

Investment Review

The Episcopal Diocese of Vermont

September 30, 2017

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

Quarterly Performance Summary

The Episcopal Diocese Unit Fund outperformed both the basic and alternative benchmarks during the third quarter with a gain of 3.27%. The Unit Fund had an investment gain of \$1,025,000 during this time. The individual stock account slightly outpaced the Standard & Poor's 500 Index, while the managers at Boston Company soundly beat the MSCI EAFE Index by 1.69%. The change made to the bond account during the second quarter has yielded returns more comparable to the benchmark over the past three months.

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.

Third Quarter 2017

| | |
|--------------------------------|--------------|
| June 30, 2017 Value: | \$25,442,774 |
| Net Cash Flows: | (\$259,919) |
| Investment Gain: | \$1,024,751 |
| September 30, 2017 Value: | \$26,207,606 |
| Third Quarter Return: | 3.91% |
| Basic Benchmark Return:* | 3.27% |
| Alternative Benchmark Return:* | 3.36% |

Year-to-Date Period (12/31/2016 - 09/30/2017)

| | |
|--------------------------------|-------------|
| Investment Gain: | \$2,826,847 |
| Year-to-Date Return: | 11.31% |
| Basic Benchmark Return:* | 10.53% |
| Alternative Benchmark Return:* | 10.66% |

One-Year Period (09/30/2016 - 09/30/2017)

| | |
|--------------------------------|-------------|
| Investment Gain: | \$3,001,287 |
| One-Year Return: | 11.93% |
| Basic Benchmark Return:* | 12.24% |
| Alternative Benchmark Return:* | 11.43% |

*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.

| | Third Quarter | YTD | One-Year | Three-Year | Five-Year | Ten-Year |
|----------------------------------|---------------------|----------------------|----------------------|------------|-----------|----------|
| Beginning Market Value | \$25,442,774 | \$24,488,075 | \$24,666,546 | - | - | - |
| Contributions | | | | | | |
| Parish Deposits | \$110,554 | \$301,620 | \$305,061 | - | - | - |
| Withdrawals | | | | | | |
| Parish Withdrawals | (\$57,703) | (\$479,411) | (\$516,223) | - | - | - |
| Parish Dividends | (\$273,753) | (\$812,498) | (\$1,092,645) | - | - | - |
| Foreign Taxes Withheld | (\$2,375) | (\$7,792) | (\$9,347) | - | - | - |
| Management Expenses | (\$36,643) | (\$109,236) | (\$147,073) | - | - | - |
| Net Cash Flows | (\$259,919) | (\$1,107,317) | (\$1,460,227) | - | - | - |
| Income | | | | | | |
| Interest / Dividends | \$169,315 | \$454,763 | \$600,010 | - | - | - |
| Gains (Losses) | \$855,436 | \$2,372,084 | \$2,401,277 | - | - | - |
| Total Earnings | \$1,024,751 | \$2,826,847 | \$3,001,287 | - | - | - |
| Ending Market Value | \$26,207,606 | \$26,207,606 | \$26,207,607 | - | - | - |
| Portfolio Return (Gross of Fees) | 4.03% | 11.76% | 12.56% | - | - | - |
| Management Expenses | -0.140% | -0.417% | -0.561% | - | - | - |
| Portfolio Return (Net of Fees) | 3.91% | 11.31% | 11.93% | - | - | - |
| Basic Benchmark Return | 3.27% | 10.53% | 12.24% | - | - | - |
| Alternative Benchmark Return | 3.36% | 10.66% | 11.43% | - | - | - |

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.

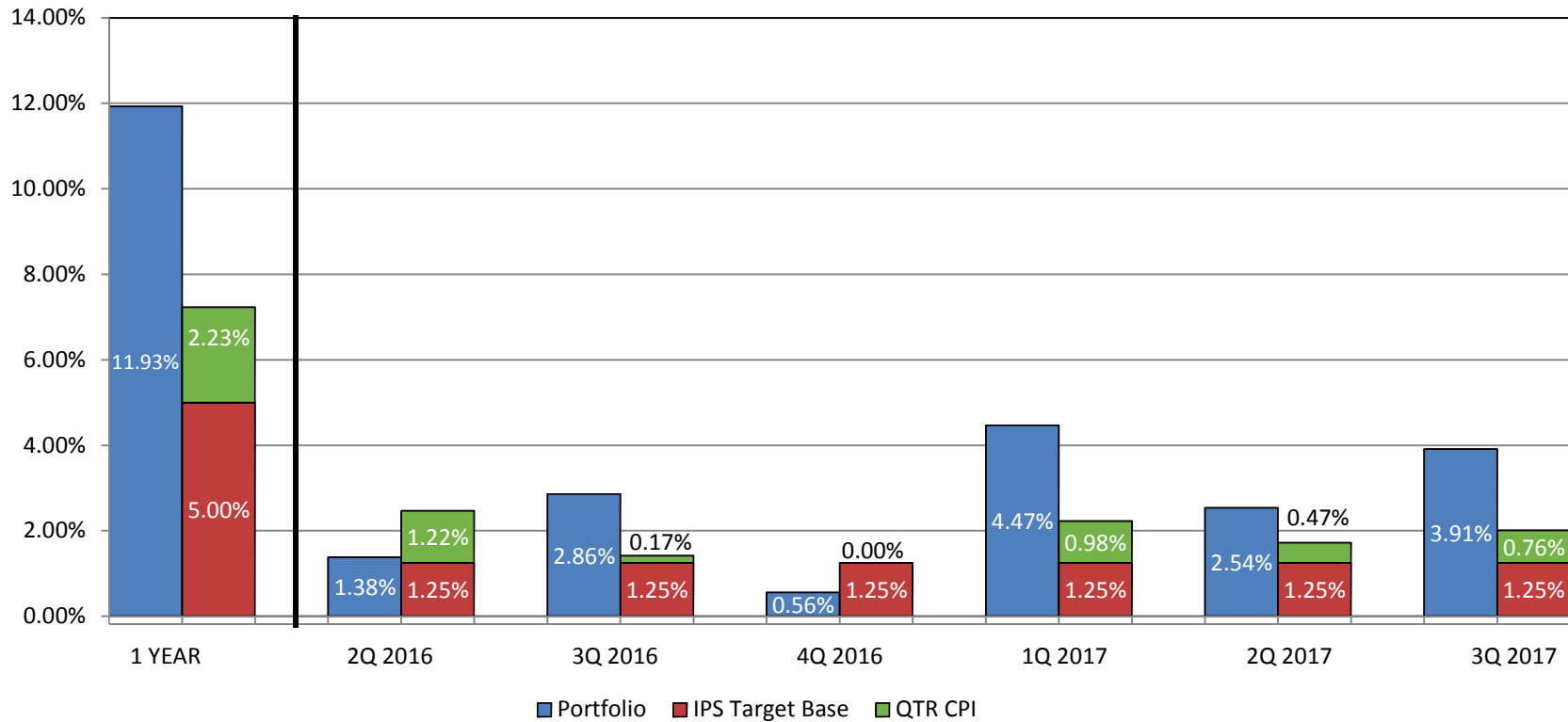
Portfolio Return: The time-weighted rate of return earned by the Unit Fund investments before (gross) and after (net) the management expenses are deducted.

*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

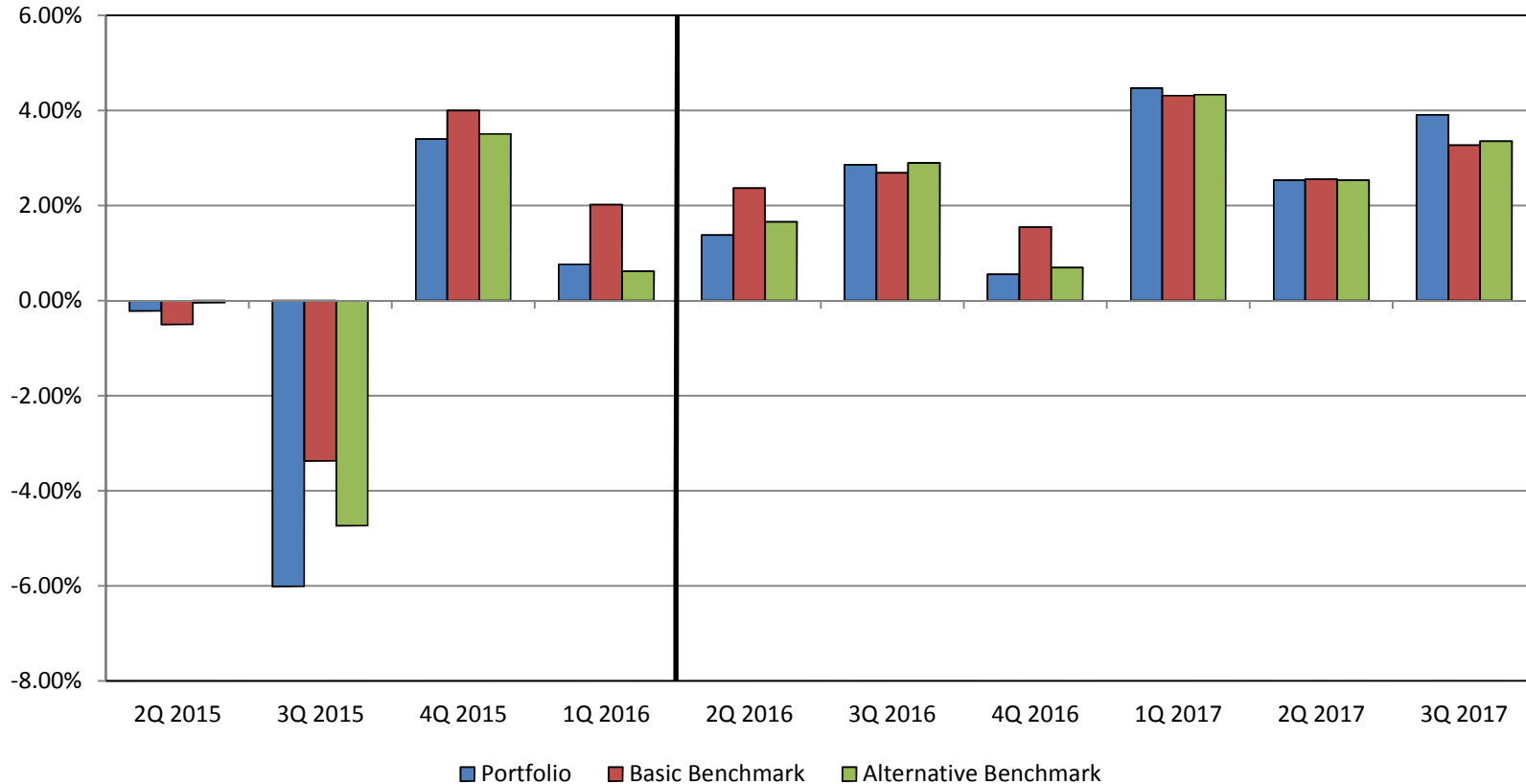
The IPS changed in March 2016. Periods prior to 3/31/16 reflect the former investment strategy.



The IPS Target Return is comprised of the quarterly non-seasonally-adjusted (NSA) CPI + 1.25%. This equates to an annual target return of CPI + 5%. The 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.

