

Investment Review

The Episcopal Diocese of Vermont

March 31, 2019

Prepared by:

Michael McCormack, CFP®
Registered Representative, RJFS

B. Peter Trottier
Registered Principal, RJFS

Brigette White, CFP®
Registered Representative, RJFS

Advisors in Financial Planning, Inc.
An Independent Registered Investment Advisor
346 Shelburne Road, P.O. Box 1064
Burlington, VT 05402-1064
Tel: (802) 863-5534

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

Quarterly Performance Summary

The Episcopal Diocese Unit Fund gained 9.92% in the first quarter, resulting in investment gains of \$2,481,892. After a difficult fourth quarter in 2018, the market responded strongly as the S&P 500 posted its best first quarter since 1998. During the quarter, three changes were made within the Raymond James Core Growth strategy. Positions in Apple Computer and Voyager Therapeutics were increased in January to take advantage of the opportunity to buy near their 52 week lows. Positions were also added in Wells Fargo preferred stock and various foreign equities. Additionally, we sold calls on Broadcom to generate additional income for the portfolio.

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.

First Quarter 2019

December 31, 2018 Value:	\$24,858,729
Net Cash Flows:	(\$139,588)
Investment Gain:	\$2,481,892
March 31, 2019 Value:	\$27,201,033
First Quarter Return:	9.92%
Basic Benchmark Return:*	10.15%
Alternative Benchmark Return:*	9.11%

Year-to-Date Period (12/31/2018 - 03/31/2019)

Investment Gain:	\$2,481,892
Year-to-Date Return:	9.92%
Basic Benchmark Return:*	10.15%
Alternative Benchmark Return:*	9.11%

One-Year Period (03/31/2018 - 03/31/2019)

Investment Gain:	\$1,606,149
One-Year Return:	5.66%
Basic Benchmark Return:*	8.39%
Alternative Benchmark Return:*	5.99%

*The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Bloomberg Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Bloomberg Barclays US Aggregate Bond Index, the Russell 2000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Intermediate Credit Index, the Bloomberg 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. This report is not a replacement for the official customer account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their official customer account statements. In the event of a discrepancy, the custodian's valuation shall prevail. This data is furnished to you as a courtesy and for informational purposes only. This report may include assets that the firm does not hold on your behalf and which are not included on the firm's books and records. Although this data is derived from information which we believe to be accurate (including, in some cases information provided to us by you) we cannot guarantee its accuracy. This information is not intended and should not be used for any official tax, lending, legal, or other non-financial planning purposes and should not be relied upon by third parties. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. The values represented in this report may not reflect the true original cost of the client's initial investment. Please contact your financial representative if there has been a change in your investment objectives, special restrictions, or financial circumstances.

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.

	First Quarter	YTD	One-Year	Three-Year	Five-Year	Ten-Year
Beginning Market Value	\$24,858,729	\$24,858,729	\$26,495,047	\$23,962,641	-	-
Contributions						
Parish Deposits	\$176,424	\$176,424	\$506,426	\$1,208,195	-	-
Withdrawals						
Parish Withdrawals	(\$24,032)	(\$24,032)	(\$117,257)	(\$833,537)	-	-
Parish Dividends	(\$284,823)	(\$284,823)	(\$1,142,177)	(\$3,358,550)	-	-
Foreign Taxes Withheld	(\$1,932)	(\$1,932)	(\$11,256)	(\$29,034)	-	-
Management Expenses	(\$5,225)	(\$5,225)	(\$135,899)	(\$451,452)	-	-
Net Cash Flows	(\$139,588)	(\$139,588)	(\$900,163)	(\$3,464,379)	-	-
Income						
Interest / Dividends	\$249,955	\$249,955	\$878,170	\$2,052,158	-	-
Gains (Losses)	\$2,231,937	\$2,231,937	\$727,979	\$4,650,613	-	-
Total Earnings	\$2,481,892	\$2,481,892	\$1,606,149	\$6,702,771	-	-
Ending Market Value	\$27,201,033	\$27,201,033	\$27,201,033	\$27,201,033	-	-
Portfolio Return (Gross of Fees)	9.93%	9.93%	6.14%	9.06%	-	-
Management Expenses	-0.019%	-0.019%	-0.500%	-1.660%	-	-
Portfolio Return (Net of Fees)	9.92%	9.92%	5.66%	8.47%	-	-
Basic Benchmark Return	10.15%	10.15%	8.39%	9.85%	-	-
Alternative Benchmark Return	9.11%	9.11%	5.99%	8.41%	-	-

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.

