

Investment Review

The Episcopal Diocese of Vermont

March 31, 2018

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 was flat for the first quarter, while the benchmarks lost nearly 1%. Additional covered calls were written during the quarter in order to take advantage of certain positions that were rising and holding value and showing volatility. Those generated income, and helped to reduce the downside that followed. In addition, we reduced the fossil fuel exposure in the portfolio which had held up very well and moved those dollars to companies that have been out of favor. Lastly, we increased the overall equity exposure in February in the midst of the downward move.

Investment Return Summary

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

First Quarter 2018

December 31, 2017 Value:	\$26,798,502
Net Cash Flows:	(\$360,240)
Investment Gain:	\$56,785
March 31, 2018 Value:	\$26,495,047
First Quarter Return:	0.05%
Basic Benchmark Return:*	-0.98%
Alternative Benchmark Return:*	-0.92%

Year-to-Date Period (12/31/2017 - 03/31/2018)

Investment Gain:	\$56,785
Year-to-Date Return:	0.05%
Basic Benchmark Return:*	-0.98%
Alternative Benchmark Return:*	-0.92%

One-Year Period (03/31/2017 - 03/31/2018)

Investment Gain:	\$2,693,179
One-Year Return:	10.26%
Basic Benchmark Return:*	9.76%
Alternative Benchmark Return:*	9.06%

*The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Barclays US Aggregate Bond Index, the Russell 2000 Index, the MSCI EAFE Index, the Barclays US Intermediate Credit Index, the 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. Market valuations are based on information we believe to be reliable, but no guarantees are made as to its accuracy or completeness. This schedule is not intended for tax, lending, legal, or other non-financial planning purposes, and should not be relied upon by third parties. Past performance is not a guarantee of future results. The preceding data is provided to you for informational purposes only. This report is not a replacement for the client account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their quarterly account statements.

Account Activity Summary

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

	First Quarter	YTD	One-Year	Three-Year	Five-Year	Ten-Year
Beginning Market Value	\$26,798,502	\$26,798,502	\$25,270,191	-	-	-
Contributions						
Parish Deposits	\$9,244	\$9,244	\$174,924	-	-	-
Withdrawals						
Parish Withdrawals	(\$43,113)	(\$43,113)	(\$366,371)	-	-	-
Parish Dividends	(\$275,880)	(\$275,880)	(\$1,102,757)	-	-	-
Foreign Taxes Withheld	(\$805)	(\$805)	(\$9,446)	-	-	-
Management Expenses	(\$49,685)	(\$49,685)	(\$164,673)	-	-	-
Net Cash Flows	(\$360,240)	(\$360,240)	(\$1,468,323)	-	-	-
Income						
Interest / Dividends	\$169,342	\$169,342	\$644,031	-	-	-
Gains (Losses)	(\$112,557)	(\$112,557)	\$2,049,148	-	-	-
Total Earnings	\$56,785	\$56,785	\$2,693,179	-	-	-
Ending Market Value	\$26,495,047	\$26,495,047	\$26,495,048	-	-	-
Portfolio Return (Gross of Fees)	0.19%	0.19%	10.87%	-	-	-
Management Expenses	-0.188%	-0.188%	-0.622%	-	-	-
Portfolio Return (Net of Fees)	0.05%	0.05%	10.26%	-	-	-
Basic Benchmark Return	-0.98%	-0.98%	9.76%	-	-	-
Alternative Benchmark Return	-0.92%	-0.92%	9.06%	-	-	-

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.

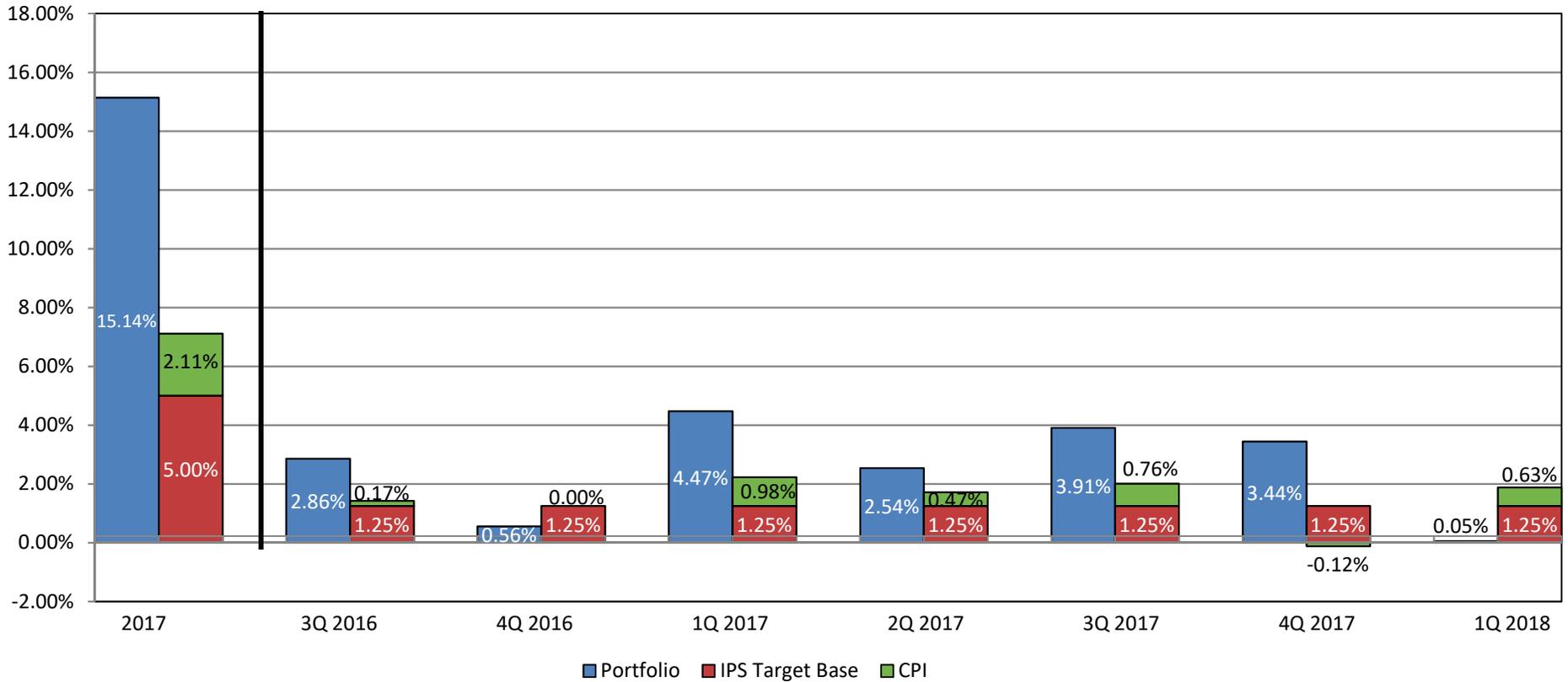
Portfolio Return: The time-weighted rate of return earned by the Unit Fund investments before (gross) and after (net) the management expenses are deducted.

