

Investment Review

The Episcopal Diocese of Vermont

December 31, 2019

Prepared by:

Michael McCormack, CFP®
Registered Representative, RJFS

B. Peter Trottier
Registered Principal, RJFS

Brigette White, CFP®
Registered Representative, RJFS

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

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

Quarterly Performance Summary

The Episcopal Diocese Unit Fund gained 5.76% in the fourth quarter, resulting in investment gains of \$1,719,682. For 2019, the Unit Fund gained 25.66%, or \$6.47 million, outperforming the basic benchmark, which gained 24.30%, and the alternative (customized) benchmark, which gained 22.30%. The large company US stock exposure gained 33.95% for the year compared to the Standard & Poor's 500 return of 31.49%. Changes during the quarter include an increase in the Pfizer position, an increase in preferred stock exposure, a decrease in foreign stock exposure, and the elimination of gold exposure.

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.

Fourth Quarter 2019

| | |
|--------------------------------|--------------|
| September 30, 2019 Value: | \$28,826,142 |
| Net Cash Flows: | (\$32,279) |
| Investment Gain: | \$1,719,682 |
| December 31, 2019 Value: | \$30,513,545 |
| Fourth Quarter Return: | 5.76% |
| Basic Benchmark Return:* | 6.58% |
| Alternative Benchmark Return:* | 6.64% |

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

| | |
|--------------------------------|-------------|
| Investment Gain: | \$6,467,220 |
| Year-to-Date Return: | 25.66% |
| Basic Benchmark Return:* | 24.30% |
| Alternative Benchmark Return:* | 22.30% |

One-Year Period (12/31/2018 - 12/31/2019)

| | |
|--------------------------------|-------------|
| Investment Gain: | \$6,467,220 |
| One-Year Return: | 25.66% |
| Basic Benchmark Return:* | 24.30% |
| Alternative Benchmark Return:* | 22.30% |

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

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

Account Activity Summary

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

| | Fourth Quarter | YTD | One-Year | Three-Year | Five-Year | Ten-Year |
|----------------------------------|----------------|---------------|---------------|---------------|-----------|----------|
| Beginning Market Value | \$28,826,142 | \$24,858,729 | \$24,858,729 | \$24,488,075 | - | - |
| Contributions | | | | | | |
| Parish Deposits | \$1,166,286 | \$1,872,810 | \$1,872,810 | \$2,513,965 | - | - |
| Withdrawals | | | | | | |
| Parish Withdrawals | (\$9,797) | (\$173,938) | (\$173,938) | (\$808,842) | - | - |
| Parish Dividends | (\$1,143,806) | (\$2,354,925) | (\$2,354,925) | (\$4,585,716) | - | - |
| Foreign Taxes Withheld | (\$685) | (\$10,229) | (\$10,229) | (\$29,713) | - | - |
| Management Expenses | (\$44,278) | (\$146,122) | (\$146,122) | (\$478,475) | - | - |
| Net Cash Flows | (\$32,279) | (\$812,404) | (\$812,404) | (\$3,388,782) | - | - |
| Income | | | | | | |
| Interest / Dividends | \$196,377 | \$1,090,100 | \$1,090,100 | \$2,507,892 | - | - |
| Gains (Losses) | \$1,523,305 | \$5,377,119 | \$5,377,119 | \$6,906,360 | - | - |
| Total Earnings | \$1,719,682 | \$6,467,220 | \$6,467,220 | \$9,414,252 | - | - |
| Ending Market Value | \$30,513,545 | \$30,513,545 | \$30,513,545 | \$30,513,545 | - | - |
| Portfolio Return (Gross of Fees) | 5.91% | 26.20% | 26.20% | 12.20% | - | - |
| Management Expenses | -0.145% | -0.479% | -0.479% | -1.568% | - | - |
| Portfolio Return (Net of Fees) | 5.76% | 25.66% | 25.66% | 11.62% | - | - |
| Basic Benchmark Return | 6.58% | 24.30% | 24.30% | 11.89% | - | - |
| Alternative Benchmark Return | 6.64% | 22.30% | 22.30% | 10.60% | - | - |

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

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

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

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

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

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

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

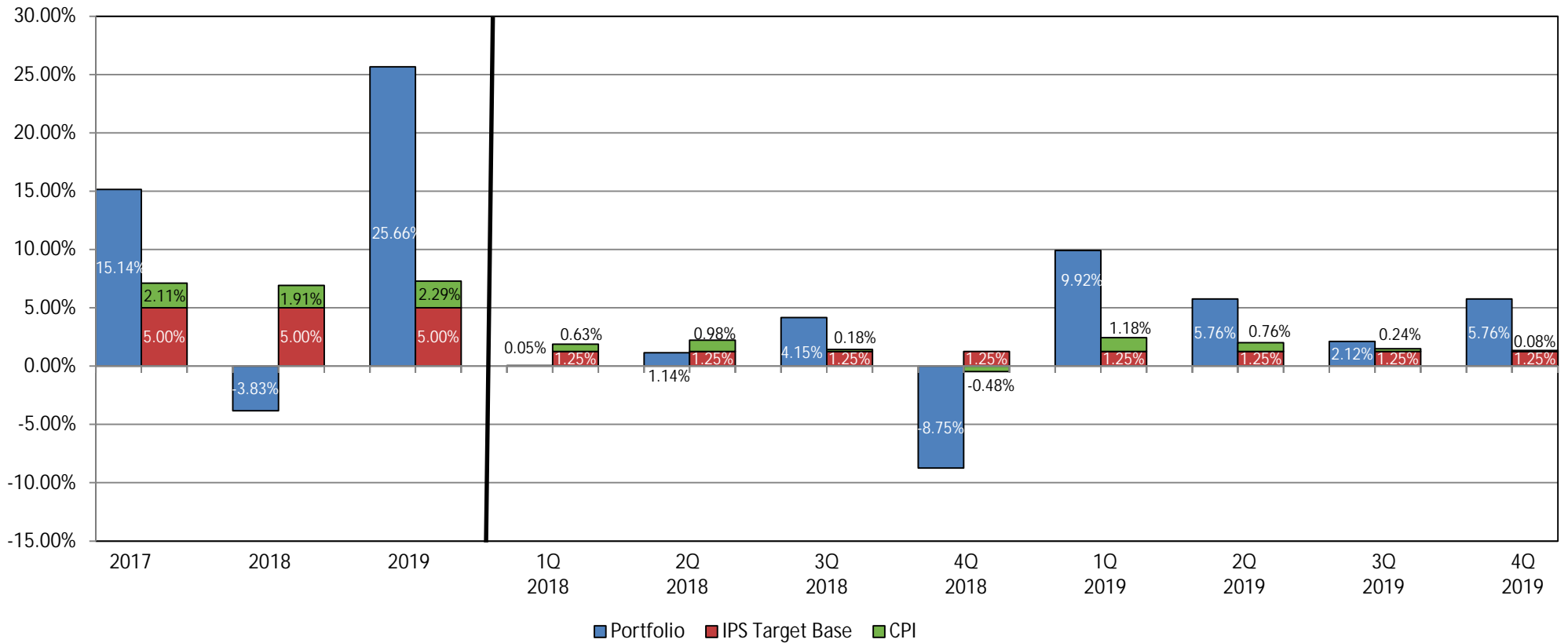
Portfolio Return: The time-weighted rate of return earned by the Unit Fund investments before (gross) and after (net) the management expenses are deducted.

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

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

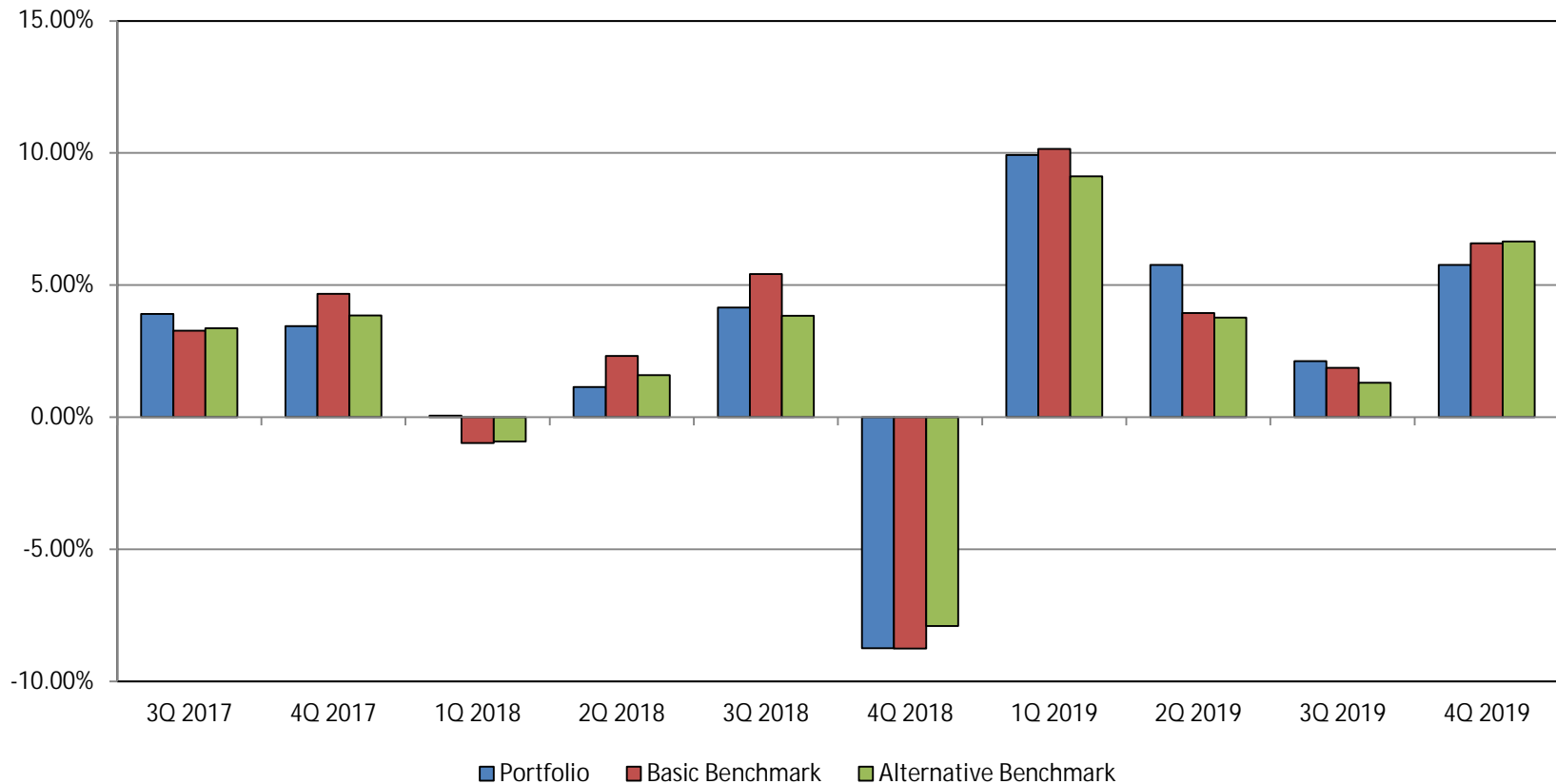
Quarterly Portfolio and IPS Target Returns

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



The IPS Target Return is comprised of the quarterly non-seasonally-adjusted (NSA) CPI + 1.25%. This equates to an annual target return of CPI + 5%. The CPI figure is not available until the 15th of the month or later. Portfolio returns are calculated net of fees. This report is not a replacement for the official customer account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their official customer account statements. In the event of a discrepancy, the custodian's valuation shall prevail. This data is furnished to you as a courtesy and for informational purposes only. This report may include assets that the firm does not hold on your behalf and which are not included on the firm's books and records. Although this data is derived from information which we believe to be accurate (including, in some cases information provided to us by you) we cannot guarantee its accuracy. This information is not intended and should not be used for any official tax, lending, legal, or other non-financial planning purposes and should not be relied upon by third parties. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal of an investment will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. The values represented in this report may not reflect the true original cost of the client's initial investment. Please contact your financial representative if there has been a change in your investment objectives, special restrictions, or financial circumstances.

