

Investment Review

The Episcopal Diocese of Vermont

May 19, 2016

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Securities Offered Through
Raymond James Financial Services, Inc.
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Investment Return Summary

First Quarter 2016

December 31, 2015 Value:	\$24,059,511
March 31, 2016 Value:	\$23,945,758
Investment Gain:	\$184,480
First-Quarter Return:	0.77%
Basic Benchmark Return*:	2.02%
Alternative Benchmark Return**:	0.62%

Quarter-to-Date Period (03/31/2016 – 05/17/2016)

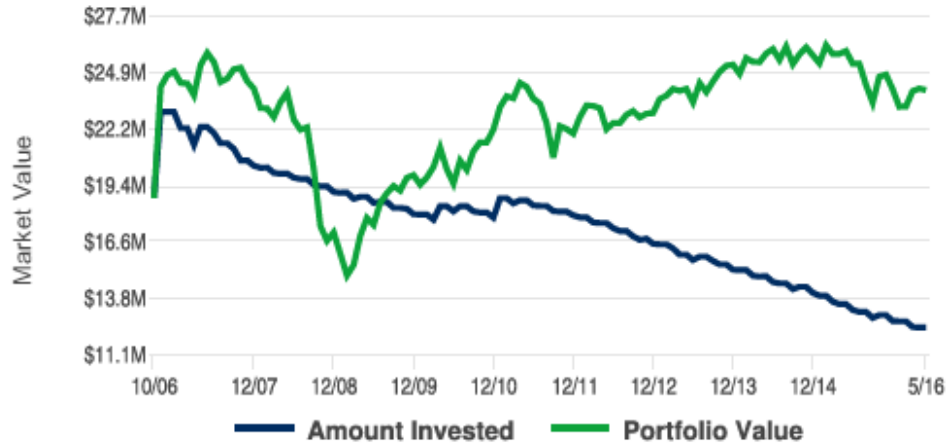
May 17, 2016 Value:	\$24,007,351
Investment Gain:	\$97,783
Quarter-to-Date Return:	0.41%
Basic Benchmark Return*:	0.04%
Alternative Benchmark Return**:	0.00%

*The Basic Benchmark is weighted 60% to the Standard & Poor's 500 Index and 40% to the Barclays Capital US Aggregate Bond Index. The Alt. Benchmark is weighted 37% to the S&P 500 Index, 11% to the Barclays Capital US Aggregate Bond Index, 7% to the Russell 2000 Index, 17% to the MSCI EAFE Index, 11% to the Barclays Capital Intermediate Credit Index, 11% to the Barclays Capital 1-3 Year Gov't/Credit Index, and 6% to the Citi 1-Month Treasury Bill Index. The Basic Benchmark for stocks is the S&P 500 Index and the Basic Benchmark for bonds is the Barclays Capital US Aggregate Bond Index. The Alt. Benchmark for stocks is weighted approximately 61% to the S&P 500 Index, 11% to the Russell 2000 Index, and 28% to the MSCI EAFE Index. The Alt. Benchmark for bonds is weighted approximately 28% to the Barclays Capital US Aggregate Bond Index, 28% to the Barclays Capital Intermediate Credit Index, 28% to the Barclays Capital 1-3 Year Gov't/Credit Index, and 15% to the Citi 1-Month Treasury Bill Index. Source: [Morningstar](#).

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.

Overall Portfolio Value Over Time

(10/02/2006 – 05/17/2016)



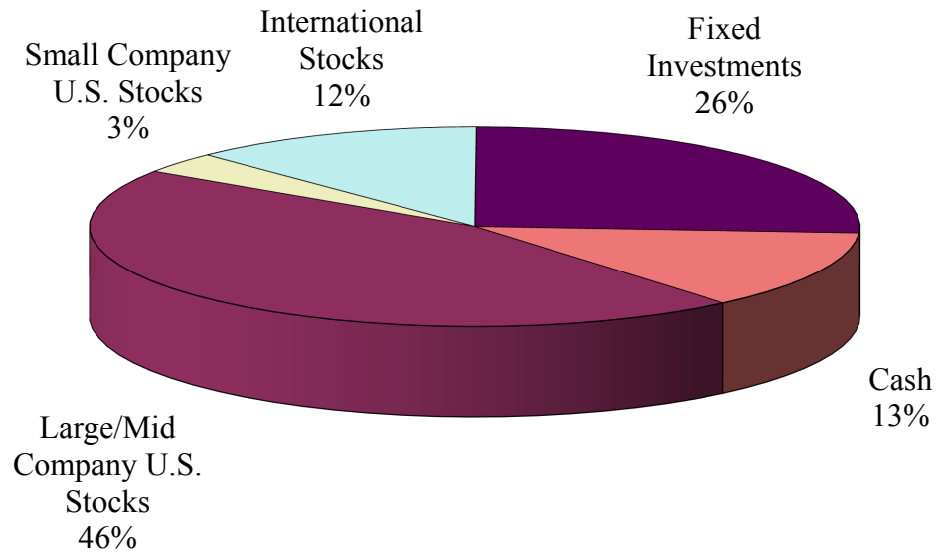
Investment Returns by Account

Account	Current Value	QTD Return	Return Since Transition
Individual Stock Account (large company stocks)	\$12,024,216	0.87%	3.70%
Clarkston SMID-Cap Equity (small company stocks)	\$2,983,453	0.08%	2.34%
Boston Company International Equity (foreign stocks)	\$2,390,634	-0.10%	-0.35%
Reinhart Active Intermediate Bond (fixed income)	\$6,609,047	-0.14%	-0.16%

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Current Portfolio Allocation

(61% Equities, 39% Fixed Investments)



