

Investment Review

The Episcopal Diocese of Vermont

June 30, 2020

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

Quarterly Performance Summary

The Episcopal Diocese Unit Fund gained 14.37% in the second quarter, compared to the basic benchmark which gained 15.34%, and the alternative (customized) benchmark, which gained 15.15%. During the quarter, there was an increase in preferred stock exposure. Additionally, positions in Pfizer, Gilead Sciences and Bookings were replaced by Amgen, Best Buy and TJX Companies, respectively. The position in Westrock common stock was also removed.

Investment Return Summary

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

Second Quarter 2020

March 31, 2020 Value:	\$25,042,854
Net Cash Flows:	(\$334,660)
Investment Gain:	\$3,664,521
June 30, 2020 Value:	\$28,372,715
Second Quarter Return:	14.37%
Basic Benchmark Return:*	15.34%
Alternative Benchmark Return:*	15.15%

Year-to-Date Period (12/31/2019 - 06/30/2020)

Investment Loss:	(\$755,248)
Year-to-Date Return:	-2.62%
Basic Benchmark Return:*	0.54%
Alternative Benchmark Return:*	-1.06%

One-Year Period (06/30/2019 - 06/30/2020)

Investment Gain:	\$1,611,815
One-Year Return:	5.18%
Basic Benchmark Return:*	9.16%
Alternative Benchmark Return:*	6.87%

*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 FTSE 1-Month Treasury Bill Index, the S&P GSCI Gold Spot Index, and the PHLX Gold & Silver Index based on the actual portfolio allocation.

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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.

	Second Quarter	YTD	One-Year	Three-Year	Five-Year	Ten-Year
Beginning Market Value	\$25,042,854	\$30,513,545	\$28,646,297	\$25,442,774	-	-
Contributions						
Parish Deposits	\$32,979	\$77,103	\$434,380	\$1,232,923	-	-
Withdrawals						
Parish Withdrawals	(\$24,443)	(\$722,908)	(\$870,178)	(\$1,110,042)	-	-
Parish Dividends	(\$302,395)	(\$614,522)	(\$1,221,284)	(\$3,494,413)	-	-
Foreign Taxes Withheld	(\$721)	(\$1,960)	(\$6,212)	(\$26,256)	-	-
Management Expenses	(\$40,079)	(\$123,295)	(\$222,103)	(\$529,178)	-	-
Net Cash Flows	(\$334,660)	(\$1,385,582)	(\$1,885,398)	(\$3,926,966)	-	-
Income						
Interest / Dividends	\$180,450	\$410,372	\$1,035,103	\$2,632,816	-	-
Gains (Losses)	\$3,484,072	(\$1,165,620)	\$576,713	\$4,224,092	-	-
Total Earnings	\$3,664,522	(\$755,248)	\$1,611,816	\$6,856,908	-	-
Ending Market Value	\$28,372,715	\$28,372,715	\$28,372,715	\$28,372,715	-	-
Portfolio Return (Gross of Fees)	14.54%	-2.25%	5.88%	8.71%	-	-
Management Expenses	-0.141%	-0.435%	-0.783%	-1.865%	-	-
Portfolio Return (Net of Fees)	14.37%	-2.62%	5.18%	8.12%	-	-
Basic Benchmark Return	15.34%	0.54%	9.16%	9.59%	-	-
Alternative Benchmark Return	15.15%	-1.06%	6.87%	7.73%	-	-

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.

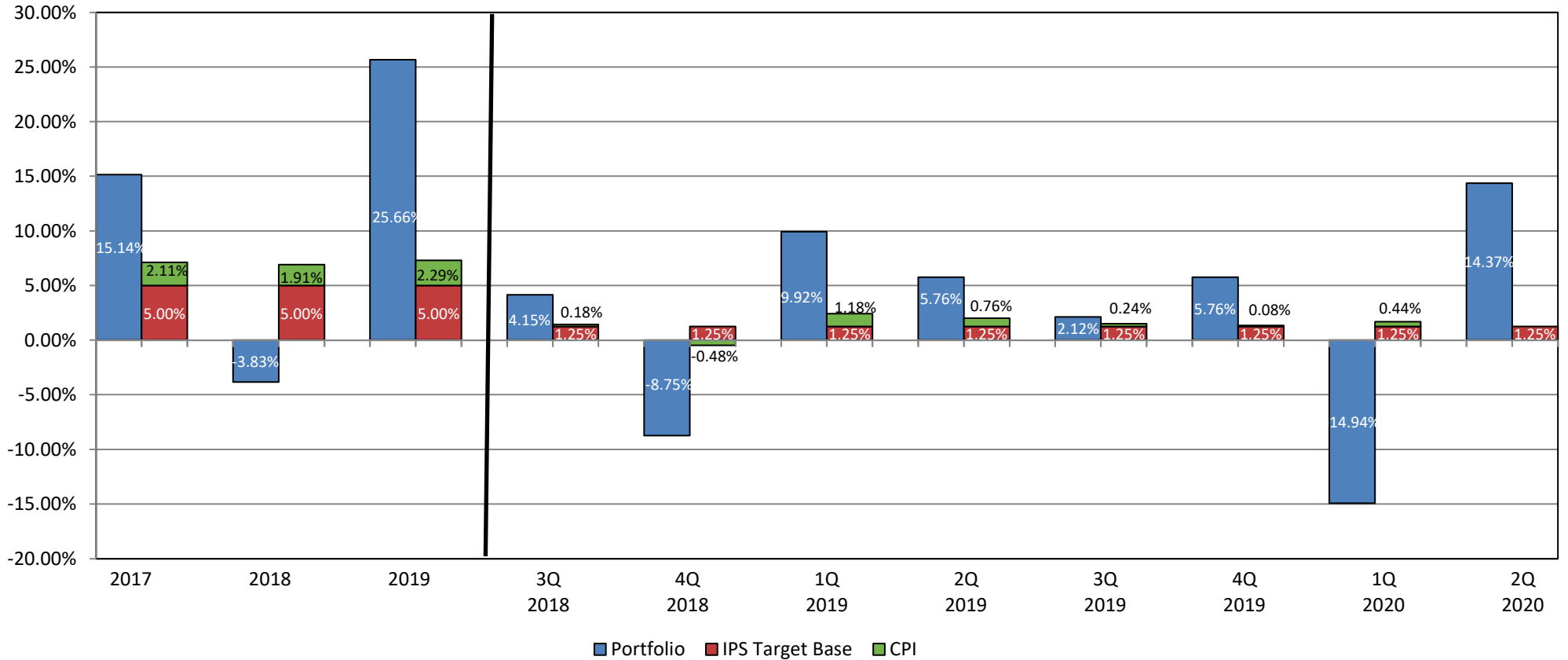
Portfolio Return: The time-weighted rate of return earned by the Unit Fund investments before (gross) and after (net) the management expenses are deducted.