Comparative Returns for the Last 10 Quarters

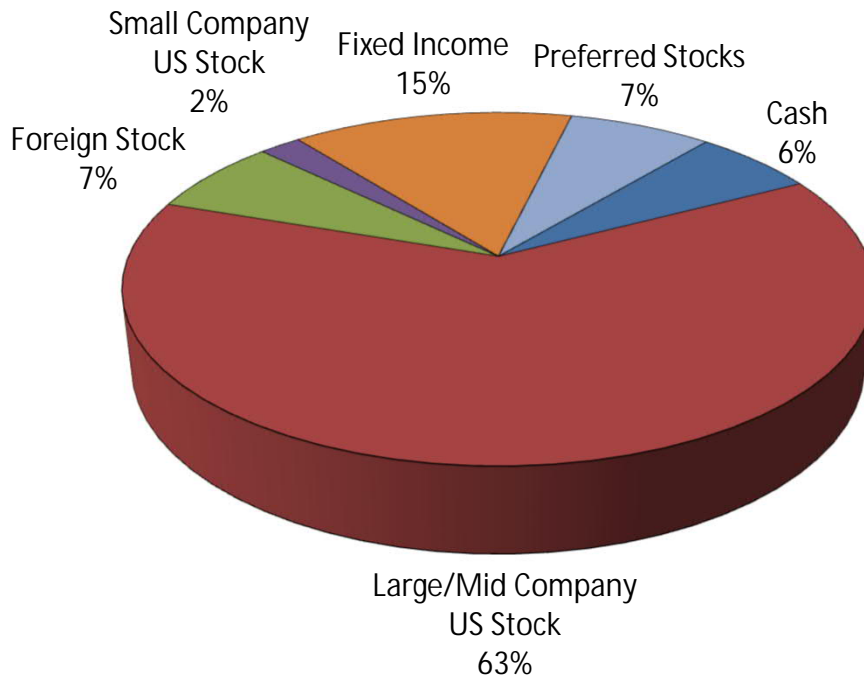


The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Bloomberg Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Bloomberg Barclays US Aggregate Bond Index, the Russell 2000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

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

Portfolio Allocation

(72% Equities, 28% Fixed Investments)



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



GLOBAL MARKET OBSERVATIONS

Quarterly Economic & Market Commentary
Q4 2019

Taylor Krystkowiak, Investment Strategy Analyst

IN THIS ISSUE:

| | |
|---------------------------------|---|
| Q4 and T12 Asset Class Returns | 3 |
| All Quiet on the Eastern Front? | 4 |
| Boris' Belated Brexit | 5 |
| Catching a Break | 6 |
| Ahead of the Curve? | 7 |

RAYMOND JAMES

DOMESTIC MARKETS



For the better part of the last two years, China and the US have remained locked in a bitter trade war. Each has levied ever-increasing tariffs on its imports from the other. Yet, by December, China and the US announced they had reached a ‘phase one’ deal. However, while a truce may be in place, the war is not yet over.

All Quiet on the Eastern Front?
Page 4

EMERGING MARKETS



From a strengthening dollar to an intensifying trade war, emerging markets remained under significant pressure throughout the year, largely underperforming their US and developed market counterparts. Yet, over the final quarter of 2019, they rapidly made up lost ground. Easing trade tensions and a falling dollar were all welcome respites.

Catching a Break
Page 6

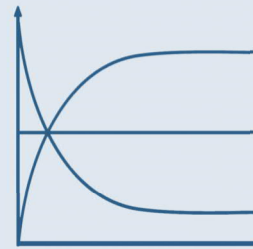
DEVELOPED MARKETS



After his Brexit proposal failed to pass a Parliamentary vote in October, UK Prime Minister Boris Johnson called new elections, which were held on 12 December. It was a political gamble that paid off handsomely for Mr. Johnson. After years of delays and setbacks, the passage of his belated Brexit bill was welcomed by investors, who have been dogged by uncertainty.

Boris’ Belated Brexit
Page 5

CREDIT MARKETS



Long-term Treasury bonds were in high demand as the trade war between China and the US appeared to be worsening in August. Yet, on the heels of the recently finalized ‘phase one’ trade deal between China and the US, that trend had reversed. Treasury bond prices fell and yields rose. This steepened the slope of the yield curve and brought it out of inversion.

Ahead of the Curve?
Page 7

ASSET CLASS RETURNS OVER Q4 2019 (%)

GLOBAL MARKET OBSERVATIONS – Q4 2019

Returns for Key Indices – Trailing 12 Months and the Fourth Quarter of 2019 – Ranked in Order of Performance (Best to Worst)

| Broad Asset Class Total Returns | | Domestic Equity Total Returns | | S&P 500 Equity Sector Total Returns | | International Equity Total Returns | | Fixed Income Total Returns | |
|---|---|-------------------------------|------------------------------|--|--|------------------------------------|-----------------------------------|--------------------------------------|-------------------------------------|
| T12 | Q4 | T12 | Q4 | T12 | Q4 | T12 | Q4 | T12 | Q4 |
| US Equities 31.5% | US Equities 10.4% | Large Growth 36.4% | Small Growth 11.4% | Information Technology 50.3% | Health Care 15.5% | EM Eastern Europe 35.6% | EM Eastern Europe 15.2% | Long-Term Bond 23.4% | High Yield 2.7% |
| Non-Us Equities 23.2% | Non-Us Equities 8.5% | Mid Growth 35.5% | Large Growth 10.6% | Comm Services 32.7% | Information Technology 15.4% | US Large Cap 31.5% | Emerging Markets 12.2% | High Yield 14.3% | Emerging Market Bond 2.1% |
| Blended Portfolio 21.1% | Blended Portfolio 6.0% | Large Blend 31.4% | Small Blend 9.9% | Financials 32.1% | Financials 12.8% | Europe ex UK 25.9% | EM Asia 11.9% | Credit 13.8% | US TIPS 1.1% |
| Real Estate 19.5% | Commodities 3.9% | Mid Blend 30.5% | Large Blend 9.0% | S&P 500 31.5% | S&P 500 10.4% | Developed Markets 22.7% | United Kingdom 11.6% | Emerging Market Bond 13.1% | Agency 1.0% |
| Fixed Income 8.7% | Cash & Cash Alternatives 0.4% | Small Growth 28.5% | Small Value 8.5% | Industrials 29.4% | Comm Services 10.1% | United Kingdom 21.1% | EM Latin America 11.5% | Aggregate Bond 8.7% | Long-Term Bond 1.0% |
| Commodities 5.4% | Fixed Income 0.0% | Mid Value 27.1% | Mid Growth 8.2% | Real Estate 29.0% | Materials 8.9% | Japan 20.1% | US Large Cap 10.4% | Municipal 7.5% | Credit 0.9% |
| Cash & Cash Alternatives 2.2% | Real Estate -1.0% | Large Value 26.5% | Large Value 7.4% | Consumer Discretionary 27.9% | Industrials 8.1% | Emerging Markets 18.9% | Europe ex UK 9.7% | Treasury 6.9% | Municipal 0.7% |
| | | Small Blend 25.5% | Mid Blend 7.1% | Consumer Staples 27.6% | Energy 8.0% | EM Asia 18.5% | Developed Markets 8.7% | MBS 6.4% | MBS 0.6% |
| | | Small Value 22.4% | Mid Value 6.4% | Utilities 26.3% | Consumer Discretionary 5.3% | Pacific ex Japan 18.5% | Japan 6.5% | US TIPS 4.5% | T-Bill 0.4% |
| | | | | Materials 24.6% | Consumer Staples 3.8% | EM Latin America 17.9% | Pacific ex Japan 5.8% | Global Bond ex US 4.5% | Short-Term Bond 0.3% |
| | | | | Health Care 20.8% | Utilities 1.1% | | | Short-Term Bond 3.3% | Aggregate Bond 0.0% |
| | | | | Energy 11.8% | Real Estate 0.5% | | | T-Bill 2.2% | Global Bond ex US -0.4% |
| | | | | | | | | Agency 1.0% | Treasury -1.0% |

Assume all asset classes are US unless otherwise noted | Data as of 12/31/2019 | Ranked in order of performances (best to worst)

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

ALL QUIET ON THE EASTERN FRONT?

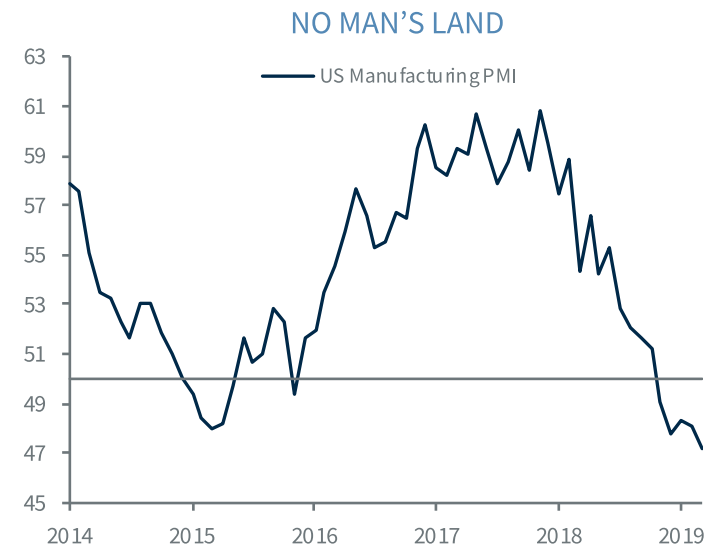
For the better part of the last two years, China and the US have remained locked in a bitter trade war. Each has levied ever-increasing duties on its imports from the other, until the entire volume of trade between both countries was subject to tariffs. At their height, those tariffs approached 25%. Given that the trade war has been an ongoing source of uncertainty for both financial markets and the global economy, US equities struggled to gain any significant ground. As recently as August, the outlook on any form of resolution remained bleak, and stock market performance up until that point reflected as much. As measured by the S&P 500, US equities had only returned approximately 2% from 30 September 2018 through 30 September 2019. Earnings growth was flat and economic metrics showed signs of deterioration.

Yet, by December, China and the US announced they had reached a ‘deal,’ albeit an abbreviated one (n.b., most trade deals span thousands of pages, whereas this agreement bridged just 86). Negotiators noted that this was only ‘phase one,’ which would ultimately be followed by a second, more comprehensive deal. Much like the ‘Christmas Truce’ of 1914 on the western front during WWI, where German and British soldiers emerged from their trenches for holiday festivities and a famed soccer match, this recent sign of solidarity on the ‘eastern front’ with China is encouraging. However, while a truce may be in place, the war is not yet over. Just as three years of war followed the Christmas Truce before the Treaty of Versailles was signed, much remains unresolved between the two superpowers in terms of trade and sizable tariffs remain in place on significant portions of imports. In light of the upcoming presidential election, it bears mentioning that the incumbent US presidential administration had an inherent incentive to reach some form of first agreement, even if the terms of a final deal remain elusive.