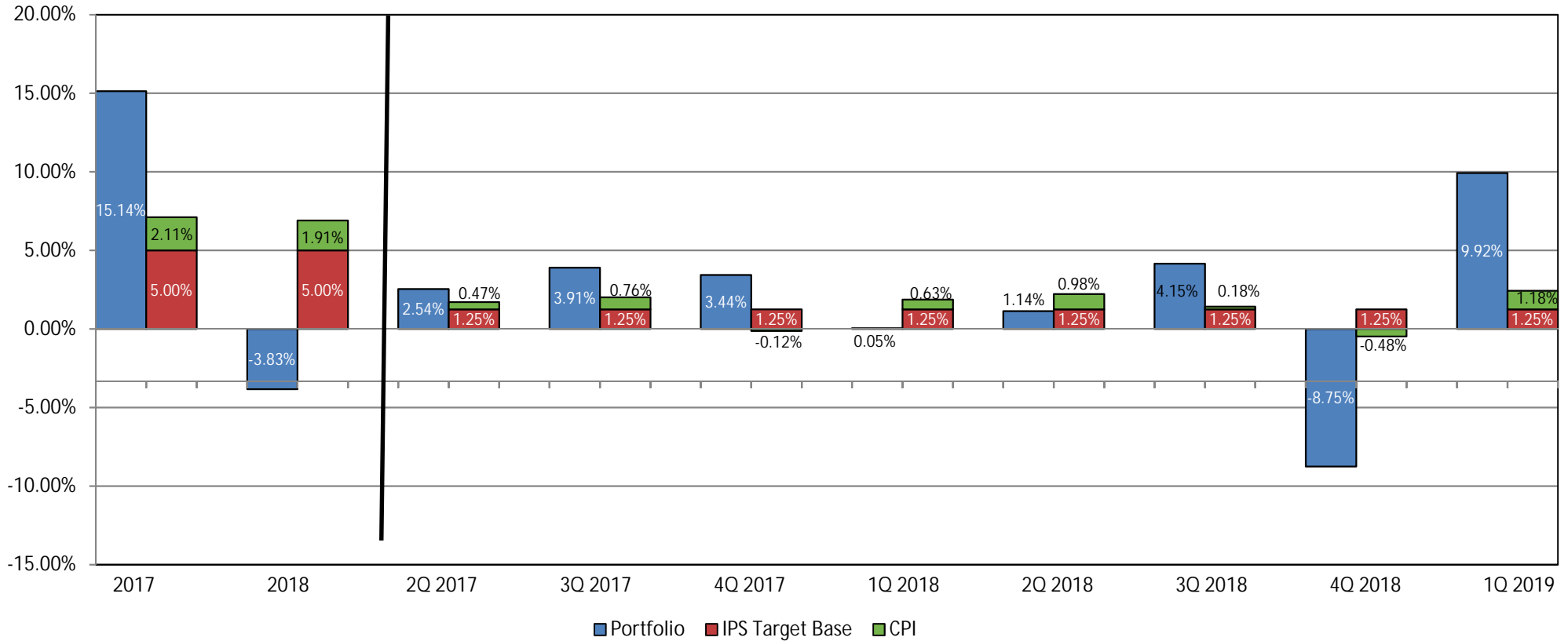
Portfolio Return: The time-weighted rate of return earned by the Unit Fund investments before (gross) and after (net) the management expenses are deducted.

*The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Bloomberg Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Bloomberg Barclays US Aggregate Bond Index, the Russell 2000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Intermediate Credit Index, the Bloomberg 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.

This report is not a replacement for the official customer account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their official customer account statements. In the event of a discrepancy, the custodian's valuation shall prevail. This data is furnished to you as a courtesy and for informational purposes only. This report may include assets that the firm does not hold on your behalf and which are not included on the firm's books and records. Although this data is derived from information which we believe to be accurate (including, in some cases information provided to us by you) we cannot guarantee its accuracy. This information is not intended and should not be used for any official tax, lending, legal, or other non-financial planning purposes and should not be relied upon by third parties. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. The values represented in this report may not reflect the true original cost of the client's initial investment. Please contact your financial representative if there has been a change in your investment objectives, special restrictions, or financial circumstances.

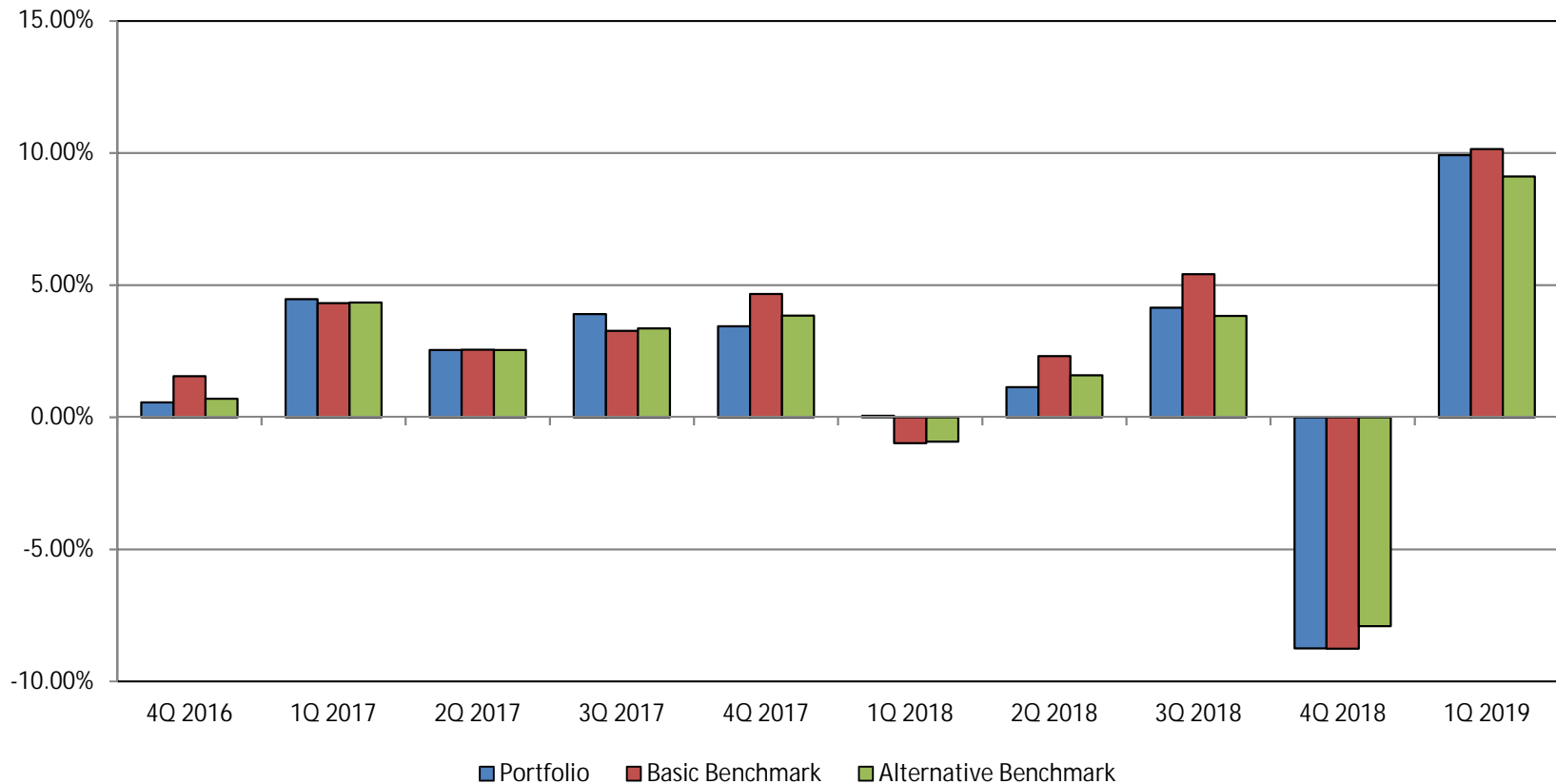
Quarterly Portfolio and IPS Target Returns