*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.

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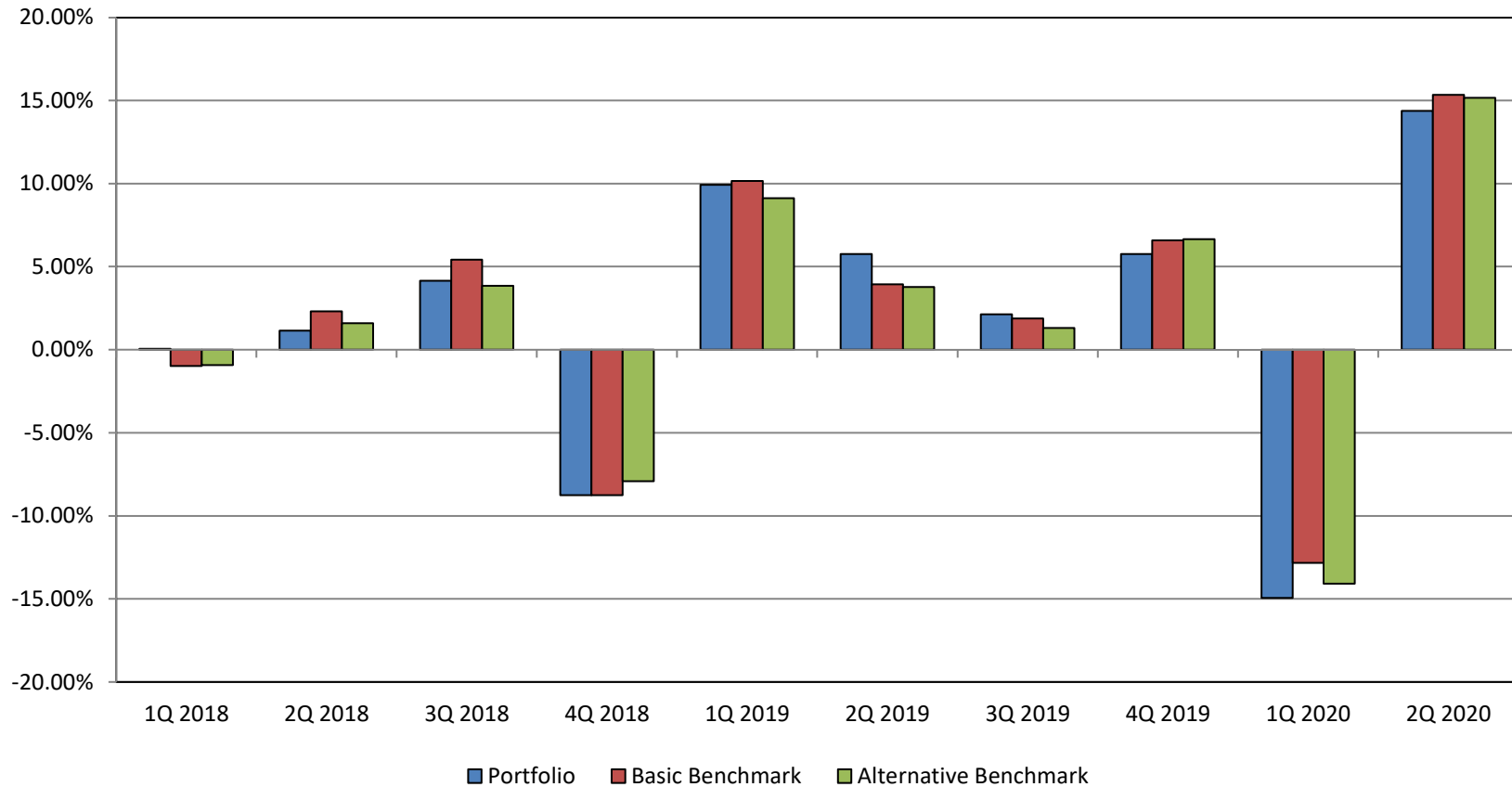
Quarterly Portfolio and IPS Target Returns

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



The IPS Target Return is comprised of the quarterly non-seasonally-adjusted (NSA) CPI + 1.25%. This equates to an annual target return of CPI + 5%. The CPI figure is not available until the 15th of the month or later. Portfolio returns are calculated net of fees. 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

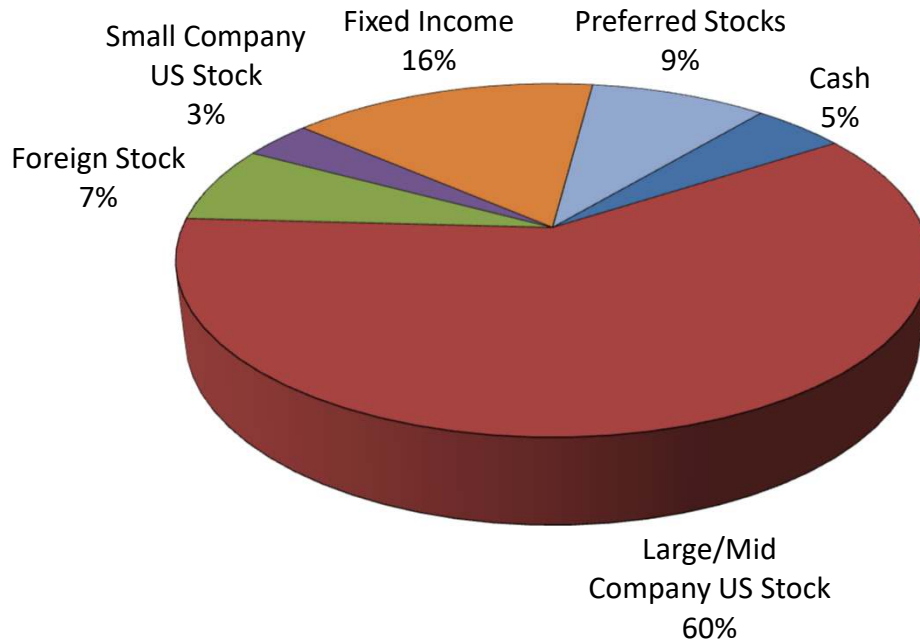


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Portfolio Allocation

(71% Equities, 29% Fixed Investments)