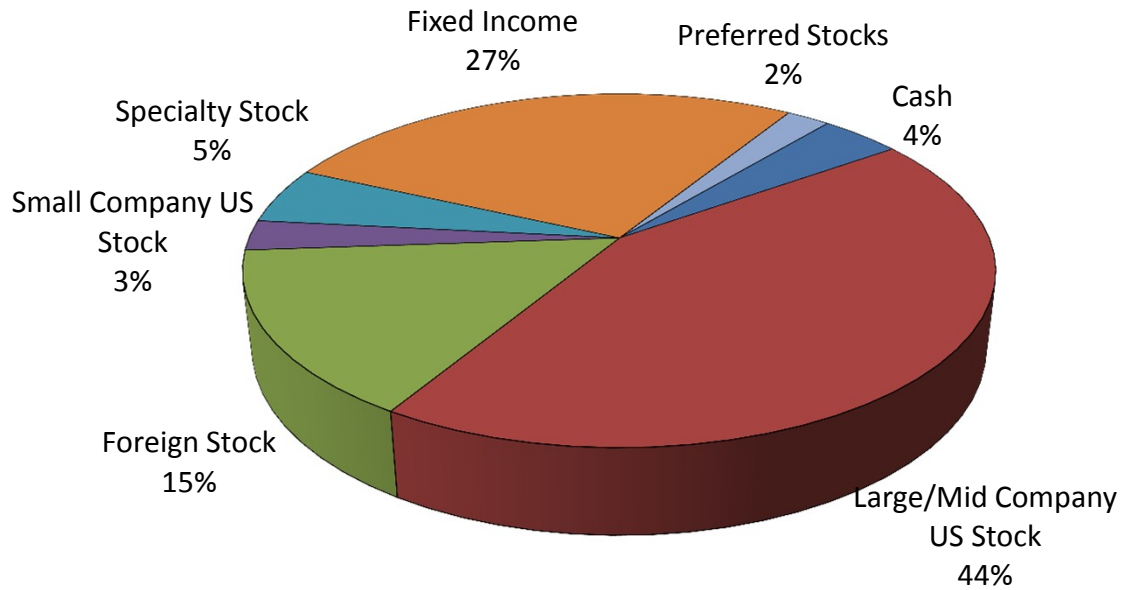


Black line denotes a change in the investment policy. The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Barclays US Aggregate 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.

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.

Portfolio Allocation

(67% Equities, 33% Fixed Investments)



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GLOBAL MARKET OBSERVATIONS

Quarterly Economic & Market Commentary
Q3 2017

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RAYMOND JAMES

Global markets continue to benefit from favorable economic conditions while a weakened dollar has magnified returns for U.S. investors.



After ascending unabated for the better part of the last five years, the dollar has shown weakness in recent months relative to other currencies.

Greenback Grounded, page 4



Angela Merkel has emerged victorious from yet another election, securing her fourth term as German chancellor.

A Woman for All Seasons, page 5



China has finally begun to follow through on promises to curb its excess capacity and is taking steps to make its state-owned enterprises more efficient.

Red Reformation, page 6



Fixed income investors have been hard-pressed to find yield while the majority of the world's bonds still struggle to break above 2%.

Where in the World? Page 7

ASSET CLASS RETURNS OVER Q3 2017 (%)

GLOBAL MARKET OBSERVATIONS – Q3 2017

Returns for Key Indices – Trailing 12 Months and the Third Quarter of 2017 – Ranked in Order of Performance (Best to Worst)

| Broad Asset Class Total Returns | | Domestic Equity Total Returns | | S&P 500 Equity Sector Total Returns | | International Equity Total Returns | | Fixed Income Total Returns | |
|----------------------------------|----------------------------------|-------------------------------|----------------------|-------------------------------------|-----------------------|------------------------------------|----------------------------|------------------------------|-----------------------------|
| T12 | Q3 | T12 | Q3 | T12 | Q3 | T12 | Q3 | T12 | Q3 |
| Non-U.S. Equity 19.61 | Non-U.S. Equity 6.16 | Large Growth 21.94 | Small Growth 6.22 | Financials 36.21 | Info Tech 8.65 | EM Eastern Europe 27.62 | EM Latin America 15.07 | High Yield 8.88 | Global Bond ex-U.S. 2.48 |
| U.S. Equity 18.71 | U.S. Equity 4.57 | Small Growth 20.98 | Large Growth 5.90 | Info Tech 28.88 | Energy 6.84 | EM Latin America 25.59 | EM Eastern Europe 14.62 | Emerging Mkt Bond 2.86 | Emerging Mkt Bond 2.23 |
| Blended Portfolio 10.17 | Global Real Estate 3.15 | Small Blend 20.74 | Small Blend 5.67 | Industrials 22.35 | Telecom 6.78 | Europe ex-UK 25.43 | Emerging Markets 7.89 | Credit 1.96 | High Yield 1.98 |
| Global Real Estate 3.52 | Blended Portfolio 3.13 | Small Value 20.55 | Mid Growth 5.28 | Materials 21.26 | Materials 6.05 | EM Asia 23.82 | EM Asia 7.02 | Municipal 0.87 | Long-Term Bond 1.53 |
| Cash & Cash Alternatives 0.46 | Commodities 2.52 | Large Blend 18.54 | Small Value 5.11 | S&P 500 18.61 | Financials 5.24 | Emerging Markets 22.46 | Europe ex-UK 6.94 | Short-Term Bond 0.66 | Credit 1.35 |
| U.S. Fixed Income 0.07 | U.S. Fixed Income 0.85 | Mid Growth 17.82 | Large Blend 4.48 | Health Care 15.49 | S&P 500 4.48 | Developed Markets 19.10 | Developed Markets 5.40 | T-Bill 0.46 | Municipal 1.06 |
| Commodities -0.29 | Cash & Cash Alternatives 0.18 | Mid Blend 15.32 | Mid Blend 3.47 | Cons Disc 14.52 | Industrials 4.22 | U.S. Large Cap 18.61 | United Kingdom 5.17 | MBS 0.30 | MBS 0.96 |
| | | Large Value 15.12 | Large Value 3.11 | Utilities 12.03 | Health Care 3.65 | United Kingdom 14.64 | U.S. Large Cap 4.48 | Aggregate Bond 0.07 | U.S. Tips 0.86 |
| | | Mid Value 13.37 | Mid Value 2.14 | Cons Staples 4.42 | Utilities 2.87 | Pacific ex-Japan 14.44 | Japan 3.97 | Agency 0.07 | Aggregate Bond 0.85 |
| | | | | Real Estate 2.66 | Real Estate 0.93 | Japan 14.09 | Pacific ex-Japan 3.66 | U.S. Tips -0.73 | Agency 0.41 |
| | | | | Energy 0.16 | Cons Disc 0.84 | | | Long-Term Bond -0.79 | Treasury 0.38 |
| | | | | Telecom -0.14 | Cons Staples -1.35 | | | Treasury -1.67 | Short-Term Bond 0.34 |
| | | | | | | | | Global Bond ex-U.S. -2.42 | T-Bill 0.18 |

Assume all asset classes are U.S. unless otherwise noted | Data as of 9/30/2017 | Ranked in order of performances (best to worst)

All investing involves risk and you may incur a profit or a loss. Past performance is not a guarantee of future results. This material is for informational purposes only and should not be used or construed as a recommendation regarding any security. Indices are unmanaged and cannot accommodate direct investments. An individual who purchases an investment product which attempts to mimic the performance of an index will incur expenses such as management fees and transaction costs which reduce returns. Returns are cumulative total return for stated period, including reinvestment of dividends. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. Source: Morningstar Direct

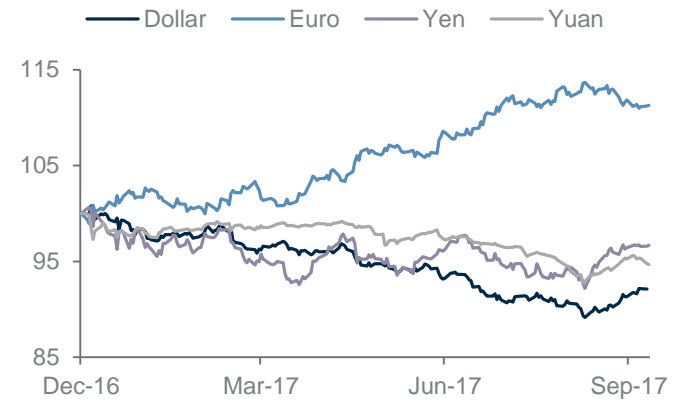
GREENBACK GROUNDED

After ascending unabated for the better part of the last five years, the dollar has shown weakness in recent months relative to other currencies.

A wide array of factors determine currency valuation; however, quiescent inflation, gradual rate increases by the Federal Reserve, and the absence of significant government infrastructure spending have been primary headwinds for the greenback. Yet a depreciated dollar actually helps businesses that sell products in international markets, making American products relatively cheaper and more competitive. S&P 500 sectors with greater exposures to international markets have directly benefited from this depreciation, which is manifest in recently reported earnings. Companies with greater international exposure experienced greater earnings growth than companies with less international exposure (see chart).

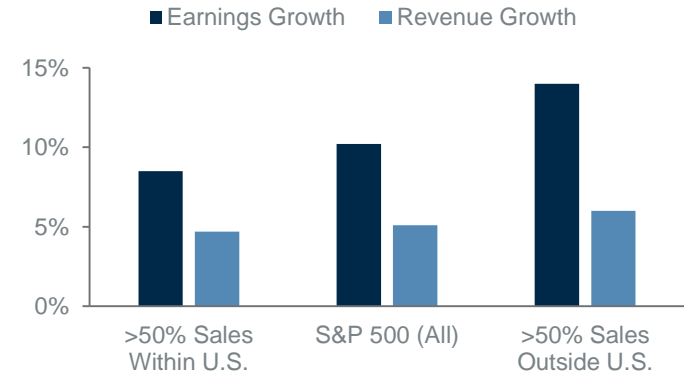
However, the greenback still remains one of the world’s most expensive currencies, relatively speaking. According to its most recent *External Sector Report*, the International Monetary Fund (IMF) holds the US dollar as 10-20% overvalued relative to its peers. While the value of the dollar has been dulled to a degree by its recent decline, it has a long way to fall before it reaches parity with its peers. Conversely, Germany continues to benefit from its rather large current account surplus (see *A Woman for All Seasons*, p. 5). Though the euro is fairly valued for the euro area as a whole, the IMF holds that the currency is 10-20% undervalued for Germany based on country-specific fundamentals. While the euro has appreciated substantially, it too has a long way to go before it moves beyond ‘fairly valued’ status.

DOLLAR DOLDRUMS



Source: Bloomberg LP as of 09/30/2017 (100 = 30 Dec. 2016 Value)

EARNING ABROAD



Source: FactSet as of 09/30/2017



“The dollar has declined approximately 9% against the developed world while the euro has gained approximately 11% against the dollar.”

- Nicholas Lacy, CFA, Chief Portfolio Strategist, Asset Management Services

A WOMAN FOR ALL SEASONS

Angela Merkel has emerged victorious from yet another election, securing her fourth term as German chancellor.