*The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Barclays US Aggregate Bond Index, the Russell 2000 Index, the MSCI EAFE Index, the Barclays US Intermediate Credit Index, the 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. Market valuations are based on information we believe to be reliable, but no guarantees are made as to its accuracy or completeness. This schedule is not intended for tax, lending, legal, or other non-financial planning purposes, and should not be relied upon by third parties. Past performance is not a guarantee of future results. The preceding data is provided to you for informational purposes only. This report is not a replacement for the client account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their quarterly account statements.

Quarterly Portfolio and IPS Target Returns

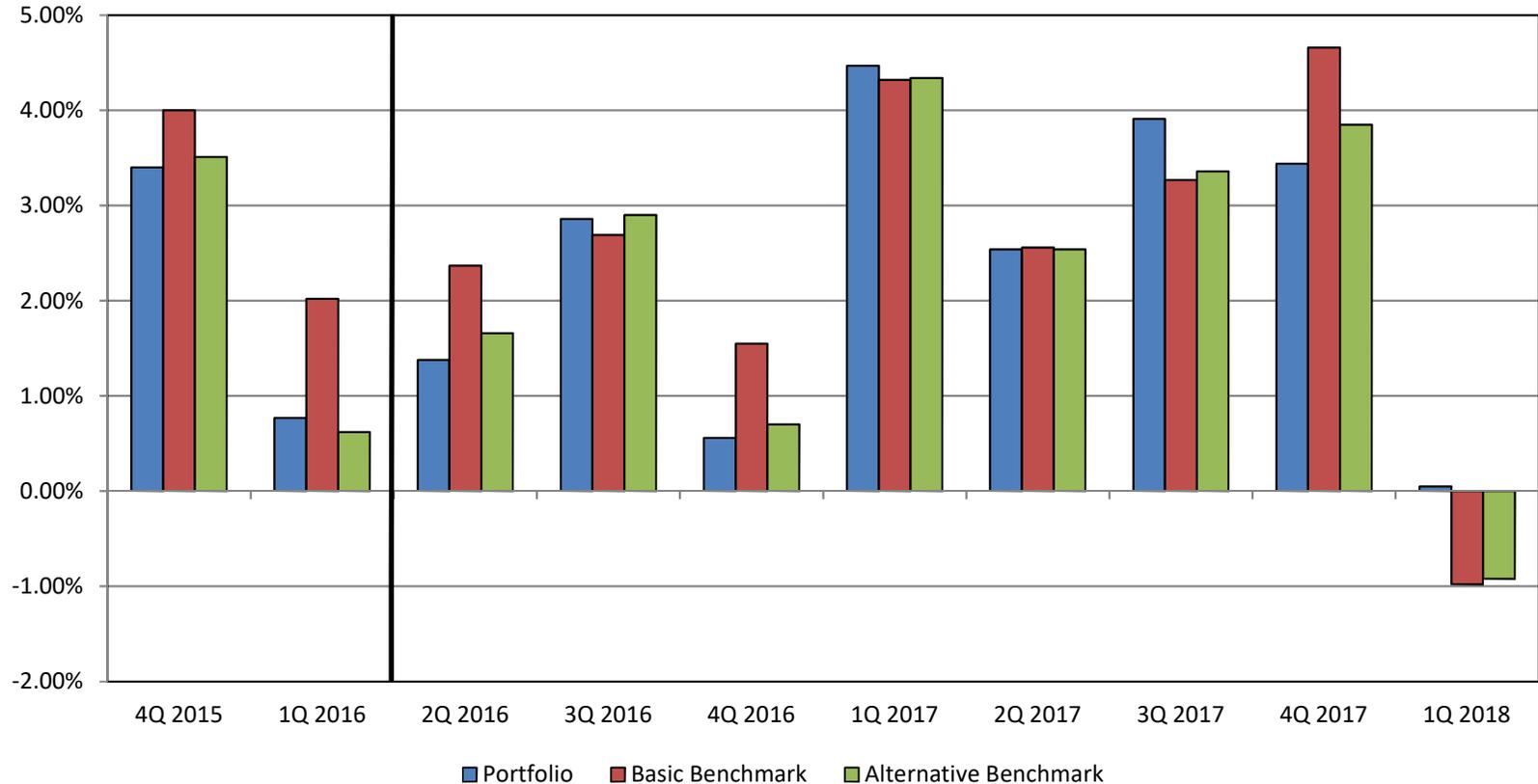
The IPS changed in March 2016. Periods prior to 3/31/16 reflect the former investment strategy.



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. Market valuations are based on information we believe to be reliable, but no guarantees are made as to its accuracy or completeness. This schedule is not intended for tax, lending, legal, or other non-financial planning purposes, and should not be relied upon by third parties. Past performance is not a guarantee of future results. The preceding data is provided to you for informational purposes only. This report is not a replacement for the client account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their quarterly account statements.

Comparative Returns for the Last 10 Quarters

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

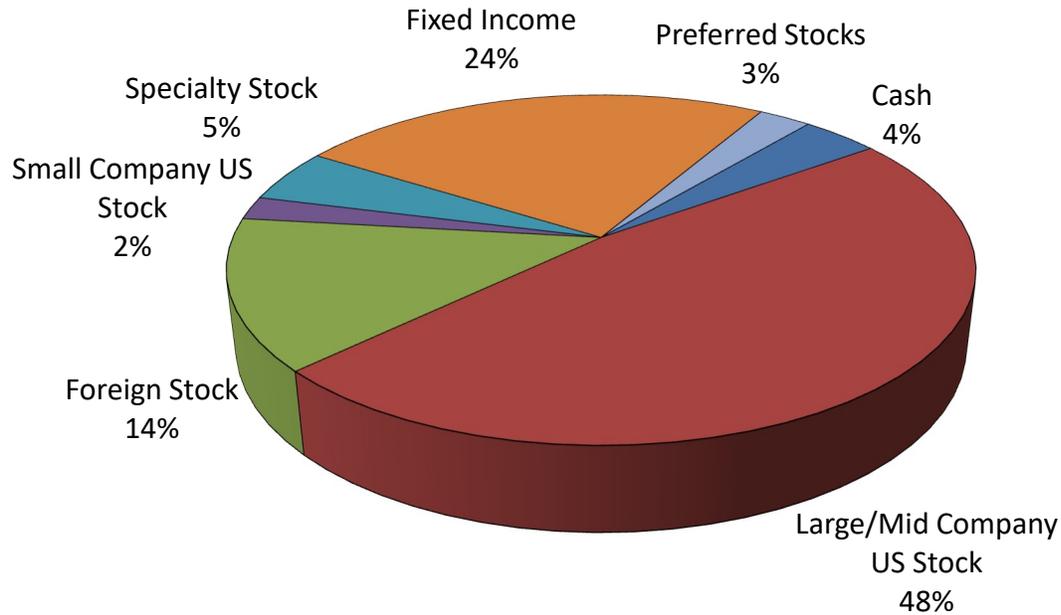


Black line denotes a change in the investment policy. The Basic Benchmark is weighted to the Standard & Poor's 500 Index and the Barclays US Aggregate Bond Index based on the actual portfolio allocation. The Alternative Benchmark is weighted among the Standard & Poor's 500 Index, the Barclays US Aggregate Bond Index, the Russell 2000 Index, the MSCI EAFE Index, the Barclays US Intermediate Credit Index, the 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. Market valuations are based on information we believe to be reliable, but no guarantees are made as to its accuracy or completeness. This schedule is not intended for tax, lending, legal, or other non-financial planning purposes, and should not be relied upon by third parties. Past performance is not a guarantee of future results. The preceding data is provided to you for informational purposes only. This report is not a replacement for the client account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their quarterly account statements.