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Appendix

Portfolio and Individual Account Investment Returns

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			Information as of: 6/30/2020									
	Market Value	Current Allocation	One-Month	Three-Month	Six-Month	YTD	One-Year	Two-Year	Three-Year	Five-Year	Seven-Year	Inception
Overall Portfolio	\$28,372,715		1.61%	14.37%	-2.62%	-2.62%	5.18%	7.80%	8.12%	-	-	-
Basic Benchmark*			1.59%	15.34%	0.54%	0.54%	9.16%	9.63%	9.59%	-	-	-
Alternative Benchmark*			1.74%	15.15%	-1.06%	-1.06%	6.87%	7.57%	7.73%	-	-	-
Individual Stock Account	\$15,934,358	56%	1.88%	18.68%	-2.08%	-2.08%	7.95%	11.74%	12.06%	-	-	-
Index: S&P 500			1.99%	20.54%	-3.08%	-3.08%	7.51%	8.95%	10.73%	-	-	-
Clarkston SMID-Cap Equity	\$3,015,382	11%	2.47%	16.53%	-11.13%	-11.13%	-3.67%	-0.49%	3.60%	-	-	-
Index: Russell 2000			3.53%	25.42%	-12.98%	-12.98%	-6.63%	-4.98%	2.01%	-	-	-
International Equity	\$1,610,975	6%	5.44%	17.75%	-8.24%	-8.24%	-1.24%	-0.68%	2.45%	-	-	-
Index: MSCI EAFE			3.40%	14.88%	-11.34%	-11.34%	-5.13%	-2.08%	0.81%	-	-	-
Individual Bond Account	\$7,812,000	28%	0.05%	4.90%	0.54%	0.54%	3.66%	5.20%	3.36%	-	-	-
Index: Bloomberg Barclays US Int Credit			1.42%	6.67%	4.16%	4.16%	6.97%	7.60%	4.88%	-	-	-

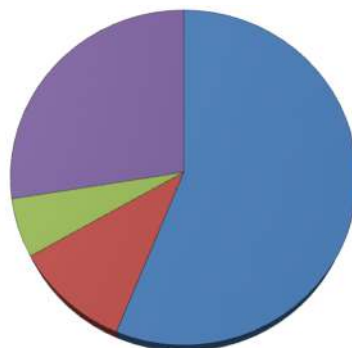
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Investment Returns By Account

Account	Value	Weighting	Contribution to Overall Portfolio Return			
			Second Quarter	Year-to-Date	One-Year	Three-Year
Individual Stock Account (large company stocks)	\$15,934,358	56%	10.49%	-1.17%	4.46%	6.77%
Clarkston SMID-Cap Equity (small/mid company stocks)	\$3,015,382	11%	1.76%	-1.18%	-0.39%	0.38%
International Equity (foreign stocks)	\$1,610,975	6%	1.01%	-0.47%	-0.07%	0.14%
Individual Bond Account (fixed income)	\$7,812,000	28%	1.35%	0.15%	1.01%	0.93%
Overall Portfolio	\$28,372,715		14.37%	-2.62%	5.18%	8.12%

Composition by Account



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

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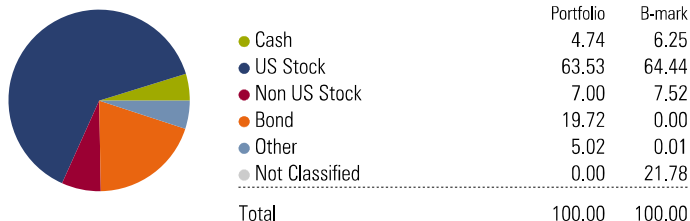
The Episcopal Diocese of Vermont : Episcopal Diocese Unit Fund

Portfolio Snapshot

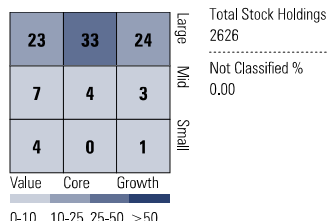
Portfolio Value	Benchmark	Account Number	Report Currency
28,360,858.33	Episcopal Diocese Basic Benchmark		USD

Analysis

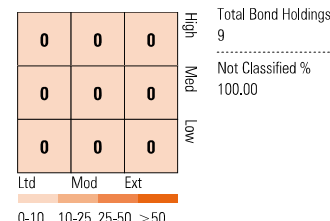
Asset Allocation



Equity Investment Style %

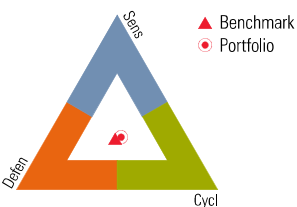


Fixed-Income Investment Style %



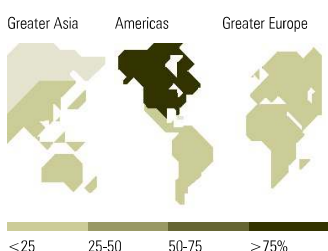
Stock Analysis

Stock Sectors



Sector	Portfolio %	Bmark %
Defen	22.54	25.83
Cons Defensive	5.75	7.72
Healthcare	16.64	14.94
Utilities	0.15	3.17
Sens	46.03	44.37
Comm Svcs	6.03	10.12
Energy	0.01	2.88
Industrials	14.46	9.17
Technology	25.53	22.20
Cycl	31.44	29.80
Basic Matls	2.45	2.73
Cons Cyclical	10.11	10.50
Financial Svcs	17.31	13.53
Real Estate	1.57	3.04
Not Classified	-0.01	0.00