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. This report is not a replacement for the official customer account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their official customer account statements. In the event of a discrepancy, the custodian's valuation shall prevail. This data is furnished to you as a courtesy and for informational purposes only. This report may include assets that the firm does not hold on your behalf and which are not included on the firm's books and records. Although this data is derived from information which we believe to be accurate (including, in some cases information provided to us by you) we cannot guarantee its accuracy. This information is not intended and should not be used for any official tax, lending, legal, or other non-financial planning purposes and should not be relied upon by third parties. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. The values represented in this report may not reflect the true original cost of the client's initial investment. Please contact your financial representative if there has been a change in your investment objectives, special restrictions, or financial circumstances.

Comparative Returns for the Last 10 Quarters

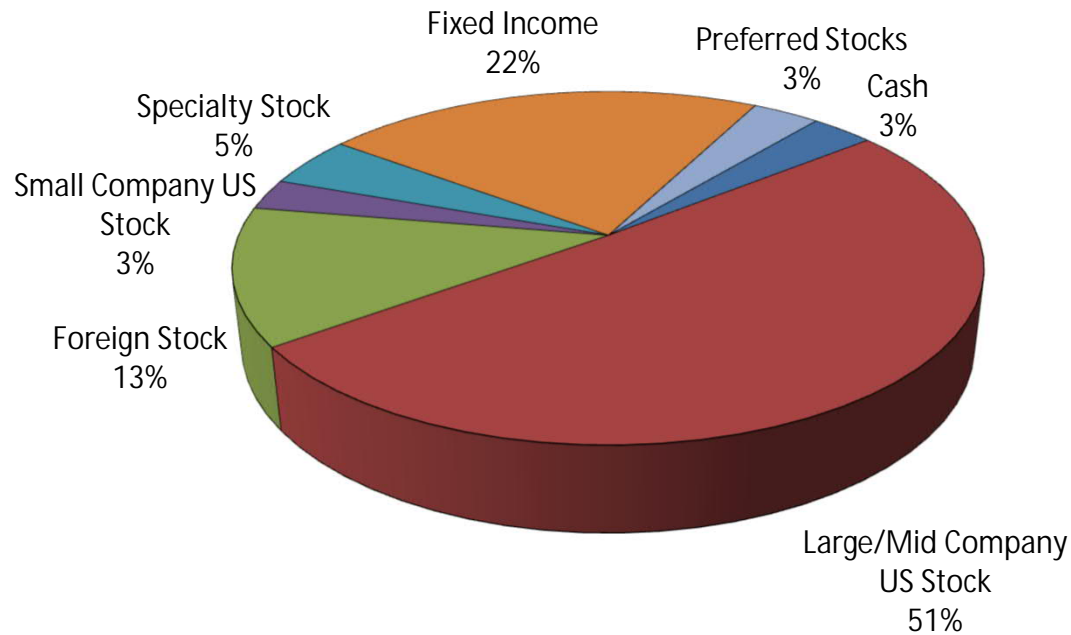


The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Bloomberg Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Bloomberg Barclays US Aggregate Bond Index, the Russell 2000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Intermediate Credit Index, the Bloomberg 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. This report is not a replacement for the official customer account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their official customer account statements. In the event of a discrepancy, the custodian's valuation shall prevail. This data is furnished to you as a courtesy and for informational purposes only. This report may include assets that the firm does not hold on your behalf and which are not included on the firm's books and records. Although this data is derived from information which we believe to be accurate (including, in some cases information provided to us by you) we cannot guarantee its accuracy. This information is not intended and should not be used for any official tax, lending, legal, or other non-financial planning purposes and should not be relied upon by third parties. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. The values represented in this report may not reflect the true original cost of the client's initial investment. Please contact your financial representative if there has been a change in your investment objectives, special restrictions, or financial circumstances.

Portfolio Allocation

(71% Equities, 29% Fixed Investments)



This report is not a replacement for the official customer account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their official customer account statements. In the event of a discrepancy, the custodian's valuation shall prevail. This data is furnished to you as a courtesy and for informational purposes only. This report may include assets that the firm does not hold on your behalf and which are not included on the firm's books and records. Although this data is derived from information which we believe to be accurate (including, in some cases information provided to us by you) we cannot guarantee its accuracy. This information is not intended and should not be used for any official tax, lending, legal, or other non-financial planning purposes and should not be relied upon by third parties. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. The values represented in this report may not reflect the true original cost of the client's initial investment. Please contact your financial representative if there has been a change in your investment objectives, special restrictions, or financial circumstances.



GLOBAL MARKET OBSERVATIONS

Quarterly Economic & Market Commentary
Q1 2019

Taylor Krystkowiak, Investment Strategy Analyst

IN THIS ISSUE:

Q1 and T12 Asset Class Returns	3
Mnuchin on the Minutia	4
To May-hem and Beyond	5
Thunderstruck	6
A Tale of Two Markets	7

RAYMOND JAMES

DOMESTIC MARKETS



After its worst annual showing since the financial crisis, the American stock market has roared back to recovery. While markets jumped at the prospect of a potential trade deal with China and a cessation of tariff hostilities, Chinese and American representatives remain entrenched in negotiations over the minutia of a viable deal.

Mnuchin on the Minutia
Page 4

EMERGING MARKETS



After a prolonged period of underperformance, the Chinese stock market has outstripped its peers. The conflation of positive progress towards a trade deal with the U.S. and renewed stimulus have gone a long way towards restoring lost confidence in Chinese shares and stymieing falling domestic demand.