Portfolio Allocation

(69% Equities, 31% Fixed Investments)



Market valuations are based on information we believe to be reliable, but no guarantees are made as to its accuracy or completeness. This schedule is not intended for tax, lending, legal, or other non-financial planning purposes, and should not be relied upon by third parties. Past performance is not a guarantee of future results. The preceding data is provided to you for informational purposes only. This report is not a replacement for the client account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their quarterly account statements.

Appendix

Portfolio and Individual Account Investment Returns

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

			Information as of: 3/31/2018									
	Market Value	Current Allocation	One-Month	Three-Month	Six-Month	YTD	One-Year	Two-Year	Three-Year	Five-Year	Seven-Year	Inception
Overall Portfolio	\$26,495,047		-0.98%	0.05%	3.49%	0.05%	10.26%	9.90%	-	-	-	-
Basic Benchmark*			-1.55%	-0.98%	3.64%	-0.98%	9.76%	10.58%	-	-	-	-
Alternative Benchmark*			-1.25%	-0.92%	2.90%	-0.92%	9.06%	9.64%	-	-	-	-
Individual Stock Account	\$13,840,001	52%	-1.82%	0.38%	5.30%	0.38%	13.55%	13.80%	-	-	-	-
Index: S&P 500			-2.54%	-0.76%	5.84%	-0.76%	13.99%	15.57%	-	-	-	-
Clarkston SMID-Cap Equity	\$3,141,475	12%	-0.16%	0.89%	5.24%	0.89%	11.10%	13.01%	-	-	-	-
Index: Russell 2000			1.29%	-0.08%	3.25%	-0.08%	11.79%	18.79%	-	-	-	-
Boston Company Int'l Equity	\$2,895,554	11%	-0.81%	-0.09%	3.79%	-0.09%	19.15%	14.89%	-	-	-	-
Index: MSCI EAFE			-1.80%	-1.53%	2.63%	-1.53%	14.80%	13.23%	-	-	-	-
Individual Bond Account	\$6,618,018	25%	0.36%	-0.97%	-0.85%	-0.97%	0.77%	-0.21%	-	-	-	-
Index: Barclays US Int Credit			0.11%	-1.36%	-1.26%	-1.36%	1.10%	1.60%	-	-	-	-

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

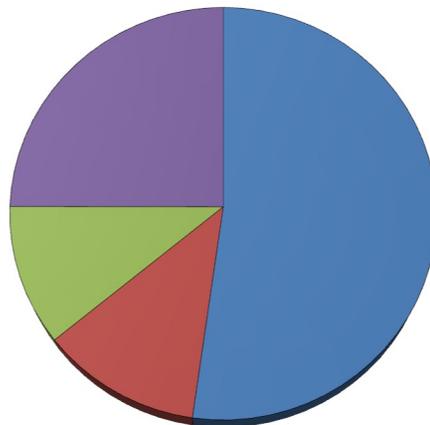
Portfolio returns are calculated net of fees. Market valuations are based on information we believe to be reliable, but no guarantees are made as to its accuracy or completeness. This schedule is not intended for tax, lending, legal, or other non-financial planning purposes, and should not be relied upon by third parties. Past performance is not a guarantee of future results. The preceding data is provided to you for informational purposes only. This report is not a replacement for the client account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their quarterly account statements.

Investment Returns By Account

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

Account	Value	Weighting	Contribution to Overall Portfolio Return		
			First Quarter	Year-to-Date	One-Year
Individual Stock Account (large company stocks)	\$13,840,001	52%	0.20%	0.20%	7.08%
Clarkston SMID-Cap Equity (small/mid company stocks)	\$3,141,475	12%	0.11%	0.11%	1.32%
Boston Company International Equity (foreign stocks)	\$2,895,554	11%	-0.01%	-0.01%	2.09%
Individual Bond Account (fixed income)	\$6,618,018	25%	-0.24%	-0.24%	0.19%
Overall Portfolio	\$26,495,047		0.05%	0.05%	10.26%

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. Market valuations are based on information we believe to be reliable, but no guarantees are made as to its accuracy or completeness. This schedule is not intended for tax, lending, legal, or other non-financial planning purposes, and should not be relied upon by third parties. Past performance is not a guarantee of future results. The preceding data is provided to you for informational purposes only. This report is not a replacement for the client account statements from Raymond James or other custodians. Investors are reminded to compare the findings in this report to their quarterly account statements.

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
26,549,064.24

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

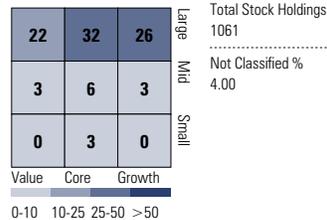
Report Currency
USD

Analysis

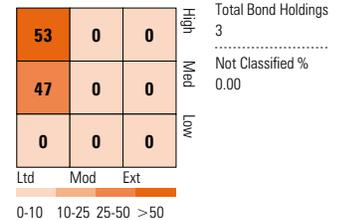
Asset Allocation



Equity Investment Style %

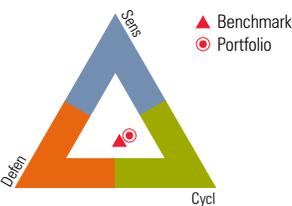


Fixed-Income Investment Style %

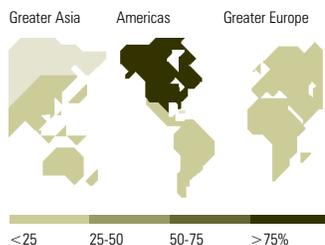


Stock Analysis

Stock Sectors



Stock Regions

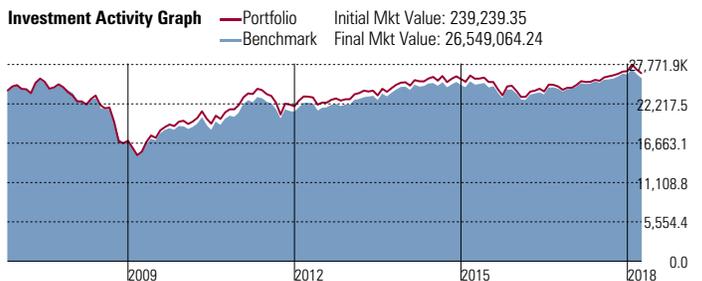


	Portfolio %	Bmark %
Defen	17.85	23.52
Cons Defensive	4.59	8.18
Healthcare	12.82	11.97
Utilities	0.44	3.37
Sens	41.12	37.03
Comm Svcs	2.06	3.20
Energy	4.91	5.60
Industrials	15.34	11.73
Technology	18.81	16.50
Cycl	41.04	39.45
Basic Matls	5.82	4.51
Cons Cyclical	11.39	11.69
Financial Svcs	22.32	19.54
Real Estate	1.51	3.71
Not Classified	-0.01	0.00