Yet her triumph was not total. Merkel and the Christian Democratic Union (CDU) won with much slimmer margins than had been previously predicted. The populist, far right “Alternative for Germany” (AfD) filled the vacuum, securing seats in the Bundestag on a platform based largely upon opposition to Chancellor Merkel and her policies. While the blow did not pierce her armor, it certainly left an indelible dent. Nevertheless, Angela Merkel remains a woman for all seasons; she stands ready to tackle Europe’s challenges with her recently elected French counterpart, President Emmanuel Macron.

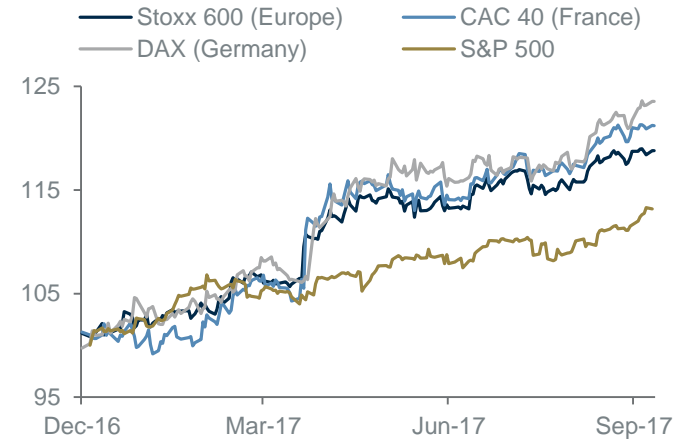
The dual victories of President Macron and Chancellor Merkel have sparked a spike in the euro and widespread outperformance by European markets (see chart). Much to the delight of American investors, European returns have also been magnified in dollar terms due to currency divergence (see *Greenback Grounded*, p. 4). Germany in particular continues to benefit from its burgeoning current account surplus. At approximately \$280 billion, it is the largest in the world (see chart). When poorer euro zone countries rail at the economic dominance of Germany, there is a shred of truth to their claims. As the formal head of the German state and the informal leader of the European Union, Angela Merkel will have to square her embattled position at home with her vision for Europe as a whole. The stability of European markets depends upon it. Chancellor Merkel certainly has her work cut out for her.



“Recent weakness in the U.S. dollar has been a tailwind for international equities.”

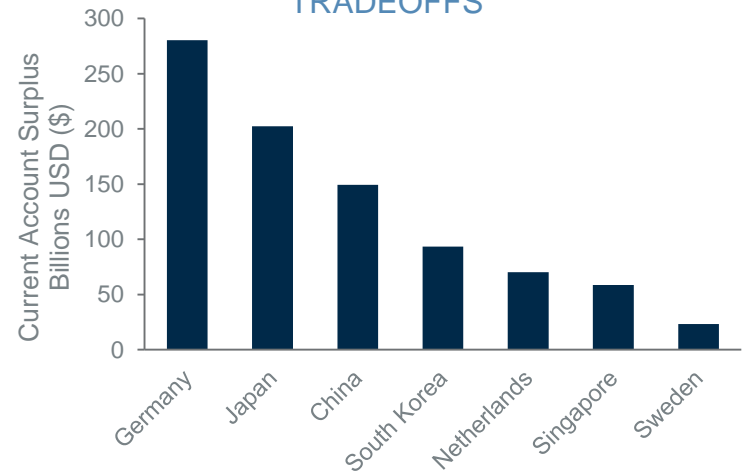
- Raymond James Investment Strategy Committee

VIVAT EUROPA



Source: Bloomberg LP as of 09/30/2017 (100 = 30 Dec. 2016 Value)

TRADEOFFS



Source: IMF as of 09/30/2017

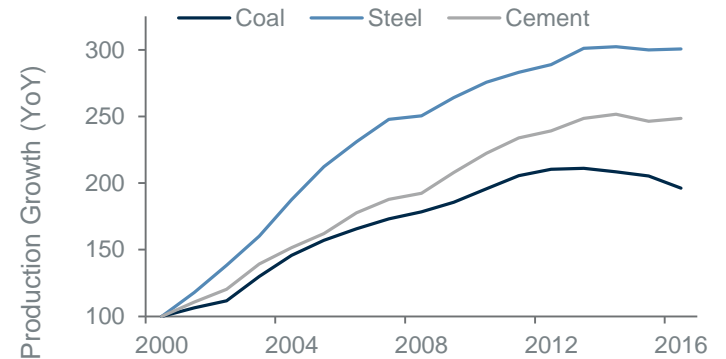
RED REFORMATION

“Hide our capabilities and bide our time; accomplish things where possible.” - Deng Xiaoping, ‘24 Character Policy’

The profound 24 Character Policy of Deng Xiaoping is manifest in the newfound global dominance of China. As Mao Zedong’s successor, Deng enacted crucial reforms that eschewed pure communist economics and embraced more capitalistic markets. These reforms laid the foundations for the great ‘Chinese Miracle’ and China’s ensuing hegemony in industrial production. China now produces more coal, steel, and cement than the rest of world combined. Its excess capacity was the proximate cause of the fall in commodity prices beginning in mid 2014. Given its global prowess, adherence to the final lines of Deng’s 24 Character Policy, “Maintain a low profile; never claim leadership,” has been difficult. China is certainly no longer a hidden dragon, and many markets now march to the beat of its drum. Fortunately, its cadence has changed.

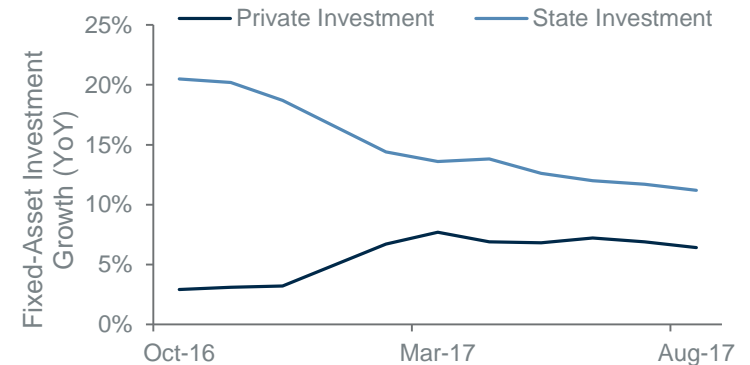
China has finally begun to follow through on promises to curb its excess capacity, leveling off the rather explosive growth rates from the past decade (see chart). The state is also taking steps to make its state-owned enterprises (SOEs) more efficient, profitable, and expansionary, with less reliance on government capital. Investment by SOEs has declined while private investment has risen markedly to fill the gap (see chart). While full-scale privatization of SOEs may remain a far-fetched ambition, China has made significant progress in modernizing its industries. Now home to the world’s largest investment fund, Chinese regulators are also keen to prevent boons becoming bubbles. The state’s recent crackdown on cryptocurrencies is a promising sign that China is taking more proactive steps in the regulation of its markets. Thus the ‘red reformation’ marches onward.

TORRENT TO TRICKLE



Source: National Bureau of Statistics, PRC as of 09/30/2017 (100 = 2000 Value)

ENTERPRISE LEAPS FORWARD



Source: National Bureau of Statistics, PRC as of 09/30/2017



“China has a very difficult balancing act in terms of trying to push political reform while keeping growth going, but they’re managing quite well.”

- Chris Bailey, *European Strategist, Raymond James Euro Equities*

WHERE IN THE WORLD?

Fixed income investors have been hard-pressed to find yield. Even though the proportion of negative-yielding sovereign debt has declined, yields on the majority of the world’s bonds still struggle to break above 2%.

With quiescent inflation, loose monetary policy, and burgeoning central bank balance sheets, global interest rates remain subdued. These circumstances are stubbornly entrenched realities. While economic forecasts continue to be favorable and global growth is trending upwards, an imminent or drastic increase in bond yields remains unlikely. This has presented a conundrum for fixed income investors, many of whom have sought solutions elsewhere.

Capital has flocked to far-flung reaches of the globe in search of yields above 2%. Government bonds offering high interest rates have been inundated with bids; many issues have been oversubscribed. This flood of capital has pushed yields down substantially (see chart). While many of these issuers lack investment-grade status (and have faced financial or political instability), the substantially higher interest rates offered on their debt have proven too tempting to resist. As a result, the spread between emerging market bond yields and their developed market counterparts continues to tighten. Few would characterize this trend as positive or desirable. Yet, for many investors, bonds offered by more stable issuers in the developed world are simply not viable alternatives at current rates.

PARADISE LOST?



Source: Bloomberg LP as of 09/30/2017

YEARNING FOR YIELD



Source: Global Financial Data, World Bank as of 09/30/2017 (100 = 30 Dec. 2016 Value)



“Rates are higher, yet still extraordinarily low. Less than a quarter of the world’s government debt has yields above 2%.”

- James Camp, CFA, *Managing Director of Fixed Income, Eagle Asset Management*

BROAD ASSET CLASS RETURNS

U.S. EQUITY | Russell 3000 Total Return Index: This index represents 3000 large U.S. companies, ranked by market capitalization. It represents approximately 98% of the U.S. equity market. This index includes the effects of reinvested dividends.

NON-U.S. EQUITY | MSCI ACWI Ex USA Net Return Index: The index is a market-capitalization-weighted index maintained by Morgan Stanley Capital International (MSCI) and designed to provide a broad measure of stock performance throughout the world, with the exception of U.S.-based companies. The index includes both developed and emerging markets.

GLOBAL REAL ESTATE | FTSE EPRA/NAREIT Global Net Return Index: This index is designed to track the performance of listed real estate companies and REITs in both developed and emerging markets. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products. Prior to 2009, this asset class was represented by the NASDAQ Global Real Estate Index.

CASH & CASH ALTERNATIVES | Citigroup 3 Month U.S. Treasury-Bill Total Return Index: This index is a measurement of the movement of 3-month T-Bills. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value.

FIXED INCOME | Bloomberg Barclays Capital Aggregate Bond Total Return Index: This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

COMMODITIES | Bloomberg Commodity Total Return Index: The index tracks prices of futures contracts on physical commodities on the commodity markets. The index is designed to minimize concentration in any one commodity or sector. It currently has 22 commodity futures in seven sectors. No one commodity can compose less than 2% or more than 15% of the index, and no sector can represent more than 33% of the index (as of the annual weightings of the components). The weightings for each commodity included in the Bloomberg Commodity Index are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity. Annual rebalancing and reweighting ensure that diversity is maintained over time.

DOMESTIC EQUITY RETURNS

LARGE GROWTH | Russell 1000 Growth Total Return Index: This index represents a segment of the Russell 1000 Index with a greater-than-average growth orientation. Companies in this index have higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values. This index includes the effects of reinvested dividends.

MID GROWTH | Russell Mid Cap Growth Total Return Index: This index contains stocks from the Russell Midcap Index with a greater-than-average growth orientation. The stocks are also members of the Russell 1000 Growth Index. This index includes the effects of reinvested dividends.

SMALL GROWTH | Russell 2000 Growth Total Return Index: This index represents a segment of the Russell 2000 Index with a greater-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

LARGE BLEND | Russell 1000 Total Return Index: This index represents the 1000 largest companies in the Russell 3000 Index. This index is highly correlated with the S&P 500 Index. This index includes the effects of reinvested dividends.

MID BLEND | Russell Mid Cap Total Return Index: This index consists of the bottom 800 securities in the Russell 1000 Index as ranked by total market capitalization. This index includes the effects of reinvested dividends.