Nevertheless, the accord was toasted by investors around the globe, leading to an impressive market rally through the end of the year. Yet, time will tell whether this firmer footing will be lasting or fleeting. Much will depend on China’s compliance with the terms of the ‘phase one’ deal, America’s willingness to retaliate should China breach the terms of the deal, and the timeline for rolling back the tariffs still in place. Even amidst this backdrop, US manufacturing has continued to cave under the pressure of preexisting tariffs, spurring a further fall into contraction (see chart). Though for now, all remains quiet on the eastern front.



Source: FactSet as of 01/15/2020



Source: FactSet as of 01/15/2020 (Level below 50 considered ‘contractionary’)

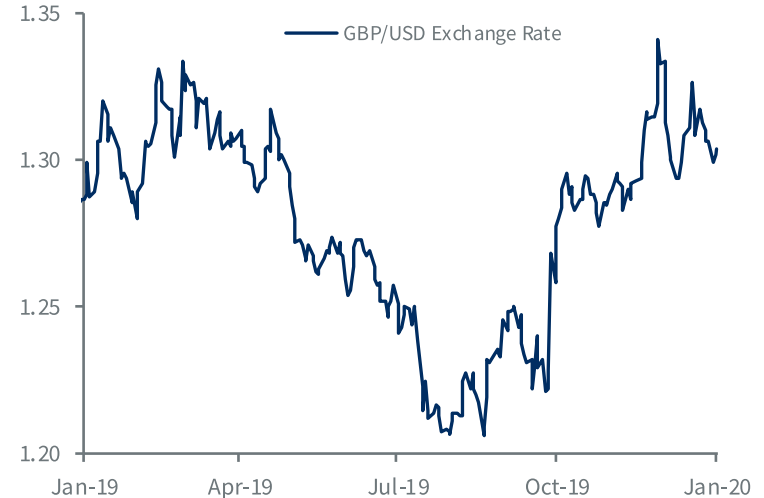
BORIS’ BELATED BREXIT

Much as US/China trade negotiations now have a clearer sense of direction in Washington, so too does Brexit have a clearer sense of direction in Westminster. After his Brexit proposal failed to pass a Parliamentary vote in October, UK Prime Minister Boris Johnson called new elections, which were held on 12 December. It was a political gamble that paid off handsomely for Mr. Johnson. His Conservative party secured a resounding electoral victory, netting 48 additional seats. This restored its majority in Parliament, which had been lost in prior months. Armed with the necessary votes, Mr. Johnson’s Brexit proposal secured approval from the House of Commons and is on track to be signed into law ahead of the withdrawal deadline on 31 January.

After years of delays and setbacks, the passage of this belated Brexit bill was welcomed by investors, who have been dogged by uncertainty since the Brexit process began. This has been most evident in the performance of the British pound. As recently as September, the country’s currency traded at its lowest level since the initial Brexit referendum. Yet, the recent elimination of further gridlock in Parliament was cheered by currency markets. The pound rallied substantially (see chart). However, Mr. Johnson then voiced resistance to provisions that would preclude a no-deal Brexit and continued to insist that the UK leave the EU by December 2020 (no matter the circumstances). This caused the pound to fall back from its post-election highs. This was a much-needed reminder that, despite the positive progress on the passage of this Brexit bill, a long road of negotiation with the EU lies ahead.

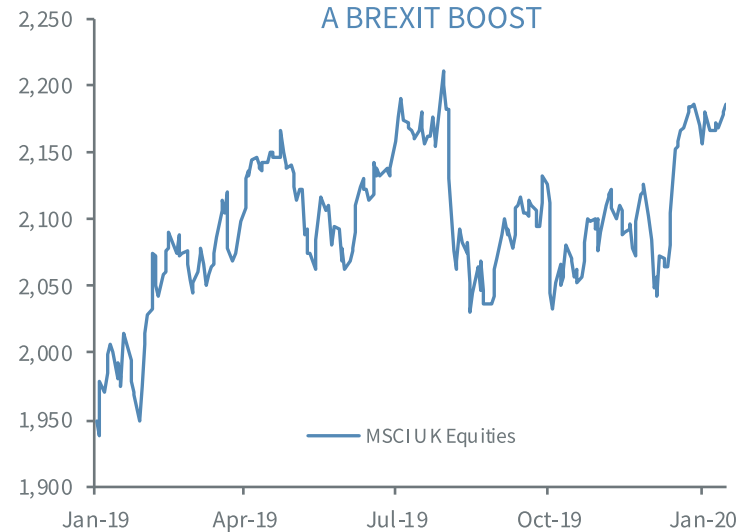
Just as Washington has much more work to do in finalizing its trade with Beijing, so too does Westminster have much more work to do in finalizing its trade with Brussels. However, the UK’s exit agreement with the EU goes far beyond the scope of trade, covering everything from immigration and security to financial services and fisheries. Reaching agreement on all of these topics (and obtaining approval from the bloc’s 27 other member states) would ordinarily be expected to take years. Yet, Mr. Johnson wants it done in just one. Just as his insistence on passing his Brexit bill by October 31 induced much volatility and uncertainty, Mr. Johnson’s insistence that the UK leave the EU by December 2020 might yet be setting the stage for more volatility and uncertainty at the end of the year. Markets will be following the progress of negotiations with a watchful eye.

POUNDING PACE



Source: FactSet as of 01/15/2020

A BREXIT BOOST



Source: FactSet as of 01/15/2020

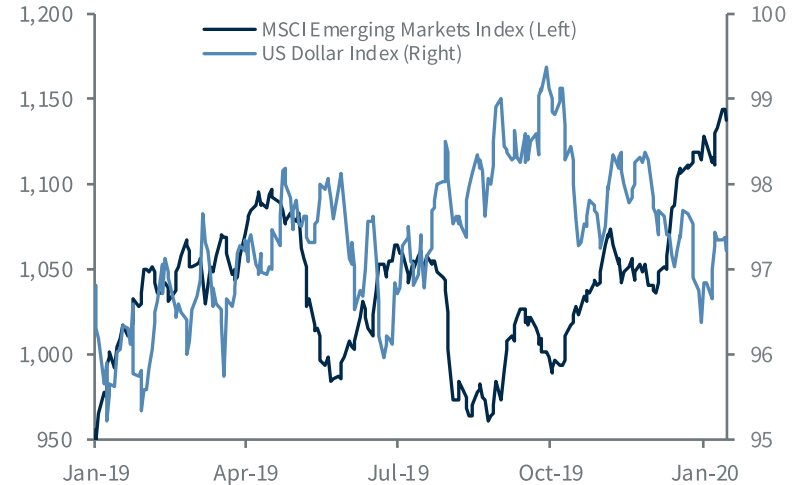
CATCHING A BREAK

From a strengthening dollar to an intensifying trade war, emerging markets remained under significant pressure throughout the year, largely underperforming their US and developed market counterparts. At the end of Q3, despite intermittent rallies and volatility throughout the year, emerging market equities were only modestly higher than where they started the year (see chart). Yet, over the final quarter of 2019, the index had jumped over 12%, rapidly making up lost ground and outpacing both US and developed market equities on a quarterly basis. A confluence of factors fueled this outperformance. The most significant of these factors was the completion of a ‘phase one’ trade deal between China and the US (see p. 4, *All Quiet on the Eastern Front?*). Additionally, a concurrent decline in the US dollar finally halted the currency’s unabated ascent throughout the year (see chart). This was a welcome respite for emerging markets given that a declining dollar makes their assets more valuable on a relative basis and dollar-denominated debts easier to repay.

Separately, the falling currency also boded well for commodities, given that most commodities (including oil) are denominated in US dollars. This proved to be a boon for emerging market equities, given that many of their economies are heavily dependent upon commodity exports. This boost was particularly true for oil, which benefited from a variety of additional factors over the past quarter (see chart). The first and foremost of these was the highly anticipated initial public offering (IPO) of Saudi Arabia’s state-owned oil company, Saudi Aramco (which has been heralded as the most valuable publicly traded corporation in the world with an estimated market capitalization of approximately \$2 trillion).

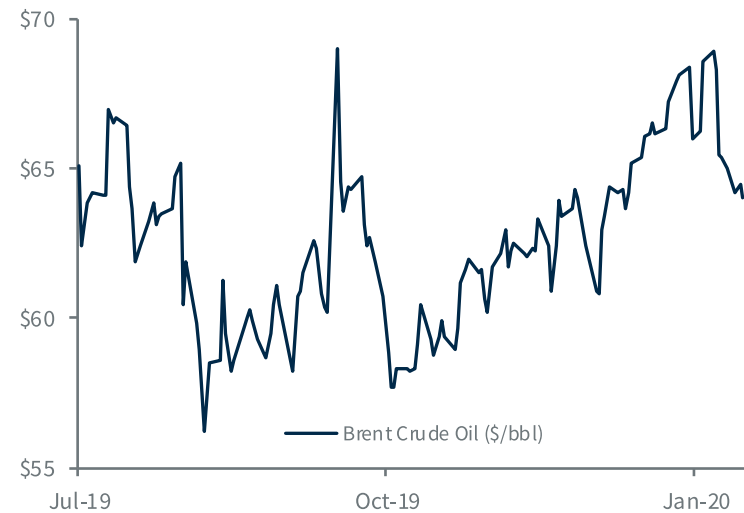
In a bid to prop up Saudi Aramco’s share price, Saudi Arabia has used its clout within the Organization of Petroleum Exporting Countries (OPEC) to facilitate cuts in oil production. At its most recent meeting in December, the cartel agreed to cut its oil output by 2.1 million barrels a day. Additionally, the killing of Iranian General Qasem Soleimani in early January raised the spectre of war between the US and Iran, which sent Brent to \$68.91/barrel (a level last seen following drone strikes against Saudi Arabia’s oil facilities in September). However, these heightened geopolitical tensions have since subsided, and oil has settled at \$64.00/barrel at the time of this writing. As with emerging market equities, the performance of oil and other commodities will also depend upon the continued easing of trade tensions between China and the US.

THE DECLINE OF THE DOLLAR



Source: FactSet as of 01/15/2020

OIL’S OVERTURE



Source: FactSet as of 01/15/2020

AHEAD OF THE CURVE?

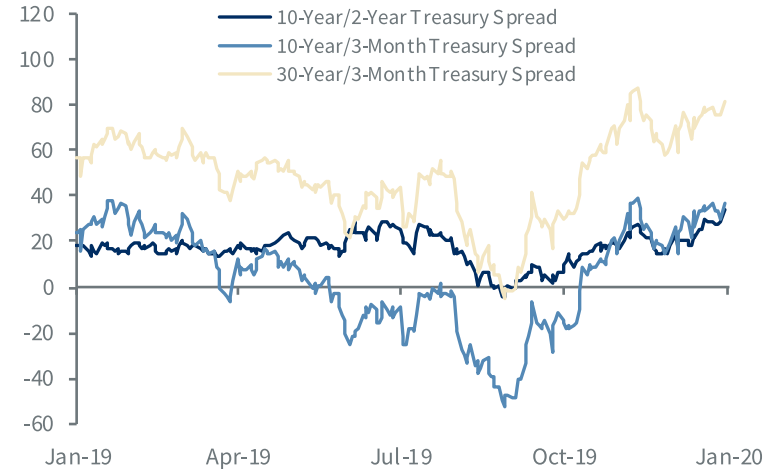
Given that they often provide relative safety and stability in times of uncertainty, long-term Treasury bonds were in high demand as the trade war between China and the US appeared to be worsening in August (see p. 7 *Giving Rise to Recession*, Q3 2019 Global Market Observations). Their prices rallied and their yields fell. This in turn caused the Treasury yield curve (a line which plots the yields of US Treasury securities) to invert (i.e., when bonds with shorter-term maturities have higher yields than those with longer-term maturities). The spreads between the 2-year/10-year, 3-month/10-year, and 30-year/3-month Treasuries all inverted. This was particularly worrisome to investors as such inversions (particularly the 2-year/10-year spread) are widely regarded as harbingers of economic recession.

