

Penn Strategy Holdings

January 18, 2020

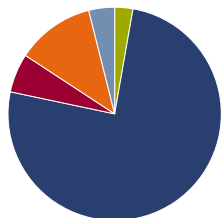
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Portfolio X-Ray®: Client Aggregate

Benchmark
Custom

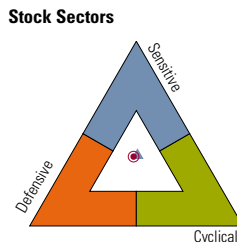
Market Value
\$942,172.32

Asset Allocation 12-31-2019

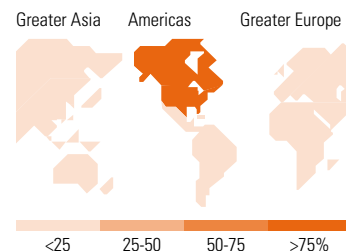


Asset Allocation	Portfolio %	Bmark (%)
Cash	2.75	0.13
US Stocks	75.57	79.93
Non-US Stocks	5.91	1.78
Bonds	11.86	5.20
Other/Not Clsfd	3.91	12.96

Stock Analysis 12-31-2019



World Regions



Bond Analysis 12-31-2019

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	35.07	60.44
Municipal	0.24	0.29
Corporate	40.42	22.95
Securitized	15.03	11.27
Cash & Equivalents	9.24	5.04
Derivative	0.00	0.00

Maturity Breakdown

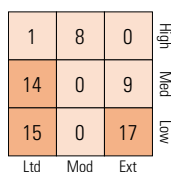
Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	17.47	AAA	26.97
3-5	18.78	AA	6.17
5-7	15.19	A	21.11
7-10	13.76	BBB	26.30
10-15	3.71	BB	7.21
15-20	4.68	B	9.68
20-30	23.22	Below B	1.52
>30	3.19	NR	1.04

Credit Quality Breakdown

Stock Sectors	Portfolio (%)	Bmark (%)
Cyclical	26.14	29.71
Basic Matls	1.78	2.13
Consumer Cycl	8.15	8.44
Financial Svs	7.38	13.54
Real Estate	8.83	5.60
Sensitive	42.96	44.44
Commun Svs	6.44	8.62
Energy	6.67	4.88
Industrials	12.14	11.17
Technology	17.71	19.77
Defensive	30.89	25.85
Consumer Def	10.22	7.70
Healthcare	14.44	13.80
Utilities	6.23	4.35
Not Classified	0.01	0.00

World Regions	Portfolio (%)	Bmark (%)
Americas	98.32	97.99
North America	98.16	97.82
Latin America	0.16	0.16
Greater Europe	0.52	0.95
United Kingdom	0.12	0.45
Europe-Developed	0.20	0.27
Europe-Emerging	0.08	0.11
Africa/Middle East	0.12	0.12
Greater Asia	1.16	1.07
Japan	0.03	0.00
Australasia	0.00	0.00
Asia-Developed	0.47	0.37
Asia-Emerging	0.66	0.70
Not Classified	0.00	0.00

Investment Style 12-31-2019



Fixed-Income Style	Portfolio	Bmark
Effective Duration	4.64	5.51
Effective Maturity	8.15	7.65



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	50,775.53	92,379.83
Price/Earnings	21.47	22.63
Price/Book	3.19	3.31
Price/Sales	1.87	2.28
Price/Cash Flow	12.10	14.17

Top 10 Net Underlying Holdings 12-31-2019

Assets %	Name	Type	Sector	Country
1.92	Apple Inc(USD)	ST	Technology	United States
1.69	Microsoft Corp(USD)	ST	Technology	United States
1.66	Skyworks Solutions Inc(USD)	ST	Technology	United States
1.61	Beyond Meat Inc(USD)	ST	Consumer Defensive	United States
1.60	Applied Materials Inc(USD)	ST	Technology	United States
1.54	Amgen Inc(USD)	ST	Healthcare	United States
1.49	Bristol-Myers Squibb Company(USD)	ST	Healthcare	United States
1.43	United Technologies Corp(USD)	ST	Industrials	United States
1.38	Dollar General Corp(USD)	ST	Consumer Defensive	United States
1.38	Raytheon Co(USD)	ST	Industrials	United States

Portfolio X-Ray®: Client Aggregate

Portfolio Holdings

Benchmark
Custom

Portfolio Holdings 12-31-2019

Total: 87 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
Skyworks Solutions Inc (USD, SWKS)	ST	—	1.66	15,644
Beyond Meat Inc (USD, BYND)	ST	—	1.60	15,120
Applied Materials Inc (USD, AMAT)	ST	—	1.59	14,961
Apple Inc (USD, AAPL)	ST	—	1.58	14,892
Amgen Inc (USD, AMGN)	ST	—	1.49	14,028
Bristol-Myers Squibb Company (USD, BMY)	ST	—	1.45	13,655
Medtronic PLC (USD, MDT)	ST	—	1.36	12,844
Dollar General Corp (USD, DG)	ST	—	1.36	12,802
Microsoft Corp (USD, MSFT)	ST	—	1.32	12,405
Raytheon Co (USD, RTN)	ST	—	1.29	12,192
Southern Co (USD, SO)	ST	—	1.27	11,936
Adobe Inc (USD, ADBE)	ST	—	1.26	11,843
Best Buy Co Inc (USD, BBY)	ST	—	1.25	11,800
Steris PLC (USD, STE)	ST	—	1.25	11,794
SPDR® Gold Shares (USD, GLD)	ETF	01-13-2020	1.25	11,790
Visa Inc Class A (USD, V)	ST	—	1.24	11,692
Walmart Inc (USD, WMT)	ST	—	1.24	11,661
Technology Select Sector SPDR® ETF (USD, XLK)	ETF	01-10-2020	1.24	11,647
AT&T Inc (USD, T)	ST	—	1.22	11,477
Vanguard Health Care ETF (USD, VHT)	ETF	11-30-2019	1.21	11,425
Capital One Financial Corp (USD, COF)	ST	—	1.21	11,385
Marathon Petroleum Corp (USD, MPC)	ST	—	1.20	11,336
The Home Depot Inc (USD, HD)	ST	—	1.19	11,223
The Kroger Co (USD, KR)	ST	—	1.19	11,223
Utilities Select Sector SPDR® ETF (USD, XLU)	ETF	01-10-2020	1.17	11,007
Value Line Mid Cap Focused (USD, VLIFX)	MF	12-31-2019	1.16	10,935
iShares Edge MSCI Min Vol USA ETF (USD, USMV)	ETF	01-10-2020	1.16	10,919
United Technologies Corp (USD, UTX)	ST	—	1.16	10,918
Consumer Staples Select Sector SPDR® ETF (USD, XLP)	ETF	01-10-2020	1.16	10,913
Facebook Inc A (USD, FB)	ST	—	1.16	10,898
The Walt Disney Co (USD, DIS)	ST	—	1.15	10,790
Lazard Ltd Shs A (USD, LAZ)	ST	—	1.14	10,785
Canada Goose Holdings Inc (USD, GOOS)	ST	—	1.14	10,770
Invesco Insider Sentiment ETF (USD, NFO)	ETF	01-13-2020	1.14	10,741
Vanguard Mid-Cap Value ETF (USD, VOE)	ETF	11-30-2019	1.13	10,661
iShares Core S&P US Growth ETF (USD, IUSG)	ETF	01-10-2020	1.13	10,654
Realty Income Corp (USD, O)	ST	—	1.13	10,639
Essex Property Trust Inc (USD, ESS)	ST	—	1.13	10,600
iShares US Aerospace & Defense ETF (USD, ITA)	ETF	01-10-2020	1.12	10,594
iShares Cohen & Steers REIT ETF (USD, ICF)	ETF	01-10-2020	1.12	10,540
Agree Realty Corp (USD, ADC)	ST	—	1.11	10,497
iShares S&P Small-Cap 600 Growth ETF (USD, IJT)	ETF	01-10-2020	1.11	10,476
Eastman Chemical Co (USD, EMN)	ST	—	1.11	10,459
International Business Machines Corp (USD, IBM)	ST	—	1.11	10,450
Industrial Select Sector SPDR® ETF (USD, XLI)	ETF	01-13-2020	1.11	10,444
Vanguard Real Estate ETF (USD, VNQ)	ETF	11-30-2019	1.11	10,439
General Mills Inc (USD, GIS)	ST	—	1.10	10,392
iRobot Corp (USD, IRBT)	ST	—	1.10	10,379
SPDR® Blmbg Barclays Convert Secs ETF (USD, CWB)	ETF	01-10-2020	1.10	10,349
Delta Air Lines Inc (USD, DAL)	ST	—	1.10	10,329
iShares iBoxx \$ Invmt Grade Corp Bd ETF (USD, LQD)	ETF	01-10-2020	1.09	10,292
Union Pacific Corp (USD, UNP)	ST	—	1.09	10,277
BCE Inc (USD, BCE)	ST	—	1.09	10,275

