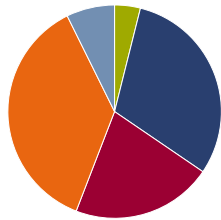


Portfolio Snapshot

Portfolio Value
\$2,003,910.20

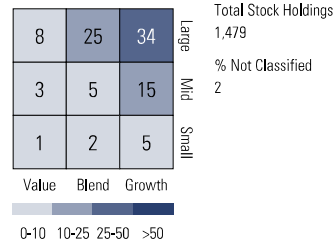
Benchmark
DJ Moderate TR USD (USD)

Analysis 12-31-2020

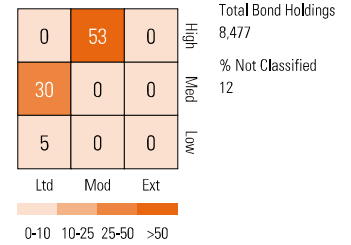


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	3.91	1.64
US Stocks	30.61	27.63
Non-US Stocks	21.35	23.98
Bonds	36.80	18.78
Other/Not Clsfd	7.33	27.98

Morningstar Equity Style Box %

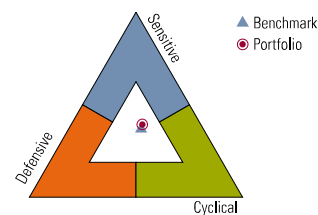


Morningstar Fixed Income Style Box %

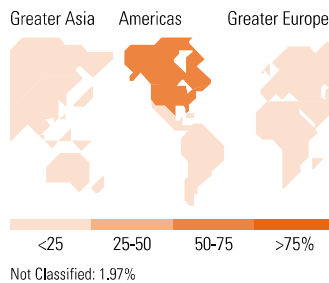


Stock Analysis 12-31-2020

Stock Sectors



World Regions

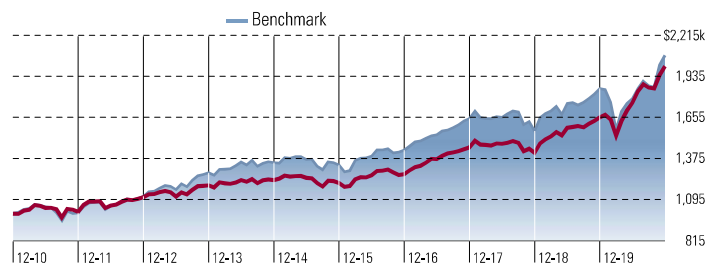


	Portfolio (%)	Bmark (%)
Cyclical	33.34	35.55
Basic Matls	1.81	5.01
Consumer Cycl	14.53	11.88
Financial Svs	13.06	15.44
Real Estate	3.94	3.22
Sensitive	46.08	41.47
Commun Svs	10.96	9.29
Energy	1.29	3.22
Industrials	10.54	9.78
Technology	23.29	19.18
Defensive	18.61	22.98
Consumer Def	8.41	7.91
Healthcare	7.91	12.22
Utilities	2.29	2.85
Not Classified	1.97	0.00

	Portfolio (%)	Bmark (%)
Americas	60.71	56.83
North America	58.04	55.89
Latin America	2.67	0.94
Greater Europe	18.68	20.31
United Kingdom	4.48	4.57
Europe-Developed	12.90	14.12
Europe-Emerging	0.95	0.51
Africa/Middle East	0.35	1.11
Greater Asia	18.64	22.87
Japan	2.29	8.45
Australasia	0.03	2.23
Asia-Developed	5.53	4.94
Asia-Emerging	10.79	7.25
Not Classified	1.97	0.00

Performance 12-31-2020

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	7.85	21.04	11.39	10.64	7.23
Benchmark Return	11.11	12.24	8.05	9.35	7.59
+/- Benchmark Return	-3.26	8.80	3.34	1.29	-0.36

Best/Worst Time Periods	Best %	Worst %
3 Months	14.67 (Apr 2020-Jun 2020)	-7.60 (Jan 2020-Mar 2020)
1 Year	21.04 (Jan 2020-Dec 2020)	-5.65 (Mar 2015-Feb 2016)
3 Years	11.39 (Jan 2018-Dec 2020)	1.47 (Feb 2013-Jan 2016)

Portfolio Yield (12-31-2020)	Yield %
12-Month Yield	—

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

Holdings 12-31-2020

Top 10 holdings out of 16

- Western Asset Core Bond I (USD)
- Guggenheim Limited Duration Instl (USD)
- Fidelity Advisor® Intl Capital App I (USD)
- JPMorgan Hedged Equity I (USD)
- BlackRock Strategic Global Bond Instl (USD)
- Fidelity® Real Estate Income (USD)
- JPMorgan Emerging Markets Equity I (USD)
- JPMorgan Equity Income I (USD)
- PGIM Jennison Global Opportunities Z (USD)
- SPDR® Gold Shares (USD)

Symbol	Type	Holding Value \$	% Assets
WATFX	MF	400,782	20.00
GILHX	MF	260,508	13.00
FCPIX	MF	200,391	10.00
JHEQX	MF	200,391	10.00
MAWIX	MF	100,196	5.00
FRIFX	MF	100,196	5.00
JEMSX	MF	100,196	5.00
HLIEX	MF	100,196	5.00
PRJZX	MF	100,196	5.00
GLD	ETF	100,196	5.00

