

Investment Review

The Episcopal Diocese of Vermont

August 18, 2016

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Raymond James Financial Services, Inc.
Member FINRA/SIPC

Investment Return Summary

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

Second Quarter 2016

March 31, 2016 Value:	\$23,962,641
Net Cash Flows:	(\$361,200)
Investment Gain:	\$370,791
June 30, 2016 Value:	\$23,972,231
Second Quarter Return:	1.38%
Basic Benchmark Return:*	2.37%
Alternative Benchmark Return:*	1.88%

Quarter-to-Date Period (06/30/2016 - 08/15/2016)

August 15, 2016 Value:	\$25,113,915
Investment Gain:	\$867,215
Quarter-to-Date Return:	3.58%
Basic Benchmark Return:*	3.07%
Alternative Benchmark Return:*	3.50%

Year-to-Date Period (12/31/2015 - 06/30/2016)

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

One-Year Period (06/30/2016 - 06/30/2016)

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

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

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

Account Activity Summary

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	Second Quarter	YTD	One-Year	Three-Year	Five-Year	Ten-Year
Beginning Market Value	\$23,962,641	-	-	-	-	-
Contributions						
Parish Deposits	\$1,514	-	-	-	-	-
Withdrawals						
Parish Withdrawals	(\$36,093)	-	-	-	-	-
Parish Dividends	(\$282,806)	-	-	-	-	-
Foreign Taxes Withheld	(\$4,436)	-	-	-	-	-
Management Expenses	(\$39,379)	-	-	-	-	-
Net Cash Flows	(\$361,200)	-	-	-	-	-
Income						
Interest / Dividends	\$96,892	-	-	-	-	-
Gains (Losses)	\$273,899	-	-	-	-	-
Total Earnings	\$370,791	-	-	-	-	-
Ending Market Value	\$23,972,231	-	-	-	-	-
Portfolio Return (Gross of Fees)	1.54%	-	-	-	-	-
Management Expenses	-0.164%	-	-	-	-	-
Portfolio Return (Net of Fees)	1.38%	-	-	-	-	-
Basic Benchmark Return	2.37%	-	-	-	-	-
Alternative Benchmark Return	1.88%	-	-	-	-	-

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

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

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

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

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

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

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

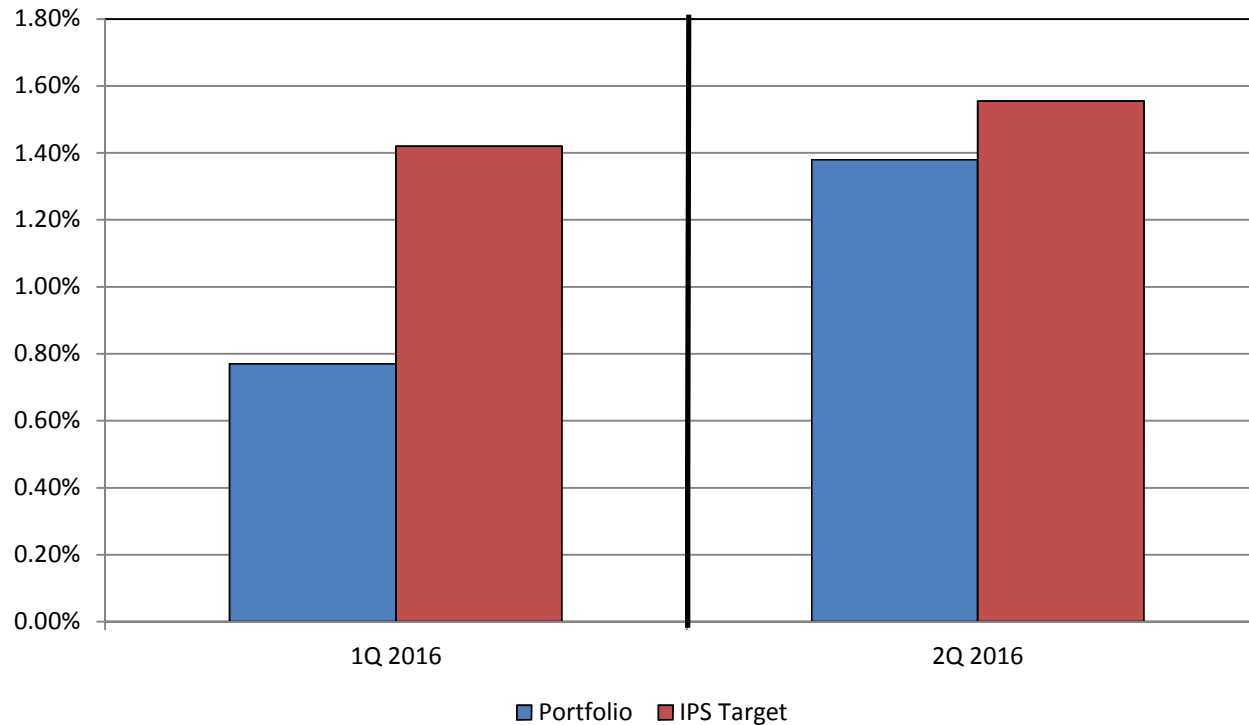
Portfolio Return: The time-weighted rate of return earned by the Unit Fund investments before (gross) and after (net) the management expenses are deducted.

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

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Quarterly Portfolio and IPS Target Returns

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

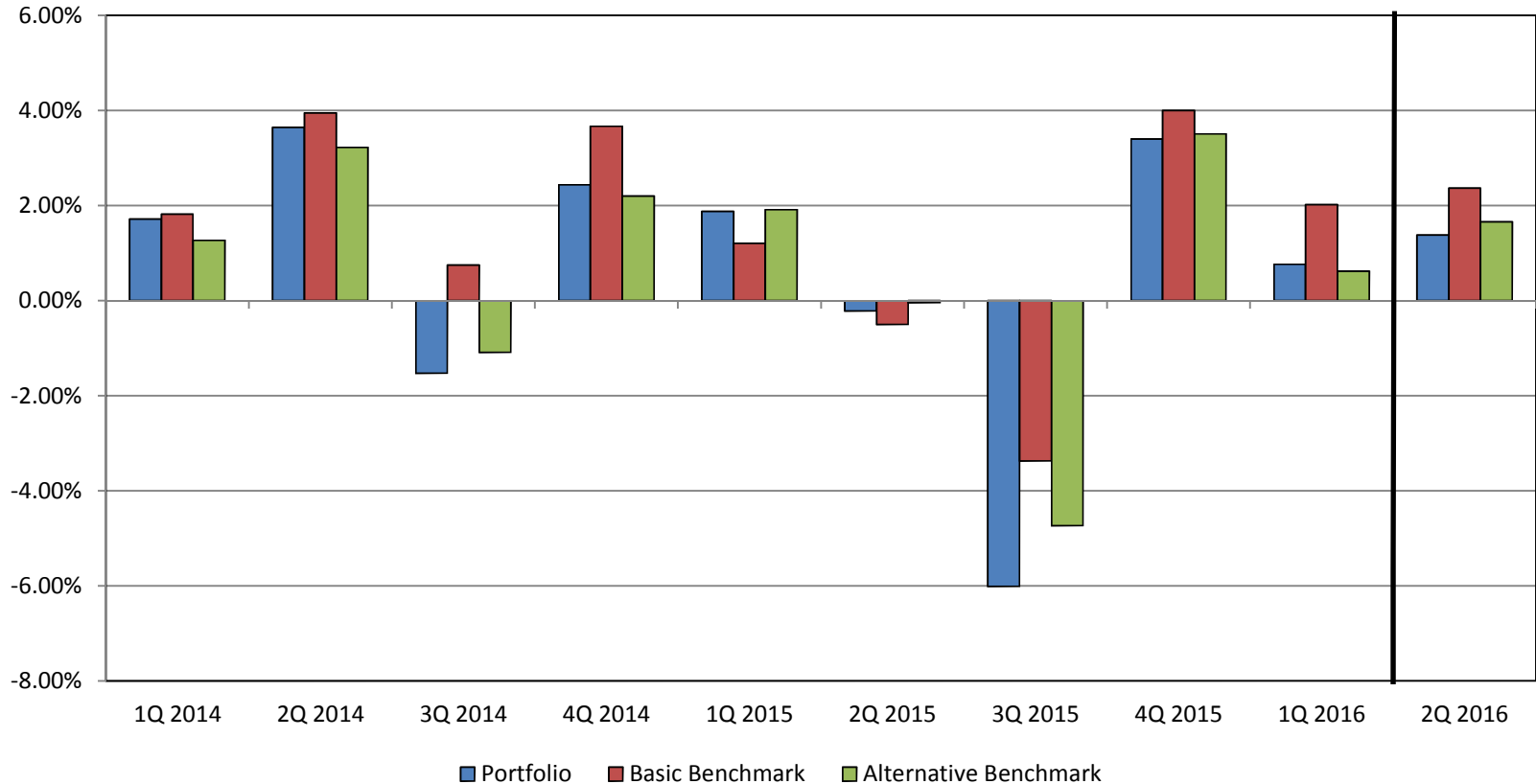


Black line denotes a change in the investment policy.