Portfolio Holdings 12-31-2019

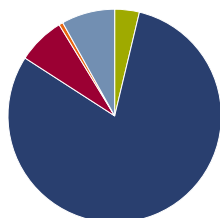
Total: 87 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
Digital Realty Trust Inc (USD, DLR)	ST	—	1.08	10,184
iShares Core MSCI Emerging Markets ETF (USD, IEMG)	ETF	01-10-2020	1.08	10,174
Schlumberger Ltd (USD, SLB)	ST	—	1.08	10,162
First Trust NASDAQ Cybersecurity ETF (USD, CIBR)	ETF	01-13-2020	1.08	10,134
Xtrackers Inv Grd Bd Intst Rt Hdg ETF (USD, IGIH)	ETF	01-13-2020	1.07	10,121
Edison International (USD, EIX)	ST	—	1.07	10,117
Virtus Newfleet Multi-Sect Bd ETF (USD, NFLT)	ETF	01-13-2020	1.07	10,102
Invesco Emerging Markets Sov Debt ETF (USD, PCY)	ETF	01-13-2020	1.07	10,092
iShares JP Morgan USD Em Mkts Bd ETF (USD, EMB)	ETF	01-10-2020	1.07	10,077
Royal Bank of Canada (USD, RY)	ST	—	1.07	10,078
iShares US Treasury Bond ETF (USD, GOVT)	ETF	01-10-2020	1.07	10,066
iShares Preferred&Income Securities ETF (USD, PFF)	ETF	01-10-2020	1.07	10,064
iShares Short-Term Corporate Bond ETF (USD, IGSB)	ETF	01-10-2020	1.07	10,049
SPDR® DoubleLine Total Return Tact ETF (USD, TOTL)	ETF	01-13-2020	1.06	10,031
SPDR® Blackstone / GSO Senior Loan ETF (USD, SRLN)	ETF	01-13-2020	1.06	10,024
PIMCO Active Bond ETF (USD, BOND)	ETF	01-10-2020	1.06	10,006
JPMorgan Ultra-Short Income ETF (USD, JPST)	ETF	01-10-2020	1.06	10,002
bluebird bio Inc (USD, BLUE)	ST	—	1.06	10,000
Canopy Growth Corp (USD, CGC)	ST	—	1.06	10,000
Voya Strategic Income Opportunities A (USD, ISIAIX)	MF	11-30-2019	1.06	9,990
Invesco DB Commodity Tracking (USD, DBC)	ETF	01-13-2020	1.05	9,913
Gilead Sciences Inc (USD, GILD)	ST	—	1.05	9,910
McDonald's Corp (USD, MCD)	ST	—	1.05	9,881
Chevron Corp (USD, CVX)	ST	—	1.05	9,879
Amazon.com Inc (USD, AMZN)	ST	—	1.04	9,777
AMG Yacktman I (USD, YACKX)	MF	09-30-2019	1.03	9,715
Pfizer Inc (USD, PFE)	ST	—	1.02	9,622
Corning Inc (USD, GLW)	ST	—	1.00	9,454
Templeton Global Bond A (USD, TPINX)	MF	11-30-2019	1.00	9,420
Exelon Corp (USD, EXC)	ST	—	0.98	9,242
Boeing Co (USD, BA)	ST	—	0.97	9,185
Energy Select Sector SPDR® ETF (USD, XLE)	ETF	01-13-2020	0.96	9,082
Black Stone Minerals LP Partnership Units (USD, BSM)	ST	—	0.95	8,933
FedEx Corp (USD, FDX)	ST	—	0.90	8,495

Portfolio X-Ray®: Penn Strategies: Penn Dynamic Growth Strategy

Benchmark
Custom

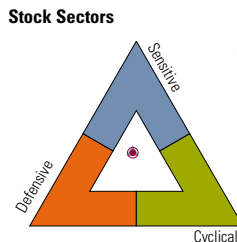
Market Value
\$201,762.95

Asset Allocation 12-31-2019

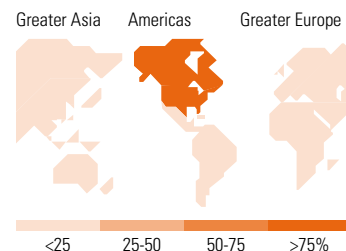


Asset Allocation	Portfolio %	Bmark (%)
Cash	3.73	0.00
US Stocks	80.39	83.69
Non-US Stocks	7.17	5.56
Bonds	0.61	0.00
Other/Not Clsfd	8.10	10.75

Stock Analysis 12-31-2019



World Regions



Bond Analysis 12-31-2019

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	8.89	—
Municipal	0.00	—
Corporate	8.08	—
Securitized	0.00	—
Cash & Equivalents	83.02	—
Derivative	0.02	—

Maturity Breakdown

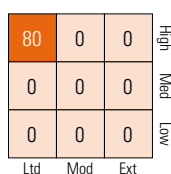
Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	61.30	AAA	100.00
3-5	38.70	AA	0.00
5-7	0.00	A	0.00
7-10	0.00	BBB	0.00
10-15	0.00	BB	0.00
15-20	0.00	B	0.00
20-30	0.00	Below B	0.00
>30	0.00	NR	0.00

Credit Quality Breakdown

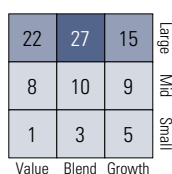
Stock Sectors	Portfolio (%)	Bmark (%)
Cyclical	22.86	22.36
Basic Matls	1.78	1.73
Consumer Cycl	5.14	5.28
Financial Svs	7.17	6.66
Real Estate	8.77	8.69
Sensitive	47.78	48.31
Commun Svs	3.41	3.41
Energy	6.16	6.91
Industrials	17.86	17.10
Technology	20.35	20.89
Defensive	29.36	29.33
Consumer Def	9.75	8.65
Healthcare	10.77	12.79
Utilities	8.84	7.89
Not Classified	0.00	0.00

World Regions	Portfolio (%)	Bmark (%)
Americas	92.74	94.45
North America	92.05	93.81
Latin America	0.69	0.66
Greater Europe	2.21	1.15
United Kingdom	0.48	0.14
Europe-Developed	0.87	0.14
Europe-Emerging	0.36	0.36
Africa/Middle East	0.50	0.51
Greater Asia	5.05	4.38
Japan	0.14	0.00
Australasia	0.00	0.00
Asia-Developed	2.04	1.41
Asia-Emerging	2.87	2.97
Not Classified	0.00	0.00

Investment Style 12-31-2019



Fixed-Income Style	Portfolio	Bmark
Effective Duration	0.46	—
Effective Maturity	0.47	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	37,467.83	40,316.26
Price/Earnings	23.08	22.37
Price/Book	3.17	3.11
Price/Sales	2.11	1.99
Price/Cash Flow	14.02	13.29

Top 10 Net Underlying Holdings 12-31-2019

Assets %	Name	Type	Sector	Country
1.73	Microsoft Corp(USD)	ST	Technology	United States
1.59	Apple Inc(USD)	ST	Technology	United States
1.52	Boeing Co(USD)	ST	Industrials	United States
1.26	United Technologies Corp(USD)	ST	Industrials	United States
1.21	Procter & Gamble Co(USD)	ST	Consumer Defensive	United States
1.11	Exxon Mobil Corp(USD)	ST	Energy	United States
0.96	Chevron Corp(USD)	ST	Energy	United States
0.93	Coca-Cola Co(USD)	ST	Consumer Defensive	United States
0.88	NextEra Energy Inc(USD)	ST	Utilities	United States
0.88	PepsiCo Inc(USD)	ST	Consumer Defensive	United States

Portfolio X-Ray®: Penn Strategies: Penn Dynamic Growth Strategy

Portfolio Holdings

Benchmark

Custom

Portfolio Holdings 12-31-2019

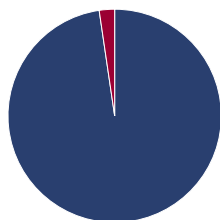
Total: 19 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
SPDR® Gold Shares (USD, GLD)	ETF	01-13-2020	5.84	11,790
Technology Select Sector SPDR® ETF (USD, XLK)	ETF	01-10-2020	5.77	11,647
Vanguard Health Care ETF (USD, VHT)	ETF	11-30-2019	5.66	11,425
Utilities Select Sector SPDR® ETF (USD, XLU)	ETF	01-10-2020	5.46	11,007
Value Line Mid Cap Focused (USD, VLIFX)	MF	12-31-2019	5.42	10,935
iShares Edge MSCI Min Vol USA ETF (USD, USMV)	ETF	01-10-2020	5.41	10,919
Consumer Staples Select Sector SPDR® ETF (USD, XLP)	ETF	01-10-2020	5.41	10,913
Invesco Insider Sentiment ETF (USD, NFO)	ETF	01-13-2020	5.32	10,741
Vanguard Mid-Cap Value ETF (USD, VOE)	ETF	11-30-2019	5.28	10,661
iShares Core S&P US Growth ETF (USD, IUSG)	ETF	01-10-2020	5.28	10,654
iShares US Aerospace & Defense ETF (USD, ITA)	ETF	01-10-2020	5.25	10,594
iShares Cohen & Steers REIT ETF (USD, ICF)	ETF	01-10-2020	5.22	10,540
iShares S&P Small-Cap 600 Growth ETF (USD, IJT)	ETF	01-10-2020	5.19	10,476
Industrial Select Sector SPDR® ETF (USD, XLI)	ETF	01-13-2020	5.18	10,444
iShares Core MSCI Emerging Markets ETF (USD, IEMG)	ETF	01-10-2020	5.04	10,174
First Trust NASDAQ Cybersecurity ETF (USD, CIBR)	ETF	01-13-2020	5.02	10,134
Invesco DB Commodity Tracking (USD, DBC)	ETF	01-13-2020	4.91	9,913
AMG Yacktman I (USD, YACKX)	MF	09-30-2019	4.82	9,715
Energy Select Sector SPDR® ETF (USD, XLE)	ETF	01-13-2020	4.50	9,082

Portfolio X-Ray®: Penn Strategies: Penn Global Leaders Club

Benchmark
S&P 500 TR USD (USD)