Yet, on the heels of the recently finalized ‘phase one’ trade deal between China and the US, that trend reversed. Treasury bond prices fell and yields rose. This steepened the slope of the yield curve and brought it out of inversion (see charts). Even so, the slope of the current curve remains incredibly flat, and the entire curve is much lower than it was a year ago. This is largely due to the fact that the Federal Reserve (Fed) cut its benchmark federal funds rate three times in 0.25% increments, for a total decrease of 0.75%.

Given that the Fed is expected to leave rates unchanged throughout 2020, monetary policy is not expected to influence the shape of the yield curve to the extent it had in 2019. Should trade tensions remain muted and negotiations continue to show signs of positive progress, Treasury yields are also expected to remain relatively unchanged. Persistently low inflation and relatively lower yields around the globe are also likely to buoy yields at their present levels.

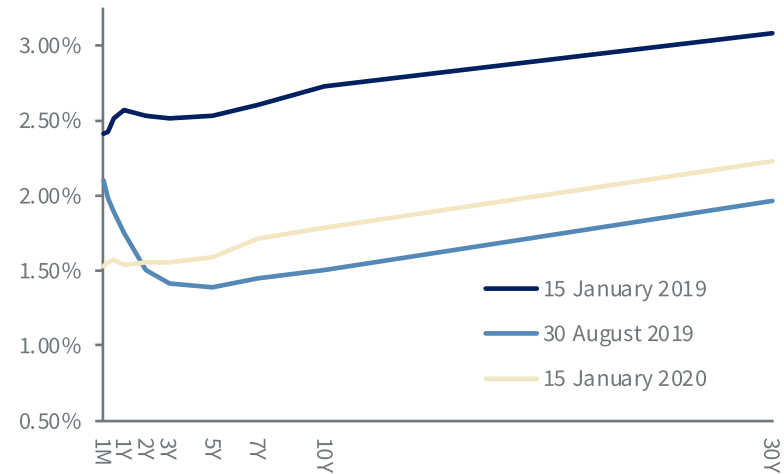
Separately, investment grade bonds benefited greatly from this confluence of circumstances. Falling interest rates and narrowing spreads led the asset class to one of its best years in over a decade. As measured by the Bloomberg Barclays US Aggregate Bond Index, investment grade bonds returned over 8%. Their future performance will be dependent upon any movements in monetary policy as well as the progress of trade negotiations between China and the US.

STEEPENING SLOPE



Source: FactSet as of 01/15/2020 (In basis points)

FLATTENING EXPECTATIONS



Source: US Treasury, FactSet, as of 01/15/2020

ADDITIONAL DISCLOSURES

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

The foregoing content is subject to change at any time without notice. Content provided herein is for informational purposes only. There is no guarantee that these statements, opinions or forecasts provided herein will prove to be correct.

Past performance is not a guarantee of future results. Indices and peer groups are not available for direct investment. Any investor who attempts to mimic the performance of an index or peer group would incur fees and expenses that would reduce returns. All investing involves risk. Asset allocation and diversification does not ensure a profit or protect against a loss. Dividends are not guaranteed and a company's future ability to pay them may be limited.

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

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

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

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

INTERNATIONAL DISCLOSURES

For clients of the United Kingdom & Raymond James Financial International Limited (RJFI): This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in the FCA rules or persons described in Articles 19(5) (Investment professionals) or 49(2) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or any other person to whom this promotion may lawfully be directed. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is, therefore, not intended for private individuals or those who would be classified as Retail Clients.

For clients of Raymond James Investment Services, Ltd.: This document is for the use of professional investment advisers and managers and is not intended for use by clients.

For clients in France: This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in "Code Monetaire et Financier" and Reglement General de l'Autorite des marches Financiers. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is, therefore, not intended for private individuals or those who would be classified as Retail Clients.

For clients of Raymond James Euro Equities: Raymond James Euro Equities is authorized and regulated by the Autorite de Controle Prudentiel et de Resolution and the Autorite des Marches Financiers.

For institutional clients in the European Economic area (EEA) outside of the United Kingdom: This document (and any attachments or exhibits hereto) is intended only for EEA institutional clients or others to whom it may lawfully be submitted.

For Canadian clients: This document is not prepared subject to Canadian disclosure requirements, unless a Canadian has contributed to the content of the document. In the case where there is Canadian contribution, the document meets all applicable IROC disclosure requirements.

BROAD ASSET CLASSES

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

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

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

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

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

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

BLENDED PORTFOLIO | Blended Portfolio Allocation: 45% U.S. Equity / 15% Non-U.S. Equity / 40% Fixed Income (as defined above).

DOMESTIC EQUITY

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

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

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

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

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

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

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

DOMESTIC EQUITY (CONT.)

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

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

FIXED INCOME

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

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

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

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

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

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

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

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

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

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

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

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

FIXED INCOME (CONT.)

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

INTERNATIONAL EQUITY

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

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

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

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

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

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

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

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

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

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

EQUITY SECTORS

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

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

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

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

EQUITY SECTORS (CONT.)

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

COMM SERVICES | S&P 500 Sec/Comm Services Total Return Index: The S&P 500® Communication Services Index comprises those companies included in the S&P 500 that are classified as members of the GICS® communication services sector.

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

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

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

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

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

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

Appendix

Portfolio and Individual Account Investment Returns

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

| | Market Value | Current Allocation | One-Month | Three-Month | Six-Month | YTD | One-Year | Two-Year | Three-Year | Five-Year | Seven-Year | Inception |
|---|--------------|--------------------|-----------|-------------|-----------|--------|----------|----------|--------------------|-----------|------------|------------|
| | | | | | | | | | Information as of: | | | 12/31/2019 |
| Overall Portfolio | \$30,513,546 | | 1.91% | 5.76% | 8.01% | 25.66% | 25.66% | 9.90% | 11.62% | - | - | - |
| Basic Benchmark* | | | 2.15% | 6.58% | 8.57% | 24.30% | 24.30% | 10.05% | 11.89% | - | - | - |
| Alternative Benchmark* | | | 2.24% | 6.64% | 8.02% | 22.30% | 22.30% | 8.50% | 10.60% | - | - | - |
| Individual Stock Account | \$17,616,494 | 58% | 2.18% | 7.20% | 10.24% | 33.95% | 33.95% | 14.36% | 16.44% | - | - | - |
| Index: S&P 500 | | | 3.02% | 9.07% | 10.92% | 31.49% | 31.49% | 12.13% | 15.27% | - | - | - |
| Clarkston SMID-Cap Equity | \$3,393,097 | 11% | 2.17% | 6.81% | 8.40% | 23.76% | 23.76% | 7.25% | 9.16% | - | - | - |
| Index: Russell 2000 | | | 2.88% | 9.94% | 7.30% | 25.52% | 25.52% | 5.69% | 8.59% | - | - | - |
| Boston Company Int'l Equity | \$1,757,973 | 6% | 3.95% | 9.04% | 7.63% | 22.63% | 22.63% | 2.63% | 10.19% | - | - | - |
| Index: MSCI EAFE | | | 3.25% | 8.17% | 7.01% | 22.01% | 22.01% | 2.56% | 9.56% | - | - | - |
| Individual Bond Account | \$7,745,982 | 25% | 0.78% | 1.32% | 3.10% | 10.21% | 10.21% | 4.30% | 3.60% | - | - | - |
| Index: Bloomberg Barclays US Int Credit | | | 0.39% | 0.98% | 2.70% | 9.52% | 9.52% | 4.66% | 4.33% | - | - | - |

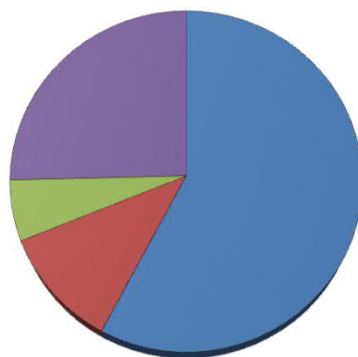
*The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Bloomberg Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Bloomberg Barclays US Aggregate Bond Index, the Russell 2000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

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

Investment Returns By Account

| Account | Value | Weighting | Contribution to Overall Portfolio Return | | | |
|--|--------------|-----------|--|--------------|----------|------------|
| | | | Fourth Quarter | Year-to-Date | One-Year | Three-Year |
| Individual Stock Account (large company stocks) | \$17,616,494 | 58% | 4.16% | 19.60% | 19.60% | 9.49% |
| Clarkston SMID-Cap Equity (small/mid company stocks) | \$3,393,097 | 11% | 0.76% | 2.64% | 2.64% | 1.02% |
| Boston Company International Equity (foreign stocks) | \$1,757,973 | 6% | 0.52% | 1.30% | 1.30% | 0.59% |
| Individual Bond Account (fixed income) | \$7,745,982 | 25% | 0.34% | 2.59% | 2.59% | 0.91% |
| Overall Portfolio | \$30,513,546 | | 5.76% | 25.66% | 25.66% | 11.62% |

Composition by Account



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

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

The Episcopal Diocese of Vermont : Episcopal Diocese Unit Fund

Portfolio Snapshot

Portfolio Value
30,504,978.42

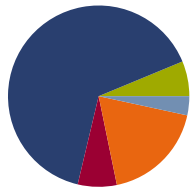
Benchmark
Episcopal Diocese Basic Benchmark

Account Number

Report Currency
USD

Analysis

Asset Allocation



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

| | Portfolio | B-mark |
|----------------|---------------|---------------|
| Cash | 6.25 | 6.25 |
| US Stock | 65.03 | 64.47 |
| Non US Stock | 6.95 | 7.49 |
| Bond | 18.37 | 0.00 |
| Other | 3.40 | 0.01 |
| Not Classified | 0.00 | 21.78 |
| Total | 100.00 | 100.00 |

Equity Investment Style %

| Style | Value | Core | Growth |
|-------|-------|------|--------|
| Large | 26 | 39 | 19 |
| Mid | 4 | 3 | 4 |
| Small | 2 | 0 | 1 |

Total Stock Holdings: 1038
Not Classified %: 2.00

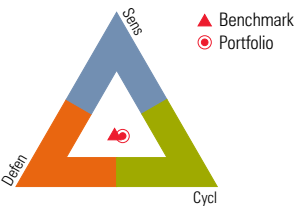
Fixed-Income Investment Style %

| Style | Ltd | Mod | Ext |
|-------|-----|-----|-----|
| High | 52 | 0 | 0 |
| Med | 48 | 0 | 0 |
| Low | 0 | 0 | 0 |

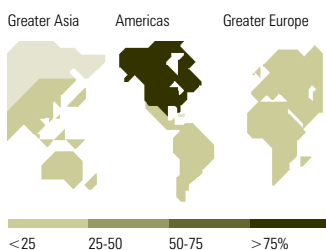
Total Bond Holdings: 6
Not Classified %: 0.00