Sample Client

Comparative Performance Analysis Report

Presented by _____ Quarter 4 2015

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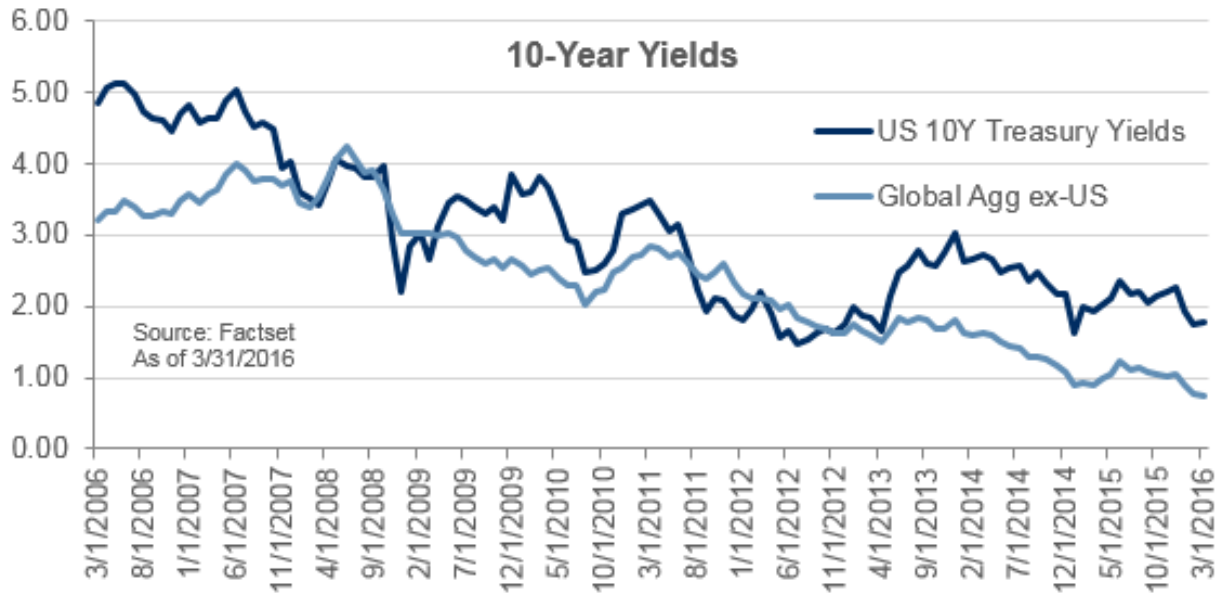
QUARTERLY MARKET COMMENTARY

FIRST QUARTER 2016

KEY TAKEAWAYS

- **The U.S. economy remains on solid footing.**
- **Most equity markets experienced a rebound in March, led by emerging markets equity.**
- **Fixed income investments counteracted equity markets' volatility and benefitted investors in the first quarter of 2016.**
- **Managed futures outperformed other alternative investments categories.**

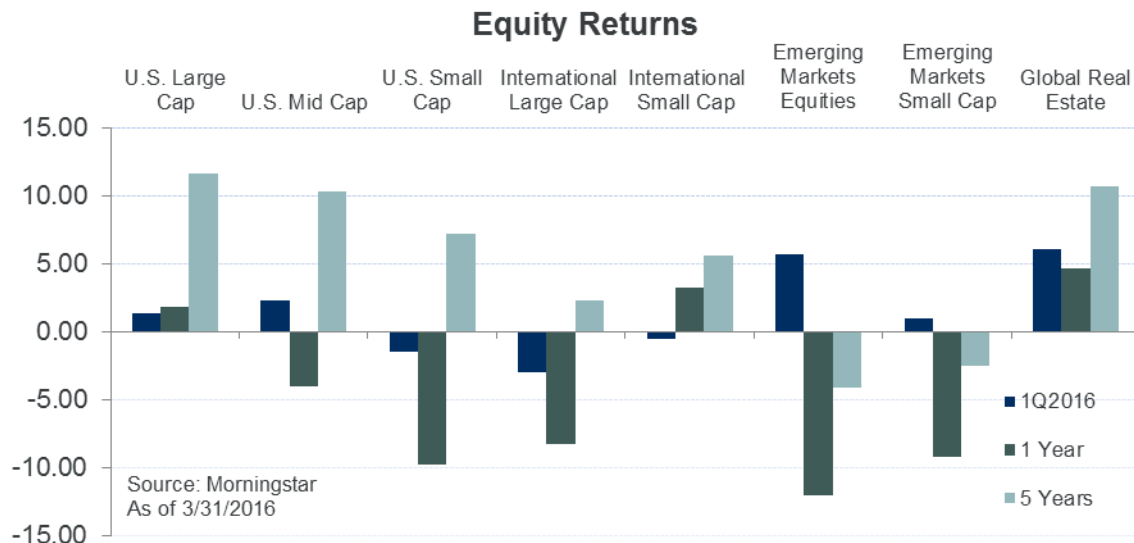
The U.S. economy has continued to show resiliency thus far in 2016. The unemployment rate is holding at 4.9%, while the labor force participation rate has been steadily improving over the last few months, which had been a concern up to this point. Consumer finances are also on solid footing. New lending standards and consumers' reluctance to take on excessive debt have kept the household debt service ratio low. The recoveries of the housing and financial markets from their lows during the global financial crisis have brought average U.S. household net worth above pre-financial crisis levels, despite recent stock market volatility. In the fourth quarter of 2015, estimates suggest that the economy grew at a 1.4% annual pace. A strong U.S. dollar negatively affected exports, and ultimately undermined economic growth.



At its meeting on March 16, the Federal Reserve (the Fed) decided to keep the federal fund's rate unchanged, following a modest increase in December 2015 and more recently telegraphed a very cautious approach to rate hikes. The December hike was made as FOMC members agreed that the U.S. economy has stabilized enough to accommodate higher interest rates. Other major central banks (European Central Bank, Bank of Japan, Swiss National Bank, etc.) have continued their monetary easing policies and slashed interest rates even further into the negative territory – a strategy known as negative interest rate policies (NIRP). The NIRP's purpose is to encourage commercial banks to lend funds to creditworthy borrowers, instead of keeping large deposits with the central bank.