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

Comparative Returns for the Last 10 Quarters

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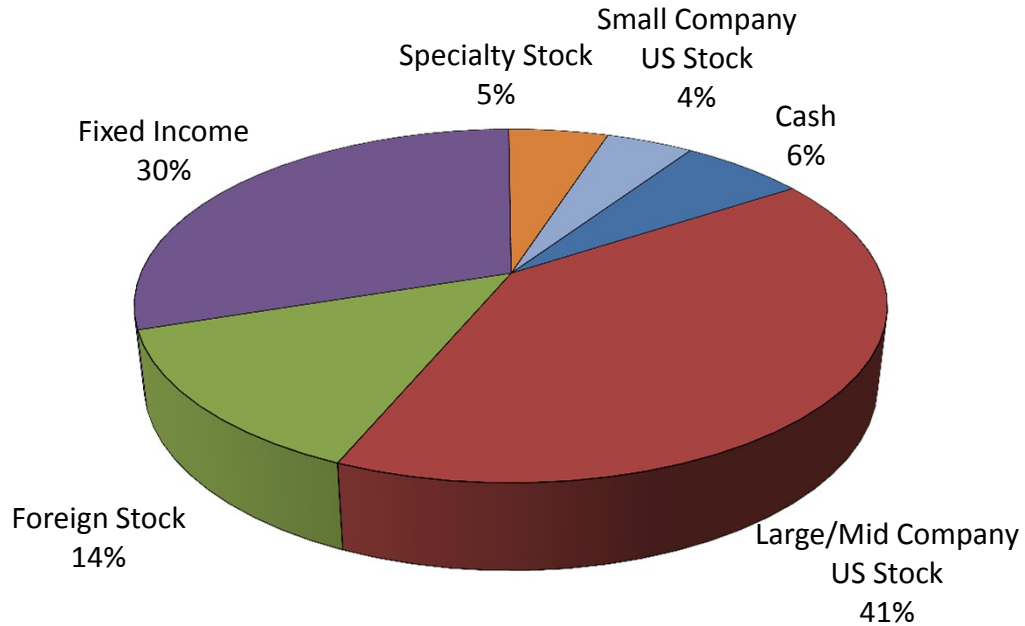


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Portfolio Allocation

(64% Equities, 36% Fixed Investments)



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QUARTERLY MARKET COMMENTARY

SECOND QUARTER 2016

Key Takeaways

- The U.S. economy shows resiliency in the face of uncertainty.
- While market volatility increased globally, equity markets recover.
- Fixed income continues to improve, especially with the Federal Reserve's dovish sentiment regarding interest rates.
- Commodities rebound as exchange rates and oil prices stabilize.

The U.S. economy continues to show remarkable resiliency in the face of uncertainty overseas this quarter. Despite ongoing Federal Reserve policy concerns, there was also stronger economic data compared to a softer first quarter, and moderate economic growth is anticipated moving forward, supported by solid consumer spending and job growth.

Even with this period's unique market conditions, many norms were present such as lower-risk investments holding up better than those with higher risk profiles. For example, the stocks of large companies and dividend-paying equities typically fare better than small-cap stocks' steeper decline when markets pull back. More broadly, U.S. markets have historically held up better than international markets. This pattern held true after Brexit, the United Kingdom's vote to leave the European Union, and should ease some concerns for investors with diversified portfolios.

Another normal reaction in this market environment included the rallying of U.S. investment grade bonds. Historically, when stressful equity markets occur and yields decline, investment grade bonds – including U.S. treasury, high-credit-quality corporate and other types of high-quality bonds rally. This “flight to quality” is expected during a declining equity market, and occurred in similar periods during the first quarter of 2016 and the third quarter of 2015. This reaction from high quality bonds and equities reinforces the importance of portfolio diversification as non-correlated asset classes have the potential to provide benefits during different market environments.

Besides Brexit, other market drivers included the Fed's dovish sentiment, easy global monetary policies, stabilizing commodity

The Brexit Effect

Although many events helped drive capital markets, we believe none were more impactful than the United Kingdom's decision to leave the European Union after four decades. While it's difficult to estimate long-term ramifications of this decision, it has led to an elevated state of volatility as the world attempts to determine its impact.

In the near term, the decision caused the global financial markets to react negatively in regard to equity prices as well as exchange rates. As other countries in the 27-country European Union (EU) consider staying or exiting, such as Scotland potentially voting to leave the UK and remain in the EU, we may see additional ramifications down the road. As we wait to see how things unfold, we reinforce the importance of ensuring that your portfolio is appropriately positioned for the level of risk you're comfortable taking if heightened levels of volatility remain.

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QUARTERLY MARKET COMMENTARY

SECOND QUARTER 2016

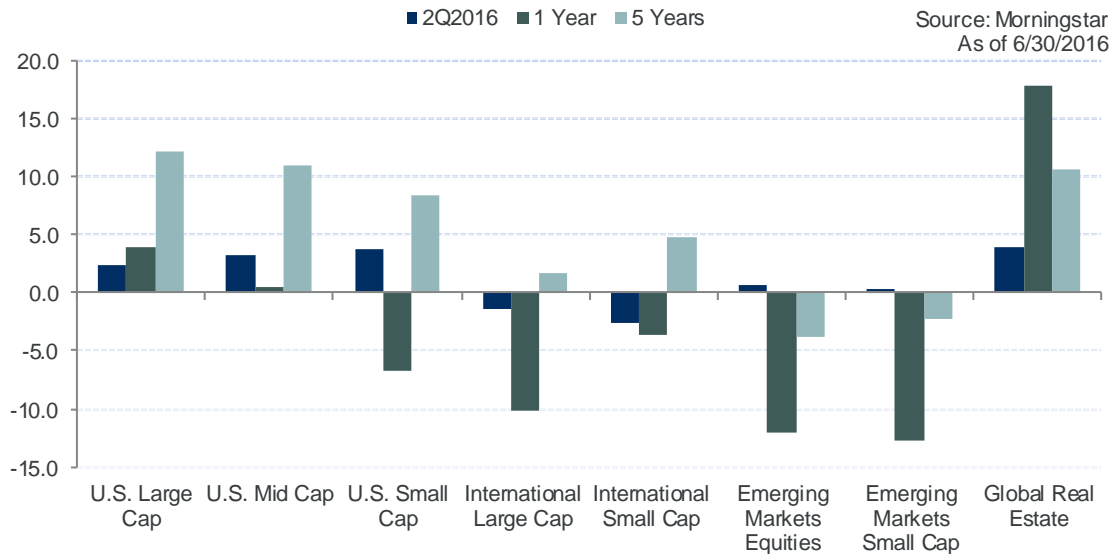
prices and earnings. While the Fed did raise interest rates by 25 basis points in December 2015, we believe its statements since have indicated a lack of willingness to increase interest rates in this environment. Ultimately, we see little chance that the Fed raises interest rates this year. With rates being perceived as unlikely to increase in the near future, bond prices have benefitted and some market concerns have been calmed over the headwind this places on the U.S. economy.

Globally, slow economic growth is still a trend with capital spending remaining soft. Currency weakening overseas isn't limited to the British pound, but also includes Chinese and Japanese currencies. In recent years, the slowing Chinese economy has had a noticeable impact across the globe. Although China's deceleration has seemed to taper off in the past few quarters, its economy still isn't growing at the high rate the world has become accustomed to.

Equity Market Returns

While uncertainty remains, U.S. stocks advanced in the final days of the month, bringing the S&P 500 back into positive territory for the year, as collective tension eased within a few days of the referendum vote.

Equity Returns



For both small- and large-cap stocks, energy, materials, healthcare and utilities led both the S&P 500 and Russell 2000 indexes. For the third consecutive quarter, the S&P 500 and Dow Jones indices ended the quarter on a positive note — while the Nasdaq basically ended flat for the three-month period.

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Earnings

A first since 2009, U.S. corporate earnings declined last year for the S&P 500. Much of the decline was blamed on falling oil prices, as well as the stronger dollar and other factors hurting foreign revenue. The S&P 500's 12-month reported earnings, ending 3/31/2016 were \$86.41 per share versus a year ago at \$99.25 – accounting for a decrease of approximately 13%, although year-over-year earnings results were flat. Over time, it's believed that the markets will be driven by factors including earnings, inflation and economic growth.

Valuations

Equity investors should also pay attention to valuation, how much the market costs compared to how much it's earning. When markets are cheap, they tend to earn above-average returns as valuations move toward normal values, and when markets are expensive the opposite is true. U.S. large-cap valuations have risen relative to other asset classes such as small-cap and international equities. This factor, coupled with a mild environment for earnings growth, contributes to our cautious view for this asset class. Conversely, small- and mid-cap stocks experienced a large drawdown during recent market pullbacks. Valuations for small caps, previously ahead of fundamentals, have since corrected and we believe are currently more attractive compared to mid-cap or large-cap stocks. However, less expensive markets mean concerns have driven down valuations and investing in higher volatility asset classes brings more potential risk.