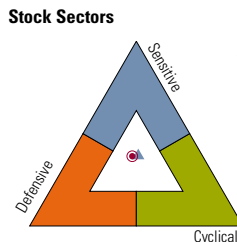
Market Value
\$433,636.51

Asset Allocation 12-31-2019

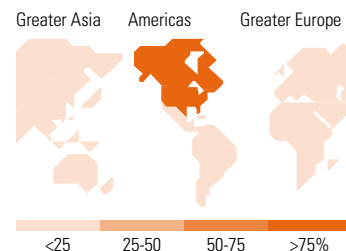


Asset Allocation	Portfolio %	Bmark (%)
Cash	0.00	0.00
US Stocks	97.68	99.05
Non-US Stocks	2.32	0.95
Bonds	0.00	0.00
Other/Not Clsfd	0.00	0.00

Stock Analysis 12-31-2019



World Regions



Bond Analysis 12-31-2019

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	—	—
Municipal	—	—
Corporate	—	—
Securitized	—	—
Cash & Equivalents	—	—
Derivative	—	—

Maturity Breakdown

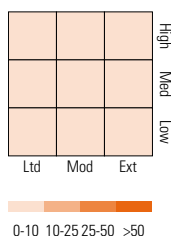
Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	—	AAA	—
3-5	—	AA	—
5-7	—	A	—
7-10	—	BBB	—
10-15	—	BB	—
15-20	—	B	—
20-30	—	Below B	—
>30	—	NR	—

Credit Quality Breakdown

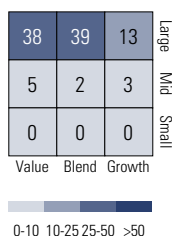
Stock Sectors	Portfolio (%)	Bmark (%)
Cyclical	24.45	30.72
Basic Matls	2.41	2.30
Consumer Cycl	7.12	9.57
Financial Svs	10.13	15.92
Real Estate	4.79	2.93
Sensitive	43.47	44.05
Commun Svs	5.00	10.39
Energy	7.24	4.35
Industrials	14.16	9.54
Technology	17.07	19.77
Defensive	32.08	25.23
Consumer Def	10.63	7.54
Healthcare	16.57	14.37
Utilities	4.88	3.32
Not Classified	0.00	0.00

World Regions	Portfolio (%)	Bmark (%)
Americas	100.00	99.05
North America	100.00	99.05
Latin America	0.00	0.00
Greater Europe	0.00	0.90
United Kingdom	0.00	0.55
Europe-Developed	0.00	0.32
Europe-Emerging	0.00	0.03
Africa/Middle East	0.00	0.00
Greater Asia	0.00	0.05
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.05
Asia-Emerging	0.00	0.00
Not Classified	0.00	0.00

Investment Style 12-31-2019



Fixed-Income Style	Portfolio	Bmark
Effective Duration	—	—
Effective Maturity	—	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	96,738.52	123,875.22
Price/Earnings	21.16	22.61
Price/Book	3.23	3.40
Price/Sales	1.61	2.36
Price/Cash Flow	11.27	14.42

Top 10 Net Underlying Holdings 12-31-2019

Assets %	Name	Type	Sector	Country
3.45	Applied Materials Inc(USD)	ST	Technology	United States
3.43	Apple Inc(USD)	ST	Technology	United States
3.24	Amgen Inc(USD)	ST	Healthcare	United States
3.15	Bristol-Myers Squibb Company(USD)	ST	Healthcare	United States
2.96	Medtronic PLC(USD)	ST	Healthcare	Austria
2.95	Dollar General Corp(USD)	ST	Consumer Defensive	United States
2.86	Microsoft Corp(USD)	ST	Technology	United States
2.81	Raytheon Co(USD)	ST	Industrials	United States
2.75	Southern Co(USD)	ST	Utilities	United States
2.73	Adobe Inc(USD)	ST	Technology	United States

Portfolio X-Ray®: Penn Strategies: Penn Global Leaders Club

Portfolio Holdings

Benchmark
S&P 500 TR USD (USD)**Portfolio Holdings 12-31-2019**

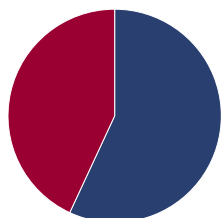
Total: 39 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
Applied Materials Inc (USD, AMAT)	ST	—	3.45	14,961
Apple Inc (USD, AAPL)	ST	—	3.43	14,892
Amgen Inc (USD, AMGN)	ST	—	3.23	14,028
Bristol-Myers Squibb Company (USD, BMY)	ST	—	3.15	13,655
Medtronic PLC (USD, MDT)	ST	—	2.96	12,844
Dollar General Corp (USD, DG)	ST	—	2.95	12,802
Microsoft Corp (USD, MSFT)	ST	—	2.86	12,405
Raytheon Co (USD, RTN)	ST	—	2.81	12,192
Southern Co (USD, SO)	ST	—	2.75	11,936
Adobe Inc (USD, ADBE)	ST	—	2.73	11,843
Steris PLC (USD, STE)	ST	—	2.72	11,794
Visa Inc Class A (USD, V)	ST	—	2.70	11,692
Walmart Inc (USD, WMT)	ST	—	2.69	11,661
Capital One Financial Corp (USD, COF)	ST	—	2.63	11,385
Marathon Petroleum Corp (USD, MPC)	ST	—	2.61	11,336
The Home Depot Inc (USD, HD)	ST	—	2.59	11,223
The Kroger Co (USD, KR)	ST	—	2.59	11,223
United Technologies Corp (USD, UTX)	ST	—	2.52	10,918
Facebook Inc A (USD, FB)	ST	—	2.51	10,898
The Walt Disney Co (USD, DIS)	ST	—	2.49	10,790
Lazard Ltd Shs A (USD, LAZ)	ST	—	2.49	10,785
Essex Property Trust Inc (USD, ESS)	ST	—	2.44	10,600
Eastman Chemical Co (USD, EMN)	ST	—	2.41	10,459
International Business Machines Corp (USD, IBM)	ST	—	2.41	10,450
General Mills Inc (USD, GIS)	ST	—	2.40	10,392
Delta Air Lines Inc (USD, DAL)	ST	—	2.38	10,329
Union Pacific Corp (USD, UNP)	ST	—	2.37	10,277
Digital Realty Trust Inc (USD, DLR)	ST	—	2.35	10,184
Schlumberger Ltd (USD, SLB)	ST	—	2.34	10,162
Royal Bank of Canada (USD, RY)	ST	—	2.32	10,078
Gilead Sciences Inc (USD, GILD)	ST	—	2.29	9,910
McDonald's Corp (USD, MCD)	ST	—	2.28	9,881
Chevron Corp (USD, CVX)	ST	—	2.28	9,879
Amazon.com Inc (USD, AMZN)	ST	—	2.25	9,777
Pfizer Inc (USD, PFE)	ST	—	2.22	9,622
Corning Inc (USD, GLW)	ST	—	2.18	9,454
Exelon Corp (USD, EXC)	ST	—	2.13	9,242
Boeing Co (USD, BA)	ST	—	2.12	9,185
FedEx Corp (USD, FDX)	ST	—	1.96	8,495

Portfolio X-Ray®: Penn Strategies: Penn Intrepid Trading Platform

Benchmark
S&P 500 TR USD (USD)

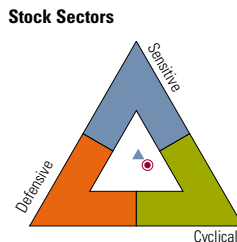
Market Value
\$48,213.02

Asset Allocation 12-31-2019

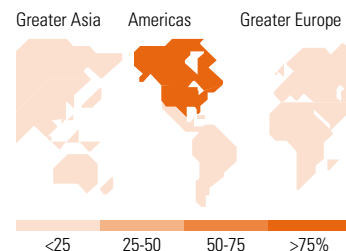


Asset Allocation	Portfolio %	Bmark (%)
Cash	0.00	0.00
US Stocks	56.92	99.05
Non-US Stocks	43.08	0.95
Bonds	0.00	0.00
Other/Not Clsfd	0.00	0.00

Stock Analysis 12-31-2019



World Regions



Bond Analysis 12-31-2019

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	—	—
Municipal	—	—
Corporate	—	—
Securitized	—	—
Cash & Equivalents	—	—
Derivative	—	—

Maturity Breakdown

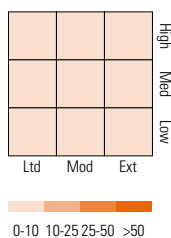
Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	—	AAA	—
3-5	—	AA	—
5-7	—	A	—
7-10	—	BBB	—
10-15	—	BB	—
15-20	—	B	—
20-30	—	Below B	—
>30	—	NR	—

Credit Quality Breakdown

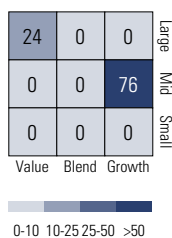
	Portfolio (%)	Bmark (%)
Cyclical	46.81	30.72
Basic Matls	0.00	2.30
Consumer Cycl	46.81	9.57
Financial Svs	0.00	15.92
Real Estate	0.00	2.93
Sensitive	32.45	44.05
Commun Svs	0.00	10.39
Energy	0.00	4.35
Industrials	0.00	9.54
Technology	32.45	19.77
Defensive	20.74	25.23
Consumer Def	0.00	7.54
Healthcare	20.74	14.37
Utilities	0.00	3.32
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	100.00	99.05
North America	100.00	99.05
Latin America	0.00	0.00
Greater Europe	0.00	0.90
United Kingdom	0.00	0.55
Europe-Developed	0.00	0.32
Europe-Emerging	0.00	0.03
Africa/Middle East	0.00	0.00
Greater Asia	0.00	0.05
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.05
Asia-Emerging	0.00	0.00
Not Classified	0.00	0.00