Stock Analysis

Stock Sectors



Stock Regions

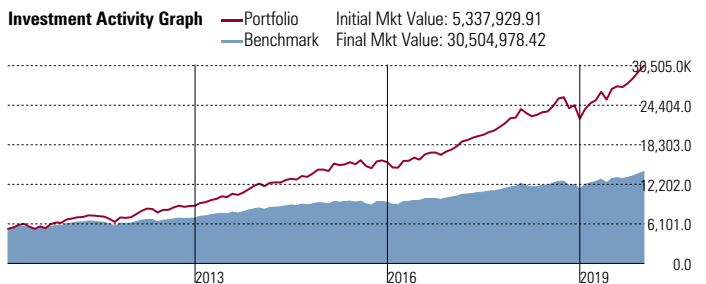


| | Portfolio % | Bmark % |
|----------------|--------------|--------------|
| Defen | 22.06 | 25.45 |
| Cons Defensive | 4.45 | 7.78 |
| Healthcare | 17.41 | 14.31 |
| Utilities | 0.20 | 3.36 |
| Sens | 42.12 | 42.78 |
| Comm Svcs | 5.26 | 9.74 |
| Energy | 0.07 | 4.39 |
| Industrials | 14.83 | 10.27 |
| Technology | 21.96 | 18.38 |
| Cycl | 35.83 | 31.78 |
| Basic Matls | 2.32 | 2.79 |
| Cons Cyclical | 9.46 | 9.64 |
| Financial Svcs | 22.74 | 16.19 |
| Real Estate | 1.31 | 3.16 |
| Not Classified | -0.01 | -0.01 |

| | Portfolio % | Bmark % |
|-----------------------|--------------|--------------|
| Americas | 89.15 | 89.61 |
| North America | 89.15 | 89.60 |
| Central/Latin | 0.00 | 0.01 |
| Greater Asia | 3.32 | 3.59 |
| Japan | 1.72 | 2.37 |
| Australasia | 0.26 | 0.68 |
| Asia Developed | 0.52 | 0.49 |
| Asia Emerging | 0.82 | 0.05 |
| Greater Europe | 5.98 | 6.80 |
| United Kingdom | 0.92 | 2.04 |
| Europe Developed | 5.05 | 4.68 |
| Europe Emerging | 0.00 | 0.03 |
| Africa/Middle East | 0.01 | 0.05 |
| Not Classified | 1.55 | 0.00 |

Performance (Return as of date 12/31/2019)

Investment Activity Graph



| | 3 Mo | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|------|-------|-------|-------|-------|
| Trailing Returns | | | | | |
| Portfolio Return | 9.72 | 36.68 | 20.20 | 16.07 | 18.40 |
| Benchmark Return | 6.60 | 23.35 | 11.38 | 8.69 | 9.99 |
| +/- Benchmark Return | 3.12 | 13.34 | 8.82 | 7.38 | 8.42 |

| Time Period Return | Best % | Worst % |
|--------------------|---------------------|----------------------|
| 3 Months | 18.58 (01/12-03/12) | -12.96 (10/18-12/18) |
| 1 Year | 39.30 (10/11-09/12) | -4.05 (03/15-02/16) |
| 3 Years | 27.84 (10/11-09/14) | 12.59 (01/14-12/16) |

| Portfolio Yield | Yield % |
|-------------------|---------|
| Trailing 12 Month | 2.15 |

Performance Disclosure

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

Holdings

Top 10 holdings out of 165

- RJ BANK DEPOSIT PROGRAM
- Apple Inc
- Microsoft Corp
- CVS Health Corp
- JPMorgan Chase & Co
- State Street Corp
- Pfizer Inc
- The Home Depot Inc
- Amazon.com Inc
- Motorola Solutions Inc

| Ticker | Type | Holding Value | % Assets |
|-----------------------|------|---------------|----------|
| RJ BANK DEPOSIT PROGR | FM | 1,904,987.21 | 6.24 |
| AAPL | ST | 1,658,535.20 | 5.44 |
| MSFT | ST | 1,211,136.00 | 3.97 |
| CVS | ST | 1,135,671.23 | 3.72 |
| JPM | ST | 934,955.80 | 3.06 |
| STT1G | ST | 682,815.00 | 2.24 |
| PFE | ST | 625,704.60 | 2.05 |
| HD | ST | 610,153.72 | 2.00 |
| AMZN | ST | 563,591.20 | 1.85 |
| MSI | ST | 493,732.96 | 1.62 |

The Episcopal Diocese of Vermont : Episcopal Diocese Unit Fund

Portfolio Snapshot

Portfolio Value
30,504,978.42

Benchmark
Episcopal Diocese Basic Benchmark

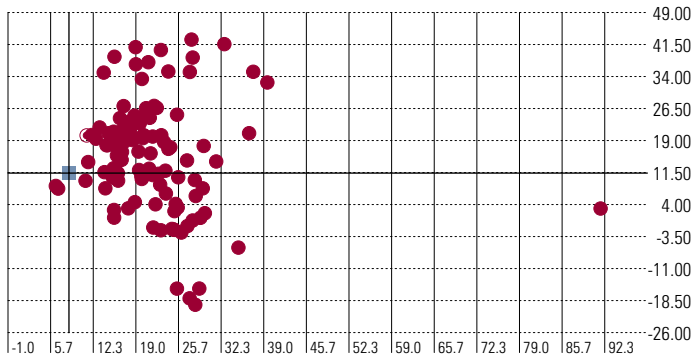
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

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



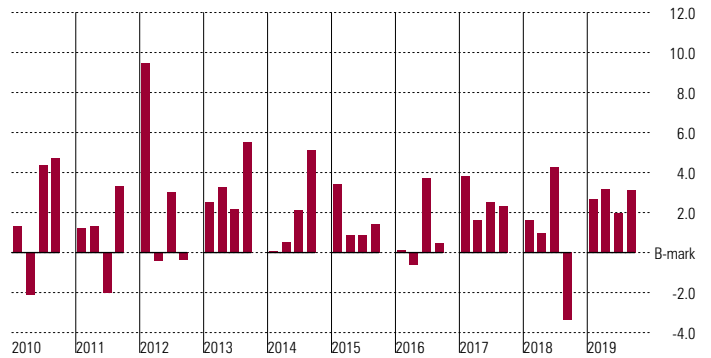
3-Year Standard Deviation

Risk and Return Statistics

| As of Date 12/31/2019 | 3 Yr | | 5 Yr | | 10 Yr | |
|-----------------------|-----------|--------|-----------|--------|-----------|--------|
| | Portfolio | B-mark | Portfolio | B-mark | Portfolio | B-mark |
| Standard Deviation | 11.30 | 8.53 | 11.75 | 8.52 | 12.89 | 9.03 |
| Mean | 20.20 | 11.38 | 16.07 | 8.69 | 18.40 | 9.99 |
| Sharpe Ratio | 1.55 | 1.11 | 1.24 | 0.89 | 1.34 | 1.04 |

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

| As of Date 12/31/2019 | 3 Yr | 5 Yr | 10 Yr |
|-----------------------|-------|-------|-------|
| Alpha | 5.14 | 4.35 | 4.22 |
| Beta | 1.30 | 1.34 | 1.39 |
| R-squared | 96.51 | 94.61 | 94.71 |

Fundamental Analysis

Market Maturity

| % of Stocks | Portfolio | B-mark |
|-------------------|-----------|--------|
| Developed Markets | 97.62 | 99.86 |
| Emerging Markets | 0.83 | 0.14 |
| Not Available | 1.55 | 0.00 |

Geometric Avg Capitalization (Mil)

| | Portfolio | Benchmark |
|------------------------------------|-----------|-----------|
| Geometric Avg Capitalization (Mil) | 93,995.64 | 97,668.53 |

Valuation Multiples

| | Portfolio | B-mark |
|-----------------|-----------|--------|
| Price/Earnings | 21.56 | 21.82 |
| Price/Book | 2.91 | 3.03 |
| Price/Sales | 1.98 | 2.11 |
| Price/Cash Flow | 12.25 | 13.65 |

Credit Quality

| Credit Quality | % of Bonds |
|----------------|------------|
| AAA | 0.00 |
| AA | 1.85 |
| A | 1.69 |
| BBB | 0.00 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.00 |
| NR/NA | 96.46 |

Type Weightings

| % of Stocks | Portfolio | B-mark |
|--------------------|-----------|--------|
| High Yield | 9.71 | 9.81 |
| Distressed | 2.75 | 0.50 |
| Hard Asset | 1.42 | 7.19 |
| Cyclical | 52.72 | 39.11 |
| Slow Growth | 6.29 | 13.51 |
| Classic Growth | 14.95 | 10.45 |
| Aggressive Growth | 12.16 | 14.87 |
| Speculative Growth | 0.00 | 1.44 |
| Not Available | 0.00 | 3.12 |

Profitability

| | Portfolio 2017 | Portfolio 2018 | B-mark 2018 |
|--------------|----------------|----------------|-------------|
| % of Stocks | | | |
| Net Margin | 11.66 | 5.72 | 15.69 |
| ROE | 26.21 | 19.59 | 22.84 |
| ROA | 6.97 | 6.92 | 7.60 |
| Debt/Capital | 40.46 | 41.65 | 42.05 |

Interest Rate Risk

| | Portfolio |
|----------------------------|-----------|
| Maturity | 4.50 |
| Duration (total portfolio) | 3.87 |
| Avg Credit Quality | B |

Fund Statistics

| | |
|------------------------------|------|
| Potential Cap Gains Exposure | 2.21 |
| Avg Net Exp Ratio | 0.32 |
| Avg Gross Exp Ratio | 0.32 |

The Episcopal Diocese of Vermont : Episcopal Diocese Unit Fund

Portfolio Snapshot

Portfolio Value
30,504,978.42

Benchmark
Episcopal Diocese Basic Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns (Return as of date 12/31/2019)

