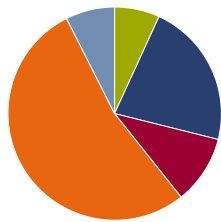


Portfolio Snapshot

Portfolio Value
\$1,686,911.40

Benchmark
DJ Moderately Conservative TR USD (USD)

Analysis 12-31-2020



Asset Allocation

- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

	Portfolio Net %	Bmark Net %
Cash	6.85	1.74
US Stocks	22.08	16.20
Non-US Stocks	10.37	14.05
Bonds	53.26	27.32
Other/Not Clsfd	7.45	40.69

Morningstar Equity Style Box %

	Value	Blend	Growth	
Large	9	27	28	% Not Classified: 3
Mid	2	5	19	
Small	1	1	5	

0-10 10-25 25-50 >50

Total Stock Holdings
1,424

Morningstar Fixed Income Style Box %

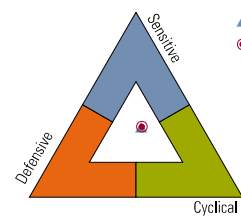
	Ltd	Mod	Ext	
High	0	61	0	% Not Classified: 8
Med	28	0	0	
Low	3	0	0	

0-10 10-25 25-50 >50

Total Bond Holdings
8,783

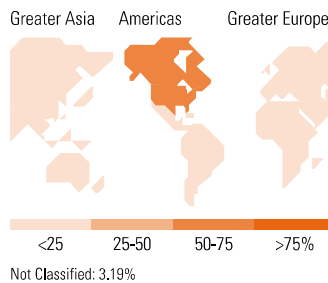
Stock Analysis 12-31-2020

Stock Sectors



▲ Benchmark
● Portfolio

World Regions

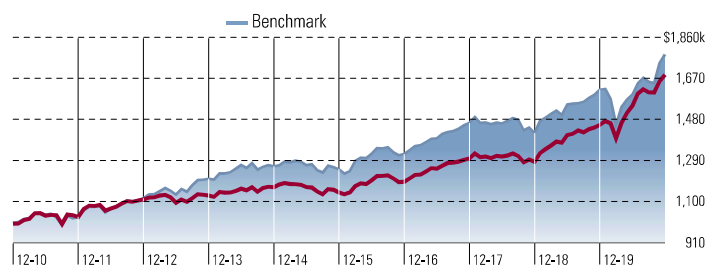


	Portfolio (%)	Bmark (%)
Cyclical	33.80	35.55
Basic Matls	1.53	5.01
Consumer Cycl	11.70	11.88
Financial Svs	14.75	15.44
Real Estate	5.82	3.22
Sensitive	42.87	41.47
Commun Svs	9.12	9.29
Energy	1.34	3.22
Industrials	9.41	9.78
Technology	23.00	19.18
Defensive	20.14	22.98
Consumer Def	9.59	7.91
Healthcare	8.22	12.22
Utilities	2.33	2.85
Not Classified	3.19	0.00

	Portfolio (%)	Bmark (%)
Americas	67.34	56.83
North America	64.54	55.89
Latin America	2.80	0.94
Greater Europe	9.90	20.31
United Kingdom	2.80	4.57
Europe-Developed	6.24	14.12
Europe-Emerging	0.43	0.51
Africa/Middle East	0.43	1.11
Greater Asia	19.57	22.87
Japan	1.42	8.45
Australasia	0.00	2.23
Asia-Developed	5.72	4.94
Asia-Emerging	12.43	7.25
Not Classified	3.19	0.00

Performance 12-31-2020

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	5.11	16.03	9.08	8.12	5.40
Benchmark Return	7.68	10.08	6.76	7.35	5.93
+/- Benchmark Return	-2.57	5.95	2.32	0.77	-0.53

Best/Worst Time Periods	Best %	Worst %
3 Months	10.83 (Apr 2020-Jun 2020)	-4.21 (Jan 2020-Mar 2020)
1 Year	16.03 (Jan 2020-Dec 2020)	-3.83 (Feb 2015-Jan 2016)
3 Years	9.08 (Jan 2018-Dec 2020)	0.45 (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 15

- Guggenheim Limited Duration Instl (USD)
- TCW Core Fixed Income I (USD)
- Western Asset Core Bond I (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
GILHX	MF	303,644	18.00
TGCFX	MF	295,210	17.50
WATFX	MF	295,210	17.50
MAWIX	MF	84,346	5.00
FCPIX	MF	84,346	5.00
FRIFX	MF	84,346	5.00
JEMSX	MF	84,346	5.00
HLIEX	MF	84,346	5.00
JHEQX	MF	84,346	5.00
GLD	ETF	84,346	5.00