SMALL BLEND | Russell 2000 Total Return Index: This index covers 2000 of the smallest companies in the Russell 3000 Index, which ranks the 3000 largest U.S. companies by market capitalization. The Russell 2000 represents approximately 10% of the Russell 3000 total market capitalization. This index includes the effects of reinvested dividends.

LARGE VALUE | Russell 1000 Value Total Return Index: This index represents a segment of the Russell 1000 Index with a less-than-average growth orientation. Companies in this index have low price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values. This index includes the effects of reinvested dividends.

DOMESTIC EQUITY RETURNS (CONT.)

MID VALUE | Russell Mid Cap Value Total Return Index: This index contains stocks from the Russell Midcap Index with a less-than-average growth orientation. The stocks are also members of the Russell 1000 Value Index. This index includes the effects of reinvested dividends.

SMALL VALUE | Russell 2000 Value Total Return Index: This index represents a segment of the Russell 2000 Index with a less-than-average growth orientation. The combined market capitalization of the Russell 2000 Growth and Value Indices will add up to the total market cap of the Russell 2000. This index includes the effects of reinvested dividends.

FIXED INCOME RETURNS

AGGREGATE BOND | Bloomberg Barclays US Agg Bond Total Return Index: The index is a measure of the investment grade, fixed-rate, taxable bond market of roughly 6,000 SEC-registered securities with intermediate maturities averaging approximately 10 years. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS, and CMBS sectors.

HIGH YIELD | Bloomberg Barclays US Corporate High Yield Total Return Index: The index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

CREDIT | Bloomberg Barclays U.S. Credit Total Return Index: The index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

SHORT-TERM BOND | Bloomberg Barclays US Govt/Credit 1-3 Yr Total Return Index: The index is the 1-3 year component of the Bloomberg Barclays U.S. Government/Credit Index. The Bloomberg Barclays U.S. Government/Credit Index covers treasuries, agencies, publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

LONG-TERM BOND | Bloomberg Barclays US Govt/Credit Long Total Return Index: The index is a measure of domestic fixed income securities, including Treasury issues and corporate debt issues, that are rated investment grade (Baa by Moody's Investors Service and BBB by Standard and Poor's) and with maturities of ten years or greater.

MBS | Bloomberg Barclays US MBS Total Return Index: The index tracks agency mortgage backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon and vintage.

TREASURY | Bloomberg Barclays US Treasury Total Return Index: The index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

U.S. TIPS | Bloomberg Barclays US Treasury US TIPS Total Return Index: The index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

GLOBAL BOND EX U.S. | Bloomberg Barclays Gbl Agg Ex USD Total Return Index: The index provides a broad-based measure of the global investment grade fixed-rate debt markets, excluding the United States. Currency exposure is hedged to the US dollar.

T-BILLS | Citi Treasury Bill 3 Mon Total Return Index: This index is a measurement of the movement of 3-month T-Bills. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value.

EMERGING MKT BOND | J.P. Morgan EMBI Plus Total Return Index: The index tracks total returns for traded external debt instruments (external meaning foreign currency denominated fixed income) in the emerging markets.

AGENCY | Bloomberg Barclays US Agency Total Return Index: The index includes native currency agency debentures from issuers such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank. It is a subcomponent of the Government-Related Index (which also includes non-native currency agency bonds, sovereigns, supranationals, and local authority debt) and the U.S. Government Index (which also includes U.S. Treasury debt). The index includes callable and non-callable agency securities that are publicly issued by U.S. government agencies, quasi-federal corporations, and corporate or foreign debt guaranteed by the U.S. government (such as USAID securities).

FIXED INCOME RETURNS (CONT.)

MUNICIPAL | Bloomberg Barclays Municipal Total Return Index: The index is a measure of the long-term tax-exempt bond market with securities of investment grade (rated at least Baa by Moody's Investors Service and BBB by Standard and Poor's). This index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

INTERNATIONAL EQUITY RETURNS

EMERGING MARKETS EASTERN EUROPE | MSCI EM Eastern Europe Net Return Index: The index captures large and mid cap representation across 4 Emerging Markets (EM) countries in Eastern Europe. With 50 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS ASIA | MSCI EM Asia Net Return Index: The index captures large and mid cap representation across 8 Emerging Markets countries. With 554 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS LATIN AMERICA | MSCI EM Latin America Net Return Index: The index captures large and mid cap representation across 5 Emerging Markets (EM) countries in Latin America. With 116 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

EMERGING MARKETS | MSCI Emerging Markets Net Return Index: This index consists of 23 countries representing 10% of world market capitalization. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 23 countries.

PACIFIC EX-JAPAN | MSCI Pacific Ex Japan Net Return Index: The index captures large and mid cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

UNITED KINGDOM | MSCI Pacific Ex Japan Net Return Index: The index captures large and mid cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 150 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

U.S. LARGE CAP | S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

JAPAN | MSCI Japan Net Return Index: The index is designed to measure the performance of the large and mid cap segments of the Japanese market. With 319 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

FOREIGN DEVELOPED MARKETS | MSCI EAFE Net Return Index: This index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries.

EUROPE EX UK | MSCI Europe Ex UK Net Return Index: The index captures large and mid cap representation across 14 Developed Markets (DM) countries in Europe. With 337 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

EQUITY SECTOR RETURNS

ENERGY | S&P 500 Sec/Energy Total Return Index: The S&P 500® Energy Index comprises those companies included in the S&P 500 that are classified as members of the GICS® Energy sector.

MATERIALS | S&P 500 Sec/Materials Total Return Index: The S&P 500® Materials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® Materials sector.

UTILITIES | S&P 500 Sec/Utilities Total Return Index: The S&P 500® Utilities Index comprises those companies included in the S&P 500 that are classified as members of the GICS® Utilities sector.

INFO TECH | S&P 500 Sec/Information Technology Total Return Index: The S&P 500® Info Tech Index comprises those companies included in the S&P 500 that are classified as members of the GICS® Info Tech sector.

EQUITY SECTOR RETURNS (CONT.)

CONS STAPLES | S&P 500 Sec/Cons Staples Total Return Index: The S&P 500® Consumer Staples Index comprises those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

INDUSTRIALS | S&P 500 Sec/Industrials Total Return Index: The S&P 500® Industrials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® Industrials sector.

TELECOM | S&P 500 Sec/Telecom Services Total Return Index: The S&P 500® Telecom Index comprises those companies included in the S&P 500 that are classified as members of the GICS® Telecom sector.

HEALTH CARE | S&P 500 Sec/Health Care Total Return Index: The S&P 500® Health Care Index comprises those companies included in the S&P 500 that are classified as members of the GICS® Health Care sector.

S&P 500 | S&P 500 Total Return Index: The index is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

CONS DISC | S&P 500 Sec/Cons Disc Total Return Index: The S&P 500® Consumer Discretionary Index comprises those companies included in the S&P 500 that are classified as members of the GICS® Consumer Discretionary sector.

REAL ESTATE | S&P 500 Sec/Real Estate Total Return Index: The S&P 500® Real Estate Index comprises those companies included in the S&P 500 that are classified as members of the GICS® Real Estate sector.

FINANCIALS | S&P 500 Sec/Financials Total Return Index: The S&P 500® Financials Index comprises those companies included in the S&P 500 that are classified as members of the GICS® Financials sector.

MISC.

STOXX 600 | The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

CAC 40 | The CAC 40® is a free float market capitalization weighted index that reflects the performance of the 40 largest and most actively traded shares listed on Euronext Paris, and is the most widely used indicator of the Paris stock market. The index serves as an underlying for structured products, funds, exchange traded funds, options and futures.

DAX | The DAX® index, the best known German stock exchange barometer, measures the performance of the 30 largest and most liquid companies on the German stock market. It represents around 80 percent of the market capitalisation of listed stock corporations in Germany.

ADDITIONAL DISCLOSURES

Any charts and tables presented herein are for illustrative purposes only and should not be considered as the sole basis for an investment decision. There can be no assurance that the future performance of any specific investment or investment strategy made reference to be profitable or equal any corresponding indicated historical performance level(s). This information should not be construed as a recommendation.

The foregoing content 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. Dividends are not guaranteed and a company's future ability to pay them may be limited.

International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets.

High-yield bonds are not suitable for all investors. The risk of default may increase due to changes in the issuer's credit quality. Price changes may occur due to changes in interest rates and the liquidity of the bond. When appropriate, these bonds should only comprise a modest portion of your portfolio.

Investing in small- and mid-cap stocks are riskier investments which include price volatility, less liquidity and the threat of competition.

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

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 | \$26,207,606 | | 1.56% | 3.91% | 6.55% | 11.31% | 11.93% | - | - | - | - | - |
| Basic Benchmark* | | | 1.21% | 3.27% | 5.91% | 10.53% | 12.24% | - | - | - | - | - |
| Alternative Benchmark* | | | 1.13% | 3.36% | 5.99% | 10.66% | 11.43% | - | - | - | - | - |
| Individual Stock Account | \$13,301,579 | 51% | 2.04% | 4.79% | 7.84% | 15.09% | 17.11% | - | - | - | - | - |
| Index: S&P 500 | | | 2.06% | 4.48% | 7.71% | 14.24% | 18.61% | - | - | - | - | - |
| Clarkston SMID-Cap Equity | \$3,042,388 | 12% | 2.56% | 4.30% | 5.57% | 8.41% | 12.66% | - | - | - | - | - |
| Index: Russell 2000 | | | 6.24% | 5.67% | 8.27% | 10.94% | 20.74% | - | - | - | - | - |
| Boston Company Int'l Equity | \$2,791,785 | 11% | 2.60% | 7.09% | 14.79% | 22.27% | 19.91% | - | - | - | - | - |
| Index: MSCI EAFE | | | 2.49% | 5.40% | 11.86% | 19.96% | 19.10% | - | - | - | - | - |
| Individual Bond Account | \$7,071,855 | 27% | -0.15% | 0.79% | 1.58% | 2.06% | -0.30% | - | - | - | - | - |
| Index: Barclays US Int Credit | | | -0.25% | 0.99% | 2.39% | 3.55% | 1.58% | - | - | - | - | - |

*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.

