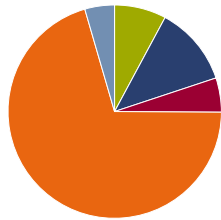


Portfolio Snapshot

Portfolio Value
\$1,467,167.55

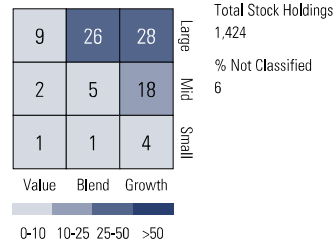
Benchmark
DJ Conservative TR USD (USD)

Analysis 12-31-2020

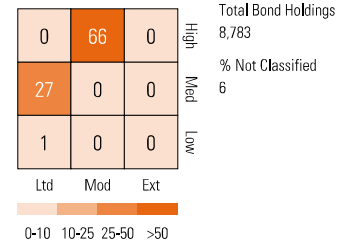


Asset Allocation	Portfolio Net %	Bmark Net %
Cash	7.83	0.85
US Stocks	12.06	5.86
Non-US Stocks	5.20	5.09
Bonds	70.39	35.04
Other/Not Clsfd	4.51	53.16

Morningstar Equity Style Box %

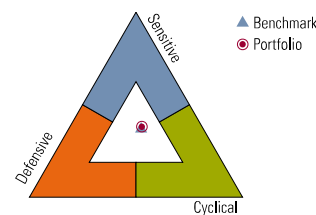


Morningstar Fixed Income Style Box %

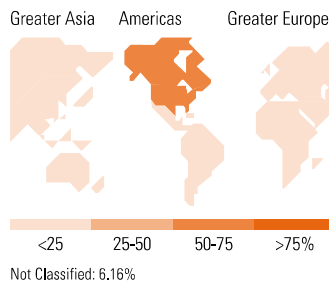


Stock Analysis 12-31-2020

Stock Sectors



World Regions

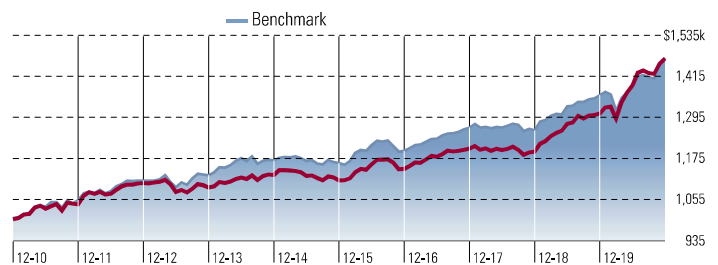


	Portfolio (%)	Bmark (%)
Cyclical	32.76	35.55
Basic Matls	1.49	5.01
Consumer Cycl	11.34	11.88
Financial Svs	14.31	15.44
Real Estate	5.62	3.22
Sensitive	41.58	41.47
Commun Svs	8.83	9.29
Energy	1.30	3.22
Industrials	9.14	9.78
Technology	22.31	19.18
Defensive	19.50	22.98
Consumer Def	9.28	7.91
Healthcare	7.97	12.22
Utilities	2.25	2.85
Not Classified	6.16	0.00

	Portfolio (%)	Bmark (%)
Americas	65.28	56.83
North America	62.57	55.89
Latin America	2.71	0.94
Greater Europe	9.63	20.31
United Kingdom	2.70	4.57
Europe-Developed	6.09	14.12
Europe-Emerging	0.42	0.51
Africa/Middle East	0.42	1.11
Greater Asia	18.93	22.87
Japan	1.37	8.45
Australasia	0.00	2.23
Asia-Developed	5.54	4.94
Asia-Emerging	12.02	7.25
Not Classified	6.16	0.00

Performance 12-31-2020

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.01	12.31	6.81	5.72	3.94
Benchmark Return	4.02	8.05	5.10	4.80	3.92
+/- Benchmark Return	-1.01	4.26	1.71	0.92	0.02