We believe this practical approach to asset allocation requires us to exercise some degree of caution as those areas of the market that are “cheaper” may get even “cheaper.” Part of a prudent asset allocation process seeks to identify both expensive and inexpensive markets and deploy capital from one to the other.

International equities

As expected, markets reacted negatively to the Brexit announcement, although international markets were up prior to the June 23 vote with anticipation of a vote to stay. Although European markets such as the German FSE DAX index and France's Euronext Paris CAC 40 index were down in the two days following the Brexit vote, both European markets rebounded in the final days of the month and finished the quarter down 5.3% and 0.6% respectively. In comparison, over the same time periods the S&P 500 index gained 2.5%.

Overall, the performance gap is closing with the S&P 500 returning 2.5% for the quarter, and international equities, represented by the EAFE Small-cap index, down 2.0%. While this relative value of international equities has not produced higher returns compared to the U.S. markets to date, and there will be a minor impact to valuations and prices in the short term, we believe international equities are fundamentally

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more attractive than U.S. equities and owning the asset class will benefit investors over time. However, if the market continues to be disruptive, U.S. equities may be more beneficial in the near term.

Developed markets outside the U.S., such as Europe and Japan, remain more accommodative compared to U.S. central bank policies and we believe they are relatively more attractive based on market fundamentals including higher expected earnings growth rates. Developed markets tend not to be as volatile as emerging markets, yet present higher risks compared to the U.S. large cap market.

Overall, as valuations have risen faster than earnings in recent periods, some caution is justified until there is an improvement in earnings and/or prices. High valuations in the U.S. relative to non-U.S. equity investments support our cautious approach. For more conservative investors, we believe limited exposure to non-U.S. assets may be more appropriate.

Emerging markets

Dovish Fed sentiment has helped improve the emerging markets space. With expectations for an interest rate increase down, so far this year emerging markets have been one of the best performing asset classes. Throughout the second quarter, the potential rate hike was cause for the pull back in emerging market assets as well as lower commodities prices.

We believe much of this uncertainty, coupled with social, economic and political issues in Brazil and other emerging regions, makes investing in this space risky. Although the potential downside is strong for emerging economies, the potential upside is equally as strong in our opinion. We are keeping an eye on emerging markets based on potential risks in slowing areas of the world that are tied to commodity prices and sensitive to the rising U.S. dollar and the potentially adverse influences of softening currencies.

Fixed Income Market Returns

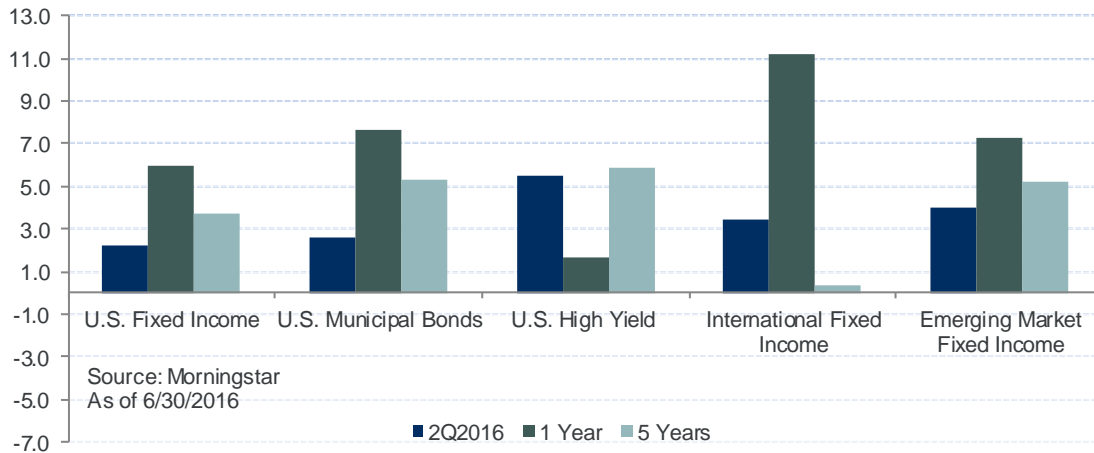
As yields have come down this year due to a dovish tone from the Fed, bond prices have rallied, with emerging market debt up 14.0% for the year as fears of a stronger dollar diminished and currencies stabilized. With oil price stabilization and lack of interest rate pressure, we have seen a boost to investment grade bonds as well as high yield and emerging market debt.

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Fixed Income Returns



The biggest positive impact from commodities was high yield debt which started rebounding in February as oil prices stabilized. Much of the new issuance of high yield debt has been related to the energy industry and the rapid fall in prices put many of these high yield issuers in the threat of default. High yield bonds have been one of the best performing overall investments this year, returning 5.5% in the second quarter and 9.1% year-to-date.

While starting point valuations for high yield are at historically attractive levels, risks remain given late credit cycle dynamics and volatile commodity conditions in the U.S. – we believe diversifying allocations across credit sectors is prudent at this time. Also we maintain an optimistic outlook on non-traditional fixed income with continued downward pressure on rates outside the U.S., giving cause to provide strategies with greater flexibility for risk management.

Historically speaking, when stocks have declined by a large margin, investment grade fixed income has rallied. Low to negative correlations to equities continue to support the benefits of interest-rate-sensitive investments. Historically, such allocations have assisted greatly in managing the downside risk of equity investments. We view investment grade fixed income as a way to hedge or mitigate the inherent risks associated with equity securities. However, with starting yields, continued suppression of return potential and rate normalization, volatility is believed to remain at heightened levels.

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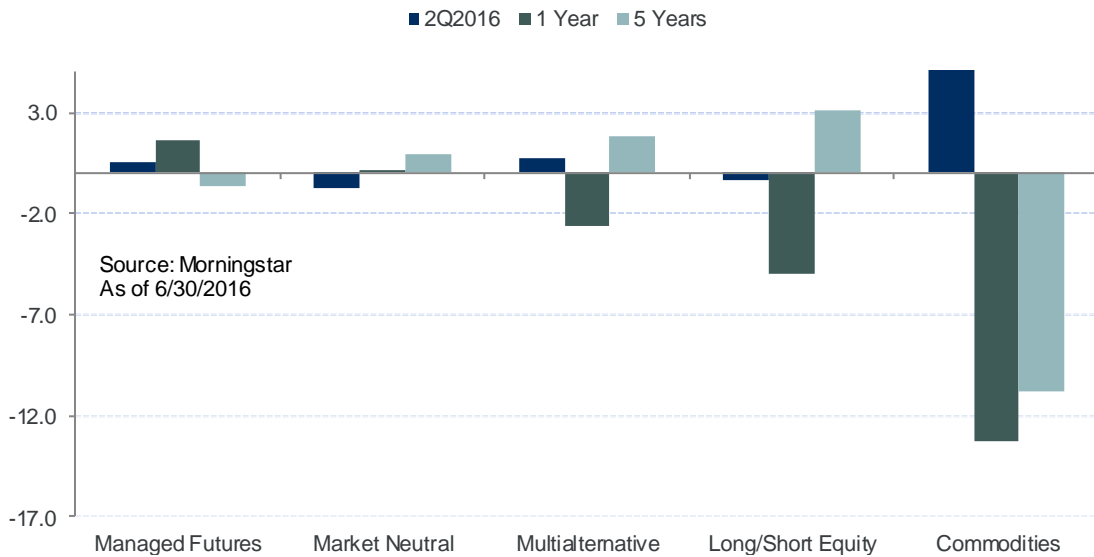
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Alternative Investments Market Returns

As a difficult earnings environment and growing market volatility have increased the attractiveness of alternative beta sources, we view this asset class as a way to help diversify portfolio risk.

Alternative Investments Returns



We believe non-traditional investments such as managed futures and other types of alternative investments may help investors reduce impact from market volatility, especially in the face of rising valuations and the flattening of the yield curve. Commodities prices are rebounding and oil prices have risen throughout the quarter. This gives a boost to oil-exporting countries and boosted earnings for energy-related companies.

The Morningstar Multialternative peer group, which includes funds of funds, hedge fund replications and global macro strategies, is trending upward and posted 0.7% for the quarter. Managed futures – trend-following funds that invest in a variety of markets: equity, fixed income, currencies and commodities – were up during the last month of the quarter at 3.6%, when markets reacted negatively to news of Brexit. Managed futures tend to react positively during times of market stress.

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QUARTERLY MARKET COMMENTARY

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Final Thoughts

It's no secret that financial markets react negatively to uncertainty. As expected, prior to the vote of Britain deciding to leave the European Union, market volatility increased during the quarter as the world was waiting for a decision. Time will ultimately sort out the impact, and we expect more near-term volatility as the market looks for its equilibrium point.

In this heightened state of risk awareness, we believe investors should continue to own diversifying assets including a variety of equity as well as high quality bonds, as they tend to perform well when risk increases and equities decline. This is a long-standing building block of asset allocation and risk management.