	Portfolio %	Bmark %
Americas	82.34	71.76
North America	82.34	71.73
Central/Latin	0.00	0.03
Greater Asia	6.30	10.49
Japan	3.29	6.85
Australasia	0.83	1.85
Asia Developed	0.86	1.36
Asia emerging	1.32	0.43
Greater Europe	11.36	17.73
United Kingdom	3.03	4.86
Europe Developed	8.33	12.71
Europe Emerging	0.00	0.00
Africa/Middle East	0.00	0.16
Not Classified	0.00	0.00

Performance

Investment Activity Graph



	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Trailing Returns					
Portfolio Return	0.24	10.95	6.19	7.38	6.53
Benchmark Return	-0.79	8.80	6.05	7.42	6.06
+/- Benchmark Return	1.04	2.16	0.14	-0.04	0.48

	Best %	Worst %
Time Period Return		
3 Months	34.54 (10/06-12/06)	-21.70 (09/08-11/08)
1 Year	45.63 (10/06-09/07)	-29.27 (03/08-02/09)
3 Years	18.63 (03/09-02/12)	-2.52 (07/07-06/10)

	Yield %
Portfolio Yield	
Trailing 12 Month	2.14

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 196

Rj Bank Deposit Program Money Market Fund
Apple Inc
JPMorgan Chase & Co
Microsoft Corp
SPDR® Gold Shares
COX COMMUNICATIONS, INC. MTN IUS22404QAG38
Marathon Petroleum Corp
Amazon.com Inc
Microchip Technology Inc
FANNIE MAE POOL #BC6358FNMA CONV INTERMEDIATE TERM 15

Ticker	Type	Holding Value	% Assets
RDP-RJ	FM	1,050,974.48	3.96
AAPL	ST	779,841.44	2.94
JPM	ST	737,568.79	2.78
MSFT	ST	700,953.60	2.64
GLD	ETF	691,593.42	2.60
US22404QAG38	CD	474,234.02	1.79
MPC	ST	447,360.09	1.69
AMZN	ST	441,438.70	1.66
MCHP	ST	438,528.00	1.65
FNBC6358	MBS	403,739.17	1.52

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
26,549,064.24

Benchmark
Episcopal Diocese Alt. Benchmark

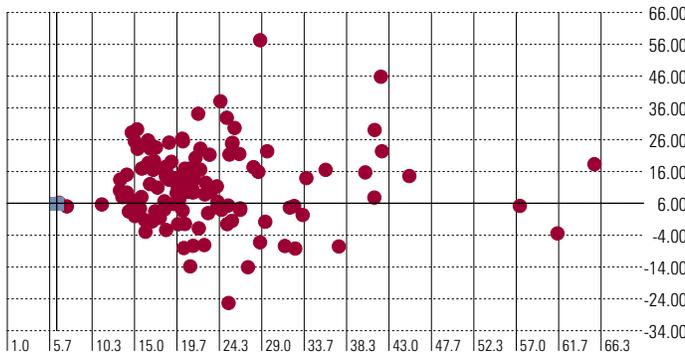
Account Number

Report Currency
USD

Risk Analysis

Risk/Reward Scatterplot

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



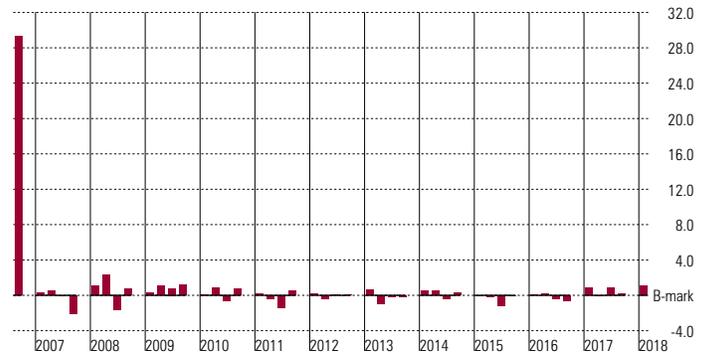
3-Year Standard Deviation

Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	6.70	6.44	6.49	6.23	10.62	9.99
Mean	6.19	6.05	7.38	7.42	6.53	6.06
Sharpe Ratio	0.84	0.85	1.08	1.13	0.62	0.61

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



MPT Statistics

	3 Yr	5 Yr	10 Yr
Alpha	0.02	-0.20	0.23
Beta	1.02	1.03	1.05
R-squared	97.04	97.00	97.43

Fundamental Analysis

Market Maturity

	Portfolio	B-mark
% of Stocks		
Developed Markets	98.68	99.37
Emerging Markets	1.32	0.63
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	60,839.17
Benchmark	44,554.76

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	18.31	18.39
Price/Book	2.56	2.22
Price/Sales	1.85	1.58
Price/Cash Flow	10.21	11.01

Credit Quality

	% of Bonds
AAA	0.00
AA	1.43
A	1.27
BBB	0.00
BB	0.00
B	0.00
Below B	0.00
NR/NA	97.30

Type Weightings

	Portfolio	B-mark
% of Stocks		
High Yield	1.56	2.74
Distressed	2.18	1.71
Hard Asset	8.43	8.69
Cyclical	53.16	45.13
Slow Growth	16.87	20.03
Classic Growth	7.37	7.96
Aggressive Growth	3.62	5.79
Speculative Growth	6.80	4.43
Not Available	0.01	3.52

Profitability

	Portfolio	B-mark
% of Stocks		
2016		
2017		
Net Margin	12.93	17.21
ROE	18.94	21.00
ROA	5.17	5.90
Debt/Capital	39.80	39.59

Interest Rate Risk

	Portfolio
Maturity	5.59
Duration (total portfolio)	4.55
Avg Credit Quality	B

Fund Statistics

Potential Cap Gains Exposure	5.10
Avg Net Exp Ratio	0.39
Avg Gross Exp Ratio	0.39