| Total 165 holdings as of 12/31/2019 | Type | Holdings Date | % of Assets | Holding Value | 7-day Yield | 1 Yr Ret % | 3 Yr Ret % | 5 Yr Ret % | 10 Yr Ret % | Max Front Load % | Max Back Load % |
|---|------|---------------|-------------|---------------|-------------|------------|------------|------------|-------------|------------------|-----------------|
| RJ BANK DEPOSIT PROGRAM | FM | | 6.24 | 1,904,987.21 | — | — | — | — | — | — | — |
| Apple Inc | ST | 11/30/2019 | 5.44 | 1,658,535.20 | 0.00 | 89.00 | 38.45 | 23.67 | 27.30 | — | — |
| Microsoft Corp | ST | 11/30/2019 | 3.97 | 1,211,136.00 | 0.00 | 57.53 | 38.64 | 30.34 | 20.66 | — | — |
| CVS Health Corp | ST | 11/30/2019 | 3.72 | 1,135,671.23 | 0.00 | 17.21 | 0.90 | -2.77 | 10.79 | — | — |
| JPMorgan Chase & Co | ST | 11/30/2019 | 3.06 | 934,955.80 | 0.00 | 46.94 | 20.23 | 20.43 | 15.53 | — | — |
| State Street Corp | ST | | 2.24 | 682,815.00 | — | — | — | — | — | — | — |
| Pfizer Inc | ST | 11/30/2019 | 2.05 | 625,704.60 | 0.00 | -6.91 | 10.35 | 8.48 | 12.02 | — | — |
| The Home Depot Inc | ST | 11/30/2019 | 2.00 | 610,153.72 | 0.00 | 30.40 | 20.45 | 18.38 | 25.31 | — | — |
| Amazon.com Inc | ST | 11/30/2019 | 1.85 | 563,591.20 | — | 23.03 | 35.07 | 42.88 | 29.95 | — | — |
| Motorola Solutions Inc | ST | 11/30/2019 | 1.62 | 493,732.96 | 0.00 | 42.16 | 27.12 | 21.56 | 18.96 | — | — |
| COX COMMUNICATIONS, INC. MTN IUS22... | CD | | 1.60 | 487,820.00 | 0.00 | — | — | — | — | — | — |
| Union Pacific Corp | ST | 11/30/2019 | 1.58 | 482,166.93 | 0.00 | 33.69 | 23.01 | 11.19 | 21.44 | — | — |
| Wells Fargo & Co Pref Share | ST | 11/30/2019 | 1.51 | 461,280.00 | 0.00 | 16.32 | 7.74 | 6.53 | — | — | — |
| CME Group Inc Class A | ST | 11/30/2019 | 1.50 | 457,039.44 | 0.00 | 9.73 | 24.25 | 22.59 | 16.23 | — | — |
| Visa Inc Class A | ST | 11/30/2019 | 1.43 | 436,303.80 | 0.00 | 43.30 | 34.92 | 24.29 | 24.89 | — | — |
| L3Harris Technologies Inc | ST | 11/30/2019 | 1.36 | 415,527.00 | 0.00 | 49.21 | 26.58 | 24.88 | 17.99 | — | — |
| The Estee Lauder Companies Inc Class A | ST | 11/30/2019 | 1.34 | 408,329.58 | 0.00 | 60.35 | 40.88 | 23.58 | 25.35 | — | — |
| Comcast Corp Class A | ST | 11/30/2019 | 1.32 | 402,481.50 | 0.00 | 33.98 | 11.13 | 11.16 | 20.40 | — | — |
| Medtronic PLC | ST | 11/30/2019 | 1.30 | 396,167.40 | 0.00 | 27.30 | 19.33 | 11.79 | 12.41 | — | — |
| Synchrony Financial | ST | 11/30/2019 | 1.29 | 392,220.92 | 0.00 | 57.44 | 1.98 | 5.45 | — | — | — |
| Air Products & Chemicals Inc | ST | 11/30/2019 | 1.27 | 386,793.54 | 0.00 | 49.98 | 20.72 | 14.58 | 14.93 | — | — |
| Merck & Co Inc | ST | 11/30/2019 | 1.26 | 385,718.95 | 0.00 | 22.20 | 19.02 | 13.28 | 13.42 | — | — |
| Eaton Corp PLC | ST | 11/30/2019 | 1.26 | 383,616.00 | 0.00 | 42.89 | 15.99 | 10.56 | 15.07 | — | — |
| Ingersoll-Rand PLC | ST | 11/30/2019 | 1.22 | 371,112.64 | 0.00 | 48.25 | 23.35 | 18.25 | 18.59 | — | — |
| Kansas City Southern | ST | 11/30/2019 | 1.19 | 363,601.84 | 0.00 | 62.29 | 23.34 | 6.09 | 17.62 | — | — |
| Carnival Corp | ST | 11/30/2019 | 1.12 | 340,764.32 | 0.00 | 7.38 | 2.46 | 5.38 | 7.84 | — | — |
| Becton, Dickinson and Co | ST | 11/30/2019 | 1.10 | 336,970.83 | 0.00 | 22.17 | 19.57 | 16.03 | 15.20 | — | — |
| Alphabet Inc A | ST | 11/30/2019 | 1.10 | 334,847.50 | — | 28.18 | 19.12 | 20.34 | 16.07 | — | — |
| BANC ONE CORPORATION NTS ISINUS059... | CD | | 1.09 | 333,775.00 | 0.00 | — | — | — | — | — | — |
| Intercontinental Exchange Inc | ST | 11/30/2019 | 1.08 | 330,125.85 | 0.00 | 24.44 | 19.43 | 17.58 | 16.13 | — | — |
| Broadcom Inc | ST | 11/30/2019 | 1.04 | 317,284.08 | 0.00 | 29.06 | 25.05 | 28.71 | 35.46 | — | — |
| Cisco Systems Inc | ST | 11/30/2019 | 1.04 | 316,583.96 | 0.00 | 13.70 | 19.94 | 14.86 | 9.79 | — | — |
| Public Storage Pref Share | ST | 11/30/2019 | 1.02 | 310,440.00 | 0.00 | 27.43 | — | — | — | — | — |
| PNC Financial Services Group Inc Pref Share | ST | 11/30/2019 | 1.02 | 309,881.00 | 0.00 | 16.79 | 8.36 | 6.94 | — | — | — |
| Stericycle Inc | ST | 11/30/2019 | 1.00 | 304,437.51 | — | 73.92 | -6.09 | -13.41 | 1.47 | — | — |
| FANNIE MAE POOL #BC6358FNMA CONV... | MBS | | 0.99 | 300,872.95 | 0.00 | — | — | — | — | — | — |
| iShares MSCI EAFE ETF | ETF | 12/31/2019 | 0.97 | 296,925.44 | 0.00 | 22.04 | 9.58 | 5.72 | 5.42 | — | — |
| Salesforce.com Inc | ST | 11/30/2019 | 0.96 | 293,565.20 | — | 18.74 | 33.43 | 22.35 | 24.32 | — | — |
| Allstate Corp | ST | 11/30/2019 | 0.94 | 285,960.35 | 0.00 | 38.82 | 17.06 | 11.94 | 16.56 | — | — |
| Chubb Ltd | ST | 11/30/2019 | 0.93 | 282,678.56 | 0.00 | 22.90 | 7.80 | 8.57 | 14.51 | — | — |
| UnitedHealth Group Inc | ST | 11/30/2019 | 0.92 | 279,868.96 | 0.00 | 19.99 | 24.34 | 25.74 | 27.32 | — | — |
| Verizon Communications Inc | ST | 11/30/2019 | 0.91 | 278,571.80 | 0.00 | 13.94 | 9.61 | 10.47 | 12.05 | — | — |
| Berkshire Hathaway Inc B | ST | 11/30/2019 | 0.91 | 276,330.00 | — | 10.93 | 11.59 | 8.57 | 13.17 | — | — |
| Aspen Insurance Holdings Ltd Pref Share | ST | 11/30/2019 | 0.87 | 264,000.00 | 0.00 | — | — | — | — | — | — |
| Equinix Inc | ST | 11/30/2019 | 0.85 | 257,995.40 | 0.00 | 68.84 | 20.17 | 24.30 | 20.71 | — | — |

The Episcopal Diocese of Vermont : Episcopal Diocese Unit Fund

Portfolio Snapshot

Portfolio Value
30,504,978.42

Benchmark
Episcopal Diocese Basic Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns (Return as of date 12/31/2019)

| Total 165 holdings as of 12/31/2019 | | | | | | | | | | | |
|---|------|---------------|-------------|---------------|-------------|------------|------------|------------|-------------|------------------|-----------------|
| | 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 % |
| SEAGATE HDD CAYMAN DEB ISIN US | CD | | 0.79 | 240,971.87 | 0.00 | — | — | — | — | — | — |
| Nielsen Holdings PLC | ST | 11/30/2019 | 0.73 | 223,766.90 | 0.00 | -8.54 | -17.97 | -11.49 | — | — | — |
| WestRock Co A | ST | 11/30/2019 | 0.72 | 218,626.45 | 0.00 | 19.54 | -1.91 | -2.20 | 8.77 | — | — |
| ENTERGY MISSISSIPPI, INCORPORATED. 1... | PS | | 0.69 | 212,000.00 | — | — | — | — | — | — | — |
| Walmart Inc | ST | 11/30/2019 | 0.69 | 211,535.20 | 0.00 | 30.12 | 22.54 | 9.40 | 11.03 | — | — |
| Booking Holdings Inc | ST | 11/30/2019 | 0.69 | 209,480.46 | — | 19.24 | 11.89 | 12.49 | 25.12 | — | — |
| Voyager Therapeutics Inc | ST | 11/30/2019 | 0.64 | 195,300.00 | — | 48.40 | 3.07 | — | — | — | — |
| The Western Union Co | ST | 11/30/2019 | 0.64 | 194,958.40 | 0.00 | 62.86 | 11.34 | 12.27 | 6.66 | — | — |
| NXP Semiconductors NV | ST | 11/30/2019 | 0.60 | 184,527.00 | 0.00 | 75.72 | 9.76 | 11.15 | — | — | — |
| LPL Financial Holdings Inc | ST | 11/30/2019 | 0.58 | 177,950.25 | 0.00 | 52.97 | 40.22 | 18.18 | — | — | — |
| FAIRFAX FINANCIAL HOLDINGS LIMISIN U... | CD | | 0.57 | 174,122.34 | 0.00 | — | — | — | — | — | — |
| Brown & Brown Inc | ST | 11/30/2019 | 0.55 | 167,039.88 | 0.00 | 44.64 | 22.06 | 20.59 | 17.47 | — | — |
| Willis Towers Watson PLC | ST | 11/30/2019 | 0.53 | 162,763.64 | 0.00 | 34.81 | 19.96 | 13.17 | 13.80 | — | — |
| JEFFERIES GROUP, INC. NTS ISINUS47231... | CD | | 0.53 | 160,917.02 | 0.00 | — | — | — | — | — | — |
| AT&T INC. NTS ISIN US00206RCEO | CD | | 0.52 | 159,564.00 | 0.00 | — | — | — | — | — | — |
| CDK Global Inc | ST | 11/30/2019 | 0.50 | 154,033.56 | 0.00 | 15.57 | -1.89 | 7.13 | — | — | — |
| Deutsche Bk Ag N Y Brh 05/30/24 | FI | | 0.50 | 151,994.45 | 0.00 | — | — | — | — | — | — |
| Legg Mason Inc-LeggMason RETAIL | ST | 11/30/2019 | 0.50 | 151,181.10 | 0.00 | 47.20 | 10.39 | -4.65 | 3.98 | — | — |
| JPMORGAN CHASE BANK NA COLUMBU... | CD | | 0.48 | 147,080.85 | 0.00 | — | — | — | — | — | — |
| CENTERPOINT ENGY RES BD 2009-1 | FI | | 0.45 | 136,439.22 | — | — | — | — | — | — | — |
| SPIRIT REALTY LP NTS ISIN US84 | CD | | 0.44 | 134,345.00 | 0.00 | — | — | — | — | — | — |
| COMERICA BANK DEBENTURE ISINUS200... | CD | | 0.43 | 131,330.12 | 0.00 | — | — | — | — | — | — |
| BB&T CORPORATION MTN ISIN US05 | CD | | 0.41 | 126,265.86 | 0.00 | — | — | — | — | — | — |
| PUBLIC SERVICE ELECTRIC AND GAMTN IS... | CD | | 0.41 | 125,702.06 | 0.00 | — | — | — | — | — | — |
| GENERAL MOTORS FINANCIAL COMPANT... | CD | | 0.41 | 125,377.78 | 0.00 | — | — | — | — | — | — |
| IQVIA Holdings Inc | ST | 11/30/2019 | 0.38 | 115,882.50 | — | 33.00 | 26.65 | 21.29 | — | — | — |
| UNITED TECHNOLOGIES CORPORATIOUS9... | CD | | 0.37 | 114,248.52 | 0.00 | — | — | — | — | — | — |
| METLIFE INC. DEBENTURE PAYS QTUS91... | CD | | 0.37 | 112,620.98 | 0.00 | — | — | — | — | — | — |
| UNITED PARCEL SERVICE, INC. NTUS9113... | CD | | 0.36 | 108,715.21 | 0.00 | — | — | — | — | — | — |
| THE PROCTER & GAMBLE COMPANY NUS... | CD | | 0.35 | 106,422.75 | 0.00 | — | — | — | — | — | — |
| TARGET CORPORATION NTS ISIN US | CD | | 0.35 | 106,125.60 | 0.00 | — | — | — | — | — | — |
| Actuant Corp Class A | ST | 11/30/2019 | 0.34 | 103,755.58 | 0.00 | 24.24 | 0.26 | -0.73 | 3.62 | — | — |
| CIT BANK FDIC # 35575 CERTIFICDEPOSIT... | CD | | 0.33 | 102,059.00 | 0.00 | — | — | — | — | — | — |
| Molson Coors Brewing Co B | ST | 11/30/2019 | 0.32 | 96,481.00 | 0.00 | -0.45 | -15.70 | -4.07 | 4.34 | — | — |
| Affiliated Managers Group Inc | ST | 11/30/2019 | 0.32 | 96,095.16 | 0.00 | -11.75 | -15.68 | -16.32 | 2.60 | — | — |
| Hillenbrand Inc | ST | 11/30/2019 | 0.31 | 95,633.01 | 0.00 | -10.09 | -2.56 | 1.63 | 8.85 | — | — |
| Landstar System Inc | ST | 11/30/2019 | 0.31 | 94,284.36 | 0.00 | 19.81 | 11.21 | 10.64 | 12.36 | — | — |
| Broadridge Financial Solutions Inc | ST | 11/30/2019 | 0.30 | 90,307.74 | 0.00 | 30.57 | 25.13 | 23.98 | 21.22 | — | — |
| HEWLETT PACKARD ENTERPRISE COMISL... | CD | | 0.29 | 88,756.92 | 0.00 | — | — | — | — | — | — |
| General Electric Capital Corpo Isin Us3696... | FI | | 0.27 | 83,408.80 | 0.00 | — | — | — | — | — | — |
| Change Healthcare Inc | ST | 11/30/2019 | 0.26 | 79,458.72 | — | — | — | — | — | — | — |
| Artisan Partners Asset Management Inc | ST | 11/30/2019 | 0.25 | 77,309.44 | 0.00 | 65.75 | 14.10 | 0.72 | — | — | — |
| Carolina Power & Light Company Isin Us14... | FI | | 0.25 | 76,377.00 | 0.00 | — | — | — | — | — | — |
| Waters Corp | ST | 11/30/2019 | 0.25 | 75,702.60 | — | 23.85 | 20.24 | 15.69 | 14.19 | — | — |
| John Wiley & Sons Inc Class A | ST | 11/30/2019 | 0.25 | 74,866.36 | 0.00 | 6.33 | -1.38 | -1.57 | 3.67 | — | — |