Investment Style 12-31-2019



Fixed-Income Style	Portfolio	Bmark
Effective Duration	—	—
Effective Maturity	—	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	10,961.61	123,875.22
Price/Earnings	23.07	22.61
Price/Book	4.72	3.40
Price/Sales	1.87	2.36
Price/Cash Flow	17.27	14.42

Top 10 Net Underlying Holdings 12-31-2019

Assets %	Name	Type	Sector	Country
32.45	Skyworks Solutions Inc(USD)	ST	Technology	United States
24.47	Best Buy Co Inc(USD)	ST	Consumer Cyclical	United States
22.34	Canada Goose Holdings Inc(USD)	ST	Consumer Cyclical	Canada
20.74	Canopy Growth Corp(USD)	ST	Healthcare	Canada

Portfolio X-Ray[®]: Penn Strategies: Penn Intrepid Trading Platform

Portfolio Holdings

Benchmark

S&P 500 TR USD (USD)

Portfolio Holdings 12-31-2019

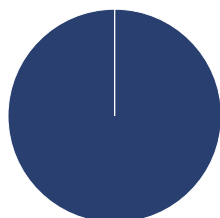
Total: 4 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
Skyworks Solutions Inc (USD, SWKS)	ST	—	32.45	15,644
Best Buy Co Inc (USD, BBY)	ST	—	24.47	11,800
Canada Goose Holdings Inc (USD, GOOS)	ST	—	22.34	10,770
Canopy Growth Corp (USD, CGC)	ST	—	20.74	10,000

Portfolio X-Ray®: Penn Strategies: Penn New Frontier Fund

Benchmark
S&P 500 TR USD (USD)

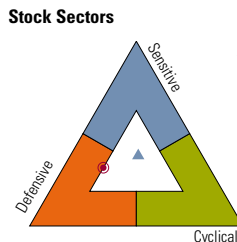
Market Value
\$35,499.14

Asset Allocation 12-31-2019

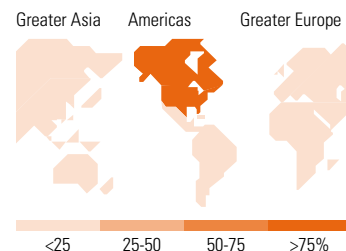


Asset Allocation	Portfolio %	Bmark (%)
Cash	0.00	0.00
US Stocks	100.00	99.05
Non-US Stocks	0.00	0.95
Bonds	0.00	0.00
Other/Not Clsfd	0.00	0.00

Stock Analysis 12-31-2019



World Regions



Bond Analysis 12-31-2019

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	—	—
Municipal	—	—
Corporate	—	—
Securitized	—	—
Cash & Equivalents	—	—
Derivative	—	—

Maturity Breakdown

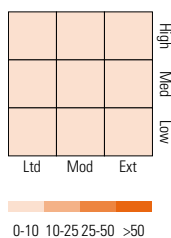
Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	—	AAA	—
3-5	—	AA	—
5-7	—	A	—
7-10	—	BBB	—
10-15	—	BB	—
15-20	—	B	—
20-30	—	Below B	—
>30	—	NR	—

Credit Quality Breakdown

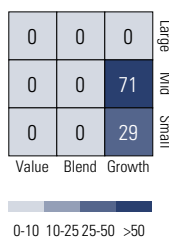
	Portfolio (%)	Bmark (%)
Cyclical	0.00	30.72
Basic Matls	0.00	2.30
Consumer Cycl	0.00	9.57
Financial Svs	0.00	15.92
Real Estate	0.00	2.93
Sensitive	29.24	44.05
Commun Svs	0.00	10.39
Energy	0.00	4.35
Industrials	0.00	9.54
Technology	29.24	19.77
Defensive	70.76	25.23
Consumer Def	42.59	7.54
Healthcare	28.17	14.37
Utilities	0.00	3.32
Not Classified	0.00	0.00

	Portfolio (%)	Bmark (%)
Americas	100.00	99.05
North America	100.00	99.05
Latin America	0.00	0.00
Greater Europe	0.00	0.90
United Kingdom	0.00	0.55
Europe-Developed	0.00	0.32
Europe-Emerging	0.00	0.03
Africa/Middle East	0.00	0.00
Greater Asia	0.00	0.05
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.05
Asia-Emerging	0.00	0.00
Not Classified	0.00	0.00

Investment Style 12-31-2019



Fixed-Income Style	Portfolio	Bmark
Effective Duration	—	—
Effective Maturity	—	—



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	4,118.27	123,875.22
Price/Earnings	17.40	22.61
Price/Book	4.59	3.40
Price/Sales	4.25	2.36
Price/Cash Flow	—	14.42

Top 10 Net Underlying Holdings 12-31-2019

Assets %	Name	Type	Sector	Country
42.59	Beyond Meat Inc(USD)	ST	Consumer Defensive	United States
29.24	iRobot Corp(USD)	ST	Technology	United States
28.17	bluebird bio Inc(USD)	ST	Healthcare	United States

Portfolio X-Ray[®]: Penn Strategies: Penn New Frontier Fund

Portfolio Holdings

Benchmark

S&P 500 TR USD (USD)

Portfolio Holdings 12-31-2019

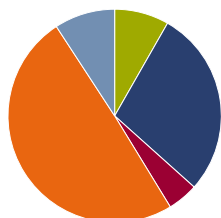
Total: 3 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
Beyond Meat Inc (USD, BYND)	ST	—	42.59	15,120
iRobot Corp (USD, IRBT)	ST	—	29.24	10,379
bluebird bio Inc (USD, BLUE)	ST	—	28.17	10,000

Portfolio X-Ray®: Penn Strategies: Strategic Income Portfolio

Benchmark
Custom

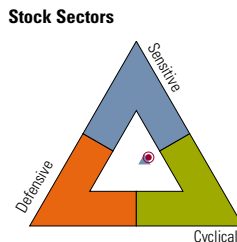
Market Value
\$223,060.70

Asset Allocation 12-31-2019

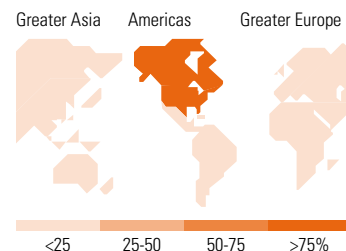


Asset Allocation	Portfolio %	Bmark (%)
Cash	8.26	0.53
US Stocks	28.37	32.19
Non-US Stocks	4.64	0.27
Bonds	49.53	21.97
Other/Not Clsfd	9.20	45.04

Stock Analysis 12-31-2019



World Regions



Bond Analysis 12-31-2019

Fixed-Income Sectors	Portfolio (%)	Bmark (%)
Government	35.35	60.45
Municipal	0.25	0.29
Corporate	40.77	22.95
Securitized	15.20	11.27
Cash & Equivalents	8.43	5.04
Derivative	0.00	0.00

Maturity Breakdown

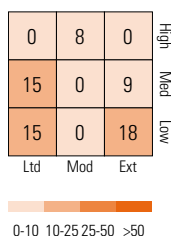
Effective Maturity	Portfolio (%)	Credit Quality	Portfolio (%)
1-3	17.20	AAA	26.12
3-5	18.66	AA	6.24
5-7	15.28	A	21.35
7-10	13.84	BBB	26.61
10-15	3.73	BB	7.30
15-20	4.71	B	9.79
20-30	23.36	Below B	1.54
>30	3.21	NR	1.05

Credit Quality Breakdown

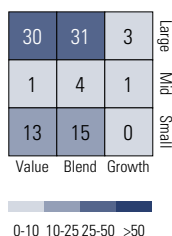
	Portfolio (%)	Bmark (%)
Cyclical	42.98	40.71
Basic Matls	0.12	1.97
Consumer Cycl	0.00	8.19
Financial Svs	0.11	13.63
Real Estate	42.75	16.92
Sensitive	41.98	37.70
Commun Svs	29.51	8.89
Energy	12.12	3.72
Industrials	0.35	8.16
Technology	0.00	16.93
Defensive	14.92	21.59
Consumer Def	0.00	6.45
Healthcare	0.01	12.30
Utilities	14.91	2.84
Not Classified	0.12	0.00

	Portfolio (%)	Bmark (%)
Americas	99.89	99.18
North America	99.89	99.19
Latin America	0.00	0.00
Greater Europe	0.11	0.77
United Kingdom	0.11	0.47
Europe-Developed	0.00	0.27
Europe-Emerging	0.00	0.03
Africa/Middle East	0.00	0.00
Greater Asia	0.00	0.04
Japan	0.00	0.00
Australasia	0.00	0.00
Asia-Developed	0.00	0.04
Asia-Emerging	0.00	0.00
Not Classified	0.00	0.00

Investment Style 12-31-2019



Fixed-Income Style	Portfolio	Bmark
Effective Duration	4.68	5.51
Effective Maturity	8.23	7.65



Equity Style	Portfolio	Bmark
Average Market Cap (\$mil)	21,347.40	89,278.94
Price/Earnings	19.53	23.42
Price/Book	2.26	3.22
Price/Sales	3.32	2.61
Price/Cash Flow	11.56	14.74

Top 10 Net Underlying Holdings 12-31-2019

Assets %	Name	Type	Sector	Country
5.15	AT&T Inc(USD)	ST	Communication Services	United States
4.86	Realty Income Corp(USD)	ST	Real Estate	United States
4.72	Agree Realty Corp(USD)	ST	Real Estate	United States
4.61	BCE Inc(USD)	ST	Communication Services	Canada
4.54	Edison International(USD)	ST	Utilities	United States
4.01	Black Stone Minerals LP Partnership Units(USD)	ST	Energy	United States
0.35	United Mexican States 2020-06-11(MXN)	BND	Government	Mexico
0.35	American Tower Corp(USD)	ST	Real Estate	United States
0.28	Future on US 2 Year Note (CBT)	BND	—	United States
0.24	United States Treasury Bonds	BND	—	United States