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
26,256,336.96

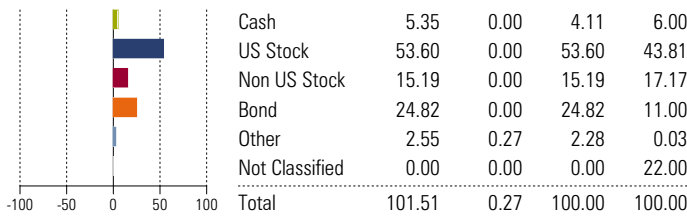
Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

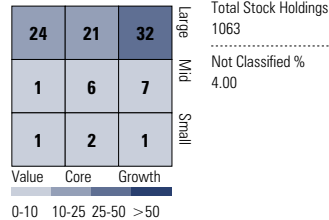
Report Currency
USD

Analysis

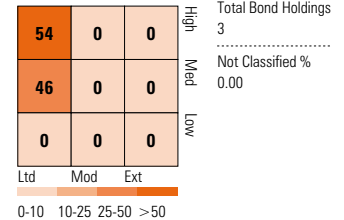
Asset Allocation



Equity Investment Style %

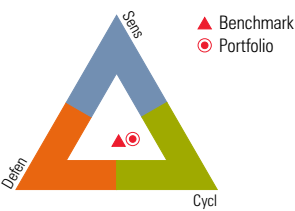


Fixed-Income Investment Style %



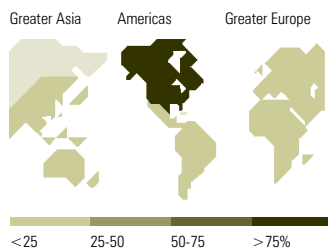
Stock Analysis

Stock Sectors



| | Portfolio % | Bmark % |
|----------------|--------------|--------------|
| Defen | 18.90 | 25.46 |
| Cons Defensive | 5.93 | 8.72 |
| Healthcare | 12.49 | 13.46 |
| Utilities | 0.48 | 3.28 |
| Sens | 39.57 | 37.36 |
| Comm Svcs | 2.19 | 3.79 |
| Energy | 7.02 | 5.40 |
| Industrials | 14.52 | 11.76 |
| Technology | 15.84 | 16.41 |
| Cycl | 41.54 | 37.17 |
| Basic Matls | 6.95 | 4.82 |
| Cons Cyclical | 11.50 | 11.01 |
| Financial Svcs | 21.78 | 17.99 |
| Real Estate | 1.31 | 3.35 |
| Not Classified | -0.01 | 0.01 |

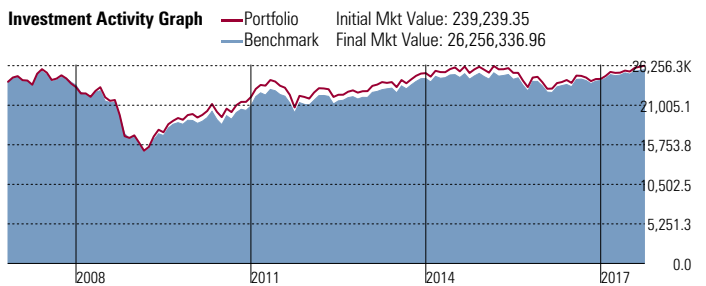
Stock Regions



| | Portfolio % | Bmark % |
|-----------------------|--------------|--------------|
| Americas | 80.16 | 71.88 |
| North America | 80.16 | 71.86 |
| Central/Latin | 0.00 | 0.02 |
| Greater Asia | 7.66 | 10.26 |
| Japan | 3.05 | 6.49 |
| Australasia | 0.91 | 2.00 |
| Asia Developed | 0.65 | 1.32 |
| Asia emerging | 3.05 | 0.45 |
| Greater Europe | 12.18 | 17.86 |
| United Kingdom | 3.20 | 4.85 |
| Europe Developed | 8.98 | 12.86 |
| Europe Emerging | 0.00 | 0.00 |
| Africa/Middle East | 0.00 | 0.15 |
| Not Classified | 0.00 | 0.00 |

Performance

Investment Activity Graph



| | 3 Mo | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|------|-------|-------|-------|-------|
| Trailing Returns | | | | | |
| Portfolio Return | 4.07 | 12.71 | 6.41 | 8.15 | 5.39 |
| Benchmark Return | 3.23 | 11.67 | 6.59 | 8.32 | 5.14 |
| +/- Benchmark Return | 0.84 | 1.04 | -0.18 | -0.17 | 0.25 |

| Time Period Return | Best % | Worst % |
|---------------------------|---------------------|----------------------|
| 3 Months | 34.54 (10/06-12/06) | -21.70 (09/08-11/08) |
| 1 Year | 45.64 (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 | 2.43 |

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 204

- Rj Bank Deposit Program Money Market Fund
- SPDR® Gold Shares
- JPMorgan Chase & Co
- Microsoft Corp
- COX COMMUNICATIONS, INC. MTN IUS22404QAG38
- FANNIE MAE POOL #BC6358FNMA CONV INTERMEDIATE TERM 15
- Microchip Technology Inc
- Apple Inc
- Marathon Petroleum Corp
- BANC ONE CORPORATION NTS ISINUS059438AK79

| Ticker | Type | Holding Value | % Assets |
|--------------|------|---------------|----------|
| RDP-RJ | FM | 1,241,139.25 | 4.73 |
| GLD | ETF | 668,446.84 | 2.55 |
| JPM | ST | 621,483.57 | 2.37 |
| MSFT | ST | 542,287.20 | 2.07 |
| US22404QAG38 | CD | 484,136.76 | 1.84 |
| FNBC6358 | MBS | 446,745.34 | 1.70 |
| MCHP | ST | 404,010.00 | 1.54 |
| AAPL | ST | 361,873.76 | 1.38 |
| MPC | ST | 359,360.64 | 1.37 |
| US059438AK79 | CD | 341,383.98 | 1.30 |

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
26,256,336.96

Benchmark
Episcopal Diocese Alt. Benchmark

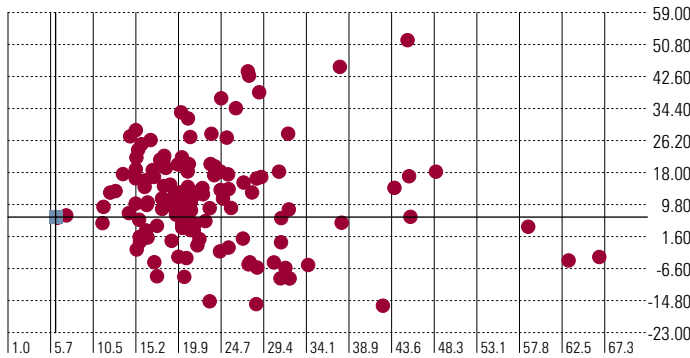
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

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



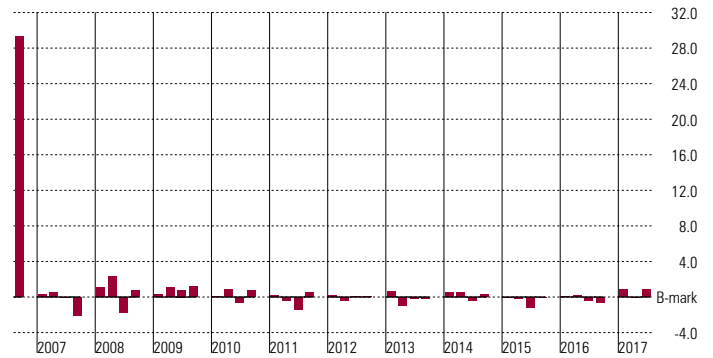
3-Year Standard Deviation

Risk and Return Statistics

| | 3 Yr | | 5 Yr | | 10 Yr | |
|--------------------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | B-mark | Portfolio | B-mark | Portfolio | B-mark |
| Standard Deviation | 6.47 | 6.29 | 6.29 | 6.06 | 10.64 | 10.05 |
| Mean | 6.41 | 6.59 | 8.15 | 8.32 | 5.39 | 5.14 |
| Sharpe Ratio | 0.94 | 0.99 | 1.24 | 1.31 | 0.51 | 0.51 |

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

| | 3 Yr | 5 Yr | 10 Yr |
|-----------|-------|-------|-------|
| Alpha | -0.26 | -0.33 | 0.08 |
| Beta | 1.02 | 1.02 | 1.04 |
| R-squared | 97.76 | 97.34 | 97.22 |

Fundamental Analysis

Market Maturity

| | Portfolio | B-mark |
|-------------------|-----------|--------|
| % of Stocks | | |
| Developed Markets | 96.95 | 99.38 |
| Emerging Markets | 3.05 | 0.61 |
| Not Available | 0.00 | 0.00 |

Geometric Avg Capitalization (Mil)

| | |
|-----------|-----------|
| Portfolio | 49,515.00 |
| Benchmark | 44,301.53 |

Valuation Multiples

| | Portfolio | B-mark |
|-----------------|-----------|--------|
| Price/Earnings | 22.28 | 20.39 |
| Price/Book | 2.69 | 2.39 |
| Price/Sales | 2.00 | 1.65 |
| Price/Cash Flow | 11.61 | 11.36 |

Credit Quality

| | % of Bonds |
|---------|------------|
| AAA | 0.00 |
| AA | 1.37 |
| A | 1.18 |
| BBB | 0.00 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| NR/NA | 97.45 |

Type Weightings

% of Stocks ■ Portfolio ■ B-mark

| | Portfolio | B-mark |
|--------------------|-----------|--------|
| High Yield | 1.80 | 3.03 |
| Distressed | 2.03 | 2.72 |
| Hard Asset | 9.75 | 7.09 |
| Cyclical | 49.89 | 42.70 |
| Slow Growth | 20.21 | 18.70 |
| Classic Growth | 6.99 | 10.51 |
| Aggressive Growth | 6.39 | 9.29 |
| Speculative Growth | 2.94 | 2.27 |
| Not Available | 0.00 | 3.69 |

Profitability

| | Portfolio | B-mark |
|--------------|-----------|--------|
| % of Stocks | | |
| 2015 | | 2016 |
| Net Margin | 9.30 | 9.12 |
| ROE | 19.68 | 18.14 |
| ROA | 5.32 | 4.74 |
| Debt/Capital | 40.74 | 40.60 |

Interest Rate Risk

| | Portfolio |
|----------------------------|-----------|
| Maturity | 5.81 |
| Duration (total portfolio) | 4.83 |
| Avg Credit Quality | B |

Fund Statistics

| | |
|------------------------------|------|
| Potential Cap Gains Exposure | 3.41 |
| Avg Net Exp Ratio | 0.39 |
| Avg Gross Exp Ratio | 0.39 |