If investors are concerned about increased risk, they can roll down the risk curve by moving into a more conservative portfolio with less equity exposure for more downside protection, however that could lead to lower overall returns. We have sought to reduce overall equity risk from asset classes deemed to be relatively expensive while rotating to areas that are seemingly less expensive. At the same time, we are striving toward reducing overall volatility and improving the overall risk profile in portfolios compared to the equity markets both in the U.S. and around the world.

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There is no assurance that any investment strategy will be successful. All investments carry a certain degree of risk and you may incur a profit or a loss.

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

High-yield (below investment grade) bonds are not suitable for all investors and may present greater credit risk than other bonds.

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

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- Commodities trading is generally considered speculative because of the significant potential for investment loss. Among the factors that could affect the value of the fund's investments in commodities are cyclical economic conditions, sudden political events, changes in sectors affecting a particular industry or commodity, and adverse international monetary policies. Markets for precious metals and other commodities are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.
- Specific sector investing such as real estate can be subject to different and greater risks than more diversified investments. Declines in the value of real estate, economic conditions, property taxes, tax laws and interest rates all present potential risks to real estate investments.
- Some accounts may invest in Master Limited Partnership ("MLP") units, which may result in unique tax treatment. MLPs may not be appropriate for ERISA or IRA accounts, and cause K-1 tax treatment. Please consult your tax adviser for additional information regarding the tax implications associated with MLP investments.
- Alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. The investment strategies used by certain Funds may require a substantial use of leverage. The investment strategies employed and associated risks are more fully disclosed in each Fund's prospectus, which is available from your financial advisor.
- Changes in the value of a hedging instrument may not match those of the investment being hedged.
- These portfolios may be subject to international, small-cap and sector-focus exposures as well. Accounts may have over weighted sector and issuer positions, and may result in greater volatility and risk.
- Companies in the technology industry are subject to fierce competition, and their products and services may be subject to rapid obsolescence.

Index Descriptions

Barclays U.S. Aggregate Bond Index (U.S. Fixed Income) – This index includes investment grade U.S. Government bonds, corporate bonds, mortgage pass-through securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the index must have at least one year remaining to maturity.

Barclays U.S. Corporate High Yield (U.S. High Yield) – Covers the universe non-investment grade debt which includes and non-corporate sectors. The index also includes Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included.

Barclays Municipal Bond Index (U.S. Municipal Bonds): A rules-based, market-value weighted index that is engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade (Baaa3/BBB- or higher) by at least two of the following rating agencies: Moody's, S&P, Fitch. The bonds must be fixed rate, have a dated-date after December 31, 1990, have an outstanding par value of at least \$7 million, and be issued as part of a transaction of at least \$75 million. The four main sectors of the index are: general obligation bonds, revenue bonds, insured bonds (including all insured bonds with a Aaa/AAA rating), and prefunded bonds. Remarketed issues, taxable municipal bonds, floating rate bonds, and derivatives, are excluded from the benchmark.

Barclays Global Aggregate ex-U.S. Dollar (International Fixed Income): The index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets outside of the U.S. The major components of this index are the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.

Barclays Global Emerging Market Debt (Emerging Markets Fixed Income): The Barclays Global Emerging Markets Index represents the union of the USD-denominated U.S. Emerging Markets Index and the predominately EUR-denominated Pan Euro Emerging Markets Index, covering the emerging markets in the following regions: Americas, Europe, Middle East, Africa and Asia

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MSCI EAFE Index (International Large Caps) – A free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S & Canada. It consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI EAFE Small Cap (International Small Caps): The MSCI Developed Markets Small Cap Indices offer an exhaustive representation of this size segment by targeting companies that are in the Investable Market Index but not in the Standard Index in a particular developed market. The indices include Value and Growth style indices and industry indices based on the Global Industry Classification Standard (GICS).

MSCI Emerging Market Index (Emerging Markets Equities) – is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of June 2009 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI Emerging Market Small Cap Index (Emerging Market Small Caps) - The MSCI Emerging Markets Small Cap Index includes small cap representation across 23 Emerging Markets countries. With 1,875 constituents, the index covers approximately 14% of the free float-adjusted market capitalization in each country. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments.

Russell 2000 (U.S. Small Caps) – Measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represent approximately 8% of the total market capitalization of the Russell 3000 Index.

Russell Mid-cap (U.S. Mid Caps) – A subset of the Russell 1000 index, the Russell Midcap index measures the performance of the mid-cap segment of the U.S. equity universe. Based on a combination of their market cap and current index membership, includes approximately 800 of the smallest securities which represents approximately 27% of the total market capitalization of the Russell 1000 companies. The index is created to provide a full and unbiased indicator of the mid-cap segment.

Russell 1000: Based on a combination of their market cap and current index membership, this index consists of approximately 1,000 of the largest securities from the Russell 3000. Representing approximately 92% of the Russell 3000, the index is created to provide a full and unbiased indicator of the large cap segment.

Russell 3000: Representing approximately 98% of the investable U.S. equity market, the Russell 3000 index measures the performance of the largest 3,000 U.S. companies.

S&P 500 Index (U.S. Large Caps) – The index consists of 500 of the largest stocks in the U.S. stock market. A market value weighted index (stock price times number of shares outstanding after float adjustment), with each stock's weight in the index proportionate to its market value.

The Dow Jones Global Select REIT Index (Global Real Estate) - intends to measure the performance of publicly traded real estate securities. The indices are designed to serve as proxies for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate. This index represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally.

Bloomberg Commodities Index (Commodities) - Formerly known as Dow Jones UBS Commodity Index (DJUBS). The Bloomberg Commodity Index is calculated on an excess return basis and composed of futures contracts on 22 physical commodities. It reflects the return of underlying commodity futures price movements.

German FSE DAX - The DAX Index is the benchmark index for the German equity market. It tracks the performance of 30 selected German blue chip stocks traded on the Frankfurt Stock Exchange, which represent around 80 percent of the market capitalization listed in Germany. The Index is free floating.

QUARTERLY MARKET COMMENTARY

SECOND QUARTER 2016

Euronext Paris CAC 40 - The CAC 40 Index is a benchmark French stock market index. It tracks the performance of 40 companies selected among the top 100 market capitalization and the most active listed equities traded on the NYSE Euronext Paris. The CAC 40 Index is free floating, modified capitalization-weighted index.

Peer Group Definitions

Illustrated peer groups may be subject to specific risks in addition to broad market risks. Peer groups are not available for direct investment.

Morningstar US OE Long/Short (Long/Short) - Long/short equity funds take a net long stock position, meaning the total market risk from the long positions is not completely offset by the market risk of the short positions. Long/short equity funds' total return, therefore, is a combination of the return from market exposure (beta) plus any value-added from stock-picking or market-timing (alpha).

Morningstar U.S. OE Multi-alternative (Multialternative) - These funds will use a combination of alternative strategies such as taking long and short positions in equity and debt, trading futures, or using convertible arbitrage, among others. Funds in this category have a majority of their assets exposed to alternative strategies and include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes.

Morningstar U.S. OE Managed Futures (Managed Futures) - These funds primarily trade liquid global futures, options, swaps, and foreign exchange contracts, both listed and over-the-counter. A majority of these funds follow trend-following, price-momentum strategies. Other strategies included in this category are systematic mean-reversion, discretionary global macro strategies, commodity index tracking, and other futures strategies.

Morningstar US OE Market Neutral (Market Neutral) - These are funds that attempt to eliminate the risks of the market by holding 50% of assets in long positions in stocks and 50% of assets in short positions. Funds in this group match the characteristics of their long and short portfolios, keeping factors such as P/E ratios and industry exposure similar. Stock picking, rather than broad market moves, should drive a market-neutral fund's performance.

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AMS16-0979 Expires 7/31/2017

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	\$23,972,231		-0.46%	1.38%	-	-	-	-	-	-	-	-
Basic Benchmark*			0.81%	2.37%	-	-	-	-	-	-	-	-
Alternative Benchmark*			0.36%	1.88%	-	-	-	-	-	-	-	-
Individual Stock Account	\$11,900,530	50%	-0.30%	2.06%	-	-	-	-	-	-	-	-
Index: S&P 500			0.26%	2.46%	-	-	-	-	-	-	-	-
Clarkston SMID-Cap Equity	\$3,033,836	13%	-2.33%	1.73%	-	-	-	-	-	-	-	-
Index: Russell 2000			-0.06%	3.79%	-	-	-	-	-	-	-	-
Boston Company Int'l Equity	\$2,363,397	10%	-3.53%	-1.13%	-	-	-	-	-	-	-	-
Index: MSCI EAFE			-3.36%	-1.46%	-	-	-	-	-	-	-	-
Reinhart Active Int. Bond	\$6,674,469	28%	1.25%	0.84%	-	-	-	-	-	-	-	-
Index: Barclays Int Credit			1.46%	2.12%	-	-	-	-	-	-	-	-

*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.