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
26,549,064.24

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

Total 196 holdings as of 3/31/2018											
	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 Money Market Fu...	FM		3.96	1,050,974.48	—	—	—	—	—	—	—
Apple Inc	ST	3/31/2018	2.94	779,841.44	0.00	18.57	12.48	23.89	24.76	—	—
JPMorgan Chase & Co	ST	3/31/2018	2.78	737,568.79	0.00	27.92	25.09	21.42	12.48	—	—
Microsoft Corp	ST	3/31/2018	2.64	700,953.60	0.00	41.41	34.17	29.38	15.23	—	—
SPDR® Gold Shares	ETF	2/28/2018	2.60	691,593.42	0.00	5.96	3.44	-4.02	3.36	—	—
COX COMMUNICATIONS, INC. MTN IUS22...	CD		1.79	474,234.02	0.00	—	—	—	—	—	—
Marathon Petroleum Corp	ST	3/31/2018	1.69	447,360.09	0.00	48.77	15.92	13.13	—	—	—
Amazon.com Inc	ST	3/31/2018	1.66	441,438.70	—	63.26	57.27	40.27	35.13	—	—
Microchip Technology Inc	ST	3/31/2018	1.65	438,528.00	0.00	25.92	26.11	23.25	14.99	—	—
FANNIE MAE POOL #BC6358FNMA CONV...	MBS		1.52	403,739.17	0.00	—	—	—	—	—	—
AbbVie Inc	ST	3/31/2018	1.52	402,546.45	0.00	50.00	21.53	22.41	—	—	—
CME Group Inc Class A	ST	3/31/2018	1.39	368,281.98	0.00	42.06	25.51	27.55	9.91	—	—
Union Pacific Corp	ST	3/31/2018	1.35	358,524.81	0.00	29.74	10.05	16.05	18.07	—	—
Chevron Corp	ST	3/31/2018	1.27	337,330.32	0.00	10.48	7.26	3.17	6.78	—	—
BANC ONE CORPORATION NTS ISINUS059...	CD		1.25	330,728.11	0.00	—	—	—	—	—	—
Eaton Corp PLC	ST	3/31/2018	1.22	323,635.50	0.00	11.27	9.20	8.81	10.68	—	—
Motorola Solutions Inc	ST	3/31/2018	1.22	322,639.20	0.00	24.80	19.07	12.82	11.92	—	—
FedEx Corp	ST	3/31/2018	1.18	312,143.00	0.00	24.10	14.13	20.40	10.71	—	—
The Estee Lauder Companies Inc Class A	ST	3/31/2018	1.16	308,423.20	0.00	78.81	23.29	20.01	22.19	—	—
Carnival Corp	ST	3/31/2018	1.14	301,602.42	0.00	14.20	13.96	16.80	7.67	—	—
Visa Inc Class A	ST	3/31/2018	1.09	289,480.40	0.00	35.51	23.16	23.91	23.47	—	—
Oracle Corp	ST	3/31/2018	1.08	288,042.00	0.00	4.15	3.53	8.66	10.06	—	—
Pfizer Inc	ST	3/31/2018	1.07	283,387.65	0.00	7.68	4.37	7.94	9.87	—	—
Becton, Dickinson and Co	ST	3/31/2018	1.05	279,759.70	0.00	19.85	16.54	19.80	11.76	—	—
Wells Fargo & Co Pref Share	ST	3/31/2018	1.05	279,300.00	0.00	-0.06	5.06	—	—	—	—
Alphabet Inc A	ST	3/31/2018	1.02	269,656.40	—	22.33	23.19	21.81	17.07	—	—
Intercontinental Exchange Inc	ST	3/31/2018	1.02	269,556.84	0.00	22.60	17.31	18.67	11.39	—	—
The Home Depot Inc	ST	3/31/2018	1.01	268,607.68	0.00	24.14	18.71	23.20	23.46	—	—
Air Products & Chemicals Inc	ST	3/31/2018	0.99	261,763.38	0.00	20.55	6.72	17.27	9.18	—	—
Time Warner Inc	ST	3/31/2018	0.96	256,028.06	0.00	-1.62	5.78	13.10	15.07	—	—
Allstate Corp	ST	3/31/2018	0.95	251,220.00	0.00	18.29	12.06	16.21	9.67	—	—
Kansas City Southern	ST	3/31/2018	0.94	250,128.45	0.00	29.78	3.97	1.06	11.43	—	—
Ingersoll-Rand PLC	ST	3/31/2018	0.94	248,834.10	0.00	7.24	10.07	16.45	11.08	—	—
Chubb Ltd	ST	3/31/2018	0.94	248,374.32	0.00	2.40	9.40	11.48	12.08	—	—
GOLDMAN SACHS BANK USA FDIC #CER...	CD		0.93	247,887.60	0.00	—	—	—	—	—	—
Broadcom Inc	ST	3/31/2018	0.93	246,725.55	0.00	10.10	25.03	48.21	—	—	—
Public Storage Pref Share	ST	3/31/2018	0.90	240,000.00	—	—	—	—	—	—	—
Synchrony Financial	ST	3/31/2018	0.87	230,149.92	0.00	-0.47	4.42	—	—	—	—
Voyager Therapeutics Inc	ST	3/31/2018	0.85	225,480.00	—	41.92	—	—	—	—	—
SEAGATE HDD CAYMAN DEB ISIN US	CD		0.84	222,818.35	0.00	—	—	—	—	—	—
Booking Holdings Inc	ST	3/31/2018	0.83	220,521.34	—	16.88	21.35	24.76	32.92	—	—
CVS Health Corp	ST	3/31/2018	0.83	219,601.30	0.00	-18.67	-13.80	4.36	5.95	—	—
Salesforce.com Inc	ST	3/31/2018	0.82	218,760.30	—	40.99	20.29	21.07	23.17	—	—
Verizon Communications Inc	ST	3/31/2018	0.82	216,959.34	0.00	2.86	4.12	4.01	8.12	—	—
ENTERGY MISSISSIPPI, INCORPORATED. 1...	UIT		0.74	195,840.00	—	—	—	—	—	—	—