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Portfolio Snapshot

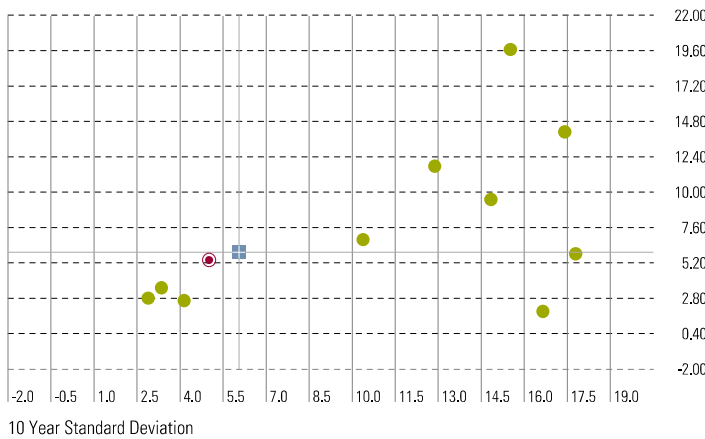
Portfolio Value
\$1,686,911.40

Benchmark
DJ Moderately Conservative TR USD (USD)

Risk Analysis 12-31-2020

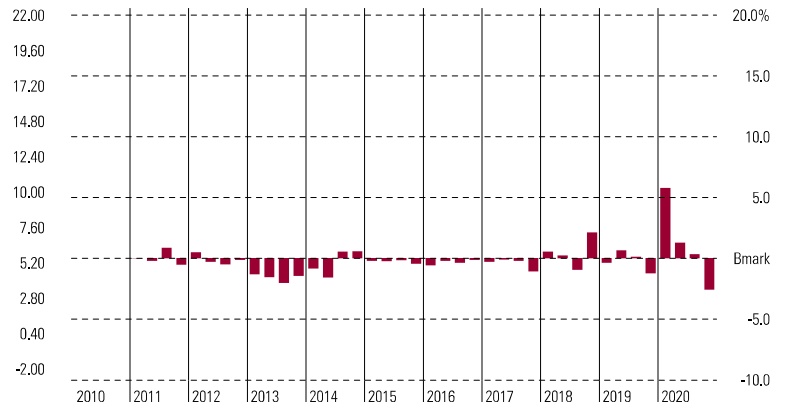
Risk/Reward Scatterplot

● 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	6.23	8.33	5.21	6.89	5.01	6.05
Mean	9.08	6.76	8.12	7.35	5.40	5.93
Sharpe Ratio	1.22	0.66	1.34	0.92	0.98	0.91

MPT Statistics

	3 Yr Portfolio	5 Yr Portfolio	10 Yr Portfolio
Alpha	3.57	2.39	0.66
Beta	0.71	0.71	0.77
R-Squared	89.71	89.00	86.86

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	6.85	10.81	3.96
US Stocks	22.08	22.09	0.02
Non-US Stocks	10.37	10.37	0.00
Bonds	53.26	53.53	0.27
Other/Not Clsfd	7.45	7.65	0.19
Total	100.00	104.44	4.44

Type Weightings

% of Stocks	Portfolio	Bmark
High Yield	10.94	24.09
Distressed	0.96	1.04
Hard Asset	4.87	5.11
Cyclical	18.70	31.35
Slow Growth	2.95	4.37
Classic Growth	5.25	5.49
Aggressive Growth	10.02	20.02
Speculative Growth	9.98	5.10
Not Available	36.34	3.44

Market Maturity

% of Stocks	Portfolio	Bmark
Developed Markets	80.87	90.59
Emerging Markets	15.94	9.42
Not Available	3.19	0.00

Valuation Multiples

	Portfolio	Bmark
Price/Earnings	30.17	23.74
Price/Book	4.25	2.43
Price/Sales	3.58	1.92
Price/Cash Flow	17.80	12.75

Profitability

% of Stocks	Portfolio 2020-12	Bmark 2020-12
Net Margin	14.12	13.37
ROE	19.02	18.39
ROA	7.96	6.37
Debt/Capital	37.36	39.28

Fund Statistics

Potential Cap Gains Exposure	8.18
Avg Net Expense Ratio	0.64
Avg Gross Expense Ratio	0.69

Geometric Avg Capitalization (\$Mil)

Portfolio	44,251.79
Benchmark	71,896.39

Credit Quality Breakdown

% of Bonds	% of Bonds
AAA	51.38
AA	8.47
A	14.68
BBB	18.57
BB	2.85
B	1.93
Below B	0.58
NR	1.55

Interest Rate Risk

Bonds	% Not Available
Avg Eff Maturity	8.11 11.33
Avg Eff Duration	5.09 8.13
Avg Wtd Coupon	— 0.00