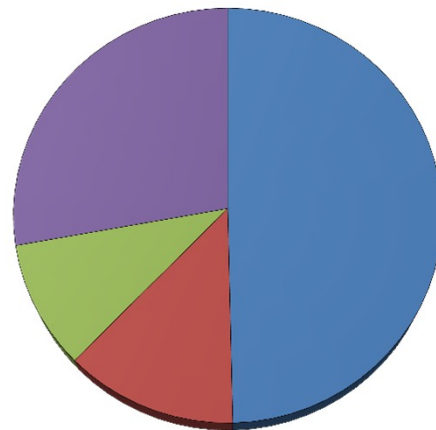
Portfolio returns are calculated net of fees. Market valuations are based on information we believe to be reliable, but no guarantees are made as to its accuracy or completeness. This schedule is not intended for tax, lending, legal, or other non-financial planning purposes, and should not be relied 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.

Investment Returns By Account

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

Account	Value	Weighting	Contribution to Overall Portfolio Return		
			Second Quarter	Year-to-Date	One-Year
Individual Stock Account (large company stocks)	\$11,900,530	50%	1.02%	-	-
Clarkston SMID-Cap Equity (small/mid company stocks)	\$3,033,836	13%	0.22%	-	-
Boston Company International Equity (foreign stocks)	\$2,363,397	10%	-0.11%	-	-
Reinhart Active Intermediate Bond (fixed income)	\$6,674,469	28%	0.23%	-	-
Overall Portfolio	\$23,972,231		1.38%	-	-

Composition by Account



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

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
23,968,742.42

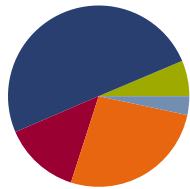
Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Analysis

Asset Allocation



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

	Portfolio	B-mark
Cash	6.37	6.00
US Stock	50.09	43.86
Non US Stock	13.59	17.13
Bond	26.60	0.00
Other	3.34	0.02
Not Classified	0.00	33.00
Total	100.00	100.00

Equity Investment Style %

Value	Core	Growth	Large	Mid	Small
22	25	30	22	25	30
3	7	5	3	7	5
3	3	1	3	3	1

Total Stock Holdings: 1070
Not Classified %: 1.00

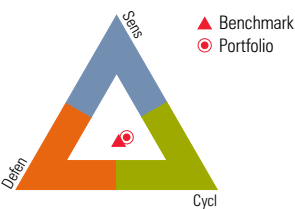
Fixed-Income Investment Style %

Ltd	Mod	Ext	High	Med	Low
0	47	49	0	47	49
0	5	0	0	5	0
0	0	0	0	0	0

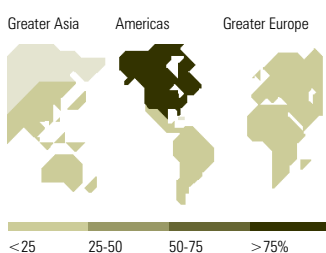
Total Bond Holdings: 8
Not Classified %: 0.00

Stock Analysis

Stock Sectors



Stock Regions

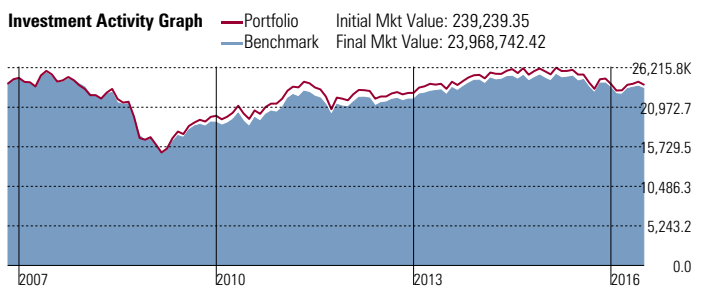


	Portfolio %	Bmark %
Defen	22.56	28.43
Cons Defensive	7.41	10.63
Healthcare	14.73	14.05
Utilities	0.42	3.75
Sens	40.13	36.70
Comm Svcs	2.75	4.35
Energy	8.15	6.28
Industrials	14.37	11.76
Technology	14.86	14.31
Cycl	37.31	34.86
Basic Matls	5.03	4.36
Cons Cyclical	11.49	11.34
Financial Svcs	20.21	15.32
Real Estate	0.58	3.84
Not Classified	0.00	0.01

	Portfolio %	Bmark %
Americas	80.94	71.97
North America	80.94	71.94
Central/Latin	0.00	0.03
Greater Asia	5.04	9.84
Japan	3.71	6.42
Australasia	1.03	2.06
Asia Developed	0.30	1.29
Asia emerging	0.00	0.07
Greater Europe	14.01	18.20
United Kingdom	2.56	5.59
Europe Developed	9.98	12.39
Europe Emerging	0.00	0.00
Africa/Middle East	1.47	0.22
Not Classified	0.00	0.00

Performance

Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	1.64	-0.39	5.97	5.93	—
Benchmark Return	1.49	0.79	6.31	6.49	—
+/- Benchmark Return	0.15	-1.18	-0.34	-0.56	—

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

Portfolio Yield	Yield %
Trailing 12 Month	2.39

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 191

- Rj Bank Deposit Program Money Market Fund
- SPDR® Gold Shares
- FANNIE MAE POOL #BC6358FNMA CONV INTERMEDIATE TERM 15
- US TREASURY NOTES 2% 02/15/202
- US TREASURY BILLS OID 10/06/20
- JPMorgan Chase & Co
- Microsoft Corp
- US TREASURY NOTES 1.75% 05/15/
- US TREASURY NOTES 2.25% 11/15/
- Us Treasury Notes 1.75% 05/15/

Ticker	Type	Holding Value	% Assets
RDP-RJ	FM	1,554,848.40	6.49
GLD	ETF	801,187.45	3.34
FNBC6358	MBS	540,548.58	2.26
912828J2	FI	507,894.26	2.12
912796JN	FI	464,679.15	1.94
JPM	ST	449,272.20	1.87
MSFT	ST	413,914.13	1.73
912828VB	FI	383,535.16	1.60
912828M5	FI	335,883.44	1.40
912828SV3	FI	333,433.42	1.39

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
23,968,742.42

Benchmark
Episcopal Diocese Alt. Benchmark

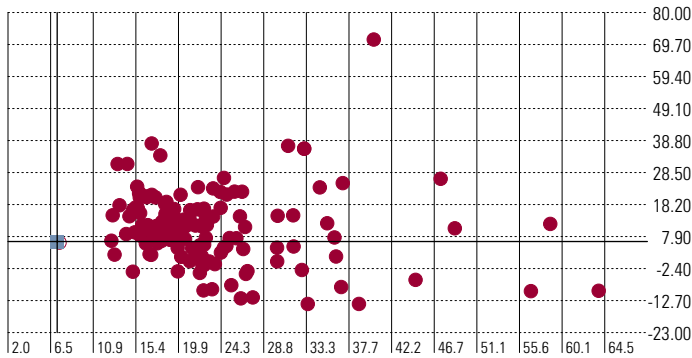
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

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



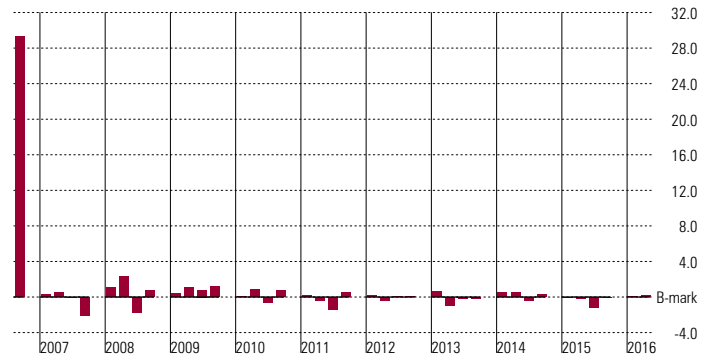
3-Year Standard Deviation

Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	7.40	7.15	8.43	7.97	—	—
Mean	5.97	6.31	5.93	6.49	—	—
Sharpe Ratio	0.81	0.88	0.72	0.82	—	—

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	-0.45	-0.79	—
Beta	1.02	1.05	—
R-squared	98.07	97.74	—

Fundamental Analysis

Market Maturity

	Portfolio	B-mark
% of Stocks	98.52	99.68
Developed Markets	1.48	0.32
Emerging Markets	0.00	0.00
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

	Portfolio	B-mark
Portfolio	36,260.06	—
Benchmark	36,614.78	—

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	19.76	17.98
Price/Book	2.34	2.10
Price/Sales	1.47	1.43
Price/Cash Flow	10.85	10.13

Credit Quality

	% of Bonds
AAA	24.48
AA	1.45
A	1.27
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	72.81

Type Weightings

	Portfolio	B-mark
% of Stocks	98.52	99.68
High Yield	3.84	6.75
Distressed	4.62	2.69
Hard Asset	6.43	8.81
Cyclical	48.59	38.10
Slow Growth	24.37	19.97
Classic Growth	4.74	7.59
Aggressive Growth	6.13	9.48
Speculative Growth	1.28	2.70
Not Available	0.00	3.91

Profitability

	Portfolio	B-mark
% of Stocks	98.52	99.68
Net Margin	11.39	9.35
ROE	17.83	17.36
ROA	6.84	5.75
Debt/Capital	35.99	37.78