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

Effectively, under NIRP commercial banks have to pay interest on their deposits at central banks, instead of receiving interest. This monetary penalty has had a negative impact on the international financial sector. The Fed's reluctance to further increase interest rates, negative interest rates abroad and equity markets volatility have brought government bonds yields down globally, as investors preferred these historically safer assets in the first quarter of 2016 (see the chart on the first page).



Following a difficult start to the year, domestic equities recovered most of their losses by the end of the quarter with few exceptions. U.S. large and mid-cap equity outperformed small-cap stocks by posting gains of 1.35% and 2.24%, respectively. Much of the gains in the market occurred after mid-February.

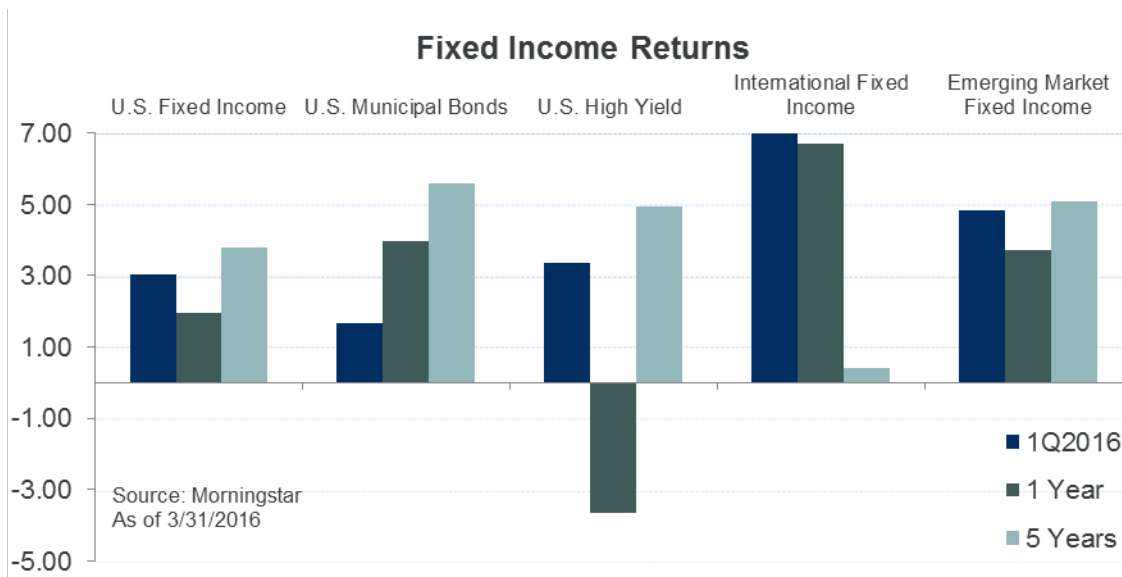
Although in 2015 growth style stocks, led by healthcare and technology, handsomely outperformed value, the tide seems to have turned in 2016. Value stocks, led by utilities and telecom stocks, have outperformed growth-style stocks across all market cap spectra. Raymond James Asset Management Services (AMS) believes in utilizing a balanced approach that attempts to not overweight factors such as growth and value because these trends can reverse very quickly.

Equity income investments benefitted investors in the first quarter of 2016, a reversal to the trend in 2015. This dividend-focused equity asset class is sometimes characterized by lower sensitivity to market movements (less volatile) and may at times be more sensitive to interest rates, due to its potentially higher dividend yield. Raymond James AMS has high confidence that equity income strategies may benefit investors not only with their potentially higher dividends, but also with their capability to help mitigate equity risk. Lower earnings growth estimates and subdued expectations of significant interest rate hikes in 2016 have contributed to many higher yielding stocks having strong returns. While traditional U.S. equity ended close to flat in the first quarter, the S&P 500 Dividend Aristocrats index gained 6.71%, and the DJ US Select Dividend gained 9.63%. The former represents large capitalization companies that have a long history of paying dividends, while the latter represents large companies that historically pay the highest dividends.

Internationally, emerging markets equity outperformed international developed markets following declines that dated back to mid-2015. The recent spike in oil prices, potentially slower rising U.S. rates and a weaker U.S. dollar may have contributed to the emerging markets positive returns in March and excellent performance for the quarter.

For sector information relating to charts and commentary above, see index definitions on page 5 through 7. Diversification does not ensure a profit or protect against a loss. All investments are subject to risk. There is no assurance that any investment strategy will be successful. Past performance is not a guarantee of future results. Indices are not available for direct investment. Any investor who attempts to mimic the performance of an index would incur fees and expenses which would reduce returns.

While owning international equities, including emerging markets, has not necessarily produced positive returns compared to investments in U.S. equities, Raymond James AMS believes, at the right dose, international equities may benefit an investor's portfolio in both risk and potential return.



While most equity markets struggled early in the first quarter of 2016, most fixed income categories benefitted investors holding diversified portfolios. In the investment grade space, the U.S. aggregate index posted a 3.03% return, with the U.S. corporate investment grade bonds having the largest gain. Even in the face of potentially rising interest rates, high quality bonds, such as those in the Barclays U.S. Aggregate Bond Index, rallied in the equity market decline in the first half of the quarter. Raymond James AMS advocates using traditional stocks and bonds as the cornerstone to a diversified portfolio with their historical relationships holding true so far in 2016.