Thunderstruck
Page 6

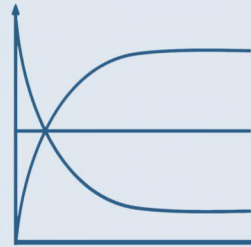
DEVELOPED MARKETS



Nearly three years after the initial referendum to leave the European Union, Brexit remains the largest unresolved source of risk for European markets. After a flurry of last minute votes and mayhem leading up to the original Brexit deadline, the can has merely been kicked down the road. European markets remain woefully underprepared for a no deal Brexit.

To May-hem and Beyond
Page 5

CREDIT MARKETS



Despite a dovish Federal Reserve that seemed to indicate rate hikes were off the table entirely for the duration of 2019, the Treasury yield curve continued to invert in March. While an inverted yield curve is often considered a sign of a looming recession, many factors would indicate that a recession is neither inevitable nor certain.

A Tale of Two Markets
Page 7

ASSET CLASS RETURNS OVER Q1 2019 (%)

GLOBAL MARKET OBSERVATIONS – Q1 2019

Returns for Key Indices – Trailing 12 Months and the First Quarter of 2019 – 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	Q1	T12	Q1	T12	Q1	T12	Q1	T12	Q1
Global Real Estate 9.43	Global Real Estate 15.15	Large Growth 12.75	Mid Growth 19.62	Real Estate 21.00	Info Tech 19.86	U.S. Large Cap 9.50	U.S. Large Cap 13.65	High Yield 5.93	High Yield 7.26
U.S. Equity 8.77	U.S. Equity 14.04	Mid Growth 11.51	Small Growth 17.14	Utilities 19.33	Real Estate 17.53	Pacific ex-Japan 4.59	Pacific ex-Japan 12.24	Municipal 5.38	Long-Term Bond 6.45
Blended Portfolio 5.15	Non-U.S. Equity 10.31	Large Blend 9.30	Mid Blend 16.54	Info Tech 15.44	Industrials 17.20	EM Eastern Europe 0.00	United Kingdom 11.89	Long-Term Bond 5.24	Emerging Mkt Bond 6.16
U.S. Fixed Income 4.48	Blended Portfolio 8.44	Mid Blend 6.47	Large Growth 16.10	Health Care 14.89	Energy 16.43	United Kingdom -0.07	EM Asia 11.11	Credit 4.89	Credit 4.87
Cash & Cash Alternatives 2.11	Commodities 6.32	Large Value 5.67	Small Blend 14.58	Cons Disc 13.19	Cons Disc 15.73	Developed Markets -3.71	Europe ex-UK 10.45	Aggregate Bond 4.48	U.S. Tips 3.19
Non-U.S. Equity -4.22	U.S. Fixed Income 2.94	Small Growth 3.85	Mid Value 14.37	Cons Staples 10.49	Comm. Serv. 13.98	Europe ex-UK -5.09	Developed Markets 9.98	MBS 4.42	Aggregate Bond 2.94
Commodities -5.25	Cash & Cash Alternatives 0.60	Mid Value 2.89	Large Blend 14.00	S&P 500 9.50	S&P 500 13.65	EM Latin America -6.72	Emerging Markets 9.91	Treasury 4.22	Municipal 2.90
		Small Blend 2.05	Large Value 11.93	Comm. Serv. 7.75	Cons Staples 12.01	EM Asia -6.84	EM Eastern Europe 8.83	Agency 3.73	MBS 2.17
		Small Value 0.17	Small Value 11.93	Industrials 3.23	Utilities 10.84	Emerging Markets -7.41	EM Latin America 7.85	Short-Term Bond 3.03	Treasury 2.11
				Energy 1.32	Materials 10.30	Japan -7.84	Japan 6.66	U.S. Tips 2.70	Agency 1.81
				Materials -0.43	Financials 8.56			Emerging Mkt Bond 2.59	Global Bond ex-U.S. 1.52
				Financials -4.67	Health Care 6.59			T-Bill 2.11	Short-Term Bond 1.21
								Global Bond ex-U.S. -4.13	T-Bill 0.60

BEST
↑
↓
WORST

Assume all asset classes are U.S. unless otherwise noted | Data as of 03/31/2019 | 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

MNUCHIN ON THE MINUTIA

After its worst annual showing since the financial crisis, the American stock market has roared back to recovery. As measured by the S&P 500, American shares bounced firmly off of the lows formed on Christmas Eve. At the time of this writing, the index is within striking distance of its all-time high set in September of last year (see chart). The very factors that had caused the decline have contributed to its subsequent reversal. In December, Jerome Powell, Chairman of the Federal Reserve, conveyed a decidedly hawkish outlook for future monetary policy, while President Trump proclaimed himself to be a “tariff man” via Twitter. Yet, by January, Powell’s tone had turned dovish and Trump had turned to seeking a trade deal with China. Quite the volte-face indeed. Markets reacted in kind, as shown by their abrupt reversal. Subsequent economic data added further fuel to the rally. U.S. jobless claims fell to 202,000 (its lowest level since 1969) and manufacturing data showed a rebound after a period of deceleration. A tight labor market, in combination with dovish monetary policy and quiescent inflation, was heralded as a sign that the U.S. economy may have more room to run than previously thought.