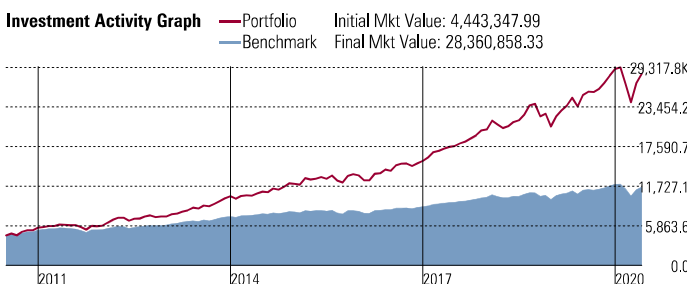
Stock Regions



Region	Portfolio %	Bmark %
Americas	90.22	89.57
North America	90.13	89.56
Central/Latin	0.09	0.01
Greater Asia	3.35	3.61
Japan	1.63	2.45
Australasia	0.03	0.68
Asia Developed	0.60	0.46
Asia Emerging	1.09	0.02
Greater Europe	6.42	6.83
United Kingdom	1.63	1.94
Europe Developed	4.79	4.82
Europe Emerging	0.00	0.01
Africa/Middle East	0.00	0.06
Not Classified	0.00	0.00

Performance (Return as of date 5/31/2020)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	5.50	20.53	17.34	16.72	19.64
Benchmark Return	2.41	9.83	7.70	7.31	9.71
+/- Benchmark Return	3.09	10.71	9.64	9.42	9.93

Time Period Return	Best %	Worst %
3 Months	20.08 (01/12-03/12)	-16.90 (01/20-03/20)
1 Year	41.32 (01/19-12/19)	-2.62 (03/15-02/16)
3 Years	28.39 (10/11-09/14)	12.52 (04/17-03/20)

Portfolio Yield	Yield %
Trailing 12 Month	2.09

Performance Disclosure

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Holdings

Top 10 holdings out of 179

Company Name	Ticker	Type	Holding Value	% Assets
Apple Inc	AAPL	ST	1,577,300.34	5.37
RJ BANK DEPOSIT PROGRAM	RJ BANK DEPOSIT PROGR	FM	1,334,715.10	4.54
Microsoft Corp	MSFT	ST	1,047,823.50	3.56
CVS Health Corp	CVS	ST	745,793.18	2.54
Amazon.com Inc	AMZN	ST	744,922.85	2.53
The Home Depot Inc	HD	ST	712,143.68	2.42
State Street Corp	STT1G	ST	641,900.00	2.18
Amgen Inc	AMGN	ST	543,185.58	1.85
COX COMMUNICATIONS, INC. MTN IUS22404QAG38	US22404QAG38	CD	496,624.00	1.69
JPMorgan Chase & Co	JPM	ST	491,804.74	1.67

The Episcopal Diocese of Vermont : Episcopal Diocese Unit Fund

Portfolio Snapshot

Portfolio Value
28,360,858.33

Benchmark
Episcopal Diocese Basic Benchmark

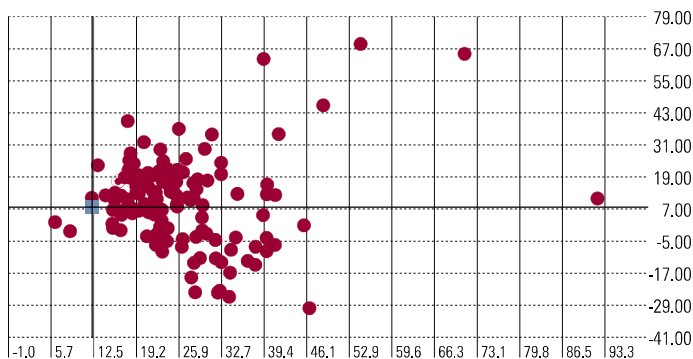
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

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



3-Year Standard Deviation

Risk and Return Statistics

As of Date 5/31/2020	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	16.33	12.23	14.75	10.72	14.10	9.87
Mean	17.34	7.70	16.72	7.31	19.64	9.71
Sharpe Ratio	0.96	0.53	1.05	0.60	1.31	0.93

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

As of Date 5/31/2020	3 Yr	5 Yr	10 Yr
Alpha	7.21	6.76	5.76
Beta	1.31	1.35	1.38
R-squared	96.71	95.61	93.61

Fundamental Analysis

Market Maturity

	Portfolio	B-mark
% of Stocks		
Developed Markets	98.81	99.90
Emerging Markets	1.19	0.10
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	101,585.84
Benchmark	106,199.34

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	21.95	21.79
Price/Book	3.32	2.88
Price/Sales	1.97	1.97
Price/Cash Flow	12.51	12.87

Credit Quality

	% of Bonds
AAA	0.00
AA	1.93
A	3.19
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	94.87

Type Weightings

% of Stocks ■ Portfolio □ B-mark

	Portfolio	B-mark
High Yield	38.27	33.56
Distressed	1.61	0.68
Hard Asset	1.87	5.80
Cyclical	34.29	25.39
Slow Growth	4.93	3.38
Classic Growth	2.67	6.58
Aggressive Growth	13.08	19.94
Speculative Growth	3.28	2.30
Not Available	0.00	2.37

Profitability

	Portfolio	B-mark
% of Stocks		
2018		2019
Net Margin	4.96	10.81
ROE	20.70	23.46
ROA	7.51	7.88
Debt/Capital	41.84	42.72

Interest Rate Risk

	Portfolio
Maturity	4.27
Duration (total portfolio)	3.75
Avg Credit Quality	B

Fund Statistics

Potential Cap Gains Exposure	-1.33
Avg Net Exp Ratio	0.07
Avg Gross Exp Ratio	0.07

The Episcopal Diocese of Vermont : Episcopal Diocese Unit Fund

Portfolio Snapshot

Portfolio Value
28,360,858.33

Benchmark
Episcopal Diocese Basic Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns (Return as of date 5/31/2020)