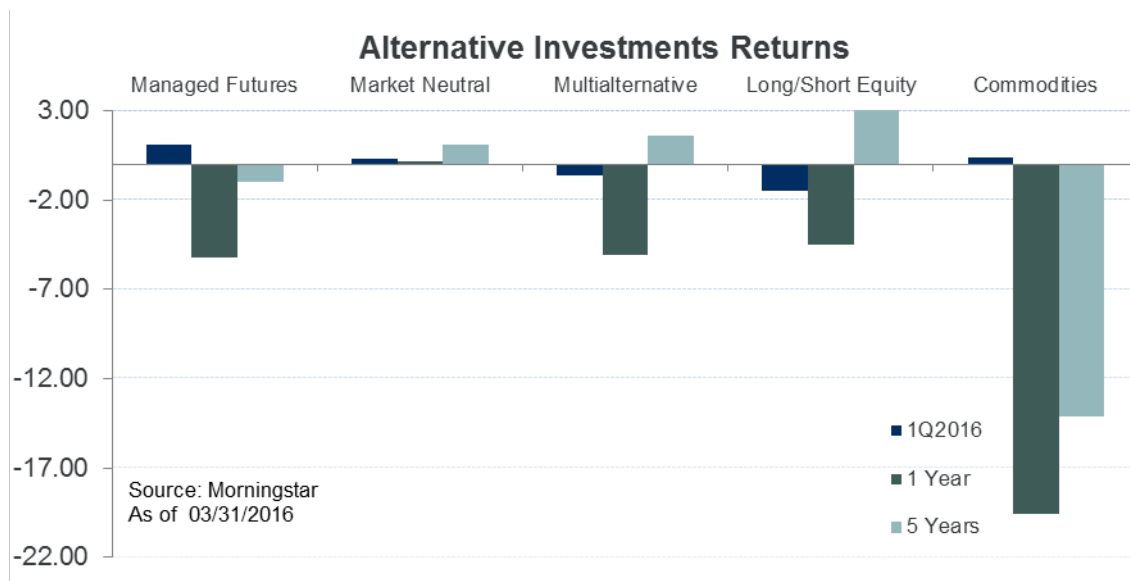
With 2015 headwinds caused by lower energy prices still prevalent, the U.S. high yield bond market rallied to post a gain of 3.35% in the first quarter of 2016. The 13.60% spike in crude oil prices in March may have contributed to high yield bonds outperforming investment grade fixed income year-to-date. The high yield bond market benefitted stakeholders for their patience, however investors should be cautious as continued headwinds could initiate a spike in the default rates within this space.

Investors' quest for income coupled with a shortage of new issuances boosted the returns for municipal bonds to 1.67% in the first quarter, according to the Barclays Municipal index. Another bright spot within fixed income was international fixed income. Lower short-term interest rates internationally, coupled with a weaker U.S. dollar, have contributed to the Barclays Gbl Agg Ex USD index's stellar return of 8.26% for the quarter. It is important to bear in mind that these types of bonds tend to be more volatile and prone to losses during periods of equity declines. Raymond James AMS utilizes these types of bonds in many ways but is urging caution at their overuse as historically they have not helped mitigate risk during equity declines like investment grade U.S. bonds.

Among the alternative investments categories followed, the Morningstar Multialternative peer group, which includes funds of funds, hedge fund replication and global macro type strategies, struggled and lost 0.59% for the quarter. Long-short equity also performed poorly. At the other end of the spectrum were managed futures, which gained 1.11%. Managed futures include trend-following funds that invest in a variety of markets: equity, fixed income, currencies and commodities. These funds have the capability to take long

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and short positions, according to the managers' views. Raymond James AMS holds a positive outlook on this asset class, due to its risk-diversification properties.



Final Thoughts

Some of the issues that preoccupied investors in 2015 persisted in the first quarter of 2016: sluggish economic growth, lower for longer interest rates and oil prices volatility, as well as others. On the other hand, the U.S. dollar and crude oil have stabilized, while fixed income investments counteracted equity markets volatility. Raymond James AMS stands by its mission to work diligently to position portfolios in the most appropriate manner in an effort to capitalize on the opportunities available across the investment spectrum. Furthermore, the Raymond James AMS recommends that investors should not make long-term investment decisions based on short-term headlines and instead invest based on a long-term approach with their own specific goals in mind.

For sector information relating to charts and commentary above, see peer group and index definitions on pages 5 through 7.

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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.
- 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.
- 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.

Bloomberg Commodity Index (Commodities) – Formerly known as Dow Jones-UBS Commodity Index Total Return (DJUBSTR), the Bloomberg Commodity Total Return index is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. This combines the returns of the BCOM with the returns on cash collateral invested in 13 week (3 Month) U.S. Treasury Bills.

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 Markets 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.

Peer Group Definitions

Morningstar U.S. Open End Market Neutral peer group – These funds attempt to significantly reduce or eliminate systematic risk created by factors such as exposures to stock market sectors, market-cap ranges, or investment styles. This is with the goal of generating profits almost solely from selecting the correct equities long and short. They try to achieve this by matching short positions within each area against long positions. These strategies are often managed as beta neutral, dollar neutral, or sector neutral.

Morningstar U.S. Open End Long/Short peer group – Long-short portfolios hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Funds in this institutional category use individual short positions rather than derivatives to obtain short exposure. At least 75% of the assets are in equity securities or derivatives.

Morningstar U.S. Open End Managed Futures peer group – 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. More than 60% of the fund's exposure is invested through derivative securities. These funds obtain exposure primarily through derivatives; the holdings are largely cash instruments.

Morningstar U.S. Open End Multialternatives peer group – 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.