Portfolio Snapshot

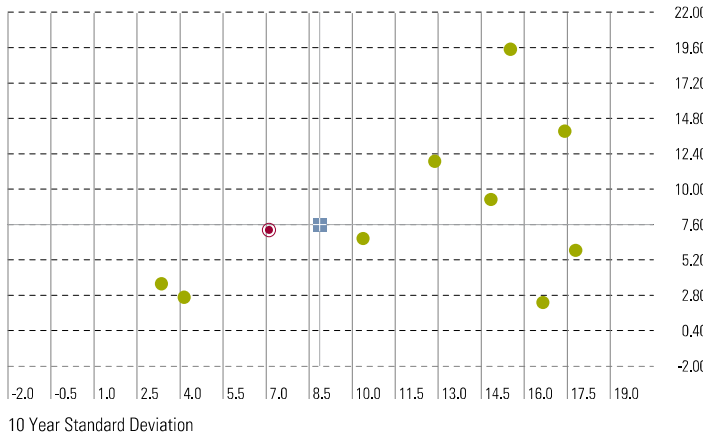
Portfolio Value
\$2,003,910.20

Benchmark
DJ Moderate TR USD (USD)

Risk Analysis 12-31-2020

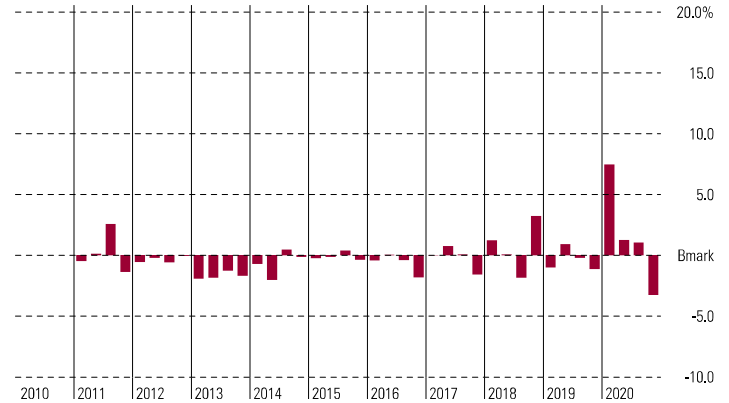
Risk/Reward Scatterplot

● Portfolio ● Holdings ■ Bmark 10 Year Mean



Performance History Graph

■ Portfolio Quarterly returns +/- Benchmark in %



Risk and Return Statistics

	3 Yr		5 Yr		10 Yr	
	Portfolio	Bmark	Portfolio	Bmark	Portfolio	Bmark
Standard Deviation	8.99	12.24	7.48	10.04	7.10	8.87
Mean	11.39	8.05	10.64	9.35	7.23	7.59
Sharpe Ratio	1.12	0.59	1.29	0.86	0.96	0.83

MPT Statistics

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	4.78	3.38	1.25
Beta	0.71	0.71	0.76
R-Squared	92.04	90.24	89.85

Portfolio-Level Performance Disclosure

The portfolio-level performance shown is hypothetical and for illustrative purposes only. Investor returns will differ from the results shown.

Fundamental Analysis 12-31-2020

Asset Allocation

	Portfolio Net %	Portfolio Long %	Portfolio Short %
Cash	3.91	8.05	4.15
US Stocks	30.61	30.63	0.01
Non-US Stocks	21.35	21.35	0.00
Bonds	36.80	37.07	0.27
Other/Not Clsfd	7.33	7.47	0.14
Total	100.00	104.57	4.57

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	8.89	24.09
Distressed	0.59	1.04
Hard Asset	3.42	5.11
Cyclical	19.96	31.35
Slow Growth	2.12	4.37
Classic Growth	3.91	5.49
Aggressive Growth	10.70	20.02
Speculative Growth	8.28	5.10
Not Available	42.13	3.44

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	83.44	90.59
Emerging Markets	14.59	9.42
Not Available	1.97	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	30.61	23.74
Price/Book	4.45	2.43
Price/Sales	3.74	1.92
Price/Cash Flow	18.55	12.75

Profitability

% of Stocks	Portfolio 2020-12	Bmark 2020-12
Net Margin	14.37	13.37
ROE	20.34	18.39
ROA	8.41	6.37
Debt/Capital	36.32	39.28

Fund Statistics

Potential Cap Gains Exposure	11.51
Avg Net Expense Ratio	0.73
Avg Gross Expense Ratio	0.78

Geometric Avg Capitalization (\$Mil)

Portfolio	45,207.38
Benchmark	71,896.39

Credit Quality Breakdown

% of Bonds	% of Bonds
AAA	45.75
AA	9.52
A	17.08
BBB	19.50
BB	3.40
B	2.53
Below B	0.78
NR	1.44

Interest Rate Risk

Bonds	% Not Available
Avg Eff Maturity	9.23
Avg Eff Duration	5.31
Avg Wtd Coupon	—