

Investment Review

The Episcopal Diocese of Vermont

September 30, 2020

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

Quarterly Performance Summary

During the third quarter, we obtained excellent results on behalf of the EDOV Unit Fund. Overall, the assets gained 9.29% for the quarter, widely outpacing both benchmarks.

Specifically, the large cap domestic stocks, which represent 60% of the Fund, grew by 13.65% for the quarter, compared to the S&P 500 gain of 8.93%. On a year-to-date basis, the domestic stocks were higher by 11.28% compared to the S&P 500 gain of 5.57%. This is the widest outperformance for the Unit Fund that we have ever seen in any one account since we began managing the assets. (Results can be seen on Page 20 along with the other accounts.) The main reason why the domestic exposure outperformed was stock selection. Apple, Microsoft, and Amazon continued to do very well, along with many others. In the second quarter, we introduced Advanced Micro Devices (AMD) and greatly increased the exposure in the third quarter, making it the second-largest position behind only Apple. The original AMD position (bought only in late June) is higher by a staggering 47% in three months. In addition, near the market highs of late August, we sold calls (short sale) against four positions. The timing on that was excellent, as the gains are now between 66% and 87% on these positions. In addition, we rebalanced the assets several times during the quarter, taking advantage of market volatility. Meaning, at times, we took profits on stocks and moved to bonds/cash, while at other times, we bought stocks using bonds/cash. There were too many changes to note the specifics here.

Our non-treasury bond exposure, despite hurting results during the worst days of March, have worked very well since then.

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.

Third Quarter 2020

June 30, 2020 Value:	\$28,372,715
Net Cash Flows:	(\$348,870)
Investment Gain (Loss):	\$2,671,917
September 30, 2020 Value:	\$30,695,763
Third Quarter Return:	9.29%
Basic Benchmark Return:*	6.74%
Alternative Benchmark Return:*	6.29%

Year-to-Date Period (12/31/2019 - 09/30/2020)

Investment Gain (Loss):	\$1,916,669
Year-to-Date Return:	6.43%
Basic Benchmark Return:*	7.32%
Alternative Benchmark Return:*	5.16%

One-Year Period (09/30/2019 - 09/30/2020)

Investment Gain (Loss):	\$3,636,352
One-Year Return:	12.57%
Basic Benchmark Return:*	14.38%
Alternative Benchmark Return:*	12.14%

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

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Account Activity Summary

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	Third Quarter	YTD	One-Year	Three-Year	Five-Year	Ten-Year
Beginning Market Value	\$28,372,715	\$30,513,545	\$28,826,142	\$26,207,606	-	-
Contributions						
Parish Deposits	\$2,645	\$79,747	\$408,994	\$1,125,014	-	-
Withdrawals						
Parish Withdrawals	(\$1,718)	(\$724,627)	(\$734,423)	(\$1,054,058)	-	-
Parish Dividends	(\$304,985)	(\$919,506)	(\$1,226,273)	(\$3,525,646)	-	-
Foreign Taxes Withheld	(\$1,038)	(\$2,998)	(\$3,683)	(\$24,919)	-	-
Management Expenses	(\$43,773)	(\$167,069)	(\$211,347)	(\$536,308)	-	-
Net Cash Flows	(\$348,870)	(\$1,734,452)	(\$1,766,731)	(\$4,015,917)	-	-
Income						
Interest / Dividends	\$206,788	\$617,160	\$813,538	\$2,670,289	-	-
Gains (Losses)	\$2,465,129	\$1,299,509	\$2,822,814	\$5,833,785	-	-
Total Earnings	\$2,671,917	\$1,916,669	\$3,636,352	\$8,504,074	-	-
Ending Market Value	\$30,695,763	\$30,695,763	\$30,695,763	\$30,695,763	-	-
Portfolio Return (Gross of Fees)	9.44%	6.99%	13.31%	10.57%	-	-
Management Expenses	-0.143%	-0.544%	-0.689%	-1.747%	-	-
Portfolio Return (Net of Fees)	9.29%	6.43%	12.57%	9.95%	-	-
Basic Benchmark Return	6.74%	7.32%	14.38%	10.80%	-	-
Alternative Benchmark Return	6.29%	5.16%	12.14%	8.74%	-	-

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.

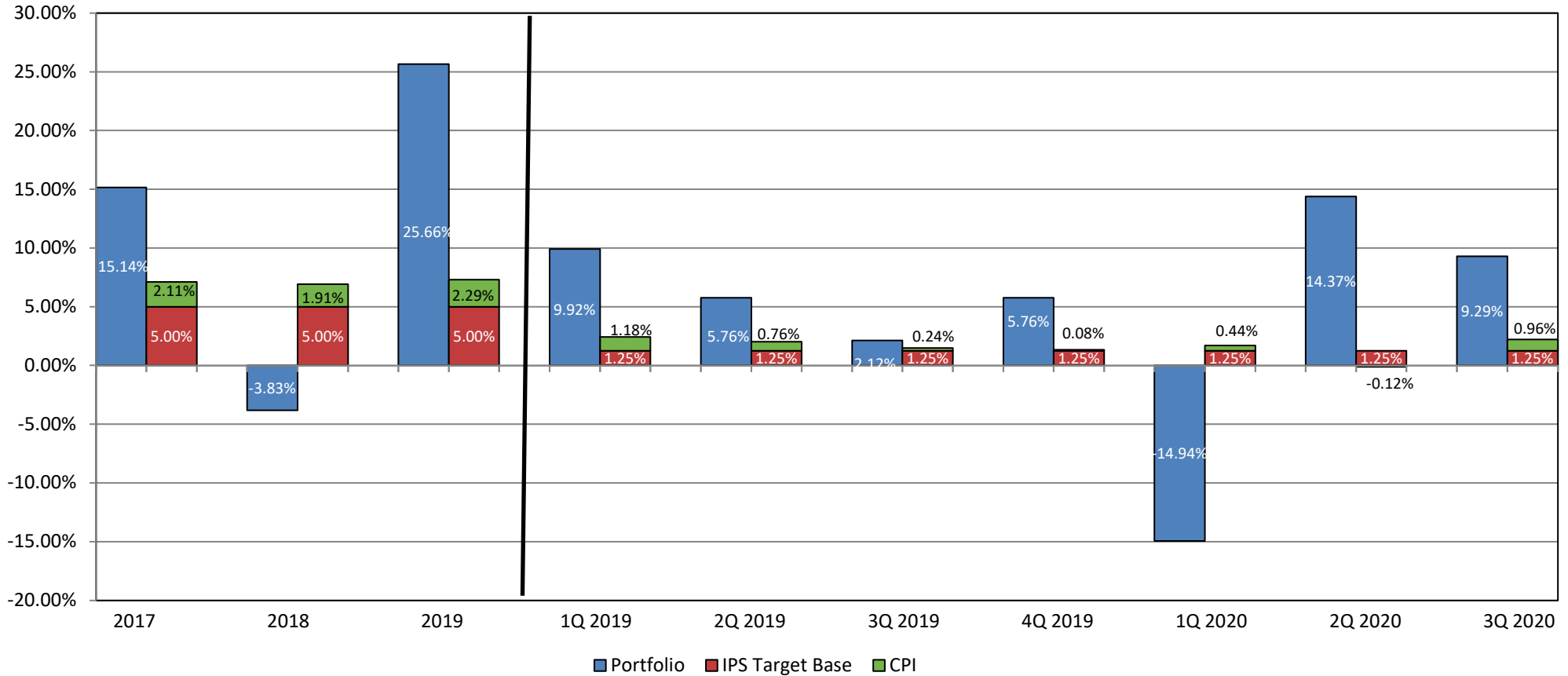
Portfolio Return: The time-weighted rate of return earned by the Unit Fund investments before (gross) and after (net) the management expenses are deducted.

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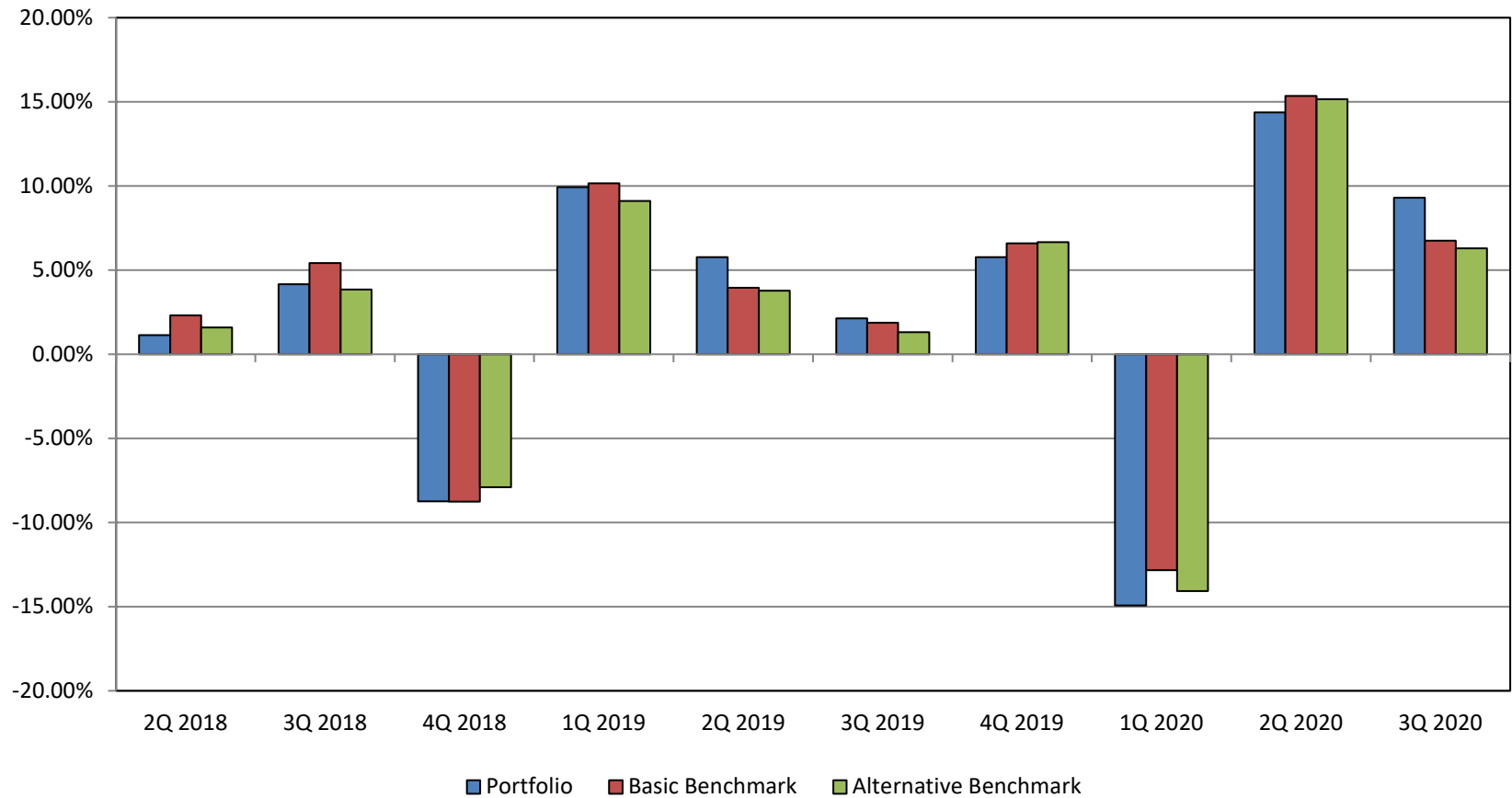
Quarterly Portfolio and IPS Target Returns