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Portfolio X-Ray[®]: Penn Strategies: Strategic Income Portfolio

Portfolio Holdings

Benchmark
Custom

Portfolio Holdings 12-31-2019

Total: 22 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
AT&T Inc (USD, T)	ST	—	5.15	11,477
Realty Income Corp (USD, O)	ST	—	4.77	10,639
Agree Realty Corp (USD, ADC)	ST	—	4.71	10,497
Vanguard Real Estate ETF (USD, VNQ)	ETF	11-30-2019	4.68	10,439
SPDR [®] Blmbg Barclays Convert Secs ETF (USD, CWB)	ETF	01-10-2020	4.64	10,349
iShares iBoxx \$ Invmt Grade Corp Bd ETF (USD, LQD)	ETF	01-10-2020	4.61	10,292
BCE Inc (USD, BCE)	ST	—	4.61	10,275
Xtrackers Inv Grd Bd Intst Rt Hdg ETF (USD, IGIH)	ETF	01-13-2020	4.54	10,121
Edison International (USD, EIX)	ST	—	4.54	10,117
Virtus Newfleet Multi-Sect Bd ETF (USD, NFLT)	ETF	01-13-2020	4.53	10,102
Invesco Emerging Markets Sov Debt ETF (USD, PCY)	ETF	01-13-2020	4.52	10,092
iShares JP Morgan USD Em Mkts Bd ETF (USD, EMB)	ETF	01-10-2020	4.52	10,077
iShares US Treasury Bond ETF (USD, GOVT)	ETF	01-10-2020	4.51	10,066
iShares Preferred&Income Securities ETF (USD, PFF)	ETF	01-10-2020	4.51	10,064
iShares Short-Term Corporate Bond ETF (USD, IGSB)	ETF	01-10-2020	4.50	10,049
SPDR [®] DoubleLine Total Return Tact ETF (USD, TOTL)	ETF	01-13-2020	4.50	10,031
SPDR [®] Blackstone / GSO Senior Loan ETF (USD, SRLN)	ETF	01-13-2020	4.49	10,024
PIMCO Active Bond ETF (USD, BOND)	ETF	01-10-2020	4.49	10,006
JPMorgan Ultra-Short Income ETF (USD, JPST)	ETF	01-10-2020	4.48	10,002
Voya Strategic Income Opportunities A (USD, ISIAAX)	MF	11-30-2019	4.48	9,990
Templeton Global Bond A (USD, TPINX)	MF	11-30-2019	4.22	9,420
Black Stone Minerals LP Partnership Units (USD, BSM)	ST	—	4.00	8,933

Standardized and Tax Adjusted Returns Disclosure Statement

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 performance data current to the most recent month-end please visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges. The maximum redemption fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 12-31-2019

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
AMG Yacktman I	—	—	17.66	8.43	11.13	10.43	07-06-1992	NA	NA	0.75	0.75	NA
Consumer Staples Select Sector SPDR® ETF-NAV	—	—	27.44	8.22	12.06	6.66	12-16-1998	NA	NA	0.13	0.13	NA
Consumer Staples Select Sector SPDR® ETF-Market	—	—	27.43	8.23	12.05	6.58	12-16-1998	NA	NA	0.13	0.13	NA
Energy Select Sector SPDR® ETF-NAV	—	—	11.87	-1.84	3.31	6.79	12-16-1998	NA	NA	0.13	0.13	NA
Energy Select Sector SPDR® ETF-Market	—	—	11.74	-1.86	3.29	6.85	12-16-1998	NA	NA	0.13	0.13	NA

Annualized returns 12-31-2019

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
First Trust NASDAQ Cybersecurity ETF-NAV	—	—	28.21	—	—	10.21	07-07-2015	NA	NA	0.60	0.60	NA
First Trust NASDAQ Cybersecurity ETF-Market	—	—	28.52	—	—	9.95	07-07-2015	NA	NA	0.60	0.60	NA
Industrial Select Sector SPDR® ETF-NAV	—	—	29.11	9.79	13.64	8.24	12-16-1998	NA	NA	0.13	0.13	NA
Industrial Select Sector SPDR® ETF-Market	—	—	29.09	9.78	13.64	8.10	12-16-1998	NA	NA	0.13	0.13	NA
Invesco DB Commodity Tracking-NAV	—	—	12.16	-2.25	-3.98	-2.26	02-03-2006	NA	NA	0.85	0.85	NA
Invesco DB Commodity Tracking-Market	—	—	11.84	-2.31	-3.97	-2.38	02-03-2006	NA	NA	0.85	0.85	NA
Invesco Emerging Markets Sov Debt ETF-NAV	—	—	17.47	6.05	6.82	6.71	10-11-2007	NA	NA	0.50	0.50	NA
Invesco Emerging Markets Sov Debt ETF-Market	—	—	17.65	6.18	6.74	6.66	10-11-2007	NA	NA	0.50	0.50	NA
Invesco Insider Sentiment ETF-NAV	—	—	29.43	9.68	12.30	9.84	09-21-2006	NA	NA	0.66¹	0.69	NA
Invesco Insider Sentiment ETF-Market	—	—	29.36	9.59	12.28	9.90	09-21-2006	NA	NA	0.66¹	0.69	NA
iShares Cohen & Steers REIT ETF-NAV	—	—	25.48	7.32	11.88	10.17	01-29-2001	NA	NA	0.34	0.34	NA
iShares Cohen & Steers REIT ETF-Market	—	—	25.46	7.32	11.88	10.17	01-29-2001	NA	NA	0.34	0.34	NA
iShares Core MSCI Emerging Markets ETF-NAV	—	—	17.50	5.37	—	3.73	10-18-2012	NA	NA	0.14	0.14	NA
iShares Core MSCI Emerging Markets ETF-Market	—	—	17.79	5.41	—	3.72	10-18-2012	NA	NA	0.14	0.14	NA
iShares Core S&P US Growth ETF-NAV	—	—	30.78	13.19	14.41	4.75	07-24-2000	NA	NA	0.04	0.04	NA
iShares Core S&P US Growth ETF-Market	—	—	30.61	13.16	14.41	4.75	07-24-2000	NA	NA	0.04	0.04	NA
iShares Edge MSCI Min Vol USA ETF-NAV	—	—	27.77	12.43	—	14.63	10-18-2011	NA	NA	0.15	0.15	NA
iShares Edge MSCI Min Vol USA ETF-Market	—	—	27.69	12.40	—	14.60	10-18-2011	NA	NA	0.15	0.15	NA
iShares iBoxx \$ Invmt Grade Corp Bd ETF-NAV	—	—	17.13	4.84	5.93	5.73	07-22-2002	NA	NA	0.15	0.15	NA
iShares iBoxx \$ Invmt Grade Corp Bd ETF-Market	—	—	17.37	4.86	5.96	5.73	07-22-2002	NA	NA	0.15	0.15	NA
iShares JP Morgan USD Em Mkts Bd ETF-NAV	—	—	15.57	5.67	6.23	6.21	12-17-2007	NA	NA	0.39	0.39	NA
iShares JP Morgan USD Em Mkts Bd ETF-Market	—	—	15.48	5.85	6.13	6.16	12-17-2007	NA	NA	0.39	0.39	NA
iShares Preferred&Income Securities ETF-NAV	—	—	15.62	4.79	6.50	4.43	03-26-2007	NA	NA	0.46	0.46	NA
iShares Preferred&Income Securities ETF-Market	—	—	15.93	4.77	6.52	4.43	03-26-2007	NA	NA	0.46	0.46	NA
iShares S&P Small-Cap 600 Growth ETF-NAV	—	—	20.82	10.66	14.02	8.96	07-24-2000	NA	NA	0.25	0.25	NA
iShares S&P Small-Cap 600 Growth ETF-Market	—	—	20.99	10.67	14.05	8.96	07-24-2000	NA	NA	0.25	0.25	NA
iShares Short-Term Corporate Bond ETF-NAV	—	—	7.01	2.42	2.21	2.92	01-05-2007	NA	NA	0.06	0.06	NA
iShares Short-Term Corporate Bond ETF-Market	—	—	7.11	2.38	2.12	2.89	01-05-2007	NA	NA	0.06	0.06	NA
iShares US Aerospace & Defense ETF-NAV	—	—	30.47	15.45	17.32	12.73	05-01-2006	NA	NA	0.42	0.42	NA
iShares US Aerospace & Defense ETF-Market	—	—	30.52	15.45	17.32	12.72	05-01-2006	NA	NA	0.42	0.42	NA
iShares US Treasury Bond ETF-NAV	—	—	6.71	2.24	—	1.93	02-14-2012	NA	NA	0.15	0.15	NA
iShares US Treasury Bond ETF-Market	—	—	7.36	2.27	—	1.99	02-14-2012	NA	NA	0.15	0.15	NA
JPMorgan Ultra-Short Income ETF-NAV	—	—	3.36	—	—	2.51	05-15-2017	NA	NA	0.18	0.18	NA
JPMorgan Ultra-Short Income ETF-Market	—	—	3.34	—	—	2.50	05-15-2017	NA	NA	0.18	0.18	NA
PIMCO Active Bond ETF-NAV	—	—	8.69	3.45	—	4.37	02-29-2012	NA	NA	0.73	0.73	NA
PIMCO Active Bond ETF-Market	—	—	8.54	3.49	—	4.37	02-29-2012	NA	NA	0.73	0.73	NA
SPDR® Blackstone / GSO Senior Loan ETF-NAV	—	—	9.33	3.66	—	3.11	04-03-2013	NA	NA	0.70	0.70	NA
SPDR® Blackstone / GSO Senior Loan ETF-Market	—	—	10.02	3.63	—	3.11	04-03-2013	NA	NA	0.70	0.70	NA
SPDR® Blmbg Barclays Convert Secs ETF-NAV	—	—	22.46	8.84	9.30	11.36	04-14-2009	NA	NA	0.40	0.40	NA
SPDR® Blmbg Barclays Convert Secs ETF-Market	—	—	22.38	8.76	9.20	11.22	04-14-2009	NA	NA	0.40	0.40	NA
SPDR® DoubleLine Total Return Tact ETF-NAV	—	—	6.97	—	—	2.75	02-23-2015	NA	NA	0.55²	0.65	NA
SPDR® DoubleLine Total Return Tact ETF-Market	—	—	6.93	—	—	2.80	02-23-2015	NA	NA	0.55²	0.65	NA