Total 179 holdings as of 6/30/2020	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Apple Inc	ST	5/31/2020	5.37	1,577,300.34	0.00	83.79	29.51	21.50	25.87	—	—
RJ BANK DEPOSIT PROGRAM	FM		4.54	1,334,715.10	—	—	—	—	—	—	—
Microsoft Corp	ST	5/31/2020	3.56	1,047,823.50	0.00	50.05	39.92	33.87	24.49	—	—
CVS Health Corp	ST	5/31/2020	2.54	745,793.18	0.00	29.26	-2.25	-6.17	8.73	—	—
Amazon.com Inc	ST	5/31/2020	2.53	744,922.85	—	37.59	34.91	41.59	34.56	—	—
The Home Depot Inc	ST	5/31/2020	2.42	712,143.68	0.00	34.41	20.05	20.11	24.96	—	—
State Street Corp	ST		2.18	641,900.00	—	—	—	—	—	—	—
Amgen Inc	ST	5/31/2020	1.85	543,185.58	0.00	41.71	17.21	10.96	18.52	—	—
COX COMMUNICATIONS, INC. MTN IUS22...	CD		1.69	496,624.00	0.00	—	—	—	—	—	—
JPMorgan Chase & Co	ST	5/31/2020	1.67	491,804.74	0.00	-5.35	8.59	11.02	12.18	—	—
Union Pacific Corp	ST	5/31/2020	1.60	470,172.48	0.00	4.24	18.04	13.56	19.39	—	—
Advanced Micro Devices Inc	ST	5/31/2020	1.59	466,650.70	—	96.28	68.78	88.18	20.17	—	—
Visa Inc Class A	ST	5/31/2020	1.54	453,347.28	0.00	21.77	27.86	24.08	27.76	—	—
CME Group Inc Class A	ST	5/31/2020	1.46	429,657.80	0.00	-2.22	19.70	18.83	15.83	—	—
Wells Fargo & Co Pref Share	ST	5/31/2020	1.45	424,960.00	0.00	0.72	2.09	4.75	—	—	—
L3Harris Technologies Inc	ST	5/31/2020	1.42	418,845.00	0.00	7.84	22.96	22.47	18.19	—	—
Air Products & Chemicals Inc	ST	5/31/2020	1.41	414,913.05	0.00	21.33	21.77	14.85	17.11	—	—
The Estee Lauder Companies Inc Class A	ST	5/31/2020	1.33	390,398.19	0.00	23.52	29.29	19.08	22.52	—	—
Comcast Corp Class A	ST	5/31/2020	1.26	369,666.00	0.00	-1.36	0.28	8.27	18.05	—	—
Medtronic PLC	ST	5/31/2020	1.23	360,112.74	0.00	8.74	7.68	7.53	12.09	—	—
Eaton Corp PLC	ST	5/31/2020	1.22	359,296.80	0.00	18.01	6.72	7.09	12.78	—	—
Alphabet Inc A	ST	5/31/2020	1.22	358,380.00	—	29.55	13.24	21.33	19.75	—	—
Kansas City Southern	ST	5/31/2020	1.22	357,334.48	0.00	34.40	17.98	12.24	15.85	—	—
Merck & Co Inc	ST	5/31/2020	1.22	357,266.72	0.00	4.76	10.62	9.08	12.96	—	—
Intercontinental Exchange Inc	ST	5/31/2020	1.18	346,890.75	0.00	19.82	18.84	16.97	16.35	—	—
BANC ONE CORPORATION NTS ISINUS059...	CD		1.18	346,792.50	0.00	—	—	—	—	—	—
Cisco Systems Inc	ST	5/31/2020	1.14	335,122.56	0.00	-5.32	18.10	13.63	10.30	—	—
SOUTHERN COMPANY NT 4.95% 80	OT		1.10	323,790.00	—	—	—	—	—	—	—
Trane Technologies PLC	ST	5/31/2020	1.10	323,132.22	0.00	4.30	12.78	14.24	17.04	—	—
Salesforce.com Inc	ST	5/31/2020	1.07	315,495.95	—	15.44	24.93	19.16	23.24	—	—
Equinix Inc	ST	5/31/2020	1.05	308,352.46	0.00	46.10	18.84	24.45	24.76	—	—
Public Storage Pref Share	ST	5/31/2020	1.05	308,280.00	0.00	10.71	—	—	—	—	—
Becton, Dickinson and Co	ST	5/31/2020	1.04	305,946.27	0.00	7.10	10.72	13.57	15.23	—	—
PNC FINL SVCS GROUP INC	OT		1.04	305,041.00	—	—	—	—	—	—	—
Broadcom Inc	ST	5/31/2020	0.99	292,435.08	0.00	20.78	10.31	17.45	32.92	—	—
UnitedHealth Group Inc	ST	5/31/2020	0.99	290,217.20	0.00	28.28	22.14	22.37	28.43	—	—
FANNIE MAE POOL #BC6358FNMA CONV...	MBS		0.94	277,393.08	0.00	—	—	—	—	—	—
Verizon Communications Inc	ST	5/31/2020	0.94	275,710.90	0.00	10.09	11.97	7.75	13.24	—	—
Stericycle Inc	ST	5/31/2020	0.89	261,593.93	—	18.22	-12.47	-16.77	-0.67	—	—
Allstate Corp	ST	5/31/2020	0.85	248,730.83	0.00	4.47	6.41	9.84	14.70	—	—
SEAGATE HDD CAYMAN DEB ISIN US	CD		0.82	240,869.72	0.00	—	—	—	—	—	—
Walmart Inc	ST	5/31/2020	0.81	236,954.60	0.00	24.54	18.92	13.52	12.10	—	—
Chubb Ltd	ST	5/31/2020	0.80	235,344.20	0.00	-14.73	-3.20	5.00	12.03	—	—
Synchrony Financial	ST	5/31/2020	0.75	221,870.04	0.00	-37.52	-6.46	-7.10	—	—	—
Aspen Insurance Holdings Ltd Pref Share	ST	5/31/2020	0.75	220,000.00	0.00	—	—	—	—	—	—