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



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

Comparative Returns for the Last 10 Quarters

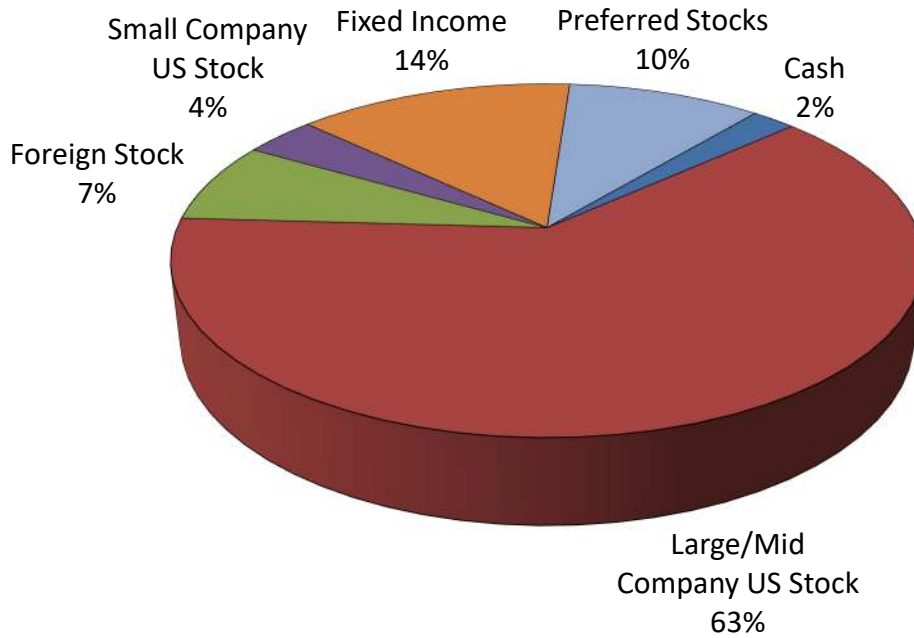


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Portfolio Allocation

(74% Equities, 26% Fixed Investments)



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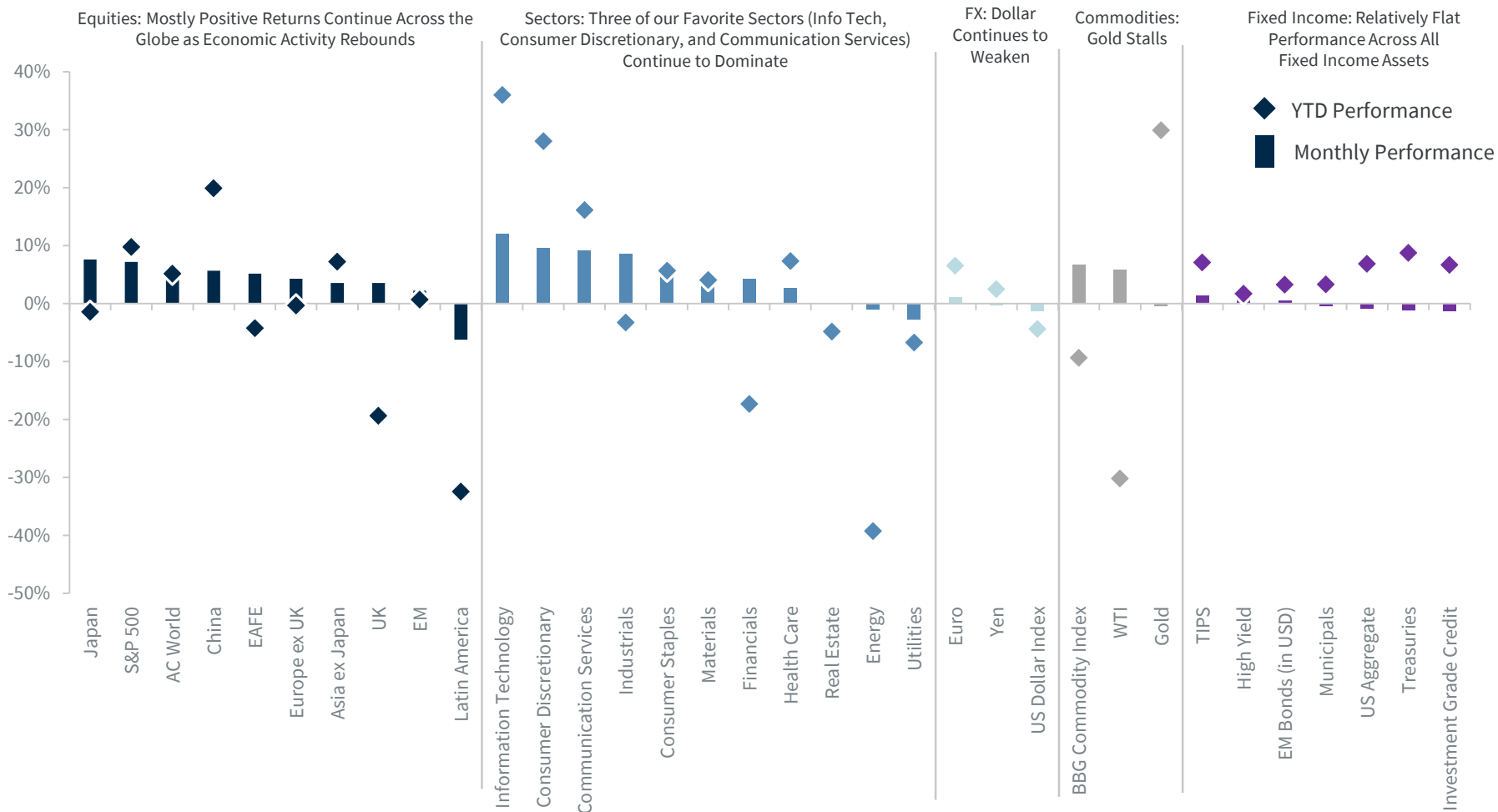


CIO View
Monthly Strategy Snapshot
September 2020

Lawrence V. Adam III, CFA, CIMA®, CFP®
Chief Investment Officer

Returns By Asset Class | Month-to-Date and Year-to-Date

Returns by Asset Class



Data as of August 31, 2020. All international equity indices are MSCI indices and in USD. Diamonds represent year-to-date total returns and bars represent monthly total returns.

Global Economy | Less COVID-19 Daily Cases and Better Economic Data

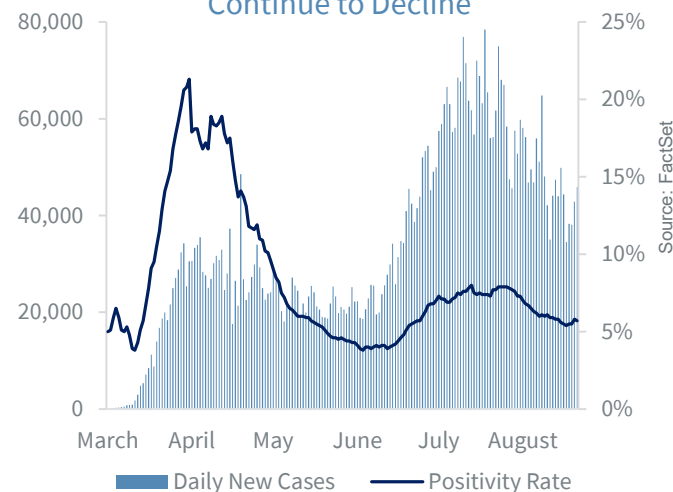
Global Economy | Recent Trends

- The 2Q20 GDP of -31.7% **was slightly better than anticipated** (forecast -35%), but the US economic recovery was bound to begin once states started to reopen. The progress made thus far has undoubtedly benefitted from the Fed's **accommodative monetary policy (e.g., zero interest rates, flexible inflation target) to ongoing debt purchases**.
- ISM Manufacturing Index (56.0 vs 54.2) reflected stronger growth in new orders and production, while retail sales rose for the third straight month, showing that the consumer remains resilient.
- From a fiscal stimulus perspective, **Congress continues to negotiate a Phase 4 stimulus deal** as some policies such as the additional unemployment benefit have expired. While the dollar amount of the package has narrowed, passage has been delayed to likely late September.
- After peaking in late July, COVID-19 daily new cases have declined significantly to **less than 50,000/day**. Similarly, the positivity rate has been steadily declining and is now approaching our goal of a 5% maximum positivity rate to signal adequate testing.
- In contrast, **daily new cases are increasing in many countries around the world**, with India surpassing Brazil with the 2nd most cases of COVID-19, and with multiple European countries seeing significant increases in their cases (notably Spain, France, and Italy).
- The August Employment report showed an improvement in labor force participation, with the unemployment rate falling sharply to 8.4%. However, this number understates the weakness in labor market conditions due to laid off workers who exited the labor force earlier in the year.