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
26,256,336.96

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

| Total 204 holdings as of 9/30/2017 | | | | | | | | | | | |
|--|------|---------------|-------------|---------------|-------------|------------|------------|------------|-------------|------------------|-----------------|
| | 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 | | 4.73 | 1,241,139.25 | — | — | — | — | — | — | — |
| SPDR® Gold Shares | ETF | 9/30/2017 | 2.55 | 668,446.84 | 0.00 | -3.23 | 1.52 | -6.69 | 5.17 | — | — |
| JPMorgan Chase & Co | ST | 9/30/2017 | 2.37 | 621,483.57 | 0.00 | 46.87 | 19.72 | 21.94 | 10.25 | — | — |
| Microsoft Corp | ST | 9/30/2017 | 2.07 | 542,287.20 | 0.00 | 32.37 | 20.18 | 23.43 | 12.47 | — | — |
| COX COMMUNICATIONS, INC. MTN IUS22... | CD | | 1.84 | 484,136.76 | 0.00 | — | — | — | — | — | — |
| FANNIE MAE POOL #BC6358FNMA CONV... | MBS | | 1.70 | 446,745.34 | 0.00 | — | — | — | — | — | — |
| Microchip Technology Inc | ST | 9/30/2017 | 1.54 | 404,010.00 | 0.00 | 47.24 | 27.11 | 26.03 | 13.74 | — | — |
| Apple Inc | ST | 9/30/2017 | 1.38 | 361,873.76 | 0.00 | 38.70 | 17.32 | 12.29 | 22.79 | — | — |
| Marathon Petroleum Corp | ST | 9/30/2017 | 1.37 | 359,360.64 | 0.00 | 42.17 | 12.90 | 18.37 | — | — | — |
| BANC ONE CORPORATION NTS ISINUS059... | CD | | 1.30 | 341,383.98 | 0.00 | — | — | — | — | — | — |
| Rockwell Collins Inc | ST | 9/30/2017 | 1.21 | 317,102.46 | 0.00 | 56.93 | 20.19 | 21.34 | 7.81 | — | — |
| Eaton Corp PLC | ST | 9/30/2017 | 1.18 | 310,999.50 | 0.00 | 20.74 | 10.27 | 13.66 | 7.81 | — | — |
| Union Pacific Corp | ST | 9/30/2017 | 1.18 | 309,291.99 | 0.00 | 21.64 | 4.65 | 16.85 | 17.50 | — | — |
| CME Group Inc Class A | ST | 9/30/2017 | 1.18 | 308,943.36 | 0.00 | 36.26 | 25.26 | 25.09 | 5.29 | — | — |
| Oracle Corp | ST | 9/30/2017 | 1.17 | 306,442.30 | 0.00 | 25.03 | 9.70 | 10.58 | 9.47 | — | — |
| Chevron Corp | ST | 9/30/2017 | 1.14 | 300,565.00 | 0.00 | 18.77 | 3.84 | 4.13 | 6.06 | — | — |
| Carnival Corp | ST | 9/30/2017 | 1.13 | 296,957.43 | 0.00 | 35.61 | 20.09 | 15.35 | 5.65 | — | — |
| Amazon.com Inc | ST | 9/30/2017 | 1.12 | 293,211.75 | — | 14.81 | 43.93 | 30.47 | 26.29 | — | — |
| Pfizer Inc | ST | 9/30/2017 | 1.09 | 285,064.50 | 0.00 | 9.46 | 10.33 | 11.33 | 8.34 | — | — |
| AbbVie Inc | ST | 9/30/2017 | 1.08 | 283,285.68 | 0.00 | 46.55 | 19.59 | — | — | — | — |
| NXP Semiconductors NV | ST | 9/30/2017 | 1.07 | 280,010.84 | — | 10.86 | 18.23 | 35.23 | — | — | — |
| Time Warner Inc | ST | 9/30/2017 | 1.06 | 277,332.15 | 0.00 | 30.82 | 12.90 | 20.63 | 12.89 | — | — |
| PepsiCo Inc | ST | 9/30/2017 | 1.03 | 270,106.32 | 0.00 | 5.35 | 9.21 | 12.65 | 7.32 | — | — |
| Broadcom Ltd | ST | 9/30/2017 | 1.01 | 265,096.22 | 0.00 | 43.28 | 42.83 | 49.84 | — | — | — |
| Ingersoll-Rand PLC | ST | 9/30/2017 | 0.99 | 259,484.70 | 0.00 | 33.85 | 18.79 | 22.26 | 9.36 | — | — |
| Chubb Ltd | ST | 9/30/2017 | 0.99 | 258,870.80 | 0.00 | 15.75 | 13.26 | 16.16 | 11.47 | — | — |
| Intercontinental Exchange Inc | ST | 9/30/2017 | 0.97 | 255,357.90 | 0.00 | 29.10 | 22.28 | 22.05 | 9.05 | — | — |
| Visa Inc Class A | ST | 9/30/2017 | 0.97 | 254,680.80 | 0.00 | 28.19 | 26.33 | 26.61 | — | — | — |
| Becton, Dickinson and Co | ST | 9/30/2017 | 0.96 | 252,971.45 | 0.00 | 10.76 | 21.84 | 22.23 | 11.14 | — | — |
| Halliburton Co | ST | 9/30/2017 | 0.96 | 252,106.31 | 0.00 | 4.09 | -9.10 | 7.99 | 3.17 | — | — |
| GOLDMAN SACHS BANK USA FDIC #CER... | CD | | 0.96 | 251,693.55 | 0.00 | — | — | — | — | — | — |
| Air Products & Chemicals Inc | ST | 9/30/2017 | 0.95 | 248,908.12 | 0.00 | 10.75 | 10.04 | 17.25 | 7.87 | — | — |
| Kansas City Southern | ST | 9/30/2017 | 0.94 | 247,464.36 | 0.00 | 18.12 | -2.20 | 8.78 | 13.72 | — | — |
| The Home Depot Inc | ST | 9/30/2017 | 0.94 | 246,484.92 | 0.00 | 30.07 | 23.83 | 24.64 | 20.67 | — | — |
| Allstate Corp | ST | 9/30/2017 | 0.93 | 243,561.50 | 0.00 | 35.20 | 16.52 | 20.61 | 7.52 | — | — |
| The Priceline Group Inc | ST | 9/30/2017 | 0.93 | 243,499.06 | — | 24.42 | 16.48 | 24.22 | 35.35 | — | — |
| CAPITAL ONE BK USA NA GLEN ALLFDIC ... | CD | | 0.92 | 241,744.30 | 0.00 | — | — | — | — | — | — |
| The Kraft Heinz Co | ST | 9/30/2017 | 0.92 | 240,327.45 | 0.00 | -10.89 | — | — | — | — | — |
| Wells Fargo & Co Pref Share | ST | 12/13/2013 | 0.88 | 231,280.00 | 0.00 | 1.39 | 7.02 | — | — | — | — |
| Alphabet Inc A | ST | 9/30/2017 | 0.87 | 228,824.20 | — | 21.10 | 18.28 | 21.52 | 13.43 | — | — |
| Verizon Communications Inc | ST | 9/30/2017 | 0.86 | 224,536.13 | 0.00 | -0.11 | 4.35 | 6.32 | 6.37 | — | — |
| Celgene Corp | ST | 9/30/2017 | 0.85 | 222,375.50 | — | 39.50 | 15.44 | 30.72 | 15.13 | — | — |
| The Estee Lauder Companies Inc Class A | ST | 9/30/2017 | 0.85 | 222,150.40 | 0.00 | 23.64 | 14.55 | 13.48 | 19.24 | — | — |
| SEAGATE HDD CAYMAN DEB ISIN US | CD | | 0.84 | 221,734.75 | 0.00 | — | — | — | — | — | — |
| Synchrony Financial | ST | 9/30/2017 | 0.81 | 213,127.20 | 0.00 | 12.80 | 8.93 | — | — | — | — |

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
26,256,336.96

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

| Total 204 holdings as of 9/30/2017 | 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 % |
|--|------|---------------|-------------|---------------|-------------|------------|------------|------------|-------------|------------------|-----------------|
| Pioneer Natural Resources Co | ST | 9/30/2017 | 0.81 | 211,867.44 | 0.00 | -20.49 | -9.14 | 7.22 | 12.78 | — | — |
| Salesforce.com Inc | ST | 9/30/2017 | 0.80 | 210,475.26 | — | 30.97 | 17.54 | 19.60 | 21.96 | — | — |
| Voyager Therapeutics Inc | ST | 9/30/2017 | 0.78 | 205,900.00 | — | 71.44 | — | — | — | — | — |
| Public Storage Pref Share | ST | 8/2/2017 | 0.77 | 201,920.00 | — | — | — | — | — | — | — |
| Merck & Co Inc | ST | 9/30/2017 | 0.77 | 200,990.17 | 0.00 | 5.71 | 5.91 | 10.86 | 6.15 | — | — |
| CENTERPOINT ENGY RES BD 2009-1 | CD | | 0.76 | 200,573.82 | 0.00 | — | — | — | — | — | — |
| The Western Union Co | ST | 9/30/2017 | 0.69 | 182,342.40 | 0.00 | -4.58 | 9.68 | 4.31 | 1.27 | — | — |
| FAIRFAX FINANCIAL HOLDINGS LIMISIN U... | CD | | 0.69 | 179,969.15 | 0.00 | — | — | — | — | — | — |
| Express Scripts Holding Co | ST | 9/30/2017 | 0.66 | 172,926.92 | — | -10.22 | -3.58 | 0.22 | 8.54 | — | — |
| JEFFERIES GROUP, INC. NTS ISINUS47231... | CD | | 0.63 | 164,221.32 | 0.00 | — | — | — | — | — | — |
| AT&T INC. NTS ISIN US00206RCE0 | CD | | 0.59 | 155,668.81 | 0.00 | — | — | — | — | — | — |
| LPL Financial Holdings Inc | ST | 9/30/2017 | 0.59 | 154,967.85 | 0.00 | 76.61 | 6.65 | 15.21 | — | — | — |
| O'Reilly Automotive Inc | ST | 9/30/2017 | 0.59 | 154,420.29 | — | -23.11 | 12.72 | 20.83 | 20.48 | — | — |
| CVS Health Corp | ST | 9/30/2017 | 0.59 | 153,694.80 | 0.00 | -6.43 | 2.54 | 12.81 | 8.95 | — | — |
| Brown & Brown Inc | ST | 9/30/2017 | 0.58 | 153,581.53 | 0.00 | 29.45 | 16.01 | 14.58 | 7.74 | — | — |
| Willis Towers Watson PLC | ST | 9/30/2017 | 0.58 | 152,533.47 | 0.00 | 17.92 | 14.32 | 12.11 | 6.52 | — | — |
| Legg Mason Inc | ST | 9/30/2017 | 0.58 | 151,933.15 | 0.00 | 20.79 | -6.44 | 11.80 | -5.82 | — | — |
| SLM STUDENT LOAN TR 2008-5 A-4RATE ... | CD | | 0.57 | 150,865.61 | 0.00 | — | — | — | — | — | — |
| ENTERGY MISSISSIPPI, INCORPORATED. 1... | UIT | | 0.57 | 149,640.00 | — | — | — | — | — | — | — |
| JPMORGAN CHASE BANK NA COLUMBU... | CD | | 0.56 | 147,553.61 | 0.00 | — | — | — | — | — | — |
| Newmont Mining Corp | ST | 9/30/2017 | 0.53 | 139,987.32 | 0.00 | -3.91 | 18.22 | -6.40 | -0.40 | — | — |
| iShares MSCI EAFE ETF | ETF | 9/29/2017 | 0.53 | 138,466.56 | 0.00 | 18.92 | 5.05 | 8.36 | 1.26 | — | — |
| John Wiley & Sons Inc Class A | ST | 9/30/2017 | 0.52 | 135,355.00 | 0.00 | 5.49 | 0.51 | 5.28 | 3.63 | — | — |
| Allergan PLC | ST | 9/30/2017 | 0.51 | 134,242.25 | 0.00 | -10.20 | -5.01 | 19.42 | 20.37 | — | — |
| COMERICA BANK DEBENTURE ISINUS200... | CD | | 0.51 | 132,776.97 | 0.00 | — | — | — | — | — | — |
| U.S. BANK NATIONAL ASSOCIATIONUS90... | CD | | 0.50 | 131,044.43 | 0.00 | — | — | — | — | — | — |
| DISCOVER CARD EXE TR 2012-5-6CREDIT ... | CD | | 0.49 | 128,939.47 | 0.00 | — | — | — | — | — | — |
| BB&T CORPORATION MTN ISIN US05 | CD | | 0.48 | 126,485.58 | 0.00 | — | — | — | — | — | — |
| SPIRIT REALTY LP NTS ISIN US84 | CD | | 0.48 | 125,067.54 | 0.00 | — | — | — | — | — | — |
| Hillenbrand Inc | ST | 9/30/2017 | 0.47 | 123,659.55 | 0.00 | 25.51 | 10.67 | 19.50 | — | — | — |
| PUBLIC SERVICE ELECTRIC AND GAMTN IS... | CD | | 0.47 | 123,009.47 | 0.00 | — | — | — | — | — | — |
| Broadridge Financial Solutions Inc | ST | 9/30/2017 | 0.46 | 121,391.64 | 0.00 | 21.47 | 27.28 | 31.09 | 18.28 | — | — |
| PEPSICO CAPITAL RESOURCES, INCUS713... | CD | | 0.45 | 118,533.80 | 0.00 | — | — | — | — | — | — |
| Agnico Eagle Mines Ltd | ST | 9/30/2017 | 0.45 | 118,450.20 | 0.00 | -15.82 | 17.06 | -1.39 | 0.06 | — | — |
| EXXON MOBIL CORPORATION NTS ISUS30... | CD | | 0.44 | 115,121.45 | 0.00 | — | — | — | — | — | — |
| Alamos Gold Inc | ST | 9/30/2017 | 0.44 | 114,947.04 | 0.00 | -17.34 | -4.52 | -18.19 | — | — | — |
| THE WALT DISNEY COMPANY MTN ISUS2... | CD | | 0.43 | 113,977.51 | 0.00 | — | — | — | — | — | — |
| UNITED TECHNOLOGIES CORPORATIOUS9... | CD | | 0.43 | 113,238.69 | 0.00 | — | — | — | — | — | — |
| METLIFE INC. DEBENTURE PAYS QTUS591... | CD | | 0.43 | 111,773.32 | 0.00 | — | — | — | — | — | — |
| TARGET CORPORATION NTS ISIN US | CD | | 0.42 | 111,377.04 | 0.00 | — | — | — | — | — | — |
| Barrick Gold Corp | ST | 9/30/2017 | 0.42 | 109,830.34 | 0.00 | -8.61 | 4.12 | -16.31 | -7.65 | — | — |
| UNITED PARCEL SERVICE, INC. NTUS9113... | CD | | 0.42 | 109,325.87 | 0.00 | — | — | — | — | — | — |
| AT&T INC. NTS ISIN US00206RAJ1 | CD | | 0.42 | 109,314.34 | 0.00 | — | — | — | — | — | — |
| Randgold Resources Ltd ADR | ST | 9/30/2017 | 0.41 | 108,695.58 | 0.00 | -1.29 | 14.08 | -3.74 | 11.99 | — | — |
| AMERICAN EXPRESS COMPANY NTS IUS0... | CD | | 0.41 | 107,212.04 | 0.00 | — | — | — | — | — | — |