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Annualized returns 12-31-2019													
Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Redemption %	Max Redemption %
SPDR® Gold Shares-NAV	—	—	18.36	4.48	2.86	8.10	11-18-2004	NA	NA	0.40	0.40	NA	NA
SPDR® Gold Shares-Market	—	—	17.86	4.70	2.91	8.04	11-18-2004	NA	NA	0.40	0.40	NA	NA
Technology Select Sector SPDR® ETF-NAV	—	—	49.97	19.17	16.78	6.67	12-16-1998	NA	NA	0.13	0.13	NA	NA
Technology Select Sector SPDR® ETF-Market	—	—	49.86	19.14	16.75	6.34	12-16-1998	NA	NA	0.13	0.13	NA	NA
Templeton Global Bond A	—	—	-3.14	0.42	3.05	6.82	09-18-1986	3.75	NA	0.94 ³	1.02	NA	NA
Utilities Select Sector SPDR® ETF-NAV	—	—	26.04	10.13	11.60	7.64	12-16-1998	NA	NA	0.13	0.13	NA	NA
Utilities Select Sector SPDR® ETF-Market	—	—	25.92	10.10	11.60	7.51	12-16-1998	NA	NA	0.13	0.13	NA	NA
Value Line Mid Cap Focused	—	—	35.30	14.16	15.34	10.16	03-01-1950	NA	NA	1.18	1.18	NA	NA
Vanguard Health Care ETF-NAV	—	—	21.97	10.48	15.15	10.27	01-26-2004	NA	NA	0.10	0.10	NA	NA
Vanguard Health Care ETF-Market	—	—	21.86	10.46	15.14	10.27	01-26-2004	NA	NA	0.10	0.10	NA	NA
Vanguard Mid-Cap Value ETF-NAV	—	—	27.98	8.23	12.63	8.76	08-17-2006	NA	NA	0.07	0.07	NA	NA
Vanguard Mid-Cap Value ETF-Market	—	—	27.84	8.21	12.60	8.75	08-17-2006	NA	NA	0.07	0.07	NA	NA
Vanguard Real Estate ETF-NAV	—	—	28.91	7.17	11.97	9.05	09-23-2004	NA	NA	0.12	0.12	NA	NA
Vanguard Real Estate ETF-Market	—	—	28.87	7.16	11.95	9.04	09-23-2004	NA	NA	0.12	0.12	NA	NA
Virtus Newfleet Multi-Sect Bd ETF-NAV	—	—	10.37	—	—	4.64	08-10-2015	NA	NA	0.49 ⁴	0.61	NA	NA
Virtus Newfleet Multi-Sect Bd ETF-Market	—	—	10.13	—	—	4.66	08-10-2015	NA	NA	0.49 ⁴	0.61	NA	NA
Voya Strategic Income Opportunities A	—	—	5.38	3.87	—	3.56	11-02-2012	2.50	NA	0.94	0.94	NA	NA
Xtrackers Inv Grd Bd Intst Rt Hdg ETF-NAV	—	—	10.35	—	—	2.73	03-03-2015	NA	NA	0.25	0.25	NA	NA
Xtrackers Inv Grd Bd Intst Rt Hdg ETF-Market	—	—	10.12	—	—	2.63	03-03-2015	NA	NA	0.25	0.25	NA	NA
BBgBarc Govt/Corp 1 Yr Duration TR USD			3.06	1.37	1.00	—	01-01-1998						
BBgBarc US Agg Bond TR USD			8.72	3.05	3.75	—	01-01-1976						
BBgBarc US Corp Bond TR USD			14.54	4.60	5.54	—	01-03-1989						
BBgBarc US Government TR USD			6.83	2.36	3.03	—	01-03-1989						
BBgBarc US Govt/Credit 1-3 Yr TR USD			4.03	1.67	1.54	—	01-30-1976						
BBgBarc US Universal TR USD			9.29	3.44	4.12	—	12-31-1998						
Bloomberg Sub Precious Metals TR USD			17.02	3.74	2.09	—	11-15-2001						
ICE BofA Fxd Rate Pref TR USD			17.71	6.51	7.44	—	02-28-1989						
ICE BofA US Convt Bonds TR USD			23.06	9.73	10.85	—	12-31-1987						
ICE BofA USD 3M Dep OR CM TR USD			2.60	1.33	0.83	—	12-30-1994						
JPM EMBI Global Diversified TR USD			15.04	6.24	6.90	—	07-30-1999						
Morningstar Lng-Only Cmtty TR USD			14.80	-2.74	-2.60	—	08-01-2007						
Morningstar US Technology TR USD			46.66	18.69	—	—	12-20-2010						
MSCI EAFE NR USD			22.01	5.67	5.50	—	03-31-1986						
MSCI EM NR USD			18.42	5.61	3.68	—	12-29-2000						
Russell 1000 Growth TR USD			36.39	14.63	15.22	—	12-31-1978						
Russell 1000 TR USD			31.43	11.48	13.54	—	12-31-1978						
Russell 1000 Value TR USD			26.54	8.29	11.80	—	12-31-1978						
Russell 2000 Growth TR USD			28.48	9.34	13.01	—	12-31-1978						
Russell Mid Cap Growth TR USD			35.47	11.60	14.24	—	12-31-1985						
Russell Mid Cap TR USD			30.54	9.33	13.19	—	12-31-1978						
Russell Mid Cap Value TR USD			27.06	7.62	12.41	—	12-31-1985						
S&P 1500 Cons Staples TR			27.00	8.14	—	—	01-28-2011						
S&P 1500 Energy TR			10.05	-2.90	—	—	01-28-2011						
S&P 1500 Health Care TR			20.87	10.69	—	—	01-28-2011						
S&P 1500 Industrials TR			29.80	9.78	—	—	01-28-2011						
S&P 1500 Utilities TR			25.20	10.51	—	—	01-28-2011						
S&P 500 TR USD			31.49	11.70	13.56	—	09-11-1989						
S&P United States REIT TR USD			24.45	6.80	11.79	—	12-31-1992						
S&P/LSTA Leveraged Loan TR			8.64	4.45	5.01	—	01-01-1997						
USTREAS T-Bill Auction Ave 3 Mon			2.15	1.10	0.59	—	02-28-1941						

1. Contractual waiver; Expires 08-31-2021

2. Contractual waiver; Expires 10-31-2020

Annualized returns 12-31-2019

Standardized Returns (%)	7-day Yield Subsidized as of date	7-day Yield Unsubsidized as of date	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %	Max Redemption %
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3. Contractual waiver; Expires 04-30-2020