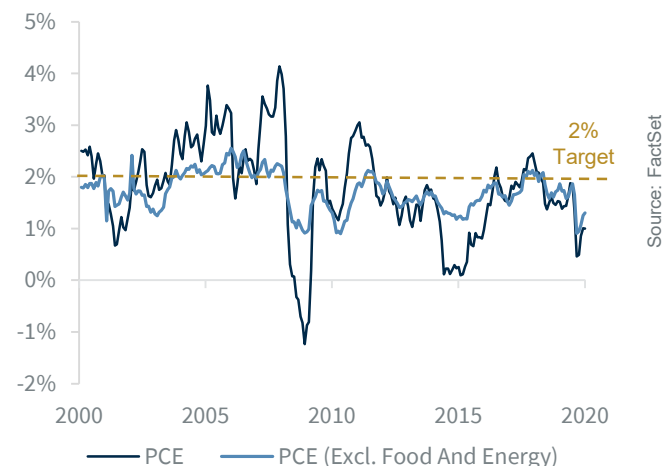
Global Economy | 2020 Outlook

- GDP growth is expected to rise sharply in 3Q20, reflecting the initial rebound in economic activity as states re-open. The outlook beyond 3Q20 depends on the virus and the amount of fiscal support going forward. US GDP is currently forecasted to be negative for the year 2020 (-3.2%) and rebound +3.2% in 2021.
- **Global economies are expected to rebound in the third quarter** as social distancing measures wane and economies return to more normal activity. Over the medium to longer term, **aggressive actions from policy makers (both from a fiscal and monetary perspective) should be supportive of economic growth**. We anticipate policy makers will continue to act proactively to support the economic recovery.
- **The threat of COVID-19** (despite the recent downtrend in new daily cases nationally) **remains a key risk** for the trajectory of economic growth into year end until an effective vaccine is discovered. While nation-wide lockdowns are unlikely to be repeated, an uptick in cases will likely weigh on consumer sentiment and thereby hamper spending.

COVID-19 Daily New Cases Continue to Decline

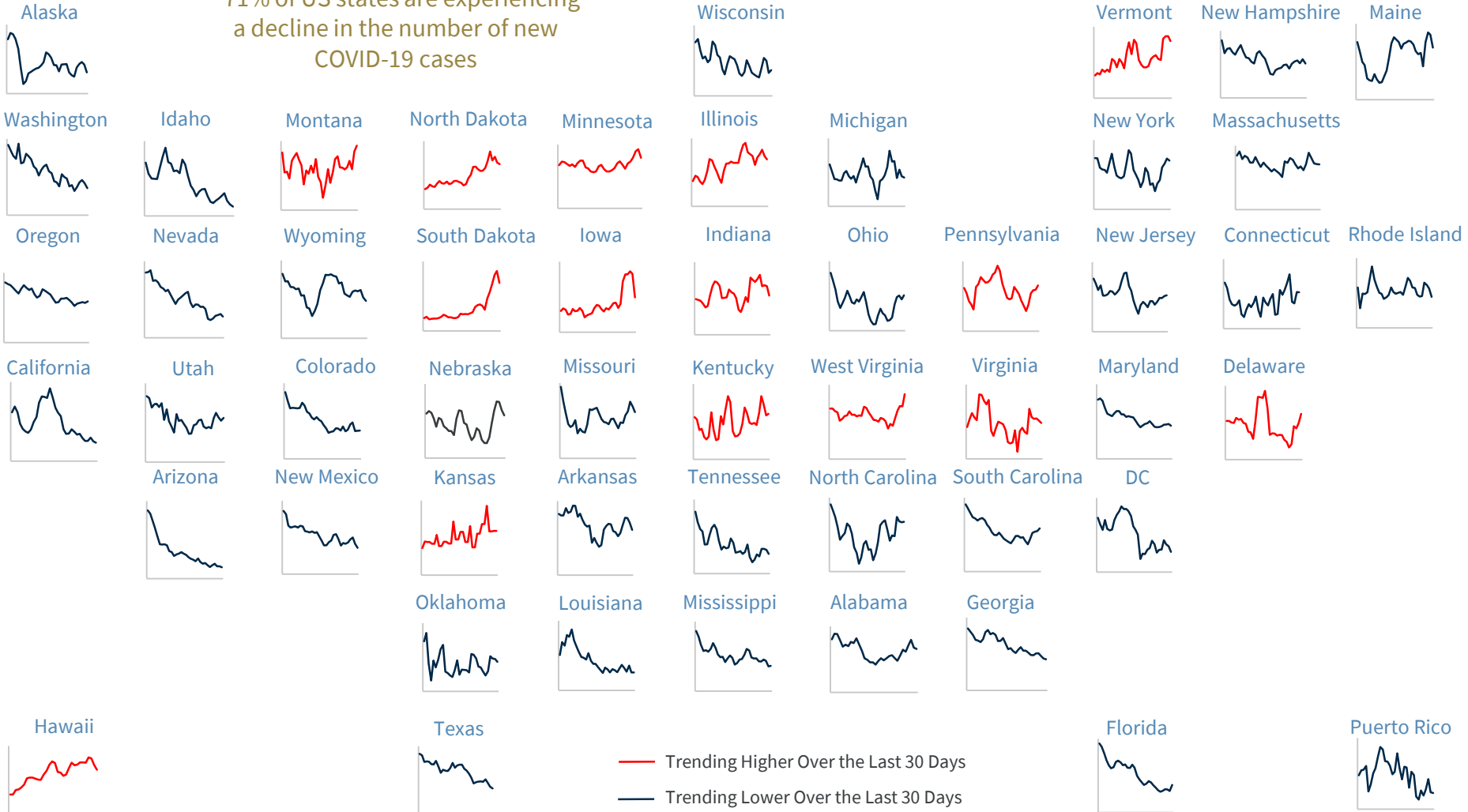


Inflation Remains Below Target



COVID-19 | US Daily New Cases Continue To Decline

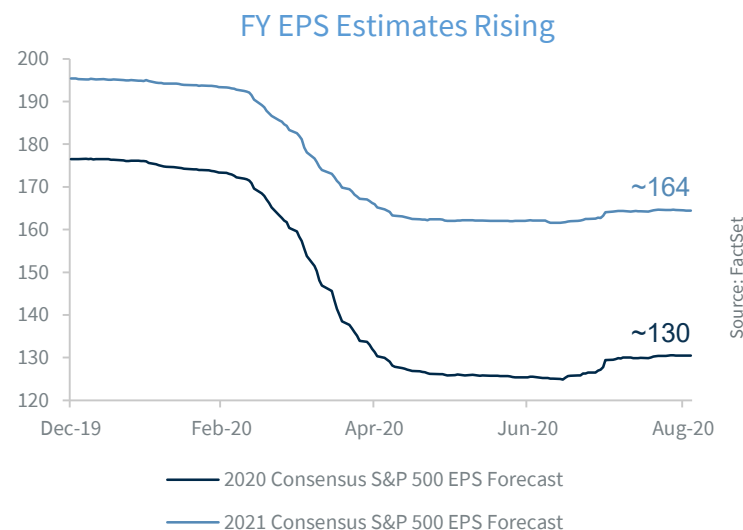
~71% of US states are experiencing a decline in the number of new COVID-19 cases



Equities | Strong Earnings Season A Tailwind For Equities

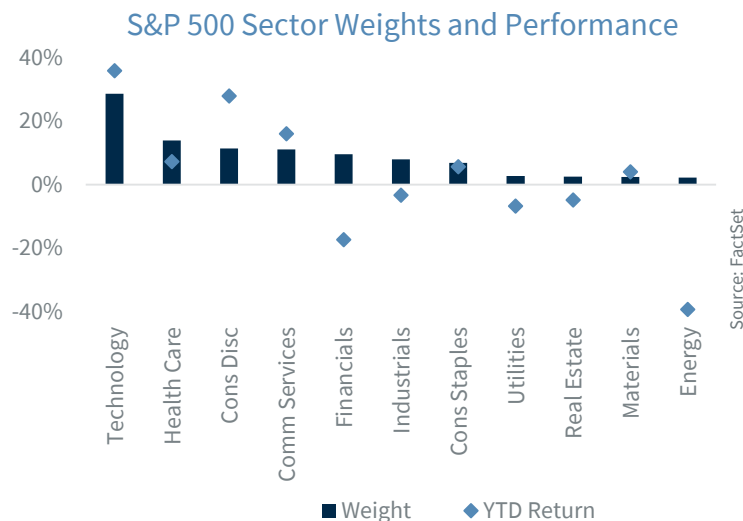
Global Equities | Recent Trends

- **Equities worldwide rallied for the fifth consecutive month**, with the MSCI All Country World Index returning 6.2% in August. Similarly, **the S&P 500 is on pace to post its best summer return (~16% since Memorial Day) since 1938**. Supported by our favorite sectors, the S&P 500 is outperforming global equities by over 480 bps year-to-date (YTD).
- **Info Tech (+36%), Consumer Discretionary (+29.4%), Comm. Services (+17.3%), and Health Care (+6.3%)** have significantly outperformed all other sectors. On the other hand, Energy and Financials remain severely depressed at -39.8% and -17.2%, respectively. This dispersion can be seen in the ~5,000 bps difference YTD between **Growth and Value**. In August alone, the Russell 1000 Growth returned 11.7%, while the Russell 1000 Value returned 6.3%.
- **Policy stimulus, low inflation, low interest rates, medical enhancements to combat COVID-19, and optimism for a strong rebound in 2021 earnings** will continue to support elevated valuations. Therefore, as positives continue to outweigh negatives, **we raised our S&P 500 2020 and 2021 base case fair value to 3,459 and 3,600, respectively**. While our 2021 EPS estimate remains unchanged, we are raising the assumed P/E multiple to 23.5 for 2020 and 22.5 for 2021.