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Nielsen Holdings PLC	ST	5/31/2020	0.70	205,405.32	0.00	-36.40	-25.88	-18.07	—	—	—
Best Buy Co Inc	ST	5/31/2020	0.68	201,244.62	0.00	28.35	12.52	21.26	9.48	—	—
ENTERGY MISSISSIPPI, INCORPORATED. 1...	PS		0.68	199,360.00	—	—	—	—	—	—	—
Change Healthcare Inc	ST	5/31/2020	0.68	198,581.76	—	—	—	—	—	—	—
CDK Global Inc	ST	5/31/2020	0.65	190,221.09	0.00	-18.00	-12.93	-4.93	—	—	—
FAIRFAX FINANCIAL HOLDINGS LIMISIN U...	CD		0.58	170,253.30	0.00	—	—	—	—	—	—
Voyager Therapeutics Inc	ST	5/31/2020	0.58	169,400.00	—	-44.52	10.95	—	—	—	—
AT&T INC. NTS ISIN US00206RCE0	CD		0.56	165,607.50	0.00	—	—	—	—	—	—
JEFFERIES GROUP, INC. NTS ISINUS47231...	CD		0.55	161,697.78	0.00	—	—	—	—	—	—
Deutsche Bk Ag N Y Brh 05/30/24	FI		0.53	156,641.87	0.00	—	—	—	—	—	—
Willis Towers Watson PLC	ST	5/31/2020	0.53	154,812.70	0.00	17.24	13.09	11.92	12.12	—	—
TJX Companies Inc	ST	5/31/2020	0.52	153,247.36	0.00	6.15	13.61	11.95	18.10	—	—
Aercap Ireland Cap Limited 5% 2021-10-01	FI		0.52	151,938.77	0.00	—	—	—	—	—	—
Hillenbrand Inc	ST	5/31/2020	0.50	147,721.86	0.00	-28.79	-8.26	-1.12	3.45	—	—
AEGON FUNDING COMPANY LLC PFD	OT		0.50	145,923.00	—	—	—	—	—	—	—
The Western Union Co	ST	5/31/2020	0.50	145,745.60	0.00	7.23	5.76	1.80	5.43	—	—
NXP Semiconductors NV	ST	5/31/2020	0.47	139,345.00	0.00	10.48	-3.65	-2.62	—	—	—
LPL Financial Holdings Inc	ST	5/31/2020	0.47	138,353.82	0.00	-9.74	24.30	13.19	—	—	—
Brown & Brown Inc	ST	5/31/2020	0.46	134,830.80	0.00	28.42	24.05	21.34	16.61	—	—
PUBLIC SERVICE ELECTRIC AND GAMTN IS...	CD		0.45	132,233.64	0.00	—	—	—	—	—	—
Molson Coors Beverage Co B	ST	5/31/2020	0.44	129,899.12	0.00	-28.37	-24.18	-10.23	1.73	—	—
SPIRIT REALTY LP NTS ISIN US84	CD		0.44	129,567.50	0.00	—	—	—	—	—	—
BB&T CORPORATION MTN ISIN US05	CD		0.43	127,620.36	0.00	—	—	—	—	—	—
GENERAL MOTORS FINANCIAL COMPANT...	CD		0.42	124,270.63	0.00	—	—	—	—	—	—
METLIFE INC. DEBENTURE PAYS QTUS91...	CD		0.39	115,356.88	0.00	—	—	—	—	—	—
CENTERPOINT ENGY RES BD 2009-1	FI		0.39	113,714.52	—	—	—	—	—	—	—
IQVIA Holdings Inc	ST	5/31/2020	0.38	112,140.00	—	10.06	20.04	16.49	—	—	—
UNITED PARCEL SERVICE, INC. NTUS9113...	CD		0.38	111,500.42	0.00	—	—	—	—	—	—
THE PROCTER & GAMBLE COMPANY NUS...	CD		0.37	108,398.85	0.00	—	—	—	—	—	—
Affiliated Managers Group Inc	ST	5/31/2020	0.36	106,325.52	0.00	-19.54	-23.60	-21.01	-0.41	—	—
CIT BANK FDIC # 35575 CERTIFICDEPOSIT...	CD		0.36	104,908.00	0.00	—	—	—	—	—	—
Sabre Corp	ST	5/31/2020	0.34	98,688.23	0.00	-64.15	-30.12	-21.19	—	—	—
Franklin Resources Inc	ST	5/31/2020	0.33	98,350.44	0.00	-38.10	-18.61	-14.42	-2.34	—	—
Coach 4.25% 2025-04-01	FI		0.33	96,844.00	0.00	-11.53	-1.33	1.77	—	—	—
John Wiley & Sons Inc Class A	ST	5/31/2020	0.32	93,666.00	0.00	-0.77	-5.01	-4.73	2.37	—	—
Artisan Partners Asset Management Inc	ST	5/31/2020	0.31	91,081.68	0.00	36.55	12.25	1.66	—	—	—
HEWLETT PACKARD ENTERPRISE COMISL...	CD		0.31	89,924.52	0.00	—	—	—	—	—	—
iShares Core MSCI EAFE ETF	ETF	6/29/2020	0.30	86,883.20	0.00	-2.47	-0.12	1.26	—	—	—
Post Holdings Inc	ST	5/31/2020	0.29	85,754.10	—	-17.16	2.71	15.01	—	—	—
General Electric Capital Corpo Isin Us3696...	FI		0.28	83,730.40	0.00	—	—	—	—	—	—
C.H. Robinson Worldwide Inc	ST	5/31/2020	0.26	77,316.89	0.00	4.56	8.87	8.15	5.70	—	—
Carolina Power & Light Company Isin Us14...	FI		0.26	76,626.00	0.00	—	—	—	—	—	—
PPL ELECTRIC UTILITIES CORPORAMTG ISI...	CD		0.25	74,595.05	0.00	—	—	—	—	—	—
LAZARD GROUP LLC NTS OID ISINUS5210...	CD		0.25	73,488.80	0.00	—	—	—	—	—	—
Owl Rock Cap Cor 2024-04-15	FI		0.25	72,116.73	0.00	4.56	—	—	—	—	—