The Episcopal Diocese of Vermont : Episcopal Diocese Unit Fund

Portfolio Snapshot

Portfolio Value
30,504,978.42

Benchmark
Episcopal Diocese Basic Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns (Return as of date 12/31/2019)

| Total 165 holdings as of 12/31/2019 | 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 % |
|---|------|---------------|-------------|---------------|-------------|------------|------------|------------|-------------|------------------|-----------------|
| C.H. Robinson Worldwide Inc | ST | 11/30/2019 | 0.24 | 74,524.60 | 0.00 | -4.76 | 4.56 | 3.24 | 5.16 | — | — |
| Matthews International Corp Class A | ST | 11/30/2019 | 0.24 | 74,278.82 | 0.00 | -3.83 | -19.47 | -3.38 | 1.99 | — | — |
| PPL ELECTRIC UTILITIES CORPORAMTG ISI... | CD | | 0.24 | 74,162.89 | 0.00 | — | — | — | — | — | — |
| LAZARD GROUP LLC NTS OID ISINUS5210... | CD | | 0.24 | 72,272.20 | 0.00 | — | — | — | — | — | — |
| Post Holdings Inc | ST | 11/30/2019 | 0.23 | 70,915.00 | — | 22.41 | 10.72 | 21.10 | — | — | — |
| Sony Corp ADR | ST | 11/30/2019 | 0.23 | 70,176.00 | 0.00 | 41.89 | 35.18 | 27.84 | 9.94 | — | — |
| Roche Holding AG ADR | ST | 11/30/2019 | 0.21 | 62,738.38 | 0.00 | 34.91 | 16.33 | 7.04 | 10.53 | — | — |
| Northern Trust Corporation 3.45% Due 11/... | FI | | 0.20 | 61,770.43 | — | — | — | — | — | — | — |
| SUNTRUST BANKS, INC. NTS ISINUS8679... | CD | | 0.20 | 60,627.60 | 0.00 | — | — | — | — | — | — |
| DISCOVER BANK FDIC # 5649 CERTDEPO... | CD | | 0.19 | 57,747.80 | 0.00 | — | — | — | — | — | — |
| TRAVELERS COMPANIES, INC. NTSUS894... | CD | | 0.18 | 55,873.95 | 0.00 | — | — | — | — | — | — |
| ASSURED GUARANTY US HOLDINGS IISIN... | CD | | 0.17 | 52,286.56 | 0.00 | — | — | — | — | — | — |
| AVNET, INC. NTS ISIN US053807A | CD | | 0.17 | 50,769.50 | 0.00 | — | — | — | — | — | — |
| Sanofi SA ADR | ST | 11/30/2019 | 0.16 | 50,099.60 | 0.00 | 20.62 | 11.94 | 5.96 | 6.70 | — | — |
| ALABAMA POWER COMPANY NTS ISINUS... | CD | | 0.16 | 49,431.20 | 0.00 | — | — | — | — | — | — |
| NORTHERN STATES POWER COMPANY ISI... | CD | | 0.16 | 49,054.39 | 0.00 | — | — | — | — | — | — |
| STATE STREET CORPORATION NTS IUS85... | CD | | 0.16 | 49,025.88 | 0.00 | — | — | — | — | — | — |
| CONSOLIDATED EDISON COMPANY OFINC... | CD | | 0.16 | 48,550.56 | 0.00 | — | — | — | — | — | — |
| Unilever PLC ADR | ST | 11/30/2019 | 0.16 | 48,537.33 | 0.00 | 12.77 | 15.49 | 10.51 | 9.65 | — | — |
| Deutsche Telekom AG ADR | ST | 11/30/2019 | 0.15 | 46,442.79 | 0.00 | 0.47 | 2.73 | 4.50 | 6.95 | — | — |
| Novartis AG ADR | ST | 11/30/2019 | 0.15 | 45,545.89 | 0.00 | 29.52 | 17.90 | 6.56 | 10.95 | — | — |
| PNC BANK, NATIONAL ASSOCIATIONUS6... | CD | | 0.14 | 44,013.08 | 0.00 | — | — | — | — | — | — |
| KIMBERLY-CLARK CORPORATION NTSUS4... | CD | | 0.14 | 43,061.49 | 0.00 | — | — | — | — | — | — |
| TEXTRON INC. NTS ISIN US883203 | CD | | 0.14 | 42,239.60 | 0.00 | — | — | — | — | — | — |
| Sumitomo Mitsui Financial Group Inc ADR | ST | 11/30/2019 | 0.13 | 40,384.50 | 0.00 | 19.50 | 3.12 | 4.42 | 6.47 | — | — |
| BNP Paribas ADR | ST | 11/30/2019 | 0.13 | 39,072.04 | 0.00 | 41.42 | 3.29 | 5.19 | 1.09 | — | — |
| Fortescue Metals Group Ltd ADR | ST | 11/30/2019 | 0.12 | 37,608.67 | 0.00 | 188.66 | 32.61 | 36.17 | — | — | — |
| Graco Inc | ST | 11/30/2019 | 0.12 | 36,140.00 | 0.00 | 25.96 | 24.83 | 15.84 | 20.44 | — | — |
| Allianz SE ADR | ST | 11/30/2019 | 0.12 | 35,903.43 | 0.00 | 25.69 | 18.79 | 12.94 | 11.67 | — | — |
| LVMH Moet Hennessy Louis Vuitton SE ADR | ST | 11/30/2019 | 0.11 | 33,483.93 | 0.00 | 62.20 | 37.36 | 24.46 | 17.59 | — | — |
| STMicroelectronics NV ADR | ST | 11/30/2019 | 0.11 | 33,314.58 | 0.00 | 96.37 | 35.12 | 32.69 | 15.32 | — | — |
| Iberdrola SA ADR | ST | 11/30/2019 | 0.11 | 33,048.00 | 0.00 | 34.48 | 21.87 | 12.69 | 12.57 | — | — |
| Legal & General Group PLC ADR | ST | 11/30/2019 | 0.11 | 33,003.70 | 0.00 | 45.81 | 17.05 | 6.91 | 17.44 | — | — |
| IAA Inc Ordinary Shares | ST | 11/30/2019 | 0.10 | 30,965.48 | — | — | — | — | — | — | — |
| Melco Resorts and Entertainment Ltd ADR | ST | 11/30/2019 | 0.10 | 30,720.07 | 0.00 | 41.42 | 20.72 | 2.99 | 24.47 | — | — |
| Deutsche Boerse AG ADR | ST | 11/30/2019 | 0.10 | 30,100.56 | 0.00 | 33.48 | 27.07 | 19.55 | 10.08 | — | — |
| GlaxoSmithKline PLC ADR | ST | 11/30/2019 | 0.09 | 28,381.96 | 0.00 | 29.11 | 12.50 | 7.68 | 6.65 | — | — |
| Shionogi & Co Ltd ADR | ST | 11/30/2019 | 0.09 | 28,332.10 | 0.00 | 11.86 | 12.10 | — | — | — | — |
| Heineken NV ADR | ST | 11/30/2019 | 0.09 | 28,317.90 | 0.00 | 23.61 | 14.48 | 10.44 | 10.29 | — | — |
| FORD MOTOR COMPANY DEBENTURE IUS... | CD | | 0.09 | 27,676.75 | 0.00 | — | — | — | — | — | — |
| Hitachi Ltd ADR | ST | 11/30/2019 | 0.09 | 26,933.17 | 0.00 | 63.46 | 18.64 | 4.55 | 12.41 | — | — |
| Essity AB ADR | ST | 11/30/2019 | 0.09 | 26,485.46 | 0.00 | 34.46 | — | — | — | — | — |
| NATIONAL RURAL UTILITIES COOPEFINAN... | CD | | 0.09 | 26,092.56 | 0.00 | — | — | — | — | — | — |
| Denso Corp ADR | ST | 11/30/2019 | 0.08 | 25,775.19 | 0.00 | 3.94 | 4.06 | 1.91 | -13.84 | — | — |
| Shin-Etsu Chemical Co Ltd ADR | ST | 11/30/2019 | 0.08 | 25,630.00 | 0.00 | 46.17 | 14.34 | 12.97 | 8.68 | — | — |