Global Equities | 12-Month Outlook

- While the trajectory for equities in the near term remains cloudy due to coronavirus uncertainty, **we believe that equities will be higher over the next 12 months**. Longer term, equities will be supported by the rebound in 2H20 and 2021 economic growth and fiscal and monetary stimulus. We have a year-end **S&P 500 price target of 3,459**.
- We remain biased to select cyclical sectors as they should benefit from improving economic growth, and rising earnings growth. We continue to favor **Technology, Communication Services, Health Care and Consumer Discretionary**.
- **Short-term pullbacks** are likely given stretched valuations, seasonality, and the upcoming elections. We would suggest using pullbacks to accumulate our favorite sectors.
- From a market cap perspective, **we favor large-cap relative to small-cap** as large cap has more resilient earnings growth relative to small cap, is less leveraged in aggregate, has stronger dividends and has greater exposure to the Tech sector.
- **We remain constructive longer term on global equities**, especially EM, due to the expected second half rebound in global economic growth, but prefer the US over other developed markets due to favorable sector exposure and more resilient economic growth.



Fixed Income | Treasuries Range Bound; Credit Sectors Rally

Global Bonds | Recent Trends

- While Treasury yields flirted with the upper end of its recent range toward the end of the month, **Treasury yields continue to be range bound between 0.50%-0.80%**.
- Despite the continued rally in risk assets, elevated Treasury issuance and improving global economic data (stronger PMIs, surprise indices near record levels) **Treasury yields remain near record lows** due to the continued unprecedented levels of easing from global central banks, elevated COVID-19 cases (remaining a risk to the economic recovery without a vaccine), muted inflation and elevated levels of foreign investor demand.
- The Fed adjusted its inflation mandate from a 2% target to an *average of 2%* (meaning that it will allow inflation to run above 2% for some time before raising rates). **Spreads between short and long-term Treasuries widened in August** as this policy shift suggests that the central bank will leave rates lower for longer (suppressing the short end of the curve).
- **Corporate bond spreads narrowed** for the fifth straight month in August (albeit at a more modest pace) on the back of the continued risk asset rally and improving economic data.
- **Municipal spreads remain elevated**, as COVID-19 impacts continue to hamper state budgets. State/local aid in a Federal spending package would be supportive of muni bonds.

Global Bonds | 2020 Outlook

- As the market is pricing in a second half recovery in economic growth, **we forecast the 10-year Treasury yield to rise off of historic lows to 1%**. However, **we anticipate the rise in yields to be limited** due to low inflation expectations, below potential economic growth (after the near-term bounce), continued buying from global central banks, increased demand from foreign investors (due to depressed foreign sovereign yields) and aging demographics.
- Given our expectation for a modest rise in longer-duration interest rates while the Fed is set to leave policy rates unchanged for the foreseeable future (keeping shorter-term rates low), **we recommend a shorter than benchmark duration for bond portfolios**.
- From a credit perspective, we believe investors should consider **'buying what the Fed is buying.'** As a result of the expansion of eligible purchases by the Fed to include investment grade and municipal bonds, increased demand as a result of Fed buying should lead to a narrowing of spreads and support prices within these two sectors.
- **We are cautious on high yield** as rising defaults due to the COVID-19-induced recession (we forecast default rates could rise as high as 10%), increased supply due to rising fallen angels and elevated exposure to Energy will likely weigh on the sector. Selectivity is important.

Treasury Yields Challenge Record Lows



US Yield Curve Steepens on Fed Change



Commodities & Currencies | Oil Rally Continues; Dollar Weakens

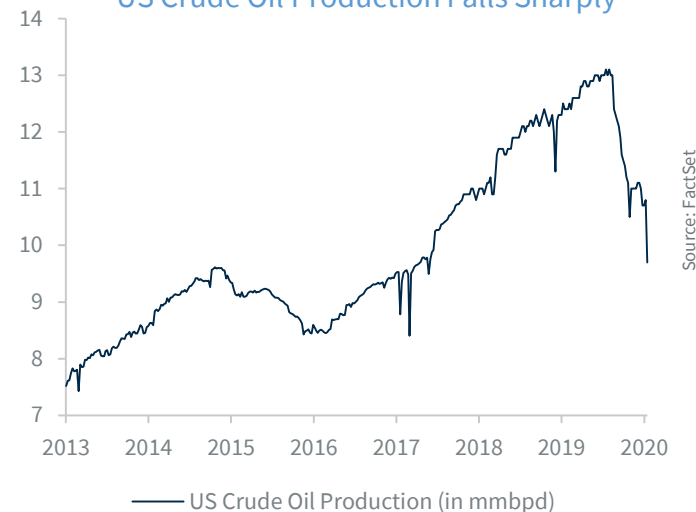
Commodities & Currencies | Recent Trends

- **Crude oil was positive for the fourth consecutive month in August**, as the commodity is up significantly from being negative in April. However, consistent with the slowing in the trajectory of economic momentum, its appreciation has slowed relative to May and June.
- As crude oil production typically lags prices by 2-3 months, **US oil production has declined** over 3mm bpd from the recent peak and is now at the lowest level since January 2018.
- With the sharp rise in prices bringing WTI above the \$40/bbl level, **crude oil is now closer to its equilibrium level**. While global crude oil demand will likely increase with the rebound in economic activity in 2H20 and 2021, US crude oil production will likely rebound (following the largest three-month decline on record) as prices are closer to breakeven levels.
- Despite the continued risk asset rally and improvement in economic activity, **gold rose above the \$2,000/oz to the highest level on record**. Gold continues to benefit from further easing from global central banks, falling real interest rates, a weaker dollar and continued uncertainty from COVID-19 (both elevated cases and vaccine uncertainty).
- As the global economic recovery continues, the **US dollar weakened for the fifth straight month** due to the counter cyclical nature of the currency. In fact, the US dollar is now at its lowest level since May 2018 and has posted the largest five-month decline in three years.

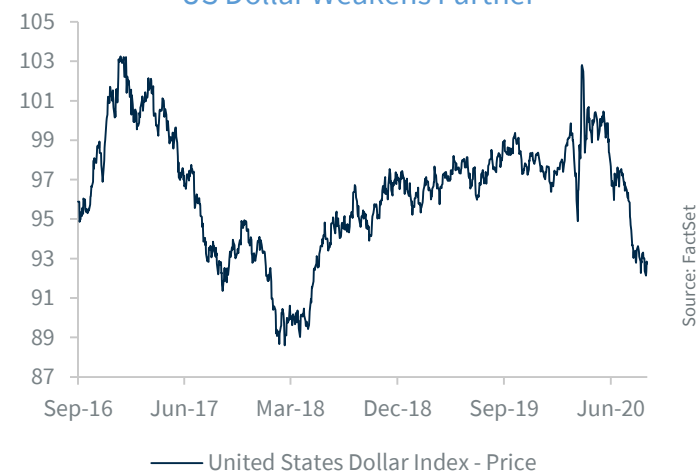
Commodities & Currencies | 2020 Outlook

- Longer term, until global demand and economic activity rebound to pre-COVID levels when a vaccine is available, **crude oil will likely remain near current levels (year end 2020 WTI target: \$40/barrel)**. Near-term, as the price of oil is slightly above breakeven levels for US shale producers (~40/bbl), a rise in US production (recovering losses from the COVID-driven decline) will likely keep the rise in oil prices contained.
- As volatility is elevated and the threat of COVID-19 remains a risk due to the current lack of a vaccine and real rates remain depressed, **demand for gold remains a hedge against a second-wave virus-induced economic decline in the near term**. However, once the global economy stabilizes and a therapeutic or vaccine for the virus is found (likely by year-end 2020), gold is likely to come under pressure.
- Similar to gold, the downside in the dollar will likely be limited in the near term if risk-off sentiment materializes. However, as the investing environment improves as COVID-19 fears fade (largely as a result of the discovery of a vaccine or therapeutic), **fundamental factors that increase the supply of dollars globally like increased deficit financing (due to the fiscal stimulus measures) and quantitative easing should lead to a weaker dollar**.

US Crude Oil Production Falls Sharply



US Dollar Weakens Further



Summary | Views and Key 2020 Year-End Targets

1 ECONOMY

2020 US GDP: -3.2%

The US economy experienced its deepest and shortest recession ever due to the COVID-19 pandemic. In fact, the economy is likely to experience a robust rebound during the second half of the year, especially if policy makers continue to exhibit a “by any means necessary” approach to defeat this virus.

2 BOND MARKET

2020 10-Year Treasury: +1.00%

We forecast that the 10-year Treasury yield will be 1.00% by year end, supported by an economic recovery in the second half of the year. Given the substantial Energy sector and brick and mortar retailer exposure of high-yield bonds, we maintain our preference for investment-grade and municipal bonds given the Fed’s purchases of these sectors.

3 EQUITIES

2020 S&P 500: 3,459

Our expectation for a rebound in 2H20 economic activity and stimulus from both the Fed and Congress should support equities. However, with valuations at the highest level since 2001, the risk of a pullback remains elevated. Use pullbacks as buying opportunities within our favorite sectors (Info Tech, Health Care, Comm Servs, and Consumer Discretionary).

4 DOLLAR DIRECTION

2020 EUR/USD: 1.22

Our expectation is that aggressive monetary policy and a burgeoning budget deficit (~\$3 trillion) may cause the dollar to modestly weaken throughout the year. Separately, easy monetary policy from the Federal Reserve will likely add additional pressure to the value of the dollar, weakening it relative to other currencies. However, near-term volatility in riskier assets is likely to support the dollar.

5 OIL

2020 WTI: \$40/bbl

Over the next 12 months, crude oil will be supported by the reduction in social distancing measures, increasing economic activity in the second half of the year and as US production continues to be reduced as prices remain below US breakeven levels. Near term, oil prices are likely to remain range bound, awaiting the direction of demand as the global economy attempts to rebound from the COVID-19.