Best/Worst Time Periods	Best %	Worst %
3 Months	7.55 (Apr 2020-Jun 2020)	-2.71 (May 2013-Jul 2013)
1 Year	12.31 (Jan 2020-Dec 2020)	-2.58 (Feb 2015-Jan 2016)
3 Years	6.81 (Jan 2018-Dec 2020)	0.25 (Jan 2013-Dec 2015)

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 15

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

Symbol	Type	Holding Value \$	% Assets
TGCFX	MF	366,792	25.00
WATFX	MF	366,792	25.00
GILHX	MF	337,449	23.00
MAWIX	MF	73,358	5.00
FCPIX	MF	36,679	2.50
FRIFX	MF	36,679	2.50
JEMSX	MF	36,679	2.50
HLIEX	MF	36,679	2.50
JHEQX	MF	36,679	2.50
GLD	ETF	36,679	2.50

Portfolio Snapshot

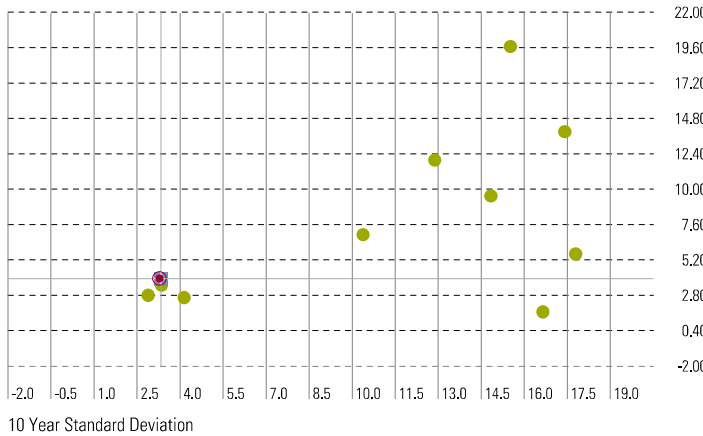
Portfolio Value
\$1,467,167.55

Benchmark
DJ Conservative 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	4.06	4.11	3.51	3.55	3.28	3.33
Mean	6.81	5.10	5.72	4.80	3.94	3.92
Sharpe Ratio	1.29	0.87	1.29	1.02	1.03	1.00

MPT Statistics

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	1.88	1.16	0.34
Beta	0.93	0.92	0.90
R-Squared	87.55	86.83	84.51

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	7.83	12.39	4.56
US Stocks	12.06	12.08	0.02
Non-US Stocks	5.20	5.20	0.00
Bonds	70.39	70.68	0.29
Other/Not Clsfd	4.51	4.76	0.25
Total	100.00	105.11	5.11

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	10.68	24.09
Distressed	0.94	1.04
Hard Asset	4.71	5.11
Cyclical	18.17	31.35
Slow Growth	2.86	4.37
Classic Growth	5.08	5.49
Aggressive Growth	9.69	20.02
Speculative Growth	9.66	5.10
Not Available	38.20	3.44

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	78.41	90.59
Emerging Markets	15.43	9.42
Not Available	6.16	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	30.12	23.74
Price/Book	4.24	2.43
Price/Sales	3.57	1.92
Price/Cash Flow	17.77	12.75

Profitability

% of Stocks	Portfolio 2020-12	Bmark 2020-12
Net Margin	14.12	13.37
ROE	19.01	18.39
ROA	7.96	6.37
Debt/Capital	37.38	39.28

Fund Statistics

Potential Cap Gains Exposure	5.43
Avg Net Expense Ratio	0.57
Avg Gross Expense Ratio	0.63

Geometric Avg Capitalization (\$Mil)

Portfolio	44,278.42
Benchmark	71,896.39

Credit Quality Breakdown

% of Bonds	
AAA	53.72
AA	8.42
A	14.75
BBB	18.27
BB	2.20
B	1.30
Below B	0.38
NR	0.96

Interest Rate Risk

Bonds	% Not Available
Avg Eff Maturity	8.26 7.36
Avg Eff Duration	5.23 6.15
Avg Wtd Coupon	— 0.00