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
26,549,064.24

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

Total 196 holdings as of 3/31/2018											
	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 %
CENTERPOINT ENGY RES BD 2009-1	CD		0.74	195,613.12	0.00	—	—	—	—	—	—
The Kraft Heinz Co	ST	3/31/2018	0.73	193,036.71	0.00	-29.19	—	—	—	—	—
Express Scripts Holding Co	ST	3/31/2018	0.71	188,657.48	—	4.81	-7.32	3.69	7.95	—	—
The Western Union Co	ST	3/31/2018	0.69	182,627.31	0.00	-1.92	0.77	8.45	1.32	—	—
Celgene Corp	ST	3/31/2018	0.68	180,650.25	—	-28.31	-8.19	9.01	11.28	—	—
FAIRFAX FINANCIAL HOLDINGS LIMISIN U...	CD		0.68	179,319.14	0.00	—	—	—	—	—	—
Merck & Co Inc	ST	3/31/2018	0.64	170,981.33	0.00	-11.50	1.44	7.70	7.73	—	—
Stericycle Inc	ST	3/31/2018	0.64	170,322.30	—	-29.39	-25.30	-11.23	1.29	—	—
Brown & Brown Inc	ST	3/31/2018	0.61	162,154.56	0.00	23.42	16.94	11.13	12.90	—	—
JEFFERIES GROUP, INC. NTS ISINUS47231...	CD		0.60	159,160.06	0.00	—	—	—	—	—	—
Legg Mason Inc	ST	3/31/2018	0.59	157,112.25	0.00	15.78	-7.39	6.94	-1.42	—	—
WestRock Co A	ST	3/31/2018	0.59	156,767.31	0.00	26.80	5.31	10.79	18.62	—	—
AT&T INC. NTS ISIN US00206RCE0	CD		0.57	151,397.87	0.00	—	—	—	—	—	—
Willis Towers Watson PLC	ST	3/31/2018	0.57	150,515.91	0.00	17.97	8.00	10.15	8.43	—	—
SLM STUDENT LOAN TR 2008-5 A-4RATE ...	CD		0.57	150,339.34	0.00	—	—	—	—	—	—
Newmont Mining Corp	ST	3/31/2018	0.55	145,809.24	0.00	19.62	22.38	-0.23	-0.10	—	—
JPMORGAN CHASE BANK NA COLUMBU...	CD		0.55	144,799.27	0.00	—	—	—	—	—	—
LPL Financial Holdings Inc	ST	3/31/2018	0.51	134,720.42	0.00	56.52	14.60	16.31	—	—	—
Hillenbrand Inc	ST	3/31/2018	0.49	130,723.20	0.00	30.63	16.91	15.51	10.98	—	—
COMERICA BANK DEBENTURE ISINUS200...	CD		0.49	130,450.29	0.00	—	—	—	—	—	—
Broadridge Financial Solutions Inc	ST	3/31/2018	0.49	130,311.72	0.00	64.07	28.27	37.40	22.86	—	—
U.S. BANK NATIONAL ASSOCIATIONUS90...	CD		0.49	128,856.43	0.00	—	—	—	—	—	—
DISCOVER CARD EXE TR 2012-5-6CREDIT ...	CD		0.48	127,629.03	0.00	—	—	—	—	—	—
GENERAL MOTORS FINANCIAL COMPANT...	CD		0.47	124,461.74	0.00	—	—	—	—	—	—
John Wiley & Sons Inc Class A	ST	3/31/2018	0.47	124,406.10	0.00	20.40	3.72	12.65	6.82	—	—
BB&T CORPORATION MTN ISIN US05	CD		0.46	122,982.35	0.00	—	—	—	—	—	—
SPIRIT REALTY LP NTS ISIN US84	CD		0.46	121,437.81	0.00	—	—	—	—	—	—
iShares MSCI EAFE ETF	ETF	4/2/2018	0.45	120,546.40	0.00	14.90	5.66	6.44	2.70	—	—
PUBLIC SERVICE ELECTRIC AND GAMTN IS...	CD		0.45	119,653.31	0.00	—	—	—	—	—	—
PEPSICO CAPITAL RESOURCES, INCUS713...	CD		0.44	117,502.09	0.00	—	—	—	—	—	—
EXXON MOBIL CORPORATION NTS ISUS30...	CD		0.42	111,982.55	0.00	—	—	—	—	—	—
UNITED TECHNOLOGIES CORPORATIOUS9...	CD		0.42	110,394.83	0.00	—	—	—	—	—	—
Agnico Eagle Mines Ltd	ST	3/31/2018	0.42	110,223.40	0.00	0.07	15.73	1.80	-3.64	—	—
TARGET CORPORATION NTS ISIN US	CD		0.41	108,422.02	0.00	—	—	—	—	—	—
METLIFE INC. DEBENTURE PAYS QTUS591...	CD		0.41	108,104.78	0.00	—	—	—	—	—	—
UNITED PARCEL SERVICE, INC. NTUS9113...	CD		0.40	105,538.92	0.00	—	—	—	—	—	—
AMERICAN EXPRESS COMPANY NTS IUS0...	CD		0.39	103,415.76	0.00	—	—	—	—	—	—
THE PROCTER & GAMBLE COMPANY NUS...	CD		0.39	103,330.67	0.00	—	—	—	—	—	—
IQVIA Holdings Inc	ST	3/31/2018	0.39	102,426.84	—	21.83	13.57	—	—	—	—
Landstar System Inc	ST	3/31/2018	0.38	101,864.85	0.00	30.33	19.34	15.18	8.63	—	—
CIT BANK FDIC # 35575 CERTIFICDEPOSIT...	CD		0.38	99,764.07	0.00	—	—	—	—	—	—
Goldcorp Inc	ST	3/31/2018	0.37	98,978.84	0.00	-4.70	-7.53	-14.84	-8.65	—	—
C.H. Robinson Worldwide Inc	ST	3/31/2018	0.36	96,708.72	0.00	24.08	11.18	12.12	7.81	—	—
BERKSHIRE HATHAWAY INC. NTS ISUS08...	CD		0.36	95,941.22	0.00	—	—	—	—	—	—
Randgold Resources Ltd ADR	ST	3/31/2018	0.35	92,646.12	0.00	-2.34	7.83	0.63	6.84	—	—