6 ELEVATED VOLATILITY

Volatility: ↑

Given the unpredictable trajectory of the COVID-19 pandemic, we anticipate that volatility will remain heightened throughout the remainder of 2020 as the global economy finds its footing and returns to some semblance of normality. Near-term catalysts for volatility include COVID-19, the upcoming election and tensions with China.

DISCLOSURES

INTERNATIONAL INVESTING | 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.

SECTORS | Sector investments are companies engaged in business related to a specific economic sector and are presented herein for illustrative purposes only and should not be considered as the sole basis for an investment decision. Sectors are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

OIL | Investing in oil involves special risks, including the potential adverse effects of state and federal regulation and may not be suitable for all investors.

CURRENCIES | Currencies investing are generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

GOLD | 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.

FIXED INCOME | Fixed-income securities (or “bonds”) are exposed to various risks including but not limited to credit (risk of default of principal and interest payments), market and liquidity, interest rate, reinvestment, legislative (changes to the tax code), and call risks. There is an inverse relationship between interest rate movements and fixed income prices. Generally, when interest rates rise, fixed income prices fall and when interest rates fall, fixed income prices generally rise.

US TREASURIES | US Treasury securities are guaranteed by the US government and, if held to maturity, generally offer a fixed rate of return and guaranteed principal value.

US DOLLAR | The US Dollar Index is an index (or measure) of the value of the United States dollar relative to a basket of foreign currencies,[1] often referred to as a basket of U.S. trade partners' currencies.[2] The Index goes up when the US dollar gains "strength" (value) when compared to other currencies.

DEFINITIONS

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 US 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.

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.

BBG COMMODITY INDEX | Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements.

S&P 500 | The **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.

EMERGING MARKETS EASTERN EUROPE | **MSCI EM Eastern Europe Net Return Index:** The index captures large- and mid-cap representation across four 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.

[ASIA EX JAPAN INDEX](#) | **The MSCI AC Asia ex Japan** Index captures large and mid cap representation across 2 of 3 Developed Markets (DM) countries* (excluding Japan) and 9 Emerging Markets (EM) countries in Asia. With 983 constituents, the index covers approximately 85% of the free float adjusted market capitalization in each country.

[AC WORLD INDEX](#) | **The MSCI AC World** Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI) and is comprised of stocks from 23 developed countries and 24 emerging markets.

[EMERGING MARKETS LATIN AMERICA](#) | **MSCI EM Latin America Net Return Index:** The index captures large- and mid-cap representation across five 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.

[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.

[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.

[MSCI EAFE](#) | The **MSCI EAFE** (Europe, Australasia, and Far East) is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the United States & Canada. The EAFE consists of the country indices of 22 developed nations.

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DATA SOURCES

FactSet as of 8/31/2020.

RAYMOND JAMES

INTERNATIONAL HEADQUARTERS: THE RAYMOND JAMES FINANCIAL CENTER
880 CARILLON PARKWAY // ST. PETERSBURG, FL 33716 // 800.248.8863

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Appendix

Portfolio and Individual Account Investment Returns

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

			Information as of: September 30, 2020									
	Market Value	Current Allocation	One-Month	Three-Month	Six-Month	YTD	One-Year	Two-Year	Three-Year	Five-Year	Seven-Year	Inception
Overall Portfolio	\$30,695,763		-2.00%	9.29%	25.00%	6.43%	12.57%	10.46%	9.95%	-	-	-
Basic Benchmark*			-2.81%	6.74%	23.11%	7.32%	14.38%	10.32%	10.80%	-	-	-
Alternative Benchmark*			-2.71%	6.29%	22.39%	5.16%	12.14%	8.83%	8.74%	-	-	-
Individual Stock Account	\$18,232,730	59%	-2.85%	13.65%	34.88%	11.28%	19.30%	15.23%	15.13%	-	-	-
Index: S&P 500			-3.80%	8.93%	31.31%	5.57%	15.15%	9.57%	12.28%	-	-	-
Clarkston SMID-Cap Equity	\$3,141,351	10%	-3.76%	4.18%	21.40%	-7.42%	-1.11%	0.97%	3.56%	-	-	-
Index: Russell 2000			-3.34%	4.93%	31.60%	-8.69%	0.39%	-4.36%	1.77%	-	-	-
International Equity	\$1,721,825	6%	-0.59%	6.94%	25.93%	-1.87%	7.01%	1.87%	2.40%	-	-	-
Index: MSCI EAFE			-2.60%	4.80%	20.39%	-7.09%	0.49%	-0.43%	0.62%	-	-	-
Individual Bond Account	\$7,599,857	25%	-0.04%	2.90%	7.94%	3.45%	4.82%	6.44%	4.05%	-	-	-
Index: Bloomberg Barclays US Int Credit			-0.14%	1.24%	7.99%	5.45%	6.49%	7.87%	4.96%	-	-	-

*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.

The Episcopal Diocese of Vermont : Episcopal Diocese Unit Fund

Portfolio Snapshot

Portfolio Value
30,698,612.44

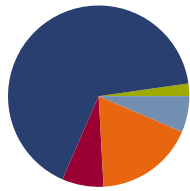
Benchmark
Episcopal Diocese Basic Benchmark

Account Number

Report Currency
USD

Analysis

Asset Allocation



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

	Portfolio	B-mark
Cash	2.25	6.25
US Stock	66.23	64.49
Non US Stock	7.39	7.47
Bond	17.71	0.00
Other	6.43	0.00
Not Classified	0.00	21.78
Total	100.00	100.00

Equity Investment Style %

Value	Core	Growth
29	30	25
3	7	1
3	1	1

Large
Mid
Small

0-10 10-25 25-50 >50

Total Stock Holdings
2652
Not Classified %
0.00

Fixed-Income Investment Style %

Ltd	Mod	Ext
0	0	0
0	0	0
0	0	0

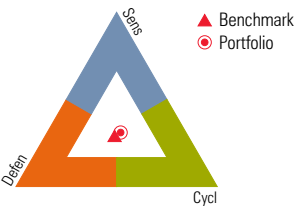
High
Med
Low

0-10 10-25 25-50 >50

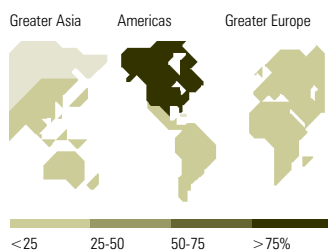
Total Bond Holdings
9
Not Classified %
100.00

Stock Analysis

Stock Sectors



Stock Regions



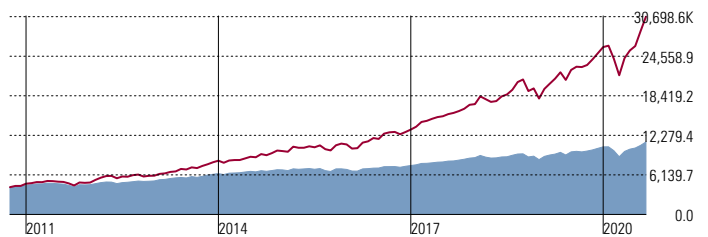
	Portfolio %	Bmark %
Defen	21.63	25.48
Cons Defensive	5.54	7.83
Healthcare	15.95	14.58
Utilities	0.14	3.07
Sens	46.69	44.58
Comm Svcs	5.94	10.13
Energy	0.01	2.14
Industrials	14.82	9.44
Technology	25.92	22.87
Cycl	31.69	29.95
Basic Matls	2.64	2.83
Cons Cyclical	11.01	11.23
Financial Svcs	16.27	13.05
Real Estate	1.77	2.84
Not Classified	-0.01	-0.01

	Portfolio %	Bmark %
Americas	90.10	89.64
North America	90.01	89.63
Central/Latin	0.09	0.01
Greater Asia	4.01	3.61
Japan	1.54	2.49
Australasia	0.03	0.66
Asia Developed	0.63	0.44
Asia Emerging	1.81	0.02
Greater Europe	5.88	6.76
United Kingdom	1.40	1.79
Europe Developed	4.48	4.90
Europe Emerging	0.00	0.01
Africa/Middle East	0.00	0.06
Not Classified	0.00	0.00

Performance (Return as of date 8/31/2020)

Investment Activity Graph

Initial Mkt Value: 4,232,255.47
Final Mkt Value: 30,698,612.44



Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	20.59	34.19	24.89	24.82	23.36
Benchmark Return	11.01	15.89	10.66	10.59	10.98
+/- Benchmark Return	9.58	18.30	14.24	14.23	12.38

Time Period Return

	Best %	Worst %
3 Months	21.00 (04/20-06/20)	-16.85 (01/20-03/20)
1 Year	44.41 (01/19-12/19)	-2.20 (03/15-02/16)
3 Years	28.23 (10/15-09/18)	14.13 (04/17-03/20)

Portfolio Yield

Trailing 12 Month Yield % 1.81

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 181

- Apple Inc
- Advanced Micro Devices Inc
- Microsoft Corp
- Amazon.com Inc
- RJ BANK DEPOSIT PROGRAM
- The Home Depot Inc
- SOUTHERN COMPANY NT 4.95% 80
- Edwards Lifesciences Corp
- State Street Corp
- Amgen Inc

Ticker	Type	Holding Value	% Assets
AAPL	ST	2,045,542.08	6.56
AMD	ST	1,111,727.62	3.56
MSFT	ST	1,084,799.30	3.48
AMZN	ST	1,052,542.80	3.37
RJ BANK DEPOSIT PROGR	FM	879,803.20	2.82
HD	ST	816,924.64	2.62
SOJD	OT	735,444.00	2.36
EW	ST	718,223.28	2.30
STT1G	ST	679,385.00	2.18
AMGN	ST	583,395.96	1.87