RAYMOND JAMES®

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AMS16-0467 Expires 4/30/17

Composite Performance Report Pages

Sample Institution
Report Period Ending June 30, 2015
Fiscal Year Ends: December

	<u>Market Value</u>	<u>Current Allocation</u>	<u>Latest Month</u>	<u>Last 3 Months</u>	<u>Last 6 Months</u>	<u>Fiscal YTD</u>	<u>YTD</u>	<u>Latest Year</u>	<u>Latest 2 Years</u>	<u>Latest 3 Years</u>	<u>Latest 5 Years</u>	<u>Latest 7 Years</u>	<u>Inception to Date</u>	<u>Inception Date</u>
Consolidated Accounts	\$44,233,044	100.00%	-1.67%	-1.38%	1.38%	1.38%	1.38%	0.69%	6.17%	7.24%	8.26%	5.72%	4.99%	06/30/2007
Investment Policy Index			-1.25%	-0.55%	1.48%	1.48%	1.48%	0.38%	6.59%	7.90%	8.58%	5.27%	4.57%	
International Value														
Sample Manager 1 MSCI ACWI Ex USA SMID	\$1,089,106	2.46%	-2.92% -2.54%	2.65% 2.53%	9.09% 6.67%	9.09% 6.67%	9.09% 6.67%	-7.23% -3.29%	5.75% 9.48%	10.00% 11.54%	8.27% 9.13%	N/A 3.74%	4.42% 6.31%	04/30/2010
Large Cap Core														
Sample Manager 2 Russell 1000	\$4,627,600	10.46%	-1.93% -1.88%	-0.76% 0.11%	-0.66% 1.71%	-0.66% 1.71%	-0.66% 1.71%	8.15% 7.37%	14.22% 16.01%	15.24% 17.73%	18.22% 17.58%	N/A 9.59%	19.23% 16.53%	12/31/2008
Large Cap Value														
Sample Manager 3 Russell 1000 Value	\$3,646,560	8.24%	-1.32% -2.00%	0.14% 0.11%	1.65% -0.61%	1.65% -0.61%	1.65% -0.61%	6.41% 4.13%	15.25% 13.55%	16.99% 17.34%	N/A 16.50%	N/A 8.59%	17.80% 18.21%	06/14/2012
Mid Cap Core														
Sample Manager 4 Russell Midcap Value	\$4,096,479	9.26%	0.99% -2.56%	1.58% -1.97%	6.76% 0.41%	6.76% 0.41%	6.76% 0.41%	7.43% 3.67%	13.85% 15.09%	15.90% 19.13%	16.47% 17.73%	9.37% 10.61%	7.63% 6.70%	06/30/2007
Small Cap Core														
Sample Manager 5 Russell 2000	\$5,231,402	11.83%	-2.53% 0.75%	-3.01% 0.42%	7.15% 4.75%	7.15% 4.75%	7.15% 4.75%	2.12% 6.49%	9.02% 14.74%	14.57% 17.81%	18.02% 17.08%	13.34% 10.44%	12.50% 10.10%	02/29/2008
Fixed Income														
Sample Manager 6 Barclays Inter Gov/Credit	\$10,765,540	24.34%	-0.60% -0.60%	-0.80% -0.62%	0.65% 0.81%	0.65% 0.81%	0.65% 0.81%	1.48% 1.68%	2.24% 2.27%	1.54% 1.60%	2.68% 2.79%	4.07% 3.91%	4.69% 4.26%	07/31/2007
Sample Manager 7 Barclays Inter Gov/Credit	\$6,997,348	15.82%	-0.53% -0.60%	-0.53% -0.62%	0.75% 0.81%	0.75% 0.81%	0.75% 0.81%	1.39% 1.68%	2.07% 2.27%	1.53% 1.60%	2.51% 2.79%	3.61% 3.91%	4.11% 4.15%	08/31/2007
International Growth														
Sample Manager 8 MSCI EAFE Growth Net	\$1,155,347	2.61%	-3.18% -2.58%	-0.33% 1.01%	3.11% 6.91%	3.11% 6.91%	3.11% 6.91%	-3.14% -1.33%	9.45% 8.96%	10.21% 12.11%	9.76% 10.09%	N/A 2.21%	7.37% 7.30%	04/30/2010
Sample Manager 9 MSCI EAFE Growth Net	\$1,118,696	2.53%	-1.81% -2.58%	1.10% 1.01%	7.14% 6.91%	7.14% 6.91%	7.14% 6.91%	0.94% -1.33%	11.10% 8.96%	12.65% 12.11%	10.05% 10.09%	N/A 2.21%	7.34% 7.30%	04/30/2010
Sample Manager 10 MSCI Emerging Markets	\$1,251,430	2.83%	-1.78% -2.60%	0.34% 0.69%	1.67% 2.95%	1.67% 2.95%	1.67% 2.95%	-6.97% -5.12%	N/A 4.14%	N/A 3.71%	N/A 3.68%	N/A 0.86%	3.54% 2.55%	07/23/2013
Real Estate														
Sample Manager 11	\$2,785,563	6.30%	-11.61%	-16.38%	-12.52%	-12.52%	-12.52%	-2.89%	5.40%	6.22%	N/A	N/A	6.63%	06/30/2011

Sample Institution
Report Period Ending June 30, 2015
Fiscal Year Ends: December

	<u>Market Value</u>	<u>Current Allocation</u>	<u>Latest Month</u>	<u>Last 3 Months</u>	<u>Last 6 Months</u>	<u>Fiscal YTD</u>	<u>YTD</u>	<u>Latest Year</u>	<u>Latest 2 Years</u>	<u>Latest 3 Years</u>	<u>Latest 5 Years</u>	<u>Latest 7 Years</u>	<u>Inception to Date</u>	<u>Inception Date</u>
NAREIT			-4.12%	-9.06%	-5.44%	-5.44%	-5.44%	4.14%	8.49%	9.06%	14.36%	7.94%	9.90%	
Commodity														
Sample Manager 12 S&P GSCI Commodity	\$676,800	1.53%	1.64% -0.04%	5.45% 4.62%	-2.44% -3.90%	-2.44% -3.90%	-2.44% -3.90%	-32.28% -39.13%	-15.37% -18.44%	-11.25% -10.56%	N/A -5.72%	N/A -16.70%	-12.36% -11.87%	06/30/2011
Sample Manager 13 S&P GSCI Commodity	\$680,490	1.54%	0.26% -0.04%	5.72% 4.62%	-1.27% -3.90%	-1.27% -3.90%	-1.27% -3.90%	-34.97% -39.13%	-14.96% -18.44%	N/A -10.56%	N/A -5.72%	N/A -16.70%	-13.43% -15.55%	10/25/2012
Cash & Equivalents														
Sample Manager 14	\$79,165	0.18%	0.00%	0.01%	0.01%	0.01%	0.01%	0.02%	0.07%	0.05%	0.05%	N/A	0.21%	04/30/2010
Sample Manager 15	\$3,478	0.01%	0.00%	0.01%	0.01%	0.01%	0.01%	0.02%	0.02%	0.02%	N/A	N/A	0.02%	03/16/2012
Sample Manager 16	\$28,040	0.06%	26.93%	26.94%	26.95%	26.95%	26.95%	38.94%	23.14%	18.01%	11.03%	7.89%	7.23%	06/30/2007