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
26,549,064.24

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

Total 196 holdings as of 3/31/2018											
	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 %
HEWLETT PACKARD ENTERPRISE COMISL...	CD		0.33	88,633.55	0.00	—	—	—	—	—	—
Alamos Gold Inc	ST	3/31/2018	0.33	88,590.84	0.00	-34.92	-3.43	-16.76	—	—	—
General Electric Capital Corpo Isin Us3696...	FI		0.32	85,222.67	0.00	—	—	—	—	—	—
Barrick Gold Corp	ST	3/31/2018	0.32	84,983.70	0.00	-33.90	5.21	-14.84	-10.66	—	—
CHASE ISSUANCE TR 2012-4A A CCARDS	CD		0.31	82,892.20	0.00	—	—	—	—	—	—
Actuant Corp Class A	ST	3/31/2018	0.29	77,771.25	0.00	-11.63	-0.51	-5.21	-2.42	—	—
Sumitomo Mitsui Financial Group Inc ADR	ST	3/31/2018	0.29	77,477.50	0.00	19.41	6.51	3.89	-1.72	—	—
Matthews International Corp Class A	ST	3/31/2018	0.28	75,495.20	0.00	-24.29	0.51	8.88	1.47	—	—
Carolina Power & Light Company Isin Us14...	FI		0.28	75,324.25	0.00	—	—	—	—	—	—
Cintas Corp	ST	3/31/2018	0.28	74,372.88	0.00	36.19	29.27	32.90	21.54	—	—
NELNET ST LN TR 2008-4 A-4 ACT	CD		0.28	73,695.18	0.00	—	—	—	—	—	—
PPL ELECTRIC UTILITIES CORPORAMTG ISL...	CD		0.27	72,952.98	0.00	—	—	—	—	—	—
Banco Santander SA ADR	ST	3/31/2018	0.27	72,233.40	0.00	11.89	0.23	5.70	-4.02	—	—
Hitachi Ltd ADR	ST	3/31/2018	0.27	71,628.20	0.00	35.74	3.97	6.20	3.27	—	—
LAZARD GROUP LLC NTS OID ISINUS5210...	CD		0.26	68,288.06	0.00	—	—	—	—	—	—
Nintendo Co Ltd ADR	ST	3/31/2018	0.26	67,999.75	0.00	91.79	45.80	34.05	0.21	—	—
Waters Corp	ST	3/31/2018	0.25	66,945.05	—	27.09	16.91	16.17	13.56	—	—
Markel Corp	ST	3/31/2018	0.25	66,704.25	—	19.92	15.02	18.37	10.28	—	—
BNP Paribas ADR	ST	3/31/2018	0.25	66,370.59	0.00	16.70	11.34	11.45	0.70	—	—
McCormick & Co Inc Non-Voting	ST	3/31/2018	0.25	65,323.46	0.00	11.20	13.48	9.81	13.66	—	—
Novartis AG ADR	ST	3/31/2018	0.25	65,165.10	0.00	12.87	-2.92	6.08	8.64	—	—
Fastenal Co	ST	3/31/2018	0.24	64,307.02	0.00	9.02	12.71	3.81	11.63	—	—
IHS Markit Ltd A	ST	3/31/2018	0.24	63,242.64	—	14.99	14.68	10.38	10.31	—	—
Seven & i Holdings Co Ltd ADR	ST	3/31/2018	0.24	63,004.80	0.00	9.32	2.02	6.57	—	—	—
Nielsen Holdings PLC	ST	3/31/2018	0.24	62,944.20	0.00	-20.12	-8.03	0.18	—	—	—
Northern Tr 3.45% 2020-11-04	FI		0.24	62,793.25	0.00	—	—	—	—	—	—
NN Group NV ADR	ST	3/31/2018	0.23	60,958.08	—	—	—	—	—	—	—
Bayer AG ADR	ST	3/31/2018	0.23	59,971.75	0.00	0.19	-7.09	3.98	5.95	—	—
Diageo PLC ADR	ST	3/31/2018	0.22	59,720.22	0.00	20.19	10.04	4.34	8.49	—	—
SUNTRUST BANKS, INC. NTS ISINUS8679...	CD		0.22	59,650.62	0.00	—	—	—	—	—	—
Unilever PLC ADR	ST	3/31/2018	0.22	57,837.96	0.00	16.03	13.46	9.09	8.93	—	—
TRAVELERS COMPANIES, INC. NTSUS894...	CD		0.22	57,262.46	0.00	—	—	—	—	—	—
Macquarie Group Ltd ADR	ST	3/31/2018	0.21	55,802.80	0.00	22.21	16.61	20.11	—	—	—
ING Groep NV ADR	ST	3/31/2018	0.21	55,039.43	0.00	17.04	9.55	21.65	-5.81	—	—
Prudential PLC ADR	ST	3/31/2018	0.21	54,811.36	—	20.70	2.94	12.75	11.74	—	—
DISCOVER BANK FDIC # 5649 CERTDEPO...	CD		0.21	54,793.01	0.00	—	—	—	—	—	—
Orange SA ADR	ST	3/31/2018	0.21	54,707.24	0.00	14.91	6.66	16.55	0.20	—	—
BHP Billiton Ltd ADR	ST	3/31/2018	0.20	53,982.45	0.00	28.02	5.17	-3.03	0.30	—	—
Post Holdings Inc	ST	3/31/2018	0.20	52,274.40	—	-13.44	17.38	12.03	—	—	—
ASSURED GUARANTY US HOLDINGS IISIN...	CD		0.19	50,685.00	0.00	—	—	—	—	—	—
ALABAMA POWER COMPANY NTS ISINUS...	CD		0.19	50,375.54	0.00	—	—	—	—	—	—
CONSOLIDATED EDISON COMPANY OFINC...	CD		0.19	50,326.39	0.00	—	—	—	—	—	—
Royal Dutch Shell PLC ADR Class A	ST	3/31/2018	0.19	49,133.70	0.00	28.92	9.69	6.06	5.19	—	—
Fiat Chrysler Automobiles NV	ST	3/31/2018	0.18	49,008.03	—	87.74	29.06	45.92	—	—	—
AIA Group Ltd ADR	ST	3/31/2018	0.18	48,732.48	0.00	36.08	12.06	15.49	—	—	—