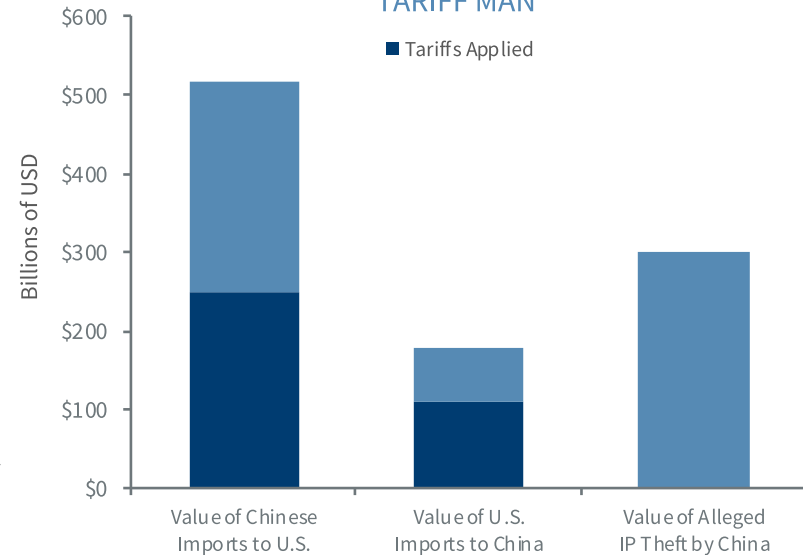
However, certain uncertainties remain. While markets jumped at the prospect of a potential trade deal with China and a cessation of tariff hostilities, negotiations may be more prolonged than previously anticipated. Chinese and American representatives remain entrenched in negotiations over the minutia of a viable deal. At the time of this writing, there appear to be signs of positive progress. Treasury Secretary Steven Mnuchin (who has played a key role in negotiations alongside U.S. Trade Representative Robert Lighthizer) has indicated that both the U.S. and China have reached agreements upon currency manipulation and an “enforcement mechanism” that would hold both China and the U.S. accountable to the terms of the final deal. However, significant hurdles have yet to be cleared, including agreements upon limiting Chinese subsidies to various industries and the removal of U.S. tariffs from Chinese imports. Nevertheless, much indicates that both parties are creeping closer to a deal, albeit at a rather slow pace. The important thing to note at this stage is that, irrespective of the market reaction, a deal has yet to be announced, let alone signed. Even if one is signed, tariffs may yet remain in place on Chinese goods for a specified period of time. Mr. Trump had previously indicated a desire to leave tariffs in place for a “substantial period of time” to ensure Chinese compliance with the terms of a trade deal. Though a clearing would appear to be on the horizon, trade uncertainty is not out of the woods just yet.

THE BOUNCE IS BACK



Source: FactSet as of 04/15/2019

TARIFF MAN



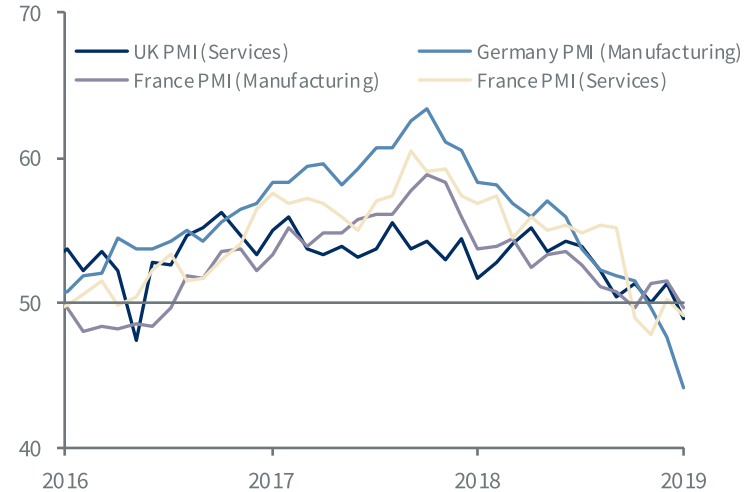
Source: U.S. Trade Representative, White House as of 04/15/2018

TO MAY-HEM AND BEYOND

Nearly three years after the initial referendum to leave the European Union (EU), Brexit remains the largest unresolved source of risk for European markets. As noted in the last edition of this commentary in January, its path forward was as uncertain as ever. Three months on, the state of Brexit remains much the same. After a flurry of last minute votes and mayhem leading up to the original Brexit deadline (29 March), the proverbial can has merely been kicked down the road. After granting Britain an initial extension to 12 April, the leaders of the EU have now given Mrs. May and her government until 31 October to execute Brexit, far beyond the June deadline Mrs. May initially requested. All of this bodes poorly for Mrs. May, who is increasingly losing control over Parliament, her party, and even her own cabinet. Parliament roundly rejected her beleaguered Brexit deal on three separate occasions, and has since taken to voting on its own Brexit proposals (none of which has garnered a majority). Even though it has not managed to agree on any alternatives, Parliament ultimately passed a motion in support of avoiding a ‘no deal’ Brexit (perhaps the only heartening news to emerge from this saga). Despite the parliamentary pandemonium, European markets (which remain woefully underprepared for a no deal Brexit) can breathe a temporary sigh of relief for now. Nevertheless, it remains to be seen whether they will be spooked come October.

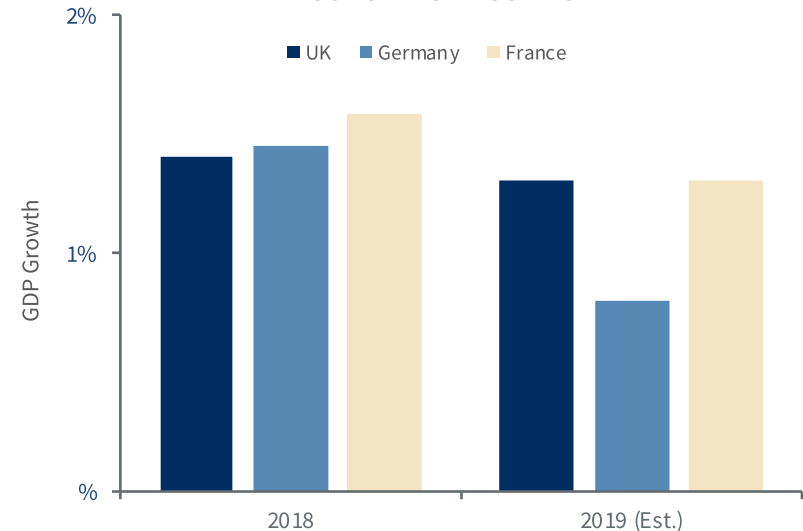
If Britain does not entreat the EU to a smooth exit, the continent will not bear the trickery of a no deal Brexit well. Britain leaving without a deal would precipitate substantial disruptions to European commerce at a time when its economy is already faltering. As measured by its Purchasing Managers’ Indices (PMI), manufacturing and service activity have fallen substantially, slipping into contraction (i.e., a reading below 50). Germany, the largest of the European economies, has seen its GDP growth projections halved to 0.8% (down from 1.9%). Separately, the EU faces additional external threats aside from Brexit. As it approaches a trade deal with China (see *Mnuchin on the Minutia*, p. 4), the Trump administration has turned its focus to Europe. It now threatens to impose tariffs on \$11 billion of EU goods in response to subsidies given to Airbus, a European aircraft manufacturer. An escalation of trade tensions threatens to further compound the economic malaise facing the continent. Against this backdrop, the EU Parliament elections on 26 May are of particular consequence and will serve as an important barometer of the current political climate. Centrist incumbents face challenges from populist insurgents. The victors will ultimately set the tone for EU policies, including key appointments to the European Central Bank. Suffice to say, Europe will steal much of the spotlight over the coming months.