Interest Rate Risk

	Portfolio
Maturity	5.44
Duration (total portfolio)	4.97
Avg Credit Quality	B

Fund Statistics

Potential Cap Gains Exposure	-19.70
Avg Net Exp Ratio	0.39
Avg Gross Exp Ratio	0.39

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
23,968,742.42

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

Total 191 holdings as of 6/30/2016											
	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Rj Bank Deposit Program Money Market Fu...	FM		6.49	1,554,848.40	—	—	—	—	—	—	—
SPDR® Gold Shares	ETF	6/30/2016	3.34	801,187.45	0.00	12.55	2.02	-2.83	7.52	—	—
FANNIE MAE POOL #BC6358FNMA CONV...	MBS		2.26	540,548.58	0.00	—	—	—	—	—	—
US TREASURY NOTES 2% 02/15/202	FI		2.12	507,894.26	0.00	—	—	—	—	—	—
US TREASURY BILLS OID 10/06/20	FI		1.94	464,679.15	0.00	—	—	—	—	—	—
JPMorgan Chase & Co	ST	6/30/2016	1.87	449,272.20	0.00	-5.73	8.53	11.73	6.59	—	—
Microsoft Corp	ST	6/30/2016	1.73	413,914.13	0.00	19.13	17.15	17.72	10.76	—	—
US TREASURY NOTES 1.75% 05/15/	FI		1.60	383,535.16	0.00	—	—	—	—	—	—
US TREASURY NOTES 2.25% 11/15/	FI		1.40	335,883.44	0.00	—	—	—	—	—	—
Us Treasury Notes 1.75% 05/15/	FI		1.39	333,433.42	0.00	—	—	—	—	—	—
Pfizer Inc	ST	6/30/2016	1.17	281,151.85	0.00	8.84	11.65	15.35	8.67	—	—
The Kraft Heinz Co	ST	6/30/2016	1.14	274,199.52	0.00	—	—	—	—	—	—
Chevron Corp	ST	6/30/2016	1.12	268,155.14	0.00	14.02	-0.04	4.16	9.10	—	—
Sysco Corp	ST	6/30/2016	1.12	267,552.02	0.00	44.56	17.97	13.86	8.71	—	—
Bristol-Myers Squibb Company	ST	6/30/2016	1.11	266,471.65	0.00	13.72	21.35	24.20	15.69	—	—
Chubb Ltd	ST	6/30/2016	1.10	263,511.36	0.00	31.55	16.44	17.53	12.48	—	—
Oracle Corp	ST	6/30/2016	1.08	259,414.34	0.00	3.15	11.57	5.69	11.80	—	—
Union Pacific Corp	ST	6/30/2016	1.08	258,521.75	0.00	-6.07	6.47	13.21	16.32	—	—
Microchip Technology Inc	ST	6/30/2016	1.06	253,698.48	0.00	10.36	14.33	9.78	8.42	—	—
Verizon Communications Inc	ST	6/30/2016	1.06	253,346.08	0.00	25.43	8.21	13.54	11.94	—	—
Carnival Corp	ST	6/30/2016	1.05	251,409.60	0.00	-8.19	11.59	6.37	3.24	—	—
Halliburton Co	ST	6/30/2016	1.03	248,053.33	0.00	7.24	4.32	-1.04	3.29	—	—
CME Group Inc Class A	ST	6/30/2016	1.03	246,324.60	0.00	10.54	14.43	16.44	3.21	—	—
Marathon Petroleum Corp	ST	6/30/2016	1.01	243,247.68	0.00	-25.17	4.70	15.60	—	—	—
Amazon.com Inc	ST	6/30/2016	1.01	242,595.18	—	64.86	37.10	28.47	33.83	—	—
Eaton Corp PLC	ST	6/30/2016	1.01	241,906.50	0.00	-8.19	-0.14	6.25	7.87	—	—
Anadarko Petroleum Corp	ST	6/30/2016	1.00	239,039.25	0.00	-30.96	-13.79	-6.25	1.89	—	—
VF Corp	ST	6/30/2016	0.94	225,176.38	0.00	-9.84	10.46	20.09	16.65	—	—
Apple Inc	ST	6/30/2016	0.94	224,468.80	0.00	-22.24	21.42	16.65	28.90	—	—
Cardinal Health Inc	ST	6/30/2016	0.93	222,718.55	0.00	-4.88	20.48	13.75	7.39	—	—
Becton Dickinson & Co	ST	6/30/2016	0.91	218,940.69	0.00	21.78	21.88	16.79	12.78	—	—
Medtronic PLC	ST	6/30/2016	0.91	218,139.78	0.00	18.94	21.33	20.22	8.41	—	—
NXP Semiconductors NV	ST	6/30/2016	0.90	215,513.34	—	-20.22	36.18	23.99	—	—	—
LyondellBasell Industries NV	ST	6/30/2016	0.89	213,957.50	0.00	-25.38	7.36	22.06	—	—	—
Intercontinental Exchange Inc	ST	6/30/2016	0.88	211,422.96	0.00	15.97	14.25	16.28	16.42	—	—
CENTERPOINT ENGY RES BD 2009-1	CD		0.88	210,985.66	0.00	—	—	—	—	—	—
Express Scripts Holding Co	ST	6/30/2016	0.86	207,009.80	—	-14.77	7.08	7.03	15.50	—	—
Allstate Corp	ST	6/30/2016	0.86	205,932.80	0.00	9.99	15.45	20.60	5.18	—	—
Kansas City Southern	ST	6/30/2016	0.86	205,134.93	0.00	0.33	-4.12	9.81	13.08	—	—
General Dynamics Corp	ST	6/30/2016	0.84	200,505.60	0.00	0.32	23.96	16.09	10.32	—	—
Visa Inc Class A	ST	6/30/2016	0.83	199,368.96	0.00	11.25	18.39	29.60	—	—	—
O'Reilly Automotive Inc	ST	6/30/2016	0.81	194,378.70	—	19.97	34.02	32.85	24.14	—	—
Cognizant Technology Solutions Corp A	ST	6/30/2016	0.81	193,986.36	—	-6.30	22.26	9.31	13.01	—	—
The Home Depot Inc	ST	6/30/2016	0.80	192,428.83	0.00	17.21	20.57	31.47	16.56	—	—
The Estee Lauder Companies Inc Class A	ST	6/30/2016	0.78	187,501.20	0.00	6.42	12.77	12.99	18.26	—	—