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
26,549,064.24

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

Total 196 holdings as of 3/31/2018											
	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 %
Allianz SE ADR	ST	3/31/2018	0.18	48,718.80	0.00	27.73	14.44	15.74	5.91	—	—
Heineken NV ADR	ST	3/31/2018	0.18	48,689.44	0.00	28.76	14.02	9.19	8.06	—	—
NORTHERN STATES POWER COMPANYISI...	CD		0.18	48,545.59	0.00	—	—	—	—	—	—
Vinci SA ADR	ST	3/31/2018	0.18	48,100.23	0.00	27.52	23.57	21.08	—	—	—
Recruit Holdings Co Ltd	ST	3/31/2018	0.18	47,761.96	0.00	46.40	—	—	—	—	—
STATE STREET CORPORATION NTS IUS85...	CD		0.18	47,705.10	0.00	—	—	—	—	—	—
Telecom Italia SpA ADR	ST	3/31/2018	0.18	47,610.75	—	6.22	-6.24	6.72	-5.02	—	—
Anglo American PLC ADR	ST	3/31/2018	0.18	46,639.66	0.00	57.76	18.32	0.82	-7.11	—	—
Julius Baer Gruppe AG ADR	ST	3/31/2018	0.17	44,029.85	0.00	26.16	9.66	11.75	—	—	—
SSE PLC ADR	ST	3/31/2018	0.17	43,908.70	0.00	-2.13	-2.36	0.42	—	—	—
Sony Corp ADR	ST	3/31/2018	0.16	43,360.98	0.00	43.74	22.37	23.35	2.96	—	—
TEXTRON INC. NTS ISIN US883203	CD		0.16	43,348.05	0.00	—	—	—	—	—	—
Galp Energia SGPS SA ADR	ST	3/31/2018	0.16	43,337.66	0.00	28.99	24.82	7.07	—	—	—
KIMBERLY-CLARK CORPORATION NTSUS4...	CD		0.16	42,359.44	0.00	—	—	—	—	—	—
PNC BANK, NATIONAL ASSOCIATIONUS6...	CD		0.16	42,263.45	0.00	—	—	—	—	—	—
Astellas Pharma Inc ADR	ST	3/31/2018	0.16	42,226.90	0.00	17.45	-0.47	8.89	—	—	—
BROOKFIELD FINANCE LLC NTS ISIU1127...	CD		0.15	41,091.23	0.00	—	—	—	—	—	—
TEVA PHARMACEUTICAL FINANCE NEIII B...	CD		0.15	40,845.24	0.00	—	—	—	—	—	—
Arkema SA ADR	ST	3/31/2018	0.15	40,282.48	0.00	35.53	21.30	11.06	11.72	—	—
Sands China Ltd ADR	ST	3/31/2018	0.15	39,789.80	0.00	21.81	16.54	6.65	—	—	—
Fresenius SE & Co KGaA ADR	ST	3/31/2018	0.15	39,593.08	0.00	-3.91	9.63	14.10	—	—	—
Renault SA ADR	ST	3/31/2018	0.15	39,225.13	0.00	45.78	13.94	—	—	—	—
Woodside Petroleum Ltd ADR	ST	3/31/2018	0.15	38,936.74	0.00	-4.06	-0.55	-4.41	-3.54	—	—
Sun Hung Kai Properties Ltd ADR	ST	3/31/2018	0.15	38,694.20	0.00	12.33	4.69	6.87	3.02	—	—
NATIONAL RURAL UTILITIES COOPEFINAN...	CD		0.15	38,586.32	0.00	—	—	—	—	—	—
KDDI Corp ADR	ST	3/31/2018	0.14	37,358.64	—	-2.70	5.46	14.91	—	—	—
Alfa Laval AB ADR	ST	3/31/2018	0.14	36,676.88	0.00	29.75	9.47	3.26	—	—	—
Cie Generale des Etablissements Michelin ...	ST	3/31/2018	0.14	35,950.75	0.00	25.71	17.54	15.51	—	—	—
Shire PLC ADR	ST	3/31/2018	0.14	35,853.60	0.00	-13.66	-14.06	10.86	10.50	—	—
Enel SpA ADR	ST	3/31/2018	0.13	35,107.33	0.00	36.22	15.95	18.97	—	—	—
UPM-Kymmene Oyj ADR	ST	3/31/2018	0.13	34,833.94	0.00	56.70	29.70	33.09	12.61	—	—
Royal Philips NV ADR	ST	3/31/2018	0.13	34,325.76	0.00	22.23	13.91	8.59	3.22	—	—
Compass Group PLC ADR	ST	3/31/2018	0.13	34,077.64	0.00	8.70	8.02	12.49	—	—	—
Graco Inc	ST	3/31/2018	0.13	33,604.20	0.00	47.45	25.79	20.59	16.44	—	—
Smiths Group PLC ADR	ST	3/31/2018	0.12	33,077.90	0.00	6.52	12.41	5.76	—	—	—
ITOCHU Corp ADR	ST	3/31/2018	0.12	32,098.56	0.00	40.32	25.50	12.67	—	—	—
Infineon Technologies AG ADR	ST	3/31/2018	0.12	31,202.08	0.00	33.27	32.91	29.59	15.85	—	—
ACS Actividades de Construccion y Servi...	ST	3/31/2018	0.11	29,754.27	—	18.55	2.36	—	—	—	—
Denso Corp ADR	ST	3/31/2018	0.11	29,739.30	0.00	26.94	8.82	7.66	-13.06	—	—
United Overseas Bank Ltd ADR	ST	3/31/2018	0.11	29,108.44	0.00	36.64	12.33	8.84	7.92	—	—
FORD MOTOR COMPANY DEBENTURE IUS...	CD		0.11	29,095.09	0.00	—	—	—	—	—	—
HSBC Holdings PLC ADR	ST	3/31/2018	0.11	28,506.66	0.00	23.12	10.59	3.55	-0.41	—	—
Kering SA ADR	ST	3/31/2018	0.10	27,446.38	0.00	88.43	38.09	19.66	—	—	—
Japan Airlines Co Ltd ADR	ST	3/31/2018	0.10	27,303.41	0.00	28.48	10.96	—	—	—	—
Toyota Motor Corp ADR	ST	3/31/2018	0.10	26,465.11	0.00	21.83	0.34	7.70	4.96	—	—

The Episcopal Diocese of Vermont : Unit Fund

Portfolio Snapshot

Portfolio Value
26,549,064.24

Benchmark
Episcopal Diocese Alt. Benchmark

Account Number

Report Currency
USD

Non-Load Adjustment Returns

Total 196 holdings as of 3/31/2018	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 %
Deutsche Post AG ADR	ST	3/31/2018	0.10	26,297.77	0.00	32.40	15.50	17.25	—	—	—
Atos SE ADR	ST	3/31/2018	0.10	25,960.65	0.00	12.36	—	—	—	—	—
NATIONAL RURAL UTILITIES COOPEFINAN...	CD		0.10	25,763.57	0.00	—	—	—	—	—	—
Telenor ASA ADR	ST	3/31/2018	0.09	24,867.14	0.00	44.01	9.51	5.74	6.00	—	—
Chr. Hansen Holding A/S ADR	ST	3/31/2018	0.09	24,369.66	0.00	38.03	26.31	—	—	—	—
Ferguson PLC ADR	ST	3/31/2018	0.09	23,862.45	0.00	22.04	10.71	11.02	6.21	—	—
Volvo AB ADR	ST	3/31/2018	0.08	21,730.40	0.00	27.95	—	—	—	—	—
Panasonic Corp ADR	ST	3/31/2018	0.08	21,669.96	0.00	26.82	4.78	16.12	-2.94	—	—
Hapag-Lloyd AG ADR	ST	3/31/2018	0.08	20,799.03	—	—	—	—	—	—	—
Adecco Group AG ADR	ST	3/31/2018	0.08	19,918.30	0.00	3.23	-1.83	8.71	—	—	—
THE PROCTER & GAMBLE COMPANY NUS...	CD		0.03	8,733.39	0.00	—	—	—	—	—	—
CALL: AMAZON COM INCORPORATEDJAN...	OP		-0.05	-13,935.00	—	—	—	—	—	—	—
CALL: JPMORGAN CHASE & COMPANYJA...	OP		-0.05	-14,003.00	—	—	—	—	—	—	—
CALL: MARATHON PETE CORPJAN 80 EXP...	OP		-0.10	-26,779.00	—	—	—	—	—	—	—
CALL: APPLE INCORPORATEDJUN 160 EXP...	OP		-0.12	-31,280.00	—	—	—	—	—	—	—
CALL: MICROSOFT CORPORATIONJAN 10...	OP		-0.15	-39,240.00	—	—	—	—	—	—	—

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

FINANCIAL PLANNING

An Independent Registered Investment Advisor

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

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

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

www.hbplanning.com

Dear Client:

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

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

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

Printed Client Name

RAYMOND JAMES®



Hickok & Boardman

FINANCIAL PLANNING

An Independent Registered Investment Advisor

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

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

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

www.hbplanning.com

IMPORTANT INFORMATION ABOUT IDENTIFYING CLIENTS

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

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

RAYMOND JAMES®



Hickok & Boardman

FINANCIAL PLANNING

An Independent Registered Investment Advisor

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

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

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

www.hbplanning.com

PRIVACY NOTICE TO OUR CLIENTS

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

INFORMATION ABOUT YOU THAT WE COLLECT

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

OUR USE OF INFORMATION ABOUT YOU

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

HOW WE PROTECT YOUR CONFIDENTIAL INFORMATION

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

RAYMOND JAMES®



Hickok & Boardman

FINANCIAL PLANNING

An Independent Registered Investment Advisor

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

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

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

www.hbplanning.com

TAX AND LEGAL ADVICE DISCLAIMER

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

RAYMOND JAMES®

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

INDEX DEFINITIONS

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

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

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

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

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

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

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

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

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

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

SECURITIES DEFINITIONS

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

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

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

INVESTMENT STYLE DESCRIPTIONS

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

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

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

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.