4. Contractual waiver; Expires 02-28-2021

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
AMG Yacktman I	15.30	5.21	9.04	8.48	07-06-1992	12.48	5.81	8.72	8.28	
Consumer Staples Select Sector SPDR® ETF-NAV	26.18	7.22	11.02	5.97	12-16-1998	17.24	6.24	9.77	5.39	
Energy Select Sector SPDR® ETF-NAV	9.22	-3.08	2.34	6.09	12-16-1998	7.47	-1.97	2.29	5.61	
First Trust NASDAQ Cybersecurity ETF-NAV	28.09	—	—	10.07	07-07-2015	17.77	—	—	8.36	
Industrial Select Sector SPDR® ETF-NAV	28.15	9.02	12.84	7.67	12-16-1998	18.31	7.69	11.35	6.94	
Invesco DB Commodity Tracking-NAV	11.51	-2.47	-4.09	-2.50	02-03-2006	7.66	-1.89	-3.11	-1.82	
Invesco Emerging Markets Sov Debt ETF- NAV	15.34	3.86	4.70	4.55	10-11-2007	10.93	3.68	4.44	4.34	
Invesco Insider Sentiment ETF-NAV	28.82	9.23	11.81	9.32	09-21-2006	18.54	7.81	10.36	8.23	
iShares Cohen & Steers REIT ETF-NAV	24.29	5.88	10.46	8.54	01-29-2001	16.03	5.15	9.31	7.87	
iShares Core MSCI Emerging Markets ETF- NAV	16.10	4.46	—	2.89	10-18-2012	10.98	3.94	—	2.63	
iShares Core S&P US Growth ETF-NAV	30.01	12.75	14.03	4.45	07-24-2000	19.42	10.82	12.39	3.89	
iShares Edge MSCI Min Vol USA ETF-NAV	26.92	11.80	—	14.00	10-18-2011	17.54	10.08	—	12.29	
iShares iBoxx \$ Invmt Grade Corp Bd ETF- NAV	15.66	3.38	4.38	4.03	07-22-2002	10.74	3.10	4.03	3.82	
iShares JP Morgan USD Em Mkts Bd ETF- NAV	13.60	3.57	4.22	4.17	12-17-2007	9.75	3.43	4.01	4.00	
iShares Preferred&Income Securities ETF- NAV	13.58	3.04	4.63	2.48	03-26-2007	10.03	3.21	4.62	2.77	
iShares S&P Small-Cap 600 Growth ETF- NAV	20.42	10.34	13.74	8.76	07-24-2000	13.13	8.70	12.09	7.85	
iShares Short-Term Corporate Bond ETF- NAV	5.80	1.61	1.50	2.02	01-05-2007	4.40	1.52	1.43	1.92	
iShares US Aerospace & Defense ETF-NAV	29.77	15.09	16.98	12.44	05-01-2006	19.24	12.82	15.11	11.12	
iShares US Treasury Bond ETF-NAV	5.93	1.56	—	1.34	02-14-2012	4.22	1.44	—	1.24	
JPMorgan Ultra-Short Income ETF-NAV	2.34	—	—	1.63	05-15-2017	2.11	—	—	1.57	
PIMCO Active Bond ETF-NAV	7.33	2.03	—	2.95	02-29-2012	5.45	2.01	—	2.78	
SPDR® Blackstone / GSO Senior Loan ETF- NAV	7.16	1.77	—	1.35	04-03-2013	5.83	1.93	—	1.55	
SPDR® Blmbg Barclays Convert Secs ETF- NAV	21.05	6.80	7.33	9.35	04-14-2009	14.11	6.13	6.70	8.54	
SPDR® DoubleLine Total Return Tact ETF- NAV	5.66	—	—	1.39	02-23-2015	4.37	—	—	1.49	
SPDR® Gold Shares-NAV	18.36	4.48	2.86	8.10	11-18-2004	11.57	3.64	2.34	7.04	
Technology Select Sector SPDR® ETF-NAV	49.25	18.52	16.12	6.32	12-16-1998	31.42	15.84	14.31	5.60	
Templeton Global Bond A	-5.23	-1.28	1.06	4.36	09-18-1986	-1.97	-0.53	1.48	4.36	
Utilities Select Sector SPDR® ETF-NAV	24.62	8.87	10.23	6.54	12-16-1998	16.36	7.70	9.12	6.01	
Value Line Mid Cap Focused	34.91	13.63	15.05	7.70	03-01-1950	22.55	11.68	13.35	7.56	
Vanguard Health Care ETF-NAV	21.35	10.04	14.73	9.89	01-26-2004	14.08	8.50	13.05	8.85	
Vanguard Mid-Cap Value ETF-NAV	27.15	7.55	11.96	8.07	08-17-2006	17.77	6.47	10.57	7.15	
Vanguard Real Estate ETF-NAV	27.26	5.68	10.53	7.61	09-23-2004	18.17	5.02	9.39	6.92	
Virtus Newfleet Multi-Sect Bd ETF-NAV	8.60	—	—	2.64	08-10-2015	6.49	—	—	2.69	
Voya Strategic Income Opportunities A	3.75	2.51	—	2.09	11-02-2012	3.37	2.40	—	2.07	
Xtrackers Inv Grd Bd Intst Rt Hdg ETF-NAV	8.94	—	—	1.21	03-03-2015	6.48	—	—	1.38	

Portfolio X-Ray Report

Disclosure Statement

General

This report summarizes the composition characteristics of a portfolio of securities. It considers broad asset allocation and regional exposure, security style, and sector exposure to provide a variety of ways for considering the level of diversification within a portfolio, its potential riskiness, and its possible behavior in the future.

The Portfolio X-Ray report is supplemental sales literature and must be preceded or accompanied by the fund's/policy's current prospectus or equivalent. Please read these carefully before investing. In all cases, this disclosure statement should accompany the Portfolio X-Ray report. Morningstar is not itself a FINRA-member firm.

Data for this analysis is collected in several ways. For mutual funds, closed-end funds, exchange-traded funds, and variable annuity subaccounts, equity data is based upon Morningstar's analysis of the holdings, which are provided periodically by the fund to Morningstar. For fixed-income securities included in these products, duration and other data is provided by the fund company. For separately managed accounts, data for the account composite reflecting the average investor's experience is provided directly by the manager. Stock data is based upon Morningstar analysis.

An investment in the funds/subaccounts listed in this report is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency.

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, ratios, etc. will remain the same.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publicly-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

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. 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. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject to income tax, if held in a taxable account.

An 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, an ETF 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. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

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.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A 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. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be

charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Comparison of Other Security Types

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. The insurance company offering a variable life contract will charge several fees to investors, including annual contract charges that compensate the insurance company for the cost of maintaining and administering the variable life contract, mortality and expense risk (M&E Risk) charges based on a percentage of a subaccount's assets to cover costs associated with mortality and expense risk, and administration fees that are based on a percentage of a subaccount's assets to cover the costs involved in offering and administering the subaccount. A variable life investor will also be charged a front-end load by the insurance company on their initial contribution, ongoing fees related to the management of the fund, and surrender charges if the investor makes a withdrawal prior to a specified time. If the variable annuity subaccount is invested in a money-market fund, the money market fund is not FDIC-insured, may lose money, and is not guaranteed by a bank or other financial institution.

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.

Fixed annuities have a predetermined rate of return an investor earns and a fixed income payout that is guaranteed by the issuing investment company, and may be immediate or deferred. Payouts may last for a specific period or for the life of the investor. Investments in a deferred fixed annuity grow tax-deferred with income tax incurred upon withdrawal, and do not depend on the stock market. However, the insurance company's guaranteed rate of return and payments depends on the claims-paying ability of the insurance company. Fixed annuities typically do not have cost-of-living payment adjustments. Fixed annuities often have surrender charges if the event you need to withdraw your investment early. Fixed annuities are regulated by state insurance commissioners.

Fixed indexed annuities, also called equity index annuities, are a combination of the characteristics of both fixed and variable annuities. Fixed indexed annuities offer a predetermined rate of return like a fixed annuity, but they also allow for participation in the stock market, like a variable annuity. Fixed indexed annuities are typically riskier and offer the potential for greater return than fixed annuities, but less so than a variable annuity. Investments in a fixed indexed annuity grow tax-deferred with income tax incurred upon withdrawal. The insurance company's guaranteed rate of return and ability to make payments depends on the claims-paying ability of the insurance company. While fixed indexed annuities may limit an investor's gains in an up market, they are also designed to help limit losses in a down market. Fixed indexed annuities can be complicated and an investor in a fixed indexed annuity should carefully read the

insurance company's offering material to understand how a specific annuity's return will be determined. Fixed indexed annuities often have surrender charges in the event you need to withdraw your investment early and are regulated by state insurance commissioners.

A stock is an ownership interest in a company. When an investor purchases a stock, they become a business owner, and the value of their ownership stake will rise and fall according to the underlying business. Stockholders are entitled to the profits, if any, generated by the company after everyone else – employees, vendors, lenders – get paid. Companies usually pay out their profits to investors in the form of dividends, or they reinvest the money back into the business. Stocks trade on exchanges throughout the day, through a brokerage firm who will charge a commission for the purchase or sale of shares. Income distributions and capital gains of the stock are subject to income tax upon their sale, if held in a taxable account.

A bond is a debt security. When an investor purchases a bond, the purchase amount is lent to a government, municipality, corporation or other entity known as an issuer. The issuer promises to pay a specified rate of interest during the life of the bond and repay the face value of the bond when it matures. U.S. Treasuries can be purchased directly from the Treasury or through a brokerage firm. Most other newly issued bonds are offered through an underwriter. Older bonds are traded throughout the day on the secondary market and can be purchased through a brokerage firm, who will charge transaction fees and commission for the purchase or sale. Price evaluations are provided by Interactive Data Corporation (IDC).

Preferred stock usually offers a fixed dividend payment, which is paid out before variable dividends that may be paid to investors in a company's common stock. Therefore, preferred stock is typically less risky in terms of principal loss, but there is also less potential for return when compared to a company's common stock. If a company fails, their obligations to preferred stockholders must be met before those of the company's common stock holders, but after bondholders are reimbursed.

A separate account is a portfolio of securities (such as stocks, bonds, and cash) that follows a specified investment strategy and is managed by an investment professional. The securities in the portfolio are directly owned by the separate account's owner. Separate accounts are unregistered investment vehicles; therefore they do not have the same performance and holding reporting responsibilities that registered securities have. Separate account performance data is reported to Morningstar from the investment manager as a composite of similarly managed portfolios. As such, investors in the same separate account may have slightly different portfolio holdings because each investor has customized account needs, tax considerations and security preferences. The method for calculating composite returns can vary. The composite performance for each separate account manager may differ from actual returns in specific client accounts during the same period for a number of reasons. Different separate account managers may use different methods in constructing or computing performance figures. Thus, performance and risk figures for different separate account managers may not be fully comparable to each other. Likewise, performance and risk information of certain separate account managers may include only composites of larger accounts, which may or may not have more holdings, different diversification, different trading patterns and different performance than smaller accounts with the same strategy. Finally, composite performance of the separate account offered by the money manager may or may not reflect the reinvestment of dividends and capital gains. Gross returns are collected on a monthly and quarterly basis for separate accounts and commingled pools. This information is collected directly from the asset management firm running the product(s). Morningstar calculates total returns, using the raw data (gross monthly and quarterly returns), collected from these asset management firms. The performance data reported by the separate

account managers will not represent actual performance net of management fees, brokerage commissions or other expenses. Management fees as well as other expenses a client may incur will reduce individual returns for that client. Because fees are deducted regularly, the compounding effect will increase the impact of the fee deduction on gross account performance by a greater percentage than that of the annual fee charged. For example, if an account is charged a 1% management fee per year and has gross performance of 12% during that same period, the compounding effect of the quarterly fee assessments will result in an actual return of approximately 10.9%. Clients should refer to the disclosure document of the separate account manager and their advisor for specific information regarding fees and expenses. The analysis in this report may be based, in part, on adjusted historical returns for periods prior to an insurance group separate account's (IGSA's) actual inception. 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. These calculated returns reflect the historical performance of the oldest share class of the underlying fund, adjusted to reflect the management fees of the current IGSA. While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of an IGSA based on the underlying fund's performance, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the IGSA itself. Morningstar % Rank within Morningstar Category does not account for a separate account's sales charge (if applicable).