ACCELERATING DECELERATION



Source: FactSet, HIS Markit as of 04/15/2019

PROJECTING PESSIMISM



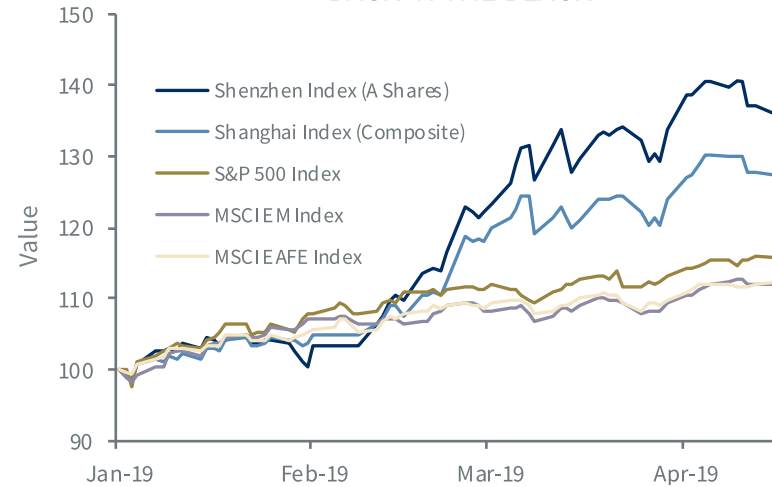
Source: FactSet, IFO Institute Munich as of 04/15/2019

THUNDERSTRUCK

Following a prolonged period of underperformance, the Chinese stock market has substantially outstripped its peers since the start of the year. While they are albeit lower than their highest levels achieved in 2018, the Shenzhen and Shanghai stock indices have rapidly closed the gap and are close to surpassing their previous high water marks. Though the Federal Reserve’s dovish shift in stance has proven to be a rallying cry for risk assets in general (see *A Tale of Two Markets*, p. 7), the conflation of positive progress towards a trade deal with the U.S. and renewed stimulus (both monetary and fiscal) have gone a long way towards restoring lost confidence in Chinese shares and stymieing falling domestic demand. At the beginning of the year, the People’s Bank of China (the Chinese central bank) cut its reserve requirement ratio by 1%, providing additional liquidity to banks. Additionally, at its annual legislative meeting, the National People’s Congress instituted tax cuts for the manufacturing, construction, and transportation sectors. So far, these measures appear to have assuaged the apprehensions of investors.

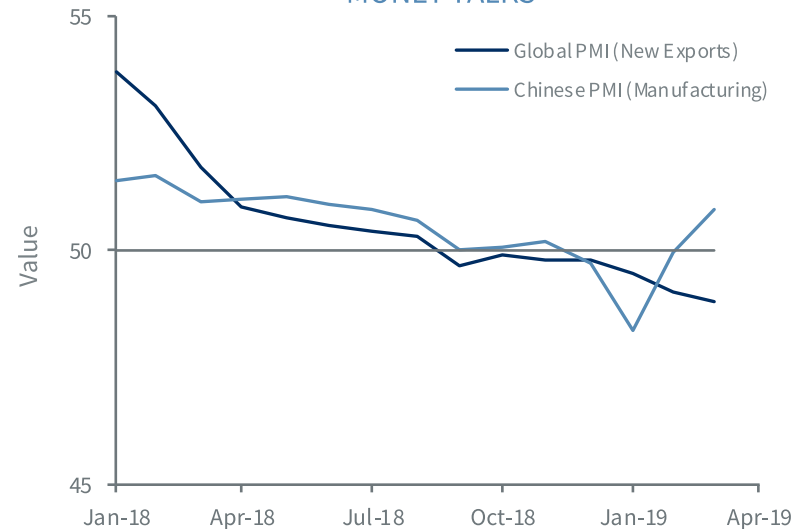
However, the hangover from the trade war between China and the U.S. looms large. New data continue to confirm that much economic damage has been done already, irrespective of current progress towards a trade deal. Global trade volumes, particularly those in China, have declined substantially. By the World Trade Organization’s estimation, global trade in 2018 increased by only 3.0% (down from its previous estimate of 3.9%) and is projected to fall further to 2.6% in 2019. New orders for manufacturing have slipped into contraction (i.e., a reading below 50) in China and for the world as a whole (see chart). In short, the uncertainty engendered by the trade war has now surfaced in key economic data as its effects have become more apparent. It remains to be seen when, if, and how quickly such economic measures will recover in light of these stimulus measures and a successful execution of a trade deal (should one come to fruition in the near future). The recent rally in the Chinese stock market is encouraging given that share prices trade on the expectation of future earnings. However, the devil will be in the underlying economic data, which will indicate whether such a rally will be sustainable. Recent data have indicated that Chinese manufacturing has once again returned to expansion after a period of contraction, which is a promising sign of recovery (see chart). Though only time will tell whether this proves to be a lasting rebound or merely a flash in the pan.