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
26,256,336.96

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

| Total 204 holdings as of 9/30/2017 | | | | | | | | | | | |
|---|------|---------------|-------------|---------------|-------------|------------|------------|------------|-------------|------------------|-----------------|
| | 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 % |
| THE PROCTER & GAMBLE COMPANY NUS... | CD | | 0.40 | 106,171.63 | 0.00 | — | — | — | — | — | — |
| CIT BANK FDIC # 35575 CERTIFICDEPOSIT... | CD | | 0.39 | 102,160.38 | 0.00 | — | — | — | — | — | — |
| BERKSHIRE HATHAWAY INC. NTS ISUS08... | CD | | 0.37 | 97,186.56 | 0.00 | — | — | — | — | — | — |
| Stericycle Inc | ST | 9/30/2017 | 0.36 | 94,753.26 | — | -10.63 | -14.99 | -4.57 | 2.28 | — | — |
| C.H. Robinson Worldwide Inc | ST | 9/30/2017 | 0.36 | 93,755.20 | 0.00 | 10.74 | 7.22 | 7.90 | 5.59 | — | — |
| Matthews International Corp Class A | ST | 9/30/2017 | 0.35 | 92,877.00 | 0.00 | 3.48 | 13.54 | 17.11 | 4.56 | — | — |
| Goldcorp Inc | ST | 9/30/2017 | 0.35 | 92,819.52 | 0.00 | -21.08 | -16.11 | -20.91 | -7.06 | — | — |
| Landstar System Inc | ST | 9/30/2017 | 0.35 | 92,574.85 | 0.00 | 47.00 | 12.43 | 17.22 | 9.81 | — | — |
| HEWLETT PACKARD ENTERPRISE COMISL... | CD | | 0.35 | 91,203.70 | 0.00 | — | — | — | — | — | — |
| General Electric Capital Corpo Isin Us3696... | FI | | 0.34 | 89,289.93 | 0.00 | — | — | — | — | — | — |
| Actuant Corp Class A | ST | 9/30/2017 | 0.33 | 85,632.00 | 0.00 | 10.33 | -5.52 | -2.05 | -2.19 | — | — |
| CHASE ISSUANCE TR 2012-4A A CCARDS | CD | | 0.32 | 83,742.69 | 0.00 | — | — | — | — | — | — |
| Carolina Power & Light Company Isin Us14... | FI | | 0.29 | 77,184.75 | 0.00 | — | — | — | — | — | — |
| Banco Santander SA ADR | ST | 9/30/2017 | 0.29 | 76,534.32 | 0.00 | 63.86 | -5.03 | 5.71 | -3.13 | — | — |
| PPL ELECTRIC UTILITIES CORPORAMTG ISI... | CD | | 0.29 | 74,958.12 | 0.00 | — | — | — | — | — | — |
| NELNET ST LN TR 2008-4 A-4 ACT | CD | | 0.28 | 73,883.36 | 0.00 | — | — | — | — | — | — |
| BNP Paribas ADR | ST | 9/30/2017 | 0.27 | 72,046.26 | 0.00 | 62.84 | 11.34 | 15.31 | 0.82 | — | — |
| LAZARD GROUP LLC NTS OID ISINUS5210... | CD | | 0.27 | 69,636.29 | 0.00 | — | — | — | — | — | — |
| Novartis AG ADR | ST | 9/30/2017 | 0.26 | 69,195.10 | 0.00 | 12.70 | 0.27 | 10.66 | 8.47 | — | — |
| Hitachi Ltd ADR | ST | 9/30/2017 | 0.26 | 69,168.40 | 0.00 | 52.81 | -1.21 | 6.17 | 1.80 | — | — |
| KIMBERLY-CLARK CORPORATION NTSUS4... | CD | | 0.26 | 68,066.02 | 0.00 | — | — | — | — | — | — |
| Roche Holding AG ADR | ST | 9/30/2017 | 0.26 | 67,584.00 | 0.00 | 6.64 | -1.71 | 9.71 | 7.04 | — | — |
| Northern Tr 3.45% 2020-11-04 | FI | | 0.25 | 64,349.61 | 0.00 | — | — | — | — | — | — |
| Fastenal Co | ST | 9/30/2017 | 0.24 | 63,994.32 | 0.00 | 12.27 | 3.28 | 3.83 | 9.68 | — | — |
| McCormick & Co Inc Non-Voting | ST | 9/30/2017 | 0.24 | 63,020.96 | 0.00 | 4.70 | 17.60 | 12.81 | 13.58 | — | — |
| Cintas Corp | ST | 9/30/2017 | 0.24 | 62,906.08 | 0.00 | 29.62 | 28.86 | 30.28 | 16.50 | — | — |
| SUNTRUST BANKS, INC. NTS ISINUS8679... | CD | | 0.23 | 61,160.85 | 0.00 | — | — | — | — | — | — |
| Post Holdings Inc | ST | 9/30/2017 | 0.23 | 60,906.30 | — | 14.38 | 38.56 | 24.04 | — | — | — |
| Markel Corp | ST | 9/30/2017 | 0.23 | 60,874.86 | — | 14.99 | 18.85 | 18.43 | 8.24 | — | — |
| Waters Corp | ST | 9/30/2017 | 0.23 | 60,498.24 | — | 13.27 | 21.89 | 16.59 | 10.37 | — | — |
| Unilever PLC ADR | ST | 9/30/2017 | 0.23 | 60,336.36 | 0.00 | 25.96 | 14.90 | 13.27 | 10.01 | — | — |
| ING Groep NV ADR | ST | 9/30/2017 | 0.23 | 59,883.42 | 0.00 | 55.71 | 13.77 | 21.51 | -6.61 | — | — |
| TRAVELERS COMPANIES, INC. NTSUS894... | CD | | 0.22 | 58,771.19 | 0.00 | — | — | — | — | — | — |
| Diageo PLC ADR | ST | 9/30/2017 | 0.22 | 58,269.33 | 0.00 | 16.79 | 7.61 | 6.11 | 7.43 | — | — |
| IHS Markit Ltd A | ST | 9/30/2017 | 0.22 | 57,788.88 | — | 17.39 | 7.79 | 10.00 | 10.75 | — | — |
| Sumitomo Mitsui Financial Group Inc ADR | ST | 9/30/2017 | 0.22 | 57,786.45 | 0.00 | 16.32 | 1.09 | 7.68 | -3.70 | — | — |
| NN Group NV ADR | ST | 9/30/2017 | 0.22 | 57,072.96 | — | — | — | — | — | — | — |
| DISCOVER BANK FDIC # 5649 CERTDEPO... | CD | | 0.21 | 56,309.23 | 0.00 | — | — | — | — | — | — |
| Nintendo Co Ltd ADR | ST | 9/30/2017 | 0.21 | 56,288.75 | 0.00 | 41.63 | 51.91 | 24.79 | -1.45 | — | — |
| Orange SA ADR | ST | 9/30/2017 | 0.20 | 52,593.26 | 0.00 | 9.99 | 8.13 | 11.07 | -0.32 | — | — |
| ASSURED GUARANTY US HOLDINGS IISIN... | CD | | 0.20 | 51,789.56 | 0.00 | — | — | — | — | — | — |
| ALABAMA POWER COMPANY NTS ISINUS... | CD | | 0.20 | 51,671.40 | 0.00 | — | — | — | — | — | — |
| CONSOLIDATED EDISON COMPANY OFINC... | CD | | 0.20 | 51,593.42 | 0.00 | — | — | — | — | — | — |
| Prudential PLC ADR | ST | 9/30/2017 | 0.20 | 51,359.52 | 0.00 | 34.16 | 5.57 | 17.02 | 9.45 | — | — |
| STATE STREET CORPORATION NTS IUS85... | CD | | 0.19 | 49,712.41 | 0.00 | — | — | — | — | — | — |

