approximately 2,000 of the smallest companies of the Russell 3000 index (which represents the largest 3,000 companies). Small cap stocks generally involve greater risks, and therefore, may not be appropriate for every investor.

Balanced Index - a weighted index comprised of 60% S&P 500 Index and 40% Barclays Capital Aggregate Bond Index.

NASDAQ Composite - a market value weighted index of all common stocks listed on the NASDAQ system.

Barclays Capital Aggregate Bond - an index comprised of approximately 6,000 publicly traded investment grade or higher bonds including US Government, corporate, mortgage-backed, and asset backed bonds with an approximate average maturity of 10 years.

S&P MidCap 400 - a market capitalization-weighted index composed of 400 stocks, including reinvestment of dividends, that is generally considered representative of mid-sized US companies.

S&P SmallCap 600 - a market capitalization-weighted index composed of 600 stocks, including reinvestment of dividends, that is generally considered representative of small-sized US companies.

PHLX Gold & Silver – an index comprised of sixteen precious metal mining companies that are traded on the Philadelphia Stock Exchange. Gold is subject to the special risks associated with investing in precious metals, including but not limited to: price may be subject to wide fluctuation; the market is relatively limited; the sources are concentrated in countries that have the potential for instability; and the market is unregulated.

Inclusion of indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results.

SECURITIES DEFINITIONS

U.S. Government Bonds and Treasury Bills - Debt obligations issued and guaranteed by the U.S. government which, if held to maturity, offer a fixed rate of interest and guaranteed principal value. U.S. government bonds are issued and guaranteed as to the timely payment of principal and interest by the federal government. Treasury bills are certificates reflecting short-term (less than one-year) obligations of the U. S. government.

CDs - Time deposits offering FDIC insurance and a fixed rate of interest. Both principal and yield of investment securities will fluctuate with changes in market conditions. The current FDIC deposit insurance amount is \$250,000 per depositor, per insured bank, for each account ownership category.

Corporate Bonds - Debt obligations of the issuing corporation offering a fixed rate of interest. Both principal and yield of investment securities will fluctuate with changes in market conditions. There is an inverse relationship between interest rate movements and bond prices. Generally, when interest rates rise, bond prices fall and when interest rates fall, bond prices generally rise.

INVESTMENT STYLE DESCRIPTIONS

Growth Investing - A style of investment strategy. Those who follow this style, known as *growth investors*, invest in companies that exhibit signs of above-average growth, even if the share price appears expensive in terms of metrics such as price-to-earning or price-to-book ratios.

Value Investing - A style of investment strategy from the so-called "Graham & Dodd" School. Followers of this style, known as *value investors*, generally invest in companies whose shares appear underpriced by some forms of fundamental analysis

Blend Investing - Some mutual funds invest in stocks from both the growth and the value styles. This may provide style diversification within one fund.

Portfolio Snapshot Report

Disclosure Statement

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an "unscheduled" portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges are not taken into account.

With "scheduled" portfolios, users input the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units when redeemed will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report. Morningstar is not itself a FINRA-member firm.

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Items to Note Regarding Certain Underlying Securities

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market such as the New York Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An exchange-traded fund (ETF) is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price

above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A money market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. If the variable annuity subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. If the variable life subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's list of holdings and again on the standardized returns page. When pre-inception data are presented in the report, the header at the top of the report will indicate this and the affected data elements will be displayed in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Portfolio Snapshot Report Disclosure Statement (continued)

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows, and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holding and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios, and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the advisor) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that currently is in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values that are graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. Due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if adjusted for, would reduce the returns stated. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund level expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio value based on the monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardized Returns

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown.

For money market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money market fund than the total return quotation.

For VA subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VAs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

Non-Standardized Returns

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

For money market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money market returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Non-Standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subaccount returns would be significantly reduced. Please note that these returns can include pre-inception data and if included, this data will be represented in italics.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Portfolio Snapshot Report Disclosure Statement (continued)

Investment Style

The Morningstar Style Box combines the various funds investment strategies. For the equity style box, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For the fixed-income style box, the vertical axis shows the average credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, or long).

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Fundamental Analysis

The below referenced data elements are a weighted average of the equity holdings in the portfolio.

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccount's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The return on assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100.

The Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's common stocks that are domiciled in developed and emerging markets.

The below referenced data elements listed below are a weighted average of the fixed income holdings in the portfolio.

The average credit quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category, this is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Credit quality breakdowns are shown for corporate-bond holdings and depicts the quality of bonds in the underlying portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's. (debt). This figure is not provided for financial companies.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bond's interest-rate sensitivity.

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Type Weightings divide the stocks in a given holding's portfolio into eight type designations each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The below referenced data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, variable annuities/life, ETF and closed-end funds we use the gross prospectus ratio as provided in the prospectus. For separate accounts and stocks we pull the audited expense ratio from the annual report.

Potential capital gains exposure is the percentage of a holding's total assets that represent capital appreciation.

Investment Risk

Market Price Risk: The market price of ETF's traded on the secondary market is subject to the forces of supply and demand and thus independent of the ETF's NAV. This can result in the market price trading at a premium or discount to the NAV which will affect an investors value.

Market Risk: The market prices of ETF's can fluctuate as to the result of several factors such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the ETF market price.

Portfolio Snapshot Report Disclosure Statement (continued)

International Emerging Market Funds/Subaccounts: The investor should note that funds and subaccounts that invest in international securities take on special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets normally accentuates these risks.

Sector Funds/Subaccounts: The investor should note that funds and subaccounts that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds/Subaccounts: The investor should note that funds or subaccounts that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of price volatility than the overall market average.

Mid Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds/Subaccounts: The investor should note that funds and subaccounts that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.