BACK IN THE BLACK



Source: FactSet as of 04/15/2019 (100 = 1 January 2019 Value)

MONEY TALKS



Source: FactSet, HIS Markit, Caixin as of 04/15/2019

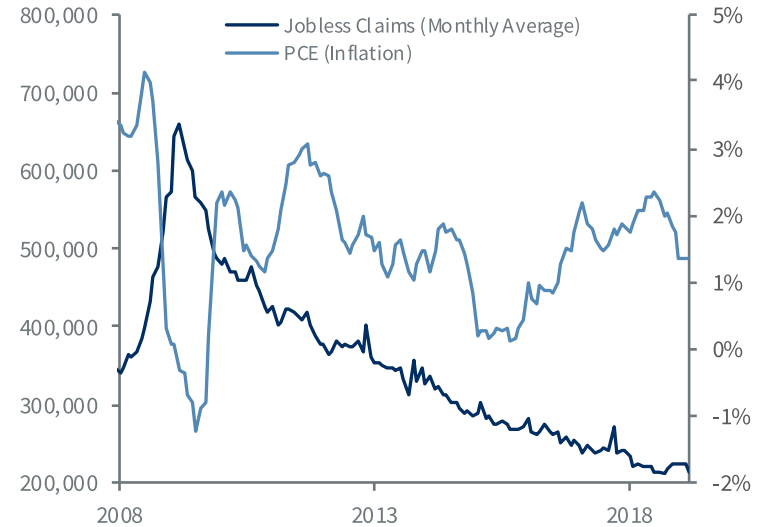
A TALE OF TWO MARKETS

Rarely have equity and credit markets told such distinctly divergent stories. While equities have rebounded substantially in a signal of newfound optimism, credit markets have signaled a pessimistic outlook. Despite a dovish Federal Reserve (Fed) that seemed to indicate rate hikes were off the table entirely for the duration of 2019, the Treasury yield curve continued to invert in March (i.e., when short maturity bonds have higher yields than long maturity bonds). Most notably, the spread between the 10-year and 3-month Treasury inverted (see chart). While there are various interpretations of yield curve inversions, it is often viewed as a sign of a looming economic recession. While not every yield curve inversion has triggered a recession, most all recessions have historically been preceded by an inversion.

Yet, many factors would indicate that a recession is neither inevitable nor certain. This cycle, unlike the ones that have preceded it, has not witnessed a meaningful reemergence of inflation. In fact, inflation has consistently undershot the Fed’s 2% target throughout most of this economic expansion in spite of falling unemployment (see chart). As such, the Fed has voiced an increased willingness to overshoot its 2% inflation target without raising rates in response. Rising rates tighten financial conditions and restrict access to credit; while this stymies excessive inflation, it can also trigger a recession. Without significant rate increases, there is less risk of recession. Moreover, should data continue to confirm that the economy is still expanding at a sustainable pace, long-term yields are likely to continue steepening accordingly. At the time of this writing, the 10-year/3-month spread has since reverted and is no longer inverted (see chart). Additionally, after multiple rate increases throughout 2018 and the flight to safety following volatility in December, it would appear that the long end of the yield curve is adjusting to new short-term rates at a more measured pace.

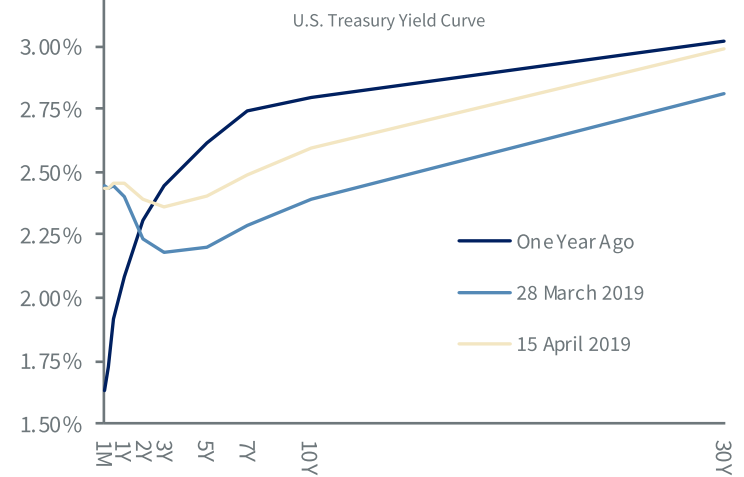
In the short term, a dovish Fed will provide much needed support to emerging markets, which often find themselves at the mercy of Fed policy. Given that many of their currencies and their debts are pegged to and denominated in dollars respectively, an increasingly docile Fed will afford central bankers and companies in emerging markets much more flexibility in setting policy and repaying debt.

IT WAS THE BEST OF TIMES...



Source: FactSet as of 04/15/2019

... AND THE WORST OF TIMES



Source: FactSet as of 04/15/2019

All content written and assembled by Taylor Krystkowiak, Investment Strategy Analyst.

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

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 | FTSE 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, supnationals 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 | FTSE 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, supnationals, 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.

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.

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.

			Information as of:									3/31/2019
	Market Value	Current Allocation	One-Month	Three-Month	Six-Month	YTD	One-Year	Two-Year	Three-Year	Five-Year	Seven-Year	Inception
Overall Portfolio	\$27,201,034		1.51%	9.92%	0.31%	9.92%	5.66%	7.94%	8.47%	-	-	-
Basic Benchmark*			1.93%	10.15%	0.50%	10.15%	8.39%	9.07%	9.85%	-	-	-
Alternative Benchmark*			1.33%	9.11%	0.48%	9.11%	5.99%	7.52%	8.41%	-	-	-
Individual Stock Account	\$14,919,106	55%	2.09%	12.58%	0.31%	12.58%	9.49%	11.50%	12.34%	-	-	-
Index: S&P 500			1.94%	13.65%	-1.72%	13.65%	9.50%	11.72%	13.51%	-	-	-
Clarkston SMID-Cap Equity	\$3,089,357	11%	0.79%	10.71%	-1.50%	10.71%	1.99%	6.45%	9.21%	-	-	-
Index: Russell 2000			-2.09%	14.58%	-8.56%	14.58%	2.05%	6.81%	12.92%	-	-	-
Boston Company Int'l Equity	\$2,724,013	10%	0.24%	9.85%	-5.25%	9.85%	-5.57%	6.07%	7.62%	-	-	-
Index: MSCI EAFE			0.63%	9.98%	-3.81%	9.98%	-3.71%	5.14%	7.27%	-	-	-
Individual Bond Account	\$6,468,558	24%	1.06%	3.94%	3.30%	3.94%	3.85%	2.30%	1.12%	-	-	-
Index: Bloomberg Barclays US Int Credit			1.57%	3.55%	4.33%	3.55%	5.00%	3.03%	2.72%	-	-	-