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
26,256,336.96

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

| Total 204 holdings as of 9/30/2017 | | | | | | | | | | | |
|--|------|---------------|-------------|---------------|-------------|------------|------------|------------|-------------|------------------|-----------------|
| | 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 % |
| NORTHERN STATES POWER COMPANYISL... | CD | | 0.19 | 49,498.13 | 0.00 | — | — | — | — | — | — |
| BHP Billiton Ltd ADR | ST | 9/30/2017 | 0.19 | 49,243.95 | 0.00 | 22.08 | -5.68 | -4.99 | -2.52 | — | — |
| Allianz SE ADR | ST | 9/30/2017 | 0.18 | 48,504.96 | 0.00 | 57.49 | 16.88 | 18.62 | 4.00 | — | — |
| TEVA PHARMACEUTICAL FINANCE NEIII B... | CD | | 0.18 | 46,942.86 | 0.00 | — | — | — | — | — | — |
| Telecom Italia SpA ADR | ST | 9/30/2017 | 0.18 | 46,765.00 | — | 13.39 | -6.34 | -0.70 | -8.64 | — | — |
| Royal Dutch Shell PLC ADR Class A | ST | 9/30/2017 | 0.18 | 46,646.60 | 0.00 | 29.79 | -0.64 | 3.57 | 2.72 | — | — |
| Vinci SA ADR | ST | 9/30/2017 | 0.18 | 46,526.00 | 0.00 | 25.52 | 21.28 | 21.11 | — | — | — |
| Chr. Hansen Holding A/S ADR | ST | 9/30/2017 | 0.18 | 46,195.76 | 0.00 | 47.72 | 33.42 | — | — | — | — |
| Equifax Inc | ST | 9/30/2017 | 0.18 | 46,105.65 | 0.00 | -20.35 | 13.63 | 19.35 | 12.03 | — | — |
| SSE PLC ADR | ST | 9/30/2017 | 0.18 | 45,976.58 | 0.00 | -5.21 | -4.97 | 1.43 | — | — | — |
| TEXTRON INC. NTS ISIN US883203 | CD | | 0.17 | 44,658.72 | 0.00 | — | — | — | — | — | — |
| Sony Corp ADR | ST | 9/30/2017 | 0.17 | 44,247.90 | 0.00 | 12.74 | 27.96 | 26.97 | -1.47 | — | — |
| PNC BANK, NATIONAL ASSOCIATIONUS6... | CD | | 0.17 | 43,725.02 | 0.00 | — | — | — | — | — | — |
| KIMBERLY-CLARK CORPORATION NTSUS4... | CD | | 0.16 | 43,281.83 | 0.00 | — | — | — | — | — | — |
| Fiat Chrysler Automobiles NV | ST | 9/30/2017 | 0.16 | 43,232.97 | — | 179.84 | 45.08 | — | — | — | — |
| Seven & i Holdings Co Ltd ADR | ST | 9/30/2017 | 0.16 | 42,710.90 | 0.00 | -14.13 | 1.36 | 6.69 | — | — | — |
| Julius Baer Gruppe AG ADR | ST | 9/30/2017 | 0.16 | 42,508.12 | 0.00 | 49.28 | 12.49 | 13.20 | — | — | — |
| AIA Group Ltd ADR | ST | 9/30/2017 | 0.16 | 42,477.12 | 0.00 | 10.82 | 14.32 | 16.02 | — | — | — |
| BROOKFIELD FINANCE LLC NTS ISIU1127... | CD | | 0.16 | 42,330.59 | 0.00 | — | — | — | — | — | — |
| Recruit Holdings Co Ltd | ST | 9/30/2017 | 0.16 | 41,982.53 | 0.00 | -45.92 | — | — | — | — | — |
| Fresenius SE & Co KGaA ADR | ST | 9/30/2017 | 0.16 | 41,854.82 | 0.00 | 1.98 | 18.64 | 17.28 | — | — | — |
| Galp Energia SGPS SA ADR | ST | 9/30/2017 | 0.16 | 40,818.72 | 0.00 | 31.22 | 6.33 | — | — | — | — |
| Woodside Petroleum Ltd ADR | ST | 9/30/2017 | 0.15 | 39,638.09 | 0.00 | 8.19 | -8.72 | -2.37 | -2.65 | — | — |
| NATIONAL RURAL UTILITIES COOPEFINAN... | CD | | 0.15 | 39,199.99 | 0.00 | — | — | — | — | — | — |
| KDDI Corp ADR | ST | 9/30/2017 | 0.15 | 38,706.72 | 0.00 | -14.89 | 11.33 | 17.90 | — | — | — |
| Sands China Ltd ADR | ST | 9/30/2017 | 0.15 | 38,512.56 | 0.00 | 24.48 | 5.15 | 12.69 | — | — | — |
| Macquarie Group Ltd ADR | ST | 9/30/2017 | 0.15 | 38,310.12 | 0.00 | 20.03 | 18.26 | 24.18 | — | — | — |
| Arkema SA ADR | ST | 9/30/2017 | 0.14 | 37,899.78 | 0.00 | 34.71 | 26.95 | 8.40 | 10.11 | — | — |
| Compagnie de Saint-Gobain SA ADR | ST | 9/30/2017 | 0.14 | 37,443.86 | 0.00 | 42.94 | 12.36 | — | — | — | — |
| Continental AG ADR | ST | 9/30/2017 | 0.14 | 36,863.38 | 0.00 | 22.76 | 12.45 | 23.17 | 8.06 | — | — |
| Shire PLC ADR | ST | 9/30/2017 | 0.14 | 36,753.60 | 0.00 | -20.58 | -15.71 | 12.04 | 8.08 | — | — |
| Anglo American PLC ADR | ST | 9/30/2017 | 0.14 | 36,450.32 | 0.00 | 48.94 | -3.63 | -6.11 | -10.30 | — | — |
| Cie Generale des Etablissements Michelin ... | ST | 9/30/2017 | 0.14 | 35,594.80 | 0.00 | 36.19 | 19.18 | 16.46 | — | — | — |
| Compass Group PLC ADR | ST | 9/30/2017 | 0.14 | 35,446.22 | 0.00 | 13.52 | 12.87 | 17.12 | — | — | — |
| Astellas Pharma Inc ADR | ST | 9/30/2017 | 0.13 | 35,340.54 | 0.00 | -18.82 | -3.90 | 5.66 | — | — | — |
| Lonza Group Ltd ADR | ST | 9/30/2017 | 0.13 | 34,703.82 | 0.00 | 39.28 | 31.87 | 41.66 | — | — | — |
| Enel SpA ADR | ST | 9/30/2017 | 0.13 | 34,596.11 | 0.00 | 41.86 | 8.67 | 15.85 | — | — | — |
| Smiths Group PLC ADR | ST | 9/30/2017 | 0.13 | 32,964.16 | 0.00 | 13.04 | 4.82 | 8.55 | — | — | — |
| Renault SA ADR | ST | 9/30/2017 | 0.12 | 31,814.97 | 0.00 | 24.19 | — | — | — | — | — |
| Clariant AG ADR | ST | 9/30/2017 | 0.12 | 30,450.79 | 0.00 | 44.69 | 14.03 | 16.63 | — | — | — |
| Graco Inc | ST | 9/30/2017 | 0.12 | 30,304.05 | 0.00 | 69.65 | 21.16 | 21.65 | 14.42 | — | — |
| Kering SA ADR | ST | 9/30/2017 | 0.11 | 29,844.65 | 0.00 | 99.64 | 27.93 | 22.14 | — | — | — |
| FORD MOTOR COMPANY DEBENTURE IUS... | CD | | 0.11 | 29,641.51 | 0.00 | — | — | — | — | — | — |
| HSBC Holdings PLC ADR | ST | 9/30/2017 | 0.11 | 29,547.18 | 0.00 | 39.59 | 5.54 | 7.11 | -1.20 | — | — |
| Atos SE ADR | ST | 9/30/2017 | 0.11 | 29,481.35 | 0.00 | 46.99 | — | — | — | — | — |

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
26,256,336.96

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

| Total 204 holdings as of 9/30/2017 | 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 % |
|---|------|---------------|-------------|---------------|-------------|------------|------------|------------|-------------|------------------|-----------------|
| Infineon Technologies AG ADR | ST | 9/30/2017 | 0.11 | 29,344.22 | 0.00 | 43.69 | 37.02 | 33.57 | 5.10 | — | — |
| Heineken NV ADR | ST | 9/30/2017 | 0.11 | 29,132.81 | 0.00 | 14.83 | 11.70 | 12.60 | 5.81 | — | — |
| Sun Hung Kai Properties Ltd ADR | ST | 9/30/2017 | 0.11 | 28,627.21 | 0.00 | 10.76 | 8.55 | 5.49 | 2.13 | — | — |
| ACS Actividades de Construccion y Servi... | ST | 9/30/2017 | 0.11 | 27,965.61 | — | 15.15 | 0.13 | — | — | — | — |
| Denso Corp ADR | ST | 9/30/2017 | 0.11 | 27,665.07 | 0.00 | 27.22 | 4.83 | 11.76 | -15.09 | — | — |
| Vestas Wind Systems A/S ADR | ST | 9/30/2017 | 0.10 | 26,657.83 | 0.00 | 11.89 | 34.49 | 68.51 | — | — | — |
| Nitto Denko Corp ADR | ST | 9/30/2017 | 0.10 | 26,588.01 | 0.00 | 30.11 | 16.87 | 14.64 | 7.77 | — | — |
| Australia and New Zealand Banking Group ... | ST | 9/30/2017 | 0.10 | 26,490.24 | 0.00 | 16.25 | 0.95 | 3.91 | 6.02 | — | — |
| NATIONAL RURAL UTILITIES COOPEFINAN... | CD | | 0.10 | 26,454.56 | 0.00 | — | — | — | — | — | — |
| Daiwa Securities Group Inc ADR | ST | 9/30/2017 | 0.10 | 26,345.29 | 0.00 | 1.60 | -8.57 | 11.42 | -2.93 | — | — |
| Toyota Motor Corp ADR | ST | 9/30/2017 | 0.09 | 24,191.51 | 0.00 | 4.54 | 3.18 | 11.55 | 2.50 | — | — |
| Telenor ASA ADR | ST | 9/30/2017 | 0.09 | 23,333.96 | 0.00 | 31.06 | 3.16 | 6.40 | 4.19 | — | — |
| Japan Airlines Co Ltd ADR | ST | 9/30/2017 | 0.09 | 22,902.91 | 0.00 | 17.62 | 8.87 | — | — | — | — |
| Volvo AB ADR | ST | 9/30/2017 | 0.09 | 22,759.64 | 0.00 | 73.56 | — | — | — | — | — |
| Adecco Group AG ADR | ST | 9/30/2017 | 0.08 | 21,857.68 | 0.00 | 42.60 | 8.31 | 13.96 | — | — | — |
| Ferguson PLC ADR | ST | 9/30/2017 | 0.08 | 20,869.71 | 0.00 | 21.68 | 10.46 | 11.28 | 0.31 | — | — |
| THE PROCTER & GAMBLE COMPANY NUS... | CD | | 0.03 | 8,962.38 | 0.00 | — | — | — | — | — | — |
| CALL: HALLIBURTON COMPANYJAN 62.5... | OP | | 0.00 | -108.00 | — | — | — | — | — | — | — |
| CALL: ORACLE CORPORATIONJAN 50 EXP ... | OP | | -0.03 | -8,694.00 | — | — | — | — | — | — | — |
| CALL: SALESFORCE COM INCJAN 92.50 E... | OP | | -0.04 | -11,220.00 | — | — | — | — | — | — | — |
| CALL: BROADCOM LIMITED SHSJAN 250 ... | OP | | -0.05 | -12,000.00 | — | — | — | — | — | — | — |
| CALL: MARATHON PETE CORPJAN 57.50 ... | OP | | -0.06 | -14,720.00 | — | — | — | — | — | — | — |
| CALL: APPLE INCORPORATEDJUN 160 EXP... | OP | | -0.09 | -23,230.00 | — | — | — | — | — | — | — |
| CASH | CSH | | -0.62 | -163,672.52 | — | — | — | — | — | — | — |

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

www.hbplanning.com

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As a Registered Investment Advisor, we are obligated to offer you a copy of our ADV Part 2A. This is an annual filing with the SEC. If you would like to receive a copy of this filing, please return the bottom portion of this letter. Please feel free to call me if you have any questions.

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

_____ **Yes, please send me a copy of the ADV Part II for Advisors in Financial Planning,**

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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.