The Episcopal Diocese of Vermont : Episcopal Diocese Unit Fund

Portfolio Snapshot

Portfolio Value
30,698,612.44

Benchmark
Episcopal Diocese Basic Benchmark

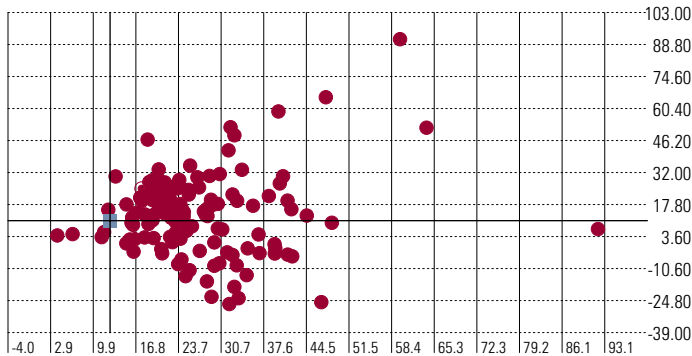
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

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



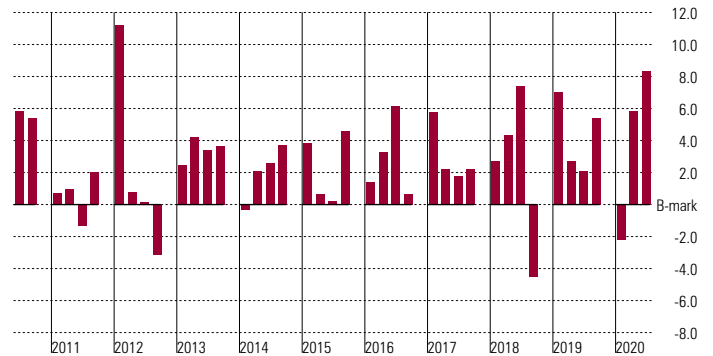
3-Year Standard Deviation

Risk and Return Statistics

As of Date 8/31/2020	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	17.72	12.60	15.41	10.67	14.41	9.74
Mean	24.89	10.66	24.82	10.59	23.36	10.98
Sharpe Ratio	1.26	0.74	1.45	0.89	1.50	1.06

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

As of Date 8/31/2020	3 Yr	5 Yr	10 Yr
Alpha	9.52	9.05	6.92
Beta	1.38	1.40	1.42
R-squared	95.99	94.53	92.29

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	98.10	99.90
Emerging Markets	1.90	0.10
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

	Portfolio	Benchmark
Portfolio	105,201.47	
Benchmark		118,938.52

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	28.18	24.81
Price/Book	3.99	3.08
Price/Sales	2.80	2.18
Price/Cash Flow	13.30	13.69

Credit Quality

	% of Bonds
AAA	0.00
AA	1.96
A	3.23
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	94.81

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	34.10	31.29
Distressed	1.65	0.81
Hard Asset	2.18	4.85
Cyclical	35.14	28.19
Slow Growth	7.54	3.64
Classic Growth	2.42	6.86
Aggressive Growth	13.52	19.46
Speculative Growth	3.46	2.51
Not Available	-0.01	2.39

Profitability

	Portfolio	B-mark
% of Stocks	2018	2019
Net Margin	8.80	9.70
ROE	23.68	22.46
ROA	8.60	7.94
Debt/Capital	39.38	40.73

Interest Rate Risk

	Portfolio
Maturity	4.09
Duration (total portfolio)	3.58
Avg Credit Quality	B

Fund Statistics

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

The Episcopal Diocese of Vermont : Episcopal Diocese Unit Fund

Portfolio Snapshot

Portfolio Value
30,698,612.44

Benchmark
Episcopal Diocese Basic Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns (Return as of date 8/31/2020)

Total 181 holdings as of 9/30/2020	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Apple Inc	ST	8/31/2020	6.56	2,045,542.08	0.00	149.72	48.54	37.70	32.87	—	—
Advanced Micro Devices Inc	ST	8/31/2020	3.56	1,111,727.62	—	188.78	91.17	118.83	32.11	—	—
Microsoft Corp	ST	8/31/2020	3.48	1,084,799.30	0.00	65.49	46.63	41.61	28.33	—	—
Amazon.com Inc	ST	8/31/2020	3.37	1,052,542.80	—	94.28	52.11	46.41	39.37	—	—
RJ BANK DEPOSIT PROGRAM	FM		2.82	879,803.20	—	—	—	—	—	—	—
The Home Depot Inc	ST	8/31/2020	2.62	816,924.64	0.00	28.36	26.68	22.38	29.06	—	—
SOUTHERN COMPANY NT 4.95% 80	OT		2.36	735,444.00	—	—	—	—	—	—	—
Edwards Lifesciences Corp	ST	8/31/2020	2.30	718,223.28	—	16.08	31.34	29.60	24.50	—	—
State Street Corp	ST		2.18	679,385.00	—	—	—	—	—	—	—
Amgen Inc	ST	8/31/2020	1.87	583,395.96	0.00	24.80	15.74	13.84	19.94	—	—
Union Pacific Corp	ST	8/31/2020	1.71	532,673.92	0.00	21.50	24.95	20.25	20.64	—	—
COX COMMUNICATIONS, INC. MTN IUS22...	CD		1.65	513,244.00	0.00	—	—	—	—	—	—
JPMorgan Chase & Co	ST	8/31/2020	1.62	506,360.26	0.00	-5.78	6.15	12.31	13.56	—	—
Air Products & Chemicals Inc	ST	8/31/2020	1.61	501,810.42	0.00	32.29	29.30	20.51	18.51	—	—
Visa Inc Class A	ST	8/31/2020	1.58	492,240.78	0.00	17.97	27.80	25.19	29.44	—	—
Salesforce.com Inc	ST	8/31/2020	1.58	492,133.25	—	74.70	41.87	31.49	25.80	—	—
Wells Fargo & Co Pref Share	ST	8/31/2020	1.44	448,320.00	0.00	4.92	4.69	5.72	—	—	—
The Estee Lauder Companies Inc Class A	ST	8/31/2020	1.41	438,340.44	0.00	12.80	28.72	24.11	24.45	—	—
Kansas City Southern	ST	8/31/2020	1.39	432,162.96	0.00	46.33	22.26	15.99	19.63	—	—
Eaton Corp PLC	ST	8/31/2020	1.39	432,087.20	0.00	30.75	16.33	16.23	14.95	—	—
Trane Technologies PLC	ST	8/31/2020	1.36	424,072.98	0.00	34.02	25.54	26.05	21.97	—	—
Comcast Corp Class A	ST	8/31/2020	1.34	418,301.35	0.00	3.50	5.48	11.84	20.21	—	—
CME Group Inc Class A	ST	8/31/2020	1.33	413,822.11	0.00	-16.62	15.48	17.88	18.26	—	—
Alphabet Inc A	ST	8/31/2020	1.31	407,382.50	—	36.87	19.49	20.26	22.22	—	—
Medtronic PLC	ST	8/31/2020	1.26	392,587.91	0.00	1.82	12.51	10.63	15.58	—	—
Intercontinental Exchange Inc	ST	8/31/2020	1.22	378,922.41	0.00	15.12	19.51	19.91	19.74	—	—
Merck & Co Inc	ST	8/31/2020	1.21	377,405.02	0.00	1.51	13.41	13.03	13.06	—	—
IHS Markit Ltd	ST	8/31/2020	1.16	362,323.65	0.00	22.67	19.77	19.80	16.57	—	—
Equinix Inc	ST	8/31/2020	1.12	349,082.76	0.00	44.28	21.36	27.34	26.47	—	—
Broadcom Inc	ST	8/31/2020	1.12	348,538.60	0.00	28.30	15.21	25.83	35.75	—	—
BANC ONE CORPORATION NTS ISINUS059...	CD		1.11	344,902.50	0.00	—	—	—	—	—	—
Public Storage Pref Share	ST	8/31/2020	1.01	315,360.00	0.00	5.10	5.57	—	—	—	—
Stericycle Inc	ST	8/31/2020	0.98	305,868.81	—	42.82	-3.75	-14.60	-0.21	—	—
Becton, Dickinson and Co	ST	8/31/2020	0.96	300,792.03	0.00	-3.17	8.17	13.09	15.53	—	—
UnitedHealth Group Inc	ST	8/31/2020	0.95	297,547.60	0.00	35.88	18.06	23.93	27.63	—	—
Cisco Systems Inc	ST	8/31/2020	0.95	295,877.76	0.00	-6.97	12.44	13.63	10.64	—	—
NXP Semiconductors NV	ST	8/31/2020	0.93	288,870.72	0.00	24.88	4.54	8.80	27.83	—	—
Verizon Communications Inc	ST	8/31/2020	0.91	284,792.35	0.00	6.25	12.09	10.00	12.26	—	—
Synchrony Financial	ST	8/31/2020	0.87	270,230.52	0.00	-19.91	-4.41	-3.56	—	—	—
Nielsen Holdings PLC	ST	8/31/2020	0.85	265,994.24	0.00	-25.23	-23.75	-16.65	—	—	—
Walmart Inc	ST	8/31/2020	0.85	265,203.50	0.00	23.66	23.64	19.26	13.44	—	—
FANNIE MAE POOL #BC6358FNMA CONV...	MBS		0.82	256,264.68	0.00	—	—	—	—	—	—
Best Buy Co Inc	ST	8/31/2020	0.82	255,758.46	0.00	79.34	30.36	28.58	16.83	—	—
Aspen Insurance Holdings Ltd Pref Share	ST	8/31/2020	0.80	248,200.00	0.00	-1.27	—	—	—	—	—
SEAGATE HDD CAYMAN DEB ISIN US	CD		0.79	245,396.25	0.00	—	—	—	—	—	—