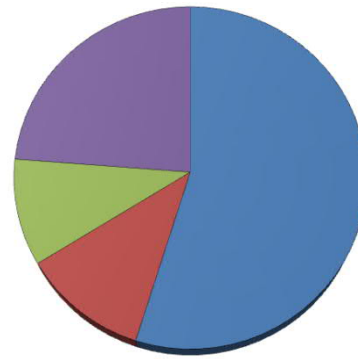
*The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Bloomberg Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Bloomberg Barclays US Aggregate Bond Index, the Russell 2000 Index, the MSCI EAFE Index, the Bloomberg Barclays US Intermediate Credit Index, the Bloomberg 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. This report is not a replacement for the official customer account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their official customer account statements. In the event of a discrepancy, the custodian's valuation shall prevail. This data is furnished to you as a courtesy and for informational purposes only. This report may include assets that the firm does not hold on your behalf and which are not included on the firm's books and records. Although this data is derived from information which we believe to be accurate (including, in some cases information provided to us by you) we cannot guarantee its accuracy. This information is not intended and should not be used for any official tax, lending, legal, or other non-financial planning purposes and should not be relied upon by third parties. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. The values represented in this report may not reflect the true original cost of the client's initial investment. Please contact your financial representative if there has been a change in your investment objectives, special restrictions, or financial circumstances.

Investment Returns By Account

Account	Value	Weighting	Contribution to Overall Portfolio Return			
			First Quarter	Year-to-Date	One-Year	Three-Year
Individual Stock Account (large company stocks)	\$14,919,106	55%	6.90%	6.90%	5.21%	6.77%
Clarkston SMID-Cap Equity (small/mid company stocks)	\$3,089,357	11%	1.22%	1.22%	0.23%	1.05%
Boston Company International Equity (foreign stocks)	\$2,724,013	10%	0.99%	0.99%	-0.56%	0.76%
Individual Bond Account (fixed income)	\$6,468,558	24%	0.94%	0.94%	0.92%	0.27%
Overall Portfolio	\$27,201,034		9.92%	9.92%	5.66%	8.47%

Composition by Account



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

Portfolio returns are calculated net of fees. This report is not a replacement for the official customer account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their official customer account statements. In the event of a discrepancy, the custodian's valuation shall prevail. This data is furnished to you as a courtesy and for informational purposes only. This report may include assets that the firm does not hold on your behalf and which are not included on the firm's books and records. Although this data is derived from information which we believe to be accurate (including, in some cases information provided to us by you) we cannot guarantee its accuracy. This information is not intended and should not be used for any official tax, lending, legal, or other non-financial planning purposes and should not be relied upon by third parties. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. The values represented in this report may not reflect the true original cost of the client's initial investment. Please contact your financial representative if there has been a change in your investment objectives, special restrictions, or financial circumstances.



Hickok & Boardman

FINANCIAL PLANNING

An Independent Registered Investment Advisor

Hickok & Boardman Financial Planning is not a registered broker/dealer and is independent of Raymond James Financial Services, Inc., member FINRA/SIPC

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 2 for Advisors in Financial Planning,

Printed Client Name

RAYMOND JAMES®



Hickok & Boardman

FINANCIAL PLANNING

An Independent Registered Investment Advisor

Hickok & Boardman Financial Planning is not a registered broker/dealer and is independent of Raymond James Financial Services, Inc., member FINRA/SIPC

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

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

www.hbplanning.com

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®



Hickok & Boardman

FINANCIAL PLANNING

An Independent Registered Investment Advisor

Hickok & Boardman Financial Planning is not a registered broker/dealer and is independent of Raymond James Financial Services, Inc., member FINRA/SIPC

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

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

www.hbplanning.com

PRIVACY NOTICE TO OUR CLIENTS

We are providing you with this information as required by Regulation S-P adopted by the Securities and Exchange Commission.

INFORMATION ABOUT YOU THAT WE COLLECT

We collect non-public personal information about you from the following sources: Information we receive from you on applications or other forms; information about your transactions with us, our affiliates or others.

OUR USE OF INFORMATION ABOUT YOU

We do not disclose any non-public personal information about you to anyone except as permitted by law. We follow the same policy with respect to non-public information received from all clients and former clients.

HOW WE PROTECT YOUR CONFIDENTIAL INFORMATION

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.

RAYMOND JAMES®



Hickok & Boardman

FINANCIAL PLANNING

An Independent Registered Investment Advisor

Hickok & Boardman Financial Planning is not a registered broker/dealer and is independent of Raymond James Financial Services, Inc., member FINRA/SIPC

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

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

www.hbplanning.com

TAX AND LEGAL ADVICE DISCLAIMER

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

RAYMOND JAMES®

Securities offered through Raymond James Financial Services, Inc. Investment advisory services offered through Hickok & Boardman Financial Planning, Inc. and Raymond James Financial Services Advisors, Inc.



Hickok & Boardman

FINANCIAL PLANNING

An Independent Registered Investment Advisor

Hickok & Boardman Financial Planning is not a registered broker/dealer and is independent of Raymond James Financial Services, Inc., member FINRA/SIPC

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

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

www.hbplanning.com

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.

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

Bloomberg Barclays US Aggregate Bond - The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency).

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 thirty 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.

Balanced Benchmark - a calculated weighted benchmark comprised of 60% S&P 500 Index and 40% Bloomberg Barclays US Aggregate Bond Index. 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.

RAYMOND JAMES®

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.