The Episcopal Diocese of Vermont : Episcopal Diocese Unit Fund

Portfolio Snapshot

Portfolio Value
30,504,978.42

Benchmark
Episcopal Diocese Basic Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns (Return as of date 12/31/2019)

| Total 165 holdings as of 12/31/2019 | 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 % |
|--|------|---------------|-------------|---------------|-------------|------------|------------|------------|-------------|------------------|-----------------|
| Vestas Wind Systems A/S ADR | ST | 11/30/2019 | 0.08 | 25,319.84 | 0.00 | 35.37 | 17.74 | 24.79 | 6.03 | — | — |
| Cie Generale des Etablissements Michelin ... | ST | 11/30/2019 | 0.08 | 25,056.12 | 0.00 | 29.22 | 6.59 | 9.54 | 7.79 | — | — |
| West Japan Railway Co ADR | ST | 11/30/2019 | 0.08 | 24,413.10 | 0.00 | 23.00 | 13.96 | 14.88 | — | — | — |
| Atos SE ADR | ST | 11/30/2019 | 0.08 | 24,358.88 | 0.00 | 50.30 | 6.00 | — | — | — | — |
| ING Groep NV ADR | ST | 11/30/2019 | 0.08 | 24,244.60 | 0.00 | 17.45 | -1.04 | 2.76 | 4.24 | — | — |
| Asahi Kasei Corp ADR | ST | 11/30/2019 | 0.08 | 23,823.19 | 0.00 | 13.31 | 11.94 | 6.86 | 10.90 | — | — |
| NN Group NV ADR | ST | 11/30/2019 | 0.08 | 23,694.23 | 0.00 | 2.65 | — | — | — | — | — |
| Sun Hung Kai Properties Ltd ADR | ST | 11/30/2019 | 0.08 | 22,979.67 | 0.00 | 11.64 | 10.91 | 3.81 | 3.57 | — | — |
| Amadeus IT Group SA ADR | ST | 11/30/2019 | 0.07 | 22,391.04 | 0.00 | 19.65 | 23.87 | 17.94 | — | — | — |
| Vinci SA ADR | ST | 11/30/2019 | 0.07 | 22,352.67 | 0.00 | 38.66 | 21.07 | 18.76 | — | — | — |
| Julius Baer Gruppe AG ADR | ST | 11/30/2019 | 0.07 | 22,320.32 | 0.00 | 49.79 | 7.80 | 5.08 | — | — | — |
| Diageo PLC ADR | ST | 11/30/2019 | 0.07 | 22,231.44 | 0.00 | 21.28 | 20.30 | 10.97 | 12.35 | — | — |
| Air Liquide SA ADR | ST | 11/30/2019 | 0.07 | 22,103.40 | 0.00 | 28.05 | 17.90 | 9.19 | 8.81 | — | — |
| Recruit Holdings Co Ltd | ST | 11/30/2019 | 0.07 | 21,863.52 | 0.00 | 57.69 | 42.66 | — | — | — | — |
| Ferguson PLC ADR | ST | 11/30/2019 | 0.07 | 20,353.52 | 0.00 | 47.57 | 17.43 | 12.39 | 18.11 | — | — |
| Industria De Diseno Textil SA ADR | ST | 11/30/2019 | 0.06 | 19,755.06 | 0.00 | 43.50 | 4.14 | 6.97 | 13.30 | — | — |
| ACS Actividades de Construccion y Servi... | ST | 11/30/2019 | 0.06 | 19,513.97 | — | 8.24 | 12.39 | 3.37 | — | — | — |
| Teleperformance SE ADR | ST | 11/30/2019 | 0.06 | 17,900.25 | 0.00 | 54.97 | 36.87 | 31.20 | — | — | — |
| Koninklijke Ahold Delhaize NV ADR | ST | 11/30/2019 | 0.06 | 17,770.80 | 0.00 | 4.19 | 10.00 | 10.58 | 9.82 | — | — |
| United Overseas Bank Ltd ADR | ST | 11/30/2019 | 0.06 | 17,337.91 | 0.00 | 14.57 | 16.42 | 5.57 | 7.40 | — | — |
| Icon Pub Limited Company Sponsored Adr | ST | | 0.05 | 16,534.08 | — | — | — | — | — | — | — |
| Vodafone Group PLC ADR | ST | 11/30/2019 | 0.05 | 15,966.58 | 0.00 | 5.70 | -1.71 | -5.57 | 3.46 | — | — |
| Seven & i Holdings Co Ltd ADR | ST | 11/30/2019 | 0.05 | 15,384.60 | 0.00 | -13.61 | 0.93 | 2.29 | 8.24 | — | — |
| Deutsche Post AG ADR | ST | 11/30/2019 | 0.05 | 13,728.66 | 0.00 | 44.43 | 8.67 | 6.62 | 10.51 | — | — |
| Epiroc AB DR | ST | 11/30/2019 | 0.04 | 13,327.36 | 0.00 | 30.34 | — | — | — | — | — |
| Shiseido Co Ltd ADR | ST | 11/30/2019 | 0.04 | 13,041.00 | 0.00 | 12.90 | 41.59 | 39.12 | 15.81 | — | — |
| Barclays PLC ADR | ST | 11/30/2019 | 0.04 | 12,290.32 | 0.00 | 32.15 | -2.03 | -6.14 | -2.79 | — | — |
| THE PROCTER & GAMBLE COMPANY NUS... | CD | | 0.03 | 9,030.87 | 0.00 | — | — | — | — | — | — |
| CALL: BROADCOM LIMITED SHS JAN 350 ... | ST | | 0.00 | -150.00 | — | — | — | — | — | — | — |
| CALL: APPLE INCORPORATED JAN 235 EX... | ST | | -1.10 | -334,600.00 | — | — | — | — | — | — | — |

Performance Disclosure

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



HICKOK & BOARDMAN
CAPITAL MANAGEMENT

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

346 Shelburne Road, PO Box 1064 Burlington, Vermont 05402-1064
Tel: (802) 863-5534 Fax: (802) 658-0538
www.hbplanning.com

Dear Client:

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



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

_____ **Yes, please send me a copy of the ADV Part 2 for Advisors in Financial Planning,**

Printed Client Name

RAYMOND JAMES®



HICKOK & BOARDMAN

CAPITAL MANAGEMENT

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

346 Shelburne Road, PO Box 1064 Burlington, Vermont 05402-1064
Tel: (802) 863-5534 Fax: (802) 658-0538
www.hbplanning.com

CONSOLIDATED REPORTS DISCLOSURE

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.

RAYMOND JAMES®

Securities offered through Raymond James Financial Services, Inc., member FINRA/SIPC. Investment advisory services are offered through Hickok & Boardman Financial Planning, Inc. and Raymond James Financial Services Advisors, Inc. Hickok & Boardman Capital Management and Hickok & Boardman Financial Planning are not registered broker/dealers and are independent of Raymond James Financial Services.



HICKOK & BOARDMAN

CAPITAL MANAGEMENT

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

346 Shelburne Road, PO Box 1064 Burlington, Vermont 05402-1064
Tel: (802) 863-5534 Fax: (802) 658-0538
www.hbplanning.com

IMPORTANT INFORMATION ABOUT IDENTIFYING CLIENTS

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who becomes a client.

What this means for you: When you become a client of Advisors in Financial Planning, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

RAYMOND JAMES®

Securities offered through Raymond James Financial Services, Inc., member FINRA/SIPC. Investment advisory services are offered through Hickok & Boardman Financial Planning, Inc. and Raymond James Financial Services Advisors, Inc. Hickok & Boardman Capital Management and Hickok & Boardman Financial Planning are not registered broker/dealers and are independent of Raymond James Financial Services.



HICKOK & BOARDMAN

CAPITAL MANAGEMENT

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

346 Shelburne Road, PO Box 1064 Burlington, Vermont 05402-1064
Tel: (802) 863-5534 Fax: (802) 658-0538
www.hbplanning.com

PRIVACY NOTICE TO OUR CLIENTS

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

INFORMATION ABOUT YOU THAT WE COLLECT

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

OUR USE OF INFORMATION ABOUT YOU

We do not disclose any non-public personal information about you to anyone except as permitted by law. Clients must provide prior written permission for any non-public personal information to be disclosed. We follow the same policy with respect to non-public information received from all clients and former clients.

HOW WE PROTECT YOUR CONFIDENTIAL INFORMATION

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

RAYMOND JAMES®



HICKOK & BOARDMAN

CAPITAL MANAGEMENT

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

346 Shelburne Road, PO Box 1064 Burlington, Vermont 05402-1064
Tel: (802) 863-5534 Fax: (802) 658-0538
www.hbplanning.com

TAX AND LEGAL ADVICE DISCLAIMER

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

RAYMOND JAMES®

Securities offered through Raymond James Financial Services, Inc., member FINRA/SIPC. Investment advisory services are offered through Hickok & Boardman Financial Planning, Inc. and Raymond James Financial Services Advisors, Inc. Hickok & Boardman Capital Management and Hickok & Boardman Financial Planning are not registered broker/dealers and are independent of Raymond James Financial Services.



HICKOK & BOARDMAN

CAPITAL MANAGEMENT

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

346 Shelburne Road, PO Box 1064 Burlington, Vermont 05402-1064
Tel: (802) 863-5534 Fax: (802) 658-0538
www.hbplanning.com

INDEX DEFINITIONS

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

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

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.

RAYMOND JAMES®

Portfolio Snapshot Report

Disclosure Statement

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an "unscheduled" portfolio, the user inputs only the portfolio holdings and their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges are not taken into account.

With "scheduled" portfolios, users input the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units when redeemed will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report. Morningstar is not itself a FINRA-member firm.

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

The information contained in this report is from the most recent information available to Morningstar as of the release date, and may or may not be an accurate reflection of the current composition of the securities included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same.

Items to Note Regarding Certain Underlying Securities

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market such as the New York Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An exchange-traded fund (ETF) is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price

above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

A money market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution. Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units.

Variable annuities are tax-deferred investments structured to convert a sum of money into a series of payments over time. Variable annuity policies have limitations and are not viewed as short-term liquid investments. An insurance company's fulfillment of a commitment to pay a minimum death benefit, a schedule of payments, a fixed investment account guaranteed by the insurance company, or another form of guarantee depends on the claims-paying ability of the issuing insurance company. Any such guarantee does not affect or apply to the investment return or principal value of the separate account and its subaccount. The financial ratings quoted for an insurance company do not apply to the separate account and its subaccount. If the variable annuity subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. If the variable life subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's list of holdings and again on the standardized returns page. When pre-inception data are presented in the report, the header at the top of the report will indicate this and the affected data elements will be displayed in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Portfolio Snapshot Report Disclosure Statement (continued)

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash flows, and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holding and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios, and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the advisor) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that currently is in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values that are graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. Due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if adjusted for, would reduce the returns stated. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund level expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio value based on the monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Standardized Returns

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown.

For money market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money market fund than the total return quotation.

For VA subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VAs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

Non-Standardized Returns

For mutual funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

For money market funds, total return is not adjusted for sales charges and reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the money market returns would be reduced.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Non-Standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subaccount returns would be significantly reduced. Please note that these returns can include pre-inception data and if included, this data will be represented in italics.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Portfolio Snapshot Report Disclosure Statement (continued)

Investment Style

The Morningstar Style Box combines the various funds investment strategies. For the equity style box, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For the fixed-income style box, the vertical axis shows the average credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, or long).

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that are explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Fundamental Analysis

The below referenced data elements are a weighted average of the equity holdings in the portfolio.

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccount's portfolio. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The return on assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100.

The Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's common stocks that are domiciled in developed and emerging markets.

The below referenced data elements listed below are a weighted average of the fixed income holdings in the portfolio.

The average credit quality is derived by taking the weighted average of the credit rating for each bond in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category, this is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Credit quality breakdowns are shown for corporate-bond holdings and depicts the quality of bonds in the underlying portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's. (debt). This figure is not provided for financial companies.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bond's interest-rate sensitivity.

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Type Weightings divide the stocks in a given holding's portfolio into eight type designations each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The below referenced data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, variable annuities/life, ETF and closed-end funds we use the gross prospectus ratio as provided in the prospectus. For separate accounts and stocks we pull the audited expense ratio from the annual report.

Potential capital gains exposure is the percentage of a holding's total assets that represent capital appreciation.

Investment Risk

Market Price Risk: The market price of ETF's traded on the secondary market is subject to the forces of supply and demand and thus independent of the ETF's NAV. This can result in the market price trading at a premium or discount to the NAV which will affect an investors value.

Market Risk: The market prices of ETF's can fluctuate as to the result of several factors such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the ETF market price.

Portfolio Snapshot Report Disclosure Statement (continued)

International Emerging Market Funds/Subaccounts: The investor should note that funds and subaccounts that invest in international securities take on special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets normally accentuates these risks.

Sector Funds/Subaccounts: The investor should note that funds and subaccounts that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds/Subaccounts: The investor should note that funds or subaccounts that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of price volatility than the overall market average.

Mid Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds/Subaccounts: The investor should note that funds and subaccounts that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility and increased risk of default.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.