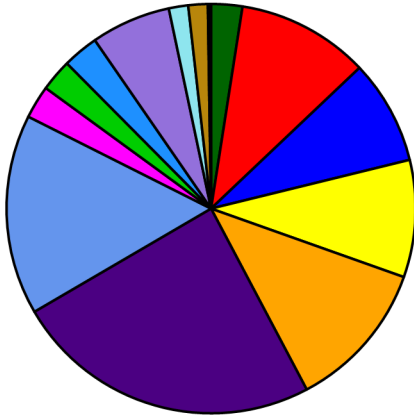
The Balanced Index is calculated using composite market values by asset class, assigning these weights to the appropriate index for comparison. These weights are adjusted historically based on month by month changes in your asset allocation. The Balanced Index weights as of 06/30/15 are: 9% MSCI ACWI ex-US, 5% S&P GSCI Commodity, 33% Barclays Inter Gov/Credit, 2% Citi 3 Month T-Bill, 6% NAREIT, 24% Russell 1000, 8% Russell 2500, 8% Russell Midcap Value, 5% MSCI World Ex-US

****All returns are net of management fees

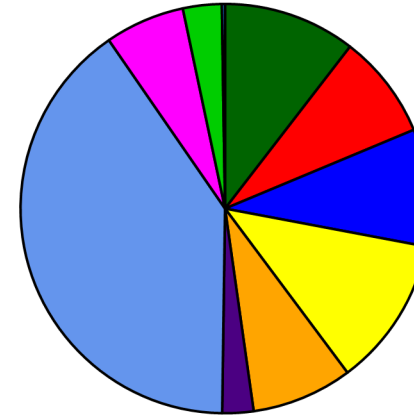
Sample Institution Consolidated Accounts

Report Period: 06-30-2015
Fiscal Year Ends: December

Asset Composition By Account and Style



Account	Market Value	% of Total
Sample Manager 1	1,089,106	2.46
Sample Manager 2	4,627,600	10.46
Sample Manager 3	3,646,560	8.24
Sample Manager 4	4,096,479	9.26
Sample Manager 5	5,231,402	11.83
Sample Manager 6	10,765,540	24.34
Sample Manager 7	6,997,348	15.82
Sample Manager 8	1,155,347	2.61
Sample Manager 9	1,118,696	2.53
Sample Manager 10	1,251,430	2.83
Sample Manager 11	2,785,563	6.30
Sample Manager 12	676,800	1.53
Sample Manager 13	680,490	1.54
Sample Manager 14	79,165	0.18
Sample Manager 15	3,478	0.01
Sample Manager 16	28,040	0.06
Total	\$44,233,044	100%



Manager Style	Market Value	% of Total
Large Cap Core	4,627,600	10.46
Large Cap Value	3,646,560	8.24
Mid Cap Core	4,096,479	9.26
Small Cap Core	5,231,402	11.83
International Growth	3,525,472	7.97
International Value	1,089,106	2.46
Fixed Income	17,762,888	40.16
Real Estate	2,785,563	6.30
Commodity	1,357,290	3.07
Cash & Equivalents	110,682	0.25
Total	\$44,233,044	100%

Sample Institution Consolidated Accounts

Report Period: 06-30-07 to 06-30-15

Fiscal Year Ends: December

Account Activity Summary

	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 06-30-07
Beginning Mkt Value	45,145,966	44,194,887	44,451,413	38,297,088	27,122,720	N/A	0
Contributions	866,830	1,435,426	3,309,792	12,342,603	26,089,185	N/A	61,877,512
Withdrawals	1,372,080	2,219,374	4,033,954	15,537,544	31,442,957	N/A	31,658,353
Net Flows	-505,250	-783,948	-724,162	-3,194,941	-5,353,772	N/A	30,219,159
Interest/Dividend Income	223,475	402,484	1,099,824	3,380,583	5,351,111	N/A	5,516,788
Gains/Losses	-631,147	419,621	-594,032	5,750,314	17,112,985	N/A	8,497,098
Total Earnings	-407,672	822,105	505,792	9,130,897	22,464,096	N/A	14,013,885
As of 06-30-15							
Ending Mkt Value	44,233,044	44,233,044	44,233,044	44,233,044	44,233,044	N/A	44,233,044
Time-Weighted Return	-1.38	1.38	0.69	7.24	8.26	N/A	4.99
Investment Policy Index	-0.55	1.48	0.38	7.90	8.58	N/A	4.57