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
23,968,742.42

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

Total 191 holdings as of 6/30/2016											
	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Ingersoll-Rand PLC	ST	6/30/2016	0.77	185,308.80	0.00	-3.53	14.90	14.01	8.58	—	—
Alphabet Inc A	ST	6/30/2016	0.77	183,621.33	—	30.28	16.88	22.65	12.86	—	—
The Priceline Group Inc	ST	6/30/2016	0.77	183,516.27	—	8.43	14.73	19.52	45.25	—	—
CVS Health Corp	ST	6/30/2016	0.75	180,948.60	0.00	-7.31	20.51	22.36	13.37	—	—
Check Point Software Technologies Ltd	ST	6/30/2016	0.75	180,634.56	—	0.16	17.05	6.99	16.30	—	—
Synchrony Financial	ST	6/30/2016	0.72	173,521.92	—	-23.23	—	—	—	—	—
The Western Union Co	ST	6/30/2016	0.72	171,392.48	0.00	-2.43	7.12	2.02	—	—	—
Broadridge Financial Solutions Inc	ST	6/30/2016	0.69	164,238.80	0.00	33.09	37.85	25.13	—	—	—
Brown & Brown Inc	ST	6/30/2016	0.66	157,861.11	0.00	15.68	6.56	9.34	3.91	—	—
Willis Towers Watson PLC	ST	6/30/2016	0.66	157,749.39	0.00	2.30	7.46	5.47	6.94	—	—
LPL Financial Holdings Inc	ST	6/30/2016	0.63	151,446.66	0.00	-50.03	-13.78	-5.25	—	—	—
Allergan PLC	ST	6/30/2016	0.63	151,363.95	—	-23.85	22.34	27.45	25.80	—	—
SLM STUDENT LOAN TR 2008-5 A-4RATE ...	CD		0.61	146,579.91	0.00	—	—	—	—	—	—
John Wiley & Sons Inc Class A	ST	6/30/2016	0.61	145,060.40	0.00	-1.69	11.31	2.09	6.37	—	—
PRUDENTIAL FINANCIAL, INC. MTNUS744...	CD		0.56	133,603.97	0.00	—	—	—	—	—	—
Legg Mason Inc	ST	6/30/2016	0.55	132,940.92	0.00	-41.46	-0.09	-0.56	-10.14	—	—
U.S. BANK NATIONAL ASSOCIATIONUS90...	CD		0.55	132,695.33	0.00	—	—	—	—	—	—
Matthews International Corporation Class A	ST	6/30/2016	0.55	131,699.88	0.00	5.84	15.08	7.91	5.52	—	—
DISCOVER CARD EXE TR 2012-5-6CREDIT ...	CD		0.55	131,175.65	0.00	—	—	—	—	—	—
BB&T CORPORATION MTN ISIN US07	CD		0.55	130,805.65	0.00	—	—	—	—	—	—
BOTTLING GROUP, LLC NTS ISINUS10138...	CD		0.52	125,538.18	0.00	—	—	—	—	—	—
PUBLIC SERVICE ELECTRIC AND GAMTN IS...	CD		0.52	124,182.72	0.00	—	—	—	—	—	—
Hillenbrand Inc	ST	6/30/2016	0.51	122,232.76	0.00	0.62	11.09	8.13	—	—	—
EXXON MOBIL CORPORATION NTS ISUS30...	CD		0.49	117,775.04	0.00	—	—	—	—	—	—
METLIFE INC. DEBENTURE ISIN US	CD		0.49	117,624.11	0.00	—	—	—	—	—	—
UNITED TECHNOLOGIES CORPORATIOUS9...	CD		0.49	117,258.84	0.00	—	—	—	—	—	—
HONEYWELL INTERNATIONAL INC. NUS43...	CD		0.49	116,993.76	0.00	—	—	—	—	—	—
THE PROCTER & GAMBLE COMPANY NUS...	CD		0.49	116,930.56	0.00	—	—	—	—	—	—
TARGET CORPORATION NTS ISIN US	CD		0.49	116,534.30	0.00	—	—	—	—	—	—
AT&T INC. NTS ISIN US00206RAJ1	CD		0.49	116,315.88	0.00	—	—	—	—	—	—
THE WALT DISNEY COMPANY MTN ISUS2...	CD		0.48	115,784.51	0.00	—	—	—	—	—	—
Federated Investors Inc Class B	ST	6/30/2016	0.48	114,717.08	0.00	-11.16	5.09	9.53	4.92	—	—
AMERICAN EXPRESS COMPANY NTS IUS0...	CD		0.47	112,213.32	0.00	—	—	—	—	—	—
UNITED PARCEL SERVICE, INC. NTUS9113...	CD		0.47	111,882.59	0.00	—	—	—	—	—	—
JOHNSON & JOHNSON NTS ISIN US4	CD		0.46	110,130.92	0.00	—	—	—	—	—	—
BERKSHIRE HATHAWAY INC. NTS ISUS08...	CD		0.42	99,665.77	0.00	—	—	—	—	—	—
NOW Inc	ST	6/30/2016	0.39	94,563.82	—	-8.89	—	—	—	—	—
Landstar System Inc	ST	6/30/2016	0.39	94,544.82	0.00	3.19	11.26	9.18	4.53	—	—
General Electric Capital Corpo Isin Us3696...	FI		0.39	92,367.93	0.00	—	—	—	—	—	—
Linear Technology Corp	ST	6/30/2016	0.38	92,082.87	0.00	8.19	10.89	10.11	6.29	—	—
C.H. Robinson Worldwide Inc	ST	6/30/2016	0.38	90,585.00	0.00	21.91	12.23	1.06	5.38	—	—
CHASE ISSUANCE TR 2012-4A A CCARDS	CD		0.36	85,147.32	0.00	—	—	—	—	—	—
Jpmorgan Chase 3.15% 2016-07-05	FI		0.35	83,255.62	0.00	—	—	—	—	—	—
Carolina Power & Light Company Isin Us14...	FI		0.34	80,711.25	0.00	—	—	—	—	—	—
NORTHERN STATES POWER COMPANY	CD		0.34	80,432.27	0.00	—	—	—	—	—	—

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
23,968,742.42

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

Total 191 holdings as of 6/30/2016	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Actuant Corp Class A	ST	6/30/2016	0.34	80,401.16	0.00	-1.87	-11.68	-3.21	-0.83	—	—
iShares MSCI EAFE	ETF	7/1/2016	0.33	79,822.60	0.00	-9.49	2.09	1.60	1.49	—	—
Unilever PLC ADR	ST	6/30/2016	0.33	79,338.96	0.00	15.10	9.36	11.88	11.74	—	—
Royal Dutch Shell PLC ADR Class A	ST	6/30/2016	0.33	78,909.38	0.00	4.51	1.29	0.62	3.44	—	—
PPL ELECTRIC UTILITIES CORPORAMTG ISL...	CD		0.33	78,331.71	0.00	—	—	—	—	—	—
NELNET ST LN TR 2008-4 A-4 ACT	CD		0.31	73,461.92	0.00	—	—	—	—	—	—
Alamos Gold Inc	ST	6/30/2016	0.31	73,117.20	0.00	52.55	-9.55	-11.36	—	—	—
Newmont Mining Corp	ST	6/30/2016	0.30	72,997.92	0.00	68.22	10.56	-4.45	-1.60	—	—
Barrick Gold Corp	ST	6/30/2016	0.30	72,867.55	0.00	101.94	11.97	-12.67	-2.02	—	—
Novartis AG ADR	ST	6/30/2016	0.30	72,526.29	0.00	-12.89	8.71	10.03	8.07	—	—
Post Holdings Inc	ST	6/30/2016	0.30	71,113.40	—	53.33	23.72	—	—	—	—
Agnico Eagle Mines Ltd	ST	6/30/2016	0.29	70,085.00	0.00	90.54	26.50	-1.74	5.92	—	—
KIMBERLY-CLARK CORPORATION NTSUS4...	CD		0.29	69,967.89	0.00	—	—	—	—	—	—
Goldcorp Inc	ST	6/30/2016	0.29	68,504.53	0.00	20.14	-6.03	-15.26	-3.24	—	—
PNC BANK, NATIONAL ASSOCIATIONUS6...	CD		0.28	68,106.67	0.00	—	—	—	—	—	—
Equifax Inc	ST	6/30/2016	0.28	66,768.00	0.00	33.72	31.27	31.73	15.30	—	—
Northern Tr 3.45% 2020-11-04	FI		0.28	65,972.52	0.00	—	—	—	—	—	—
Eldorado Gold Corp	ST	6/30/2016	0.27	65,115.00	0.00	8.97	-9.66	-20.62	-0.30	—	—
McCormick & Co Inc Non-Voting	ST	6/30/2016	0.27	64,962.03	0.00	34.33	17.23	19.02	14.85	—	—
Cintas Corp	ST	6/30/2016	0.27	64,275.15	0.00	17.34	31.25	26.36	11.30	—	—
Patterson Companies Inc	ST	6/30/2016	0.27	63,981.04	0.00	0.40	10.39	9.69	4.28	—	—
SUNTRUST BANKS, INC. NTS ISINUS8679...	CD		0.26	63,201.92	0.00	—	—	—	—	—	—
Waters Corp	ST	6/30/2016	0.26	62,870.55	—	9.56	12.02	8.00	12.22	—	—
Markel Corp	ST	6/30/2016	0.26	61,930.70	—	19.00	21.83	19.15	10.63	—	—
Sanofi SA ADR	ST	6/30/2016	0.26	61,770.60	0.00	-12.09	-3.31	4.72	2.41	—	—
TRAVELERS COMPANIES, INC. NTSUS894...	CD		0.25	60,702.05	0.00	—	—	—	—	—	—
AstraZeneca PLC ADR	ST	6/30/2016	0.25	59,232.78	0.00	-0.68	13.34	9.18	5.08	—	—
Fastenal Co	ST	6/30/2016	0.24	58,150.90	0.00	8.18	1.39	6.67	10.40	—	—
IHS Inc Class A	ST	6/30/2016	0.23	56,070.85	—	-10.12	3.46	6.74	14.32	—	—
Graco Inc	ST	6/30/2016	0.23	55,214.01	0.00	13.11	9.42	11.14	7.65	—	—
Commonwealth Bank of Australia ADR	ST	6/30/2016	0.23	54,656.11	0.00	-9.74	1.03	5.39	—	—	—
Orange SA ADR	ST	6/30/2016	0.23	54,580.08	0.00	11.31	26.78	2.09	4.16	—	—
CONSOLIDATED EDISON COMPANY OFINC...	CD		0.22	53,345.78	0.00	—	—	—	—	—	—
ALABAMA POWER COMPANY NTS ISINUS...	CD		0.22	52,980.91	0.00	—	—	—	—	—	—
NORTHERN STATES POWER COMPANYISI...	CD		0.21	51,035.95	0.00	—	—	—	—	—	—
STATE STREET CORPORATION NTS IUS85...	CD		0.21	50,222.12	0.00	—	—	—	—	—	—
Seven & i Holdings Co Ltd ADR	ST	6/30/2016	0.21	49,491.78	0.00	-1.20	5.68	11.64	—	—	—
Sony Corp ADR	ST	6/30/2016	0.20	48,368.80	0.00	4.09	12.18	3.36	-3.13	—	—
KDDI Corp ADR	ST	6/30/2016	0.20	48,234.44	0.00	29.18	23.40	23.04	—	—	—
Banco Bilbao Vizcaya Argentaria SA ADR	ST	6/30/2016	0.20	47,429.62	0.00	-38.61	-7.75	-8.50	-7.68	—	—
Merck KGaA ADR	ST	6/30/2016	0.19	46,293.44	0.00	2.93	11.61	14.45	—	—	—
PNC BANK, NATIONAL ASSOCIATIONUS6...	CD		0.19	44,697.98	0.00	—	—	—	—	—	—
KIMBERLY-CLARK CORPORATION NTSUS4...	CD		0.19	44,665.11	0.00	—	—	—	—	—	—
Teva Pharmaceutical Industries Ltd ADR	ST	6/30/2016	0.18	43,951.25	0.00	-13.01	11.45	3.48	6.68	—	—
Nintendo Co Ltd ADR	ST	6/30/2016	0.17	41,943.02	0.00	-14.43	7.61	-4.54	0.49	—	—