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Enerpac Tool Group Corp Class A	ST	5/31/2020	0.24	71,349.40	0.00	-19.00	-11.50	-5.13	-1.05	—	—
Landstar System Inc	ST	5/31/2020	0.21	62,431.62	0.00	23.80	13.48	13.51	11.93	—	—
Northern Trust Corporation Nts Us665859a...	FI		0.21	61,643.55	0.00	—	—	—	—	—	—
DISCOVER BANK FDIC # 5649 CERTDEPO...	CD		0.21	61,271.65	0.00	—	—	—	—	—	—
US Foods Holding Corp	ST	5/31/2020	0.21	61,210.88	—	-44.62	-13.87	—	—	—	—
SUNTRUST BANKS, INC. NTS ISINUS8679...	CD		0.21	60,910.20	0.00	—	—	—	—	—	—
TRAVELERS COMPANIES, INC. NTSUS894...	CD		0.19	55,631.95	0.00	—	—	—	—	—	—
Novo Nordisk A/S ADR	ST	5/31/2020	0.19	55,527.04	0.00	42.73	18.70	5.61	18.03	—	—
Keyence Corp	ST	5/31/2020	0.18	54,210.00	0.00	45.74	21.72	24.92	—	—	—
ASSURED GUARANTY US HOLDINGS IISIN...	CD		0.18	52,483.96	0.00	—	—	—	—	—	—
STATE STREET CORPORATION NTS IUS85...	CD		0.17	51,021.82	0.00	—	—	—	—	—	—
ALABAMA POWER COMPANY NTS ISINUS...	CD		0.17	49,359.66	0.00	—	—	—	—	—	—
NORTHERN STATES POWER COMPANY ISL...	CD		0.17	49,061.25	0.00	—	—	—	—	—	—
AstraZeneca PLC ADR	ST	5/31/2020	0.16	47,230.77	0.00	50.73	20.97	14.61	15.11	—	—
PNC BANK, NATIONAL ASSOCIATION US6...	CD		0.15	45,245.46	0.00	—	—	—	—	—	—
ASML Holding NV ADR	ST	5/31/2020	0.15	44,531.63	0.00	76.87	37.00	25.30	25.82	—	—
AIA Group Ltd ADR	ST	5/31/2020	0.15	43,533.60	0.00	-12.34	6.29	5.67	—	—	—
KIMBERLY-CLARK CORPORATION NTSUS4...	CD		0.15	43,092.88	0.00	—	—	—	—	—	—
TEXTRON INC. NTS ISIN US883203	CD		0.14	41,444.80	0.00	—	—	—	—	—	—
SAP SE ADR	ST	5/31/2020	0.14	41,020.00	0.00	5.49	7.50	13.21	13.56	—	—
London Stock Exchange Group PLC ADR	ST	5/31/2020	0.13	39,644.00	0.00	49.26	32.03	—	—	—	—
Taiwan Semiconductor Manufacturing Co L...	ST	5/31/2020	0.13	37,524.97	0.00	38.62	17.22	20.18	22.10	—	—
Southwest Airfs 2023-05-04	FI		0.12	35,954.45	0.00	—	—	—	—	—	—
Nestle SA ADR	ST	5/31/2020	0.12	35,782.56	0.00	11.82	11.24	9.95	12.42	—	—
Carlsberg A/S ADR	ST	5/31/2020	0.12	35,693.42	0.00	1.41	8.34	9.09	7.22	—	—
Tencent Holdings Ltd ADR	ST	5/31/2020	0.12	34,304.00	0.00	30.45	16.71	22.49	30.65	—	—
L'Oreal SA ADR	ST	5/31/2020	0.11	33,325.65	0.00	9.05	12.13	10.56	13.94	—	—
Genmab A/S ADR	ST	5/31/2020	0.11	31,924.38	—	75.11	12.68	28.20	—	—	—
Safran SA ADR	ST	5/31/2020	0.10	29,786.40	0.00	-27.41	3.83	7.67	—	—	—
Kering SA ADR	ST	5/31/2020	0.10	29,619.00	0.00	2.21	18.13	26.65	—	—	—
US Ecology Inc	ST	5/31/2020	0.10	29,023.54	0.00	-42.92	-11.36	-4.82	11.44	—	—
SMC Corp	ST	5/31/2020	0.09	26,982.83	0.00	58.30	17.67	11.62	—	—	—
Reckitt Benckiser Group PLC ADR	ST	5/31/2020	0.09	26,947.22	0.00	13.67	-2.46	2.01	9.70	—	—
RELX PLC ADR	ST	5/31/2020	0.09	26,858.40	0.00	2.11	4.89	9.58	16.02	—	—
Iberdrola SA ADR	ST	5/31/2020	0.09	26,285.04	0.00	20.39	15.52	13.32	17.77	—	—
NATIONAL RURAL UTILITIES COOPEFINAN...	CD		0.09	26,119.34	0.00	—	—	—	—	—	—
Essilorluxottica ADR	ST	5/31/2020	0.09	25,733.50	0.00	13.16	-0.21	2.08	9.72	—	—
Givaudan SA ADR	ST	5/31/2020	0.08	24,888.05	0.00	39.32	23.39	17.40	19.63	—	—
Pernod Ricard SA ADR	ST	5/31/2020	0.08	24,298.56	0.00	-9.41	6.66	6.64	9.84	—	—
Unicharm Corp ADR	ST	5/31/2020	0.08	23,975.37	0.00	24.81	12.24	11.55	—	—	—
Shionogi & Co Ltd ADR	ST	5/31/2020	0.08	23,061.24	0.00	8.90	4.91	—	—	—	—
Shin-Etsu Chemical Co Ltd ADR	ST	5/31/2020	0.08	22,408.66	0.00	43.96	11.05	15.94	10.61	—	—
LVMH Moet Hennessy Louis Vuitton SE ADR	ST	5/31/2020	0.08	22,107.50	0.00	12.05	19.73	20.73	16.97	—	—
SoftBank Group Corp ADR	ST	5/31/2020	0.07	20,144.00	0.00	-0.47	4.73	9.61	—	—	—
Galapagos NV ADR	ST	5/31/2020	0.06	18,742.55	—	78.44	35.05	28.92	30.88	—	—