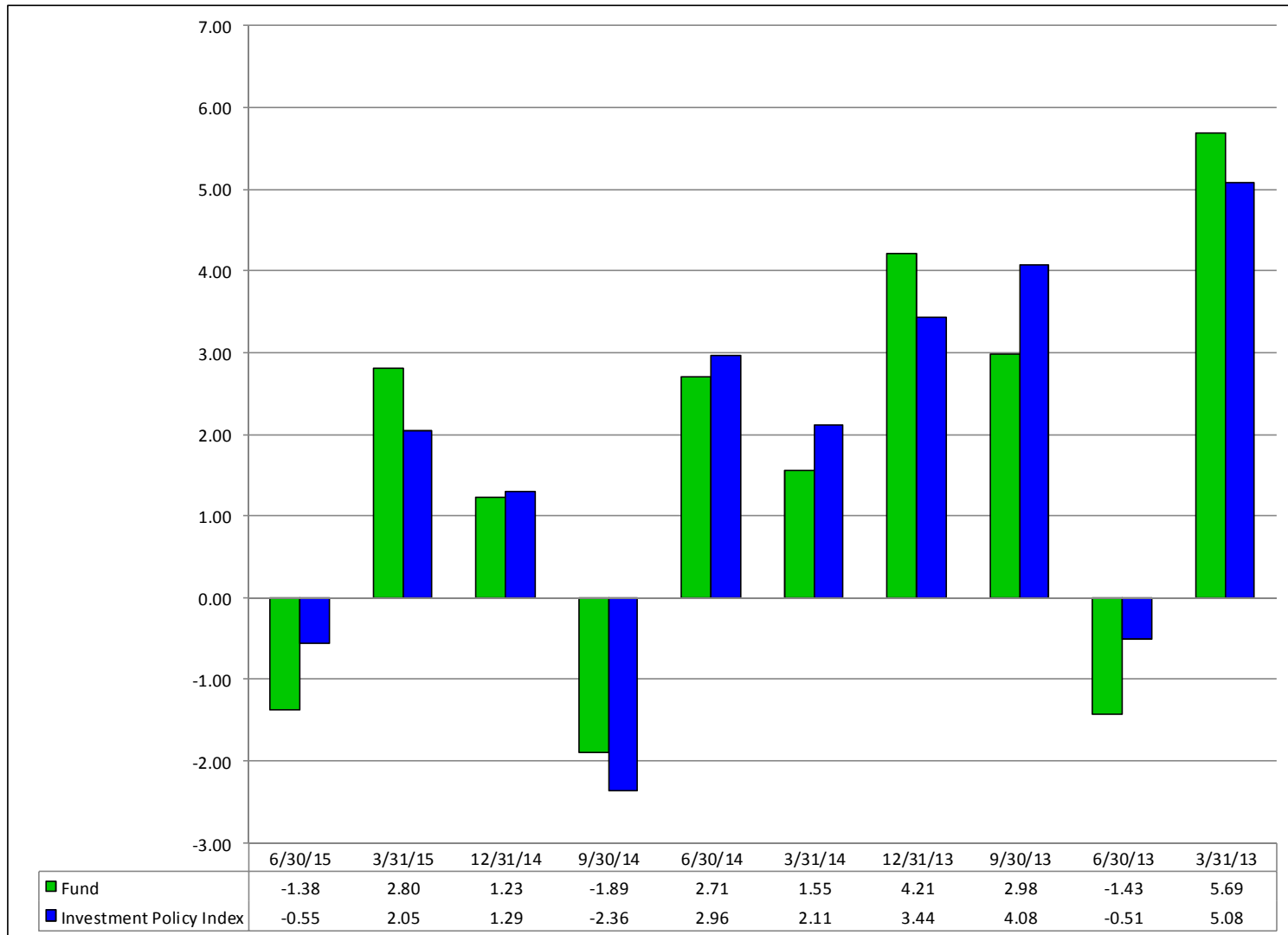
Returns are calculated net of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.

The Balanced Index is calculated using composite market values by asset class, assigning these weights to the appropriate index for comparison. These weights are adjusted historically based on month by month changes in your asset allocation. The Balanced Index weights as of 06/30/15 are: 9% MSCI ACWI ex-US, 5% S&P GSCI Commodity, 33% Barclays Inter Gov/Credit, 2% Citi 3 Month T-Bill, 6% NAREIT, 24% Russell 1000, 8% Russell 2500, 8% Russell Midcap Value, and 5% MSCI World Ex-US
Gains/Losses include both realized and unrealized gains and losses and management fees.

Sample Institution Consolidated Accounts

Report Period: 06-30-15
Fiscal Year Ends: December

Comparative Returns for Last 10 Quarters : Net of Fees



Returns are calculated using trade date positions and including accrued income. Returns for greater than one year are annualized.

Individual Manager Performance Report Pages

Sample Group Sample Manager

Report Period: 06-30-07 to 06-30-15

Fiscal Year Ends: December

Account Activity Summary

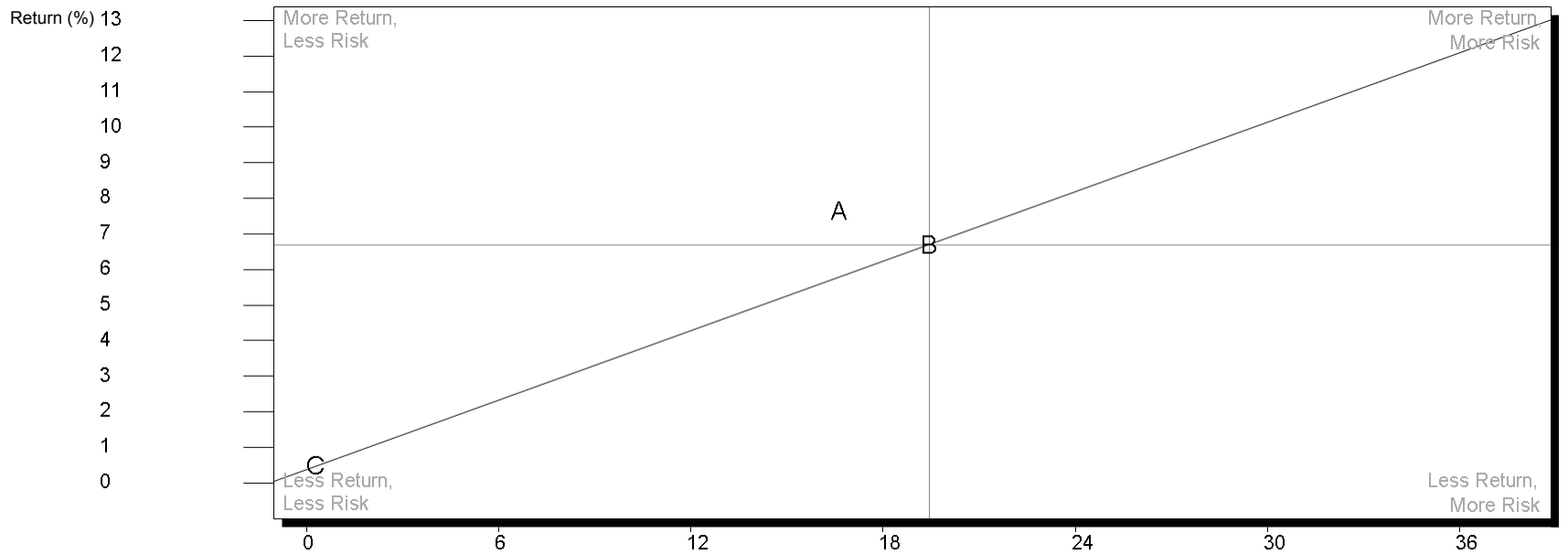
	Latest Quarter	Fiscal Yr to Date	Latest 1 Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 06-30-07
Beginning Mkt Value	4,033,186	3,838,135	3,814,965	2,794,545	3,203,236	N/A	0
Contributions	0	0	0	286	1,579	N/A	3,908,675
Withdrawals	467	924	1,805	235,007	1,838,845	N/A	1,838,845
Net Flows	-467	-924	-1,805	-234,721	-1,837,266	N/A	2,069,831
Interest/Dividend Income	10,897	21,013	39,573	109,595	203,927	N/A	209,285
Gains/Losses	52,864	238,255	243,746	1,427,060	2,526,582	N/A	1,817,363
Total Earnings	63,761	259,268	283,319	1,536,655	2,730,509	N/A	2,026,648
As of 06-30-15							
Ending Mkt Value	4,096,479	4,096,479	4,096,479	4,096,479	4,096,479	N/A	4,096,479
Time-Weighted Return	1.58	6.76	7.43	15.90	16.47	N/A	7.63
Russell Midcap Value	-1.97	0.41	3.67	19.13	17.73	N/A	6.70