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
23,968,742.42

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

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Non-Load Adjustment Returns

Total 191 holdings as of 6/30/2016											
	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Continental AG ADR	ST	6/30/2016	0.17	41,830.10	0.00	-18.90	14.40	14.75	8.16	—	—
AIA Group Ltd ADR	ST	6/30/2016	0.17	41,630.32	0.00	-6.61	13.90	12.96	—	—	—
NATIONAL RURAL UTILITIES COOPEFINAN...	CD		0.17	40,131.33	0.00	—	—	—	—	—	—
Infineon Technologies AG ADR	ST	6/30/2016	0.17	39,828.64	0.00	18.05	22.37	7.11	3.70	—	—
BANK OF NEW YORK MELLON CORPORISL...	CD		0.16	39,394.11	0.00	—	—	—	—	—	—
East Japan Railway Co ADR	ST	6/30/2016	0.16	37,822.10	0.00	4.05	6.86	10.88	—	—	—
Nitto Denko Corp ADR	ST	6/30/2016	0.16	37,453.39	0.00	-21.68	1.48	6.99	0.24	—	—
Sumitomo Mitsui Financial Group Inc ADR	ST	6/30/2016	0.15	36,453.56	0.00	-33.05	-11.99	2.20	-9.66	—	—
Westfield Corp ADR	ST	6/30/2016	0.15	35,494.68	0.00	17.42	9.25	10.27	—	—	—
Woodside Petroleum Ltd ADR	ST	6/30/2016	0.15	35,013.72	0.00	-21.11	-9.43	-10.49	-0.30	—	—
Anheuser-Busch Inbev SA ADR	ST	6/30/2016	0.15	34,895.20	0.00	12.63	16.77	20.96	—	—	—
Carrefour ADR	ST	6/30/2016	0.14	34,710.41	0.00	-21.42	-1.10	-6.46	—	—	—
Panasonic Corp ADR	ST	6/30/2016	0.14	34,167.50	0.00	-35.45	3.89	-5.53	-7.47	—	—
Commerzbank AG ADR	ST	6/30/2016	0.14	34,083.96	0.00	-47.68	-8.34	-26.19	-30.23	—	—
Vestas Wind Systems A/S ADR	ST	6/30/2016	0.14	33,829.55	0.00	38.16	71.31	24.36	—	—	—
Enel SpA ADR	ST	6/30/2016	0.14	33,819.46	0.00	1.79	16.41	-2.85	—	—	—
RELX NV ADR	ST	6/30/2016	0.14	33,775.40	0.00	17.47	20.83	18.76	9.73	—	—
Cable One Inc	ST	6/30/2016	0.14	33,753.06	0.00	21.39	—	—	—	—	—
Galp Energia SGPS SA ADR	ST	6/30/2016	0.14	33,222.25	0.00	21.46	-2.85	—	—	—	—
Allianz SE ADR	ST	6/30/2016	0.14	33,192.00	0.00	-3.42	4.26	5.13	3.24	—	—
Mizuho Financial Group Inc ADR	ST	6/30/2016	0.14	32,960.25	0.00	-31.67	-9.05	0.71	—	—	—
Atos SE ADR	ST	6/30/2016	0.14	32,921.28	0.00	11.85	—	—	—	—	—
Actelion Ltd ADR	ST	6/30/2016	0.13	31,159.46	0.00	16.89	—	—	—	—	—
Heineken NV ADR	ST	6/30/2016	0.12	29,366.88	0.00	23.39	15.18	10.49	9.85	—	—
WPP PLC ADR	ST	6/30/2016	0.12	27,906.84	0.00	-4.36	10.01	14.00	8.55	—	—
National Grid PLC ADR	ST	6/30/2016	0.11	27,353.44	0.00	20.21	14.75	14.23	8.81	—	—
Svenska Cellulosa AB ADR	ST	6/30/2016	0.11	27,304.14	0.00	27.87	10.82	20.81	11.41	—	—
Prudential PLC ADR	ST	6/30/2016	0.11	27,173.99	0.00	-27.35	4.30	11.35	7.38	—	—
NATIONAL RURAL UTILITIES COOPEFINAN...	CD		0.11	26,915.84	0.00	—	—	—	—	—	—
Toyota Motor Corp ADR	ST	6/30/2016	0.11	26,297.37	0.00	-22.77	-3.41	6.47	1.67	—	—
Sky PLC ADR	ST	6/30/2016	0.11	26,118.14	0.00	-27.89	1.55	-0.57	3.81	—	—
Lendlease Group ADR	ST	6/30/2016	0.11	25,997.52	0.00	-16.53	10.99	3.20	—	—	—
Capgemini SA ADR	ST	6/30/2016	0.11	25,411.23	0.00	-0.12	23.80	10.94	—	—	—
Volvo AB ADR	ST	6/30/2016	0.11	25,331.71	0.00	—	—	—	—	—	—
Astellas Pharma Inc ADR	ST	6/30/2016	0.10	24,969.20	0.00	11.63	14.35	17.25	—	—	—
Cie Generale des Etablissements Michelin ...	ST	6/30/2016	0.10	24,877.96	0.00	-6.48	4.91	2.48	—	—	—
Shire PLC ADR	ST	6/30/2016	0.10	24,850.80	0.00	-23.43	25.10	14.84	15.88	—	—
Smiths Group PLC ADR	ST	6/30/2016	0.10	24,753.28	0.00	-7.78	-3.80	-0.84	—	—	—
Basf SE ADR	ST	6/30/2016	0.10	24,083.80	0.00	-9.85	-1.60	-1.29	10.60	—	—
Toray Industries Inc ADR	ST	6/30/2016	0.10	23,999.78	0.00	-0.14	9.97	3.81	0.84	—	—
Clariant AG ADR	ST	6/30/2016	0.10	23,627.86	0.00	-16.89	7.43	-3.20	—	—	—
Siemens AG ADR	ST	6/30/2016	0.10	23,595.70	0.00	5.06	4.13	-2.14	4.71	—	—
Japan Airlines Co Ltd ADR	ST	6/30/2016	0.10	23,584.68	0.00	-6.12	—	—	—	—	—
Swedbank AB ADR	ST	6/30/2016	0.10	23,557.23	0.00	-4.99	2.24	9.19	3.58	—	—
Deutsche Post AG ADR	ST	6/30/2016	0.10	23,549.06	0.00	-0.96	7.50	10.72	—	—	—

The Episcopal Diocese of Vermont : Unit Fund

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23,968,742.42	Episcopal Diocese Alt. Benchmark		USD

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Murata Manufacturing Co Ltd ADR	ST	6/30/2016	0.10	23,516.74	0.00	-35.83	14.58	12.92	—	—	—
Sumitomo Metal Mining Co Ltd ADR	ST	6/30/2016	0.10	23,217.90	0.00	-32.65	-3.23	—	—	—	—
Daiwa House Industry Co Ltd ADR	ST	6/30/2016	0.10	23,195.47	0.00	27.88	19.05	21.07	8.57	—	—
Julius Baer Gruppe AG ADR	ST	6/30/2016	0.09	22,103.23	0.00	-27.27	2.76	0.55	—	—	—
AXA SA ADR	ST	6/30/2016	0.08	19,757.84	0.00	-16.33	5.32	2.72	-0.22	—	—
Adecco Group AG ADR	ST	6/30/2016	0.08	18,542.99	0.00	-35.76	-0.97	-1.39	—	—	—
CRH PLC ADR	ST	6/30/2016	0.07	17,570.52	0.00	7.90	16.67	9.22	2.84	—	—
Wolseley PLC ADR	ST	6/30/2016	0.07	17,282.99	0.00	-18.45	5.73	11.92	-4.80	—	—
Park24 Co Ltd ADR	ST	6/30/2016	0.05	11,717.95	0.00	86.44	—	—	—	—	—
Credit Interest Program	FM		0.00	0.66	—	—	—	—	—	—	—
CASH	CSH		-0.12	-29,000.90	—	—	—	—	—	—	—

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

FINANCIAL PLANNING

An Independent Registered Investment Advisor

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

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

www.hbplanning.com

Dear Client:

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,**

Printed Client Name

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Hickok & Boardman

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We restrict access to non-public personal information about you to those employees who have need for that information to provide investment services to you, or to employees who assist those who provide these services to you. We maintain physical, electronic and procedural safeguards to protect your non-public personal information.

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You should discuss any tax or legal matters with the appropriate professional.

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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.

RAYMOND JAMES®

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Member FINRA/SIPC

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.