The Episcopal Diocese of Vermont : Episcopal Diocese Unit Fund

Portfolio Snapshot

Portfolio Value
30,698,612.44

Benchmark
Episcopal Diocese Basic Benchmark

Account Number

Report Currency
USD

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Total 181 holdings as of 9/30/2020	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Chubb Ltd	ST	8/31/2020	0.77	241,250.00	0.00	-18.21	-1.95	6.39	11.37	—	—
Allstate Corp	ST	8/31/2020	0.76	236,499.00	0.00	-7.25	2.93	11.93	15.30	—	—
Change Healthcare Inc	ST	8/31/2020	0.76	236,404.05	—	0.86	—	—	—	—	—
CDK Global Inc	ST	8/31/2020	0.72	225,594.18	0.00	9.42	-9.16	-0.14	—	—	—
AEGON FUNDING COMPANY LLC PFD	PS		0.72	225,409.50	—	—	—	—	—	—	—
TJX Companies Inc	ST	8/31/2020	0.71	220,858.49	0.00	0.43	16.40	10.76	20.12	—	—
ENTERGY MISSISSIPPI, INCORPORATED. 1...	PS		0.65	204,160.00	—	—	—	—	—	—	—
Muni Bond	PX		0.63	197,280.00	—	3.24	4.09	3.99	3.98	—	—
Molson Coors Beverage Co B	ST	8/31/2020	0.59	184,436.00	0.00	-24.80	-23.12	-9.13	0.98	—	—
IQVIA Holdings Inc	ST	8/31/2020	0.59	184,218.75	—	5.54	19.47	17.06	—	—	—
Hillenbrand Inc	ST	8/31/2020	0.58	181,983.69	0.00	19.32	-1.63	5.84	8.23	—	—
FAIRFAX FINANCIAL HOLDINGS LIMISIN U...	CD		0.57	176,454.60	0.00	—	—	—	—	—	—
The Western Union Co	ST	8/31/2020	0.55	171,735.20	0.00	10.86	11.94	8.99	7.43	—	—
Voyager Therapeutics Inc	ST	8/31/2020	0.53	165,060.00	—	-34.02	6.94	—	—	—	—
AT&T INC. NTS ISIN US00206RCE0	CD		0.53	164,554.50	0.00	—	—	—	—	—	—
JEFFERIES GROUP, INC. NTS ISINUS47231...	CD		0.52	162,412.98	0.00	—	—	—	—	—	—
LPL Financial Holdings Inc	ST	8/31/2020	0.51	159,226.08	0.00	10.81	22.26	17.63	—	—	—
Deutsche Bk Ag N Y Brh 05/30/24	FI		0.51	158,340.00	0.00	—	—	—	—	—	—
Brown & Brown Inc	ST	8/31/2020	0.50	155,625.60	0.00	26.81	28.58	25.09	18.61	—	—
Aercap Ireland Cap Limited 2021-10-01	FI		0.50	154,611.00	0.00	—	—	—	—	—	—
Willis Towers Watson PLC	ST	8/31/2020	0.43	135,444.27	0.00	5.28	13.10	14.33	12.80	—	—
SPIRIT REALTY LP NTS ISIN US84	CD		0.43	134,128.75	0.00	—	—	—	—	—	—
PUBLIC SERVICE ELECTRIC AND GAMTN IS...	CD		0.42	132,199.76	0.00	—	—	—	—	—	—
BB&T CORPORATION MTN ISIN US05	CD		0.41	127,178.10	0.00	—	—	—	—	—	—
GENERAL MOTORS FINANCIAL COMPANT...	CD		0.40	124,832.07	0.00	—	—	—	—	—	—
Artisan Partners Asset Management Inc	ST	8/31/2020	0.39	121,704.24	0.00	58.41	19.55	9.06	—	—	—
METLIFE INC. DEBENTURE PAYS QTUS591...	CD		0.37	115,213.00	0.00	—	—	—	—	—	—
UNITED PARCEL SERVICE, INC. NTUS9113...	CD		0.36	111,752.94	0.00	—	—	—	—	—	—
Franklin Resources Inc	ST	8/31/2020	0.35	109,764.72	0.00	-15.91	-16.29	-8.28	-1.00	—	—
Affiliated Managers Group Inc	ST	8/31/2020	0.35	109,565.40	0.00	-9.67	-26.34	-17.59	0.99	—	—
THE PROCTER & GAMBLE COMPANY NUS...	CD		0.35	107,995.65	0.00	—	—	—	—	—	—
CIT BANK FDIC # 35575 CERTIFICDEPOSIT...	CD		0.34	104,493.00	0.00	—	—	—	—	—	—
Coach 4.25% 2025-04-01	FI		0.33	104,433.00	0.00	2.81	3.35	6.03	—	—	—
Sabre Corp	ST	8/31/2020	0.32	98,971.41	0.00	-69.35	-25.50	-21.87	—	—	—
CENTERPOINT ENGY RES BD 2009-1	FI		0.30	94,564.01	—	—	—	—	—	—	—
C.H. Robinson Worldwide Inc	ST	8/31/2020	0.30	93,679.90	0.00	19.47	14.05	10.43	6.57	—	—
iShares Core MSCI EAFE ETF	ETF	9/29/2020	0.30	93,373.60	0.00	6.22	2.29	5.10	—	—	—
HEWLETT PACKARD ENTERPRISE COMISI...	CD		0.29	89,764.08	0.00	—	—	—	—	—	—
Post Holdings Inc	ST	8/31/2020	0.28	86,699.70	—	-11.71	1.12	6.16	—	—	—
General Electric Capital Corpo Isin Us3696...	FI		0.27	83,422.40	0.00	—	—	—	—	—	—
Enerpac Tool Group Corp Class A	ST	8/31/2020	0.27	82,908.80	0.00	-6.18	-4.57	-0.43	0.65	—	—
Carolina Power & Light Company Isin Us14...	FI		0.25	76,434.75	0.00	—	—	—	—	—	—
LAZARD GROUP LLC NTS OID ISINUS5210...	CD		0.24	75,606.30	0.00	—	—	—	—	—	—
US Foods Holding Corp	ST	8/31/2020	0.24	75,582.40	—	-39.80	-3.92	—	—	—	—
PPL ELECTRIC UTILITIES CORPORAMTG ISI...	CD		0.24	74,390.65	0.00	—	—	—	—	—	—

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John Wiley & Sons Inc Class A	ST	8/31/2020	0.24	73,744.50	0.00	-26.46	-13.97	-6.93	1.08	—	—
Owl Rock Cap Corporation 2024-04-15	FI		0.23	71,588.19	0.00	6.13	—	—	—	—	—
Landstar System Inc	ST	8/31/2020	0.23	71,469.33	0.00	22.31	14.42	16.35	15.21	—	—
DISCOVER BANK FDIC # 5649 CERTDEPO...	CD		0.20	61,951.45	0.00	—	—	—	—	—	—
Northern Trust Corporation Nts Us665859a...	FI		0.20	61,173.24	0.00	—	—	—	—	—	—
SUNTRUST BANKS, INC. NTS ISINUS8679...	CD		0.19	60,541.20	0.00	—	—	—	—	—	—
TRAVELERS COMPANIES, INC. NTSUS894...	CD		0.18	55,161.15	0.00	—	—	—	—	—	—
Keyence Corp	ST	8/31/2020	0.17	53,901.90	0.00	41.50	16.03	29.07	—	—	—
ASSURED GUARANTY US HOLDINGS IISIN...	CD		0.17	53,066.76	0.00	—	—	—	—	—	—
Taiwan Semiconductor Manufacturing Co L...	ST	8/31/2020	0.17	52,384.25	0.00	91.59	33.23	36.32	27.87	—	—
STATE STREET CORPORATION NTS IUS85...	CD		0.16	50,682.34	0.00	—	—	—	—	—	—
ALABAMA POWER COMPANY NTS ISINUS...	CD		0.16	49,000.00	0.00	—	—	—	—	—	—
SAP SE ADR	ST	8/31/2020	0.16	48,465.13	0.00	40.70	18.02	21.42	16.09	—	—
AIA Group Ltd ADR	ST	8/31/2020	0.15	47,502.84	0.00	7.40	11.47	14.49	—	—	—
Novo Nordisk A/S ADR	ST	8/31/2020	0.15	45,633.64	0.00	29.39	14.14	6.27	16.87	—	—
AstraZeneca PLC ADR	ST	8/31/2020	0.15	45,304.00	0.00	28.08	27.62	16.82	13.53	—	—
ASML Holding NV ADR	ST	8/31/2020	0.15	45,275.78	0.00	69.67	35.10	34.04	29.14	—	—
PNC BANK, NATIONAL ASSOCIATIONUS6...	CD		0.15	45,257.07	0.00	—	—	—	—	—	—
London Stock Exchange Group PLC ADR	ST	8/31/2020	0.14	44,700.48	0.00	42.81	33.41	—	—	—	—
TEXTRON INC. NTS ISIN US883203	CD		0.13	41,527.20	0.00	—	—	—	—	—	—
Nestle SA ADR	ST	8/31/2020	0.13	39,011.22	0.00	9.95	15.51	13.50	12.15	—	—
Carlsberg A/S ADR	ST	8/31/2020	0.12	37,800.98	0.00	-2.37	9.19	15.49	5.76	—	—
Southwest Airfs 2023-05-04	FI		0.12	37,408.35	0.00	—	—	—	—	—	—
Tencent Holdings Ltd ADR	ST	8/31/2020	0.12	36,630.24	0.00	66.06	17.63	32.67	34.34	—	—
Genmab A/S ADR	ST	8/31/2020	0.11	35,569.92	—	85.28	17.27	33.32	—	—	—
Safran SA ADR	ST	8/31/2020	0.11	34,218.90	—	-20.16	7.21	9.83	18.91	—	—
Kering SA ADR	ST	8/31/2020	0.11	33,334.20	0.00	29.08	19.93	31.75	—	—	—
US Ecology Inc	ST	8/31/2020	0.10	32,006.06	0.00	-38.32	-9.35	-4.56	12.88	—	—
SMC Corp	ST	8/31/2020	0.09	29,335.50	0.00	49.22	18.09	18.36	—	—	—
Reckitt Benckiser Group PLC ADR	ST	8/31/2020	0.09	29,256.56	0.00	30.31	3.94	5.01	10.04	—	—
L'Oreal SA ADR	ST	8/31/2020	0.09	28,766.55	0.00	22.77	17.87	16.00	14.87	—	—
Iberdrola SA ADR	ST	8/31/2020	0.09	28,724.50	0.00	27.79	20.84	17.98	18.90	—	—
Givaudan SA ADR	ST	8/31/2020	0.09	27,990.92	0.00	58.98	30.27	22.75	19.23	—	—
Essilorluxottica ADR	ST	8/31/2020	0.09	26,792.85	—	-8.97	2.67	3.28	9.36	—	—
Pernod Ricard SA ADR	ST	8/31/2020	0.08	26,323.44	0.00	-8.41	9.74	12.38	10.34	—	—
NATIONAL RURAL UTILITIES COOPEFINAN...	CD		0.08	26,000.00	0.00	—	—	—	—	—	—
Unicharm Corp ADR	ST	8/31/2020	0.08	25,862.73	0.00	45.09	24.31	17.32	13.40	—	—
RELX PLC ADR	ST	8/31/2020	0.08	25,832.40	0.00	-3.32	3.22	9.68	14.13	—	—
SoftBank Group Corp ADR	ST	8/31/2020	0.08	24,752.00	0.00	38.11	15.73	17.08	-13.96	—	—
LVMH Moet Hennessy Louis Vuitton SE ADR	ST	8/31/2020	0.08	23,435.00	0.00	18.90	23.28	25.27	17.20	—	—
Shin-Etsu Chemical Co Ltd ADR	ST	8/31/2020	0.08	23,416.05	0.00	23.34	13.23	19.46	12.28	—	—
Shionogi & Co Ltd ADR	ST	8/31/2020	0.07	20,347.29	0.00	6.19	3.45	—	—	—	—
Straumann Holding AG ADR	ST	8/31/2020	0.06	17,914.10	0.00	26.01	16.20	26.90	—	—	—
Nidec Corp ADR	ST	8/31/2020	0.06	17,694.63	0.00	29.93	14.74	17.25	15.48	—	—
Diageo PLC ADR	ST	8/31/2020	0.06	17,606.40	0.00	-19.48	2.43	7.47	10.63	—	—