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Diageo PLC ADR	ST	5/31/2020	0.06	17,605.09	0.00	-14.50	7.38	7.61	11.69	—	—
Danone SA ADR	ST	5/31/2020	0.06	17,196.67	—	-14.51	-0.95	2.03	5.36	—	—
Terumo Corp ADR	ST	5/31/2020	0.06	16,218.00	0.00	41.44	25.76	28.86	—	—	—
Straumann Holding AG ADR	ST	5/31/2020	0.05	15,587.78	0.00	-0.23	14.43	26.66	—	—	—
Murata Manufacturing Co Ltd ADR	ST	5/31/2020	0.05	15,104.15	0.00	34.09	8.44	2.39	—	—	—
Hong Kong Exchanges and Clearing Ltd ADR	ST	5/31/2020	0.05	14,853.30	0.00	13.54	14.71	1.04	11.56	—	—
Airbus SE ADR	ST	5/31/2020	0.05	14,726.25	—	-50.06	-7.12	0.41	14.17	—	—
Hoya Corp ADR	ST	5/31/2020	0.05	14,239.93	0.00	35.86	25.21	22.04	17.26	—	—
Nidec Corp ADR	ST	5/31/2020	0.05	14,124.55	0.00	-0.56	7.93	11.74	11.43	—	—
MercadoLibre Inc	ST	5/31/2020	0.05	13,800.78	—	49.28	45.82	42.73	32.71	—	—
Asahi Kasei Corp ADR	ST	5/31/2020	0.05	13,754.91	0.00	-19.57	-3.49	0.62	6.85	—	—
DSV Panalpina AS ADR	ST	5/31/2020	0.05	13,712.27	0.00	19.72	20.73	26.37	—	—	—
Koninklijke KPN NV ADR	ST	5/31/2020	0.05	13,605.05	0.00	-14.57	-6.45	-2.15	-10.90	—	—
Royal Philips NV ADR	ST	5/31/2020	0.05	13,489.92	—	14.74	10.52	13.09	7.36	—	—
Nippon Telegraph & Telephone Corp ADR	ST	5/31/2020	0.04	12,874.96	0.00	5.69	1.48	8.80	11.92	—	—
Nitori Holdings Co Ltd ADR	ST	5/31/2020	0.04	11,094.45	—	—	—	—	—	—	—
Daiichi Sankyo Co Ltd ADR	ST	5/31/2020	0.04	10,963.61	0.00	88.51	63.20	40.14	21.60	—	—
Novartis AG ADR	ST	5/31/2020	0.04	10,568.14	0.00	5.91	10.50	2.94	12.20	—	—
Aon PLC	ST	5/31/2020	0.04	10,400.40	0.00	10.38	15.73	15.49	18.79	—	—
BeiGene Ltd ADR	ST	5/31/2020	0.03	9,985.20	—	40.37	65.15	—	—	—	—
Deutsche Boerse AG ADR	ST	5/31/2020	0.03	9,766.68	0.00	21.92	19.02	18.23	14.18	—	—
Hermes International SA ADR	ST	5/31/2020	0.03	9,634.70	0.00	27.65	20.55	18.08	—	—	—
Daikin Industries Ltd ADR	ST	5/31/2020	0.03	9,535.44	0.00	22.13	15.60	15.32	—	—	—
Canadian National Railway Co	ST	5/31/2020	0.03	9,388.42	0.00	-1.04	5.40	9.60	13.51	—	—
THE PROCTER & GAMBLE COMPANY NUS...	CD		0.03	9,159.12	0.00	—	—	—	—	—	—
Hutchison China Meditech Ltd ADR	ST	5/31/2020	0.03	8,963.50	—	-21.01	0.90	—	—	—	—
BNP Paribas ADR	ST	5/31/2020	0.03	8,959.50	0.00	-21.52	-16.82	-6.01	-0.78	—	—
Sonova Holding AG ADR	ST	5/31/2020	0.03	8,791.15	0.00	-0.26	11.34	9.28	—	—	—
Svenska Handelsbanken ADR	ST	5/31/2020	0.03	8,713.80	—	-3.91	-8.96	-5.04	—	—	—
Recruit Holdings Co Ltd ADR	ST	5/31/2020	0.03	8,682.75	0.00	9.37	—	—	—	—	—
Air Liquide SA ADR	ST	5/31/2020	0.03	8,395.35	0.00	23.43	13.14	7.59	10.11	—	—
HDFC Bank Ltd ADR	ST	5/31/2020	0.03	8,091.88	0.00	-32.16	-1.01	7.66	12.37	—	—
Anheuser-Busch InBev SA/NV ADR	ST	5/31/2020	0.03	7,937.30	0.00	-41.77	-24.33	-14.79	2.44	—	—
Prosus NV ADR	ST	5/31/2020	0.03	7,849.20	—	—	—	—	—	—	—
Suzuki Motor Corp ADR	ST	5/31/2020	0.02	7,038.72	0.00	-24.86	-8.77	1.25	—	—	—
Assa Abloy AB ADR B	ST	5/31/2020	0.02	6,621.49	0.00	5.27	-1.80	2.05	13.61	—	—
Grifols SA ADR	ST	5/31/2020	0.02	6,384.00	0.00	9.55	-2.48	5.69	—	—	—
DNB ASA ADR	ST	5/31/2020	0.02	6,354.01	—	-20.45	-4.58	-1.71	—	—	—
Wynn Macau Ltd ADR	ST	5/31/2020	0.02	6,136.12	0.00	-15.59	-3.84	3.18	—	—	—
Sampo Oyj ADR	ST	5/31/2020	0.02	6,104.22	0.00	-16.72	-7.18	-0.83	—	—	—
Vodafone Group PLC ADR	ST	5/31/2020	0.02	5,690.58	0.00	7.37	-13.17	-10.90	3.26	—	—
STMicroelectronics NV ADR	ST	5/31/2020	0.02	5,180.49	0.00	67.14	16.18	27.06	16.40	—	—
America Movil SAB de CV ADR	ST	5/31/2020	0.02	5,076.00	0.00	-3.10	-4.26	-6.43	-3.81	—	—
CASH	CSH		-0.03	-10,181.35	—	—	—	—	—	—	—

Performance Disclosure

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



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Advisors in Financial Planning
P.O. Box 1064
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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.

MSCI Emerging Markets (EM) – an index comprised of approximately 1,200 large and mid-cap companies across 26 emerging markets countries. 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.

S&P U.S. Preferred Stock – an index of US preferred stocks that trade on various NYSE and NASDAQ exchanges with a market cap of over \$100 million USD. Preferred stocks are a class of capital stock that pays dividends at a specified rate and has a preference over common stock in the payment of dividends and the liquidation of assets.

FTSE Global All Cap ex US – an index comprised of large, mid and small cap stocks global excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization. International investing involves special risks including currency fluctuations, differing financial accounting standards, and possible political and economic volatility.

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.

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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.