Returns are calculated net of management fees using trade date positions and including accrued income.
Returns for greater than one year are annualized.
Gains/Losses include both realized and unrealized gains and losses and management fees.

Sample Group
Sample Manager

Report Period: 06-30-07 to 06-30-15
 Fiscal Year Ends: December

Risk/Return Analysis



Description	Annual Return	Standard Deviation	Alpha	Beta	R-Squared	Sharpe Ratio	Available Data	
							Beg Date	End Date
A Sample Manager	7.63	16.64	1.93	0.80	0.94	0.43	06/30/07	06/30/15
B Russell Midcap Value	6.70	19.43	0.00	1.00	1.00	0.32	06/30/07	06/30/15
C Citigroup 1 Month TBill	0.47	0.31	0.00	0.00	0.00	0.00	06/30/07	06/30/15

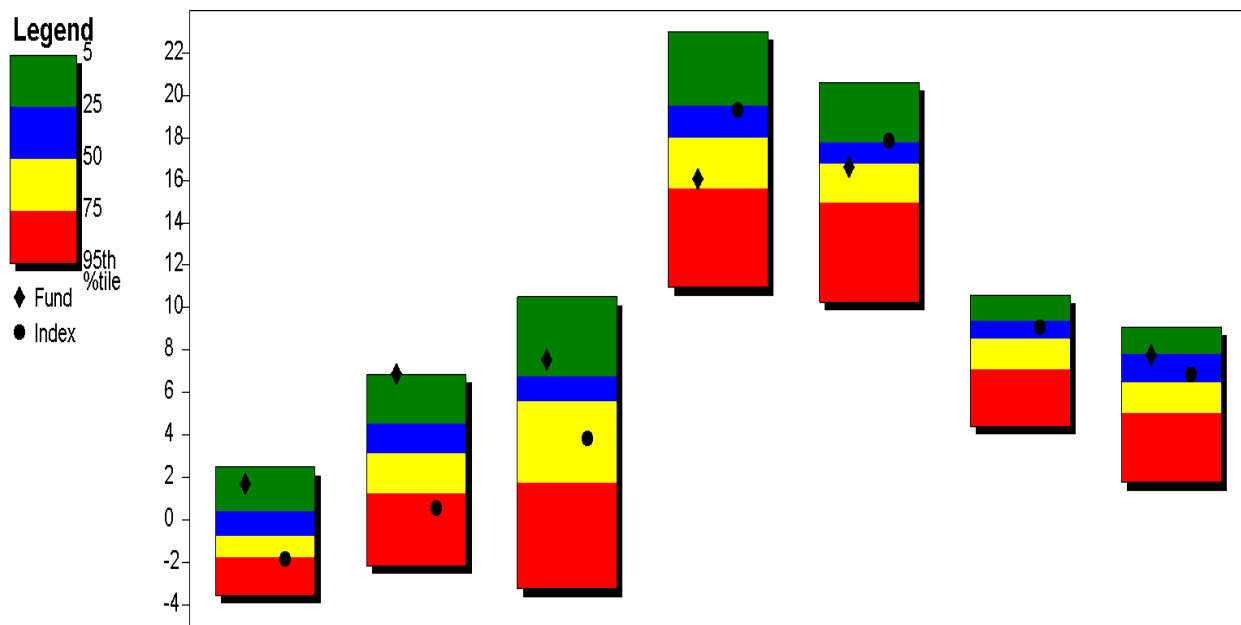
Sample Group
Sample Manager

Report Period: 06-30-07 to 06-30-15

Fiscal Year Ends: December

Universe Comparison for Fiscal Periods

Universe Composition: 100% Equity



	Latest Quarter	Fiscal Yr to Date	Latest Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 6/30/07
Sample Manager							
Rate of Return	1.58	6.76	7.43	15.90	16.47	N/A	7.63
Percentile	11	7	20	70	54	N/A	31
Russell Midcap Value							
Rate of Return	-1.97	0.41	3.67	19.13	17.73	8.89	6.70
Percentile	81	86	65	30	26	42	46

Returns are calculated net of management fees using trade date positions and including accrued income. Returns for greater than one year are annualized.

Universe calculations are based on manager returns provided by Morningstar.

The universe components are Mid-Cap Blend.

From 6/30/2007 to 6/30/2015 the number of equity funds ranged from 306 to 468.



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INDEX DEFINITIONS

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

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

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

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

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

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

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

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

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

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

SECURITIES DEFINITIONS

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

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

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

INVESTMENT STYLE DESCRIPTIONS

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

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

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