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Hong Kong Exchanges and Clearing Ltd ADR	ST	8/31/2020	0.06	17,475.50	0.00	66.64	25.42	19.36	15.30	—	—
DSV Panalpina AS ADR	ST	8/31/2020	0.06	17,391.77	0.00	58.05	30.50	36.61	—	—	—
Terumo Corp ADR	ST	8/31/2020	0.06	17,333.62	0.00	44.01	29.89	26.30	—	—	—
Airbus SE ADR	ST	8/31/2020	0.05	16,986.75	—	-40.18	0.21	6.38	15.71	—	—
MercadoLibre Inc	ST	8/31/2020	0.05	16,360.26	—	96.53	65.41	60.68	33.72	—	—
Danone SA ADR	ST	8/31/2020	0.05	16,285.22	0.00	-24.24	-3.09	3.89	4.70	—	—
Hoya Corp ADR	ST	8/31/2020	0.05	14,691.40	0.00	23.04	21.09	21.95	18.74	—	—
Asahi Kasei Corp ADR	ST	8/31/2020	0.05	14,347.68	0.00	-1.49	-8.26	4.23	8.27	—	—
Royal Philips NV ADR	ST	8/31/2020	0.04	13,914.47	—	2.92	10.19	15.98	8.77	—	—
Koninklijke KPN NV ADR	ST	8/31/2020	0.04	13,635.69	0.00	-11.76	-3.85	-1.18	-11.08	—	—
BeiGene Ltd ADR	ST	8/31/2020	0.04	12,803.21	—	68.05	51.90	—	—	—	—
Nippon Telegraph & Telephone Corp ADR	ST	8/31/2020	0.04	12,656.13	0.00	-1.11	0.58	6.80	11.41	—	—
Galapagos NV ADR	ST	8/31/2020	0.04	12,650.20	—	-20.82	12.92	17.06	26.44	—	—
Daiichi Sankyo Co Ltd ADR	ST	8/31/2020	0.04	12,009.08	0.00	36.93	59.10	39.09	19.92	—	—
Nitori Holdings Co Ltd ADR	ST	8/31/2020	0.04	11,541.22	—	—	—	—	—	—	—
Daikin Industries Ltd ADR	ST	8/31/2020	0.04	11,137.07	0.00	53.87	24.84	27.49	—	—	—
Canadian National Railway Co	ST	8/31/2020	0.04	11,085.48	0.00	15.71	10.85	15.53	15.03	—	—
Aon PLC	ST	8/31/2020	0.03	10,799.46	0.00	3.56	13.96	17.70	19.97	—	—
Hutchison China Meditech Ltd ADR	ST	8/31/2020	0.03	10,796.50	—	52.46	9.72	—	—	—	—
Novartis AG ADR	ST	8/31/2020	0.03	10,413.26	0.00	-0.92	8.81	3.75	10.31	—	—
Sonova Holding AG ADR	ST	8/31/2020	0.03	10,273.97	—	1.35	12.70	13.81	7.61	—	—
Deutsche Boerse AG ADR	ST	8/31/2020	0.03	10,189.80	0.00	31.62	23.62	18.94	15.99	—	—
Hermes International SA ADR	ST	8/31/2020	0.03	9,907.25	0.00	27.09	18.74	20.18	—	—	—
BNP Paribas ADR	ST	8/31/2020	0.03	9,796.50	—	-3.33	-13.52	-3.16	0.29	—	—
Air Liquide SA ADR	ST	8/31/2020	0.03	9,681.57	0.00	33.98	20.85	13.62	11.56	—	—
Recruit Holdings Co Ltd ADR	ST	8/31/2020	0.03	9,673.42	0.00	29.22	—	—	—	—	—
Anheuser-Busch InBev SA/NV ADR	ST	8/31/2020	0.03	9,362.15	0.00	-37.06	-18.71	-9.00	3.94	—	—
Svenska Handelsbanken ADR	ST	8/31/2020	0.03	9,288.54	—	15.17	-8.63	-3.51	5.79	—	—
Murata Manufacturing Co Ltd ADR	ST	8/31/2020	0.03	9,214.17	0.00	45.35	6.76	5.91	1.09	—	—
THE PROCTER & GAMBLE COMPANY NUS...	CD		0.03	9,146.07	0.00	—	—	—	—	—	—
HDFC Bank Ltd ADR	ST	8/31/2020	0.03	8,828.80	—	-7.98	1.01	12.27	12.66	—	—
ABB Ltd ADR	ST	8/31/2020	0.03	8,619.00	0.00	40.48	7.55	9.78	6.52	—	—
Suzuki Motor Corp ADR	ST	8/31/2020	0.03	8,568.82	0.00	9.43	-5.18	6.43	—	—	—
Prosus NV ADR	ST	8/31/2020	0.03	8,503.30	—	—	—	—	—	—	—
DNB ASA ADR	ST	8/31/2020	0.02	7,659.92	—	-1.03	-3.40	6.06	—	—	—
Assa Abloy AB ADR B	ST	8/31/2020	0.02	7,522.56	0.00	11.60	3.96	5.40	15.26	—	—
Sampo Oyj ADR	ST	8/31/2020	0.02	7,139.05	0.00	6.38	-2.76	2.32	—	—	—
Wynn Macau Ltd ADR	ST	8/31/2020	0.02	6,676.70	0.00	-5.86	-1.58	9.66	—	—	—
Flutter Entertainment PLC ADR	ST	8/31/2020	0.02	6,659.70	0.00	106.70	27.17	14.83	—	—	—
STMicroelectronics NV ADR	ST	8/31/2020	0.02	5,717.25	0.00	72.56	21.60	36.32	20.62	—	—
Grifols SA ADR	ST	8/31/2020	0.02	5,610.50	0.00	-24.02	-6.55	3.00	—	—	—
America Movil SAB de CV ADR	ST	8/31/2020	0.02	4,868.00	0.00	-14.68	-11.32	-5.36	-4.41	—	—
CALL: SALESFORCE COM INCORPORATED ...	OT		-0.13	-41,400.00	—	—	—	—	—	—	—
CALL: MICROSOFT CORPORATION NOV 25...	OT		-0.14	-44,640.00	—	—	—	—	—	—	—
CALL: AMAZON COM INCORPORATED NO...	OT		-0.21	-66,660.00	—	—	—	—	—	—	—

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CASH	CSH		-0.84	-261,362.82	—	—	—	—	—	—	—

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

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

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CONSOLIDATED REPORTS DISCLOSURE

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RAYMOND JAMES®

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HICKOK & BOARDMAN

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INDEX DEFINITIONS

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

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

MSCI Emerging Markets (EM) – an index comprised of approximately 1,200 large and mid-cap companies across 26 emerging markets countries. International investing involves special risks including currency fluctuations, differing financial accounting standards, and possible political and economic volatility.

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

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

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

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

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

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

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

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

Balanced Benchmark - a calculated weighted benchmark comprised of 60% S&P 500 Index and 40% Bloomberg Barclays US Aggregate Bond Index. Inclusion of indexes is for illustrative purposes only. Keep in mind that individuals cannot invest directly in any index, and index performance does not include transaction costs or other fees, which will affect actual investment performance. Individual investor's results will vary. Past performance does not guarantee future results.

SECURITIES DEFINITIONS

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

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

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

INVESTMENT STYLE DESCRIPTIONS

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

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

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

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Portfolio Snapshot Report

Disclosure Statement

General

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

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

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

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

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

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

Items to Note Regarding Certain Underlying Securities

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

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

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

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

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

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

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

Pre-inception Returns

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

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

Portfolio Snapshot Report Disclosure Statement (continued)

Scheduled Portfolio Trailing Returns

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

Scheduled Portfolio Returns-Based Performance Data

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

Important VA Disclosure for Scheduled Portfolios

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

Scheduled Portfolio Investment Activity Graph

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

Unscheduled Portfolio Returns

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

Unscheduled Portfolio Investment Activity Graph

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

Benchmark Returns

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

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

Standardized Returns

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

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

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

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

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

Non-Standardized Returns

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

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

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

Investment Advisory Fees

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

Portfolio Snapshot Report Disclosure Statement (continued)

Investment Style

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

Risk and Return

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

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

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

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

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

Fundamental Analysis

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Risk

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

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

Portfolio Snapshot Report Disclosure Statement (continued)

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

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

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

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

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

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

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