A collective investment trust (CIT) may also be called a commingled or collective fund. CITs are tax-exempt, pooled investment vehicles maintained by a bank or trust company exclusively for qualified plans, including 401(k)s, and certain types of government plans. CITs are unregistered investment vehicles subject to banking regulations of the Office of the Comptroller of the Currency (OCC), which means they are typically less expensive than other investment options due to lower marketing, overhead, and compliance-related costs. CITs are not available to the general public, but are managed only for specific retirement plans.

A 529 Portfolio is a specific portfolio of securities created from a 529 plan's available investments. In general, the data presented for a 529 Portfolio uses a weighted average of the underlying holdings in the portfolio. Most 529 plans are invested in open-end mutual funds; however, other investment types are possible such as stable value funds, certificates of deposit, and separate accounts.

Before investing, an investor should consider whether the investor's or designated beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's 529 qualified tuition program.

Offshore funds are funds domiciled in a country outside the one the investor resides in. Many banks have offshore subsidiaries that are under the standards and regulations of the particular country, which can vary considerably. Companies may establish headquarters offshore because of lower tax rates. Offshore funds are not regulated by the SEC and may have tax implications.

Hedge funds are aggressively managed portfolios which make extensive use of unconventional investment tools such as derivatives as well as long and short positions. Managers of hedge-funds typically focus on specific areas of the market and/or trading strategies. Strategies may include the use of arbitrage, derivatives, leverage, and short selling, and may hold concentrated positions or private securities, which can make them riskier than other investment types. Hedge funds are typically pooled investment vehicles available to sophisticated investors that meet high investing minimums. Many hedge funds are

unregistered and are not subject to the same regulations as registered investment vehicles, such as mutual funds. Funds of hedge funds are pooled investment vehicles that invest in multiple unregistered hedge funds, and may be registered with the SEC. Registered funds of hedge funds typically have lower investment minimums than hedge funds, but they are usually not registered on an exchange and can be illiquid. Fund of hedge fund fees are generally higher than those of other pooled investments (like mutual funds) and may have tax consequences.

Cash is a short-term, highly liquid investment. Cash typically doesn't earn as much as other investments, such as stocks or bonds, but is less risky.

Indexes are unmanaged and not available for direct investment. Indexes are created to measure a specified area of the stock market using a representative portfolio of securities. If a security is not available in Morningstar's database, your financial professional may choose to show a representative index. Please note that indexes vary widely, and it is important to choose an index that has similar characteristics to the security it is being used to represent. In no way should the performance of an index be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security, or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for an index and may include an individual client incurring a loss. Past performance is no guarantee of future results.

Morningstar assigns each security in its database to a Morningstar Category using the underlying securities in the security's portfolio. If a security is not available in Morningstar's database, your financial professional may choose to show the security's category. Please note that a category will not be an exact match to your securities. In no way should the performance of a category be considered indicative or a guarantee of the future performance of an actual security, be considered indicative of the actual performance achieved by a security, or viewed as a substitute for the actual security in your portfolio. Actual results of a security may differ substantially from the historical performance shown for a category and may include an individual client incurring a loss. Past performance is no guarantee of future results.

Asset Allocation

The weighting of the portfolio in various asset classes, including "Other" is shown in this graph and table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks.

In the graph and table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These new portfolio statistics help investors look "under the hood" of a portfolio. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Most managed product portfolios hold fairly conventional securities, such as long positions in stocks and bonds. Other portfolios use other investment strategies or securities, such as short positions or derivatives, to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while others have unique return and risk characteristics.

Most portfolios take long positions in securities. Long positions involve buying the security outright and then selling it later, with the hope that the security price rises over time. In contrast, short positions are taken to benefit from

anticipated price declines. In this type of transaction, the investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can now buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience losses by buying it at a higher price than the sale price.

The strategy of selling securities short is prevalent in specialized portfolios, such as long-short, market-neutral, bear-market, and hedge funds. Most conventional portfolios do not typically short securities, although they may reserve the right to do so under special circumstances. Funds may also short derivatives, and this is sometimes more efficient than shorting individual securities. Short positions produce negative exposure to the security that is being shorted. This means that when the security rises in value, the short position will fall in value and vice versa. Morningstar's portfolio statistics will capture this negative exposure. For example, if a fund has many short stock positions, the percent of assets in stocks in the asset allocation breakdown may be negative. Funds must provide their broker with cash collateral for the short position, so funds that short often have a large cash position, sometimes even exceeding 100% cash.

World Regions

This data set provides a broad breakdown of a portfolio's geographical exposure, by region and by market maturity. Only non-cash long equity assets are evaluated in determining the exposure. Not Classified indicates the percentage of the equity portion of the portfolio for which Morningstar is unable to assess region or origin.

Stock Sectors

This table shows the percentage of the portfolio's long equity assets invested in each of the three supersectors (Cyclical, Sensitive, and Defensive) and 11 major industry subclassifications. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio.

Fixed Income Sectors

This table shows the percentage of the portfolio's long fixed income assets invested in each of the six supersectors (Government, Municipal, Corporate, Securitized, Cash & Equivalents, and Derivative). The Sector Graph accompanying the table demonstrates the sector weighting of the portfolio against the benchmark.

Morningstar Style Box Diversification

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit

<http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund

companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

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

Price/Earnings Ratio: The asset-weighted average of the price/earnings ratios of the stocks in the 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.

Price/Cashflow: The asset-weighted average of the price/cash flow ratios of stocks in a portfolio. Price/cash flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency.

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.

Price/Sales is the asset-weighted average of the portfolio's stock's prices divided by the respective company's sales per share.

Geometric Average Capitalization is the overall size of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as geometric average cap.

Effective duration is a time measure of a bond's interest-rate sensitivity. In computing the average, Morningstar weights the duration of each fixed-income holding within the portfolio by the percentage of fixed income assets it represents compared with the entire portfolio.

Effective 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 depict the quality of bonds in the underlying portfolio. The report shows the percentage of fixed-income securities that fall within each credit quality rating as assigned by an NRSRO. Bonds not rated by an NRSRO are included in the not rated (NR) category.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Top 10 Underlying Holdings

This section indicates the 10 most heavily weighted underlying holdings in the portfolio. It identifies the percentage of assets that each holding represents in the portfolio, the security type, the sector classification, and the country of origin.

Fixed Annuity and Fixed Indexed Annuity Holdings Proxy Disclosure

When reviewing or recommending a portfolio, your financial advisor analyses the investments in the portfolio along with their fees and expenses. Your financial advisor may choose to rely on a proxy to estimate this information. If included in this report, the Holding Type will be "PROXY".

If a proxy is used in this report, the data shown may not be an accurate representation of the data for the actual portfolio and should not be viewed as such. The actual portfolio data may be higher or lower than what is shown in this report, and will vary depending on the actual investments in the portfolio and the allocation of those investments.

For Fixed Annuity or Fixed Indexed Annuity proxies included in this report, the performance of the proxy will be zero (0.00) over all time periods. A portfolio yield will not be calculated and all Risk and Return and MPT Statistics will be shown as zero (0.00). Your financial advisor should explain to you how an actual Fixed Annuity or Fixed Indexed Annuity will impact the portfolio shown in this report any other limitations or disclosures that may be material to your decision-

making process.

Morningstar has not reviewed or verified any information input by your financial advisor, nor can Morningstar guarantee the completeness or accuracy of this data. Morningstar shall have no liability for any errors, omissions, or interruptions. Morningstar makes no warranty, express or implied, as to the results obtained by any person or entity from the use of a proxy or the data included therein. Morningstar makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the proxies or any data included therein. Without limiting any of the foregoing, in no event shall Morningstar have any liability for any special, punitive, indirect or consequential damages (including lost profits) even if notified of the possibility of such damages.

Morningstar makes no representation or warranty, express or implied, regarding the advisability of investing in securities generally or the ability of a proxy to approximate data of a specific security or security type. Before selecting a proxy you and your financial advisor should, among other factors, carefully consider the proxy and its applicability. There is no guarantee that a proxy will achieve any objective.

The proxy used in this report is provided for informational and educational purposes only to help your financial advisor illustrate and document a portfolio to you. Morningstar is not responsible for any trading decisions, damages, or other losses resulting from or related to a proxy, assumptions made in choosing a proxy, or the information noted herein. Any security noted is not an offer or solicitation by Morningstar to buy or sell that security.

In no way should the information about a proxy shown within this report be considered indicative or a guarantee of an actual portfolio. Actual results may differ substantially from that shown.

Please note: If a proxy is used in this report, you should not use it as the sole basis for your investment decisions.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves 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 may accentuate these risks.

Sector Strategies: Portfolios 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 Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios 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 market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization 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 Bonds: Portfolios 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 Bonds: 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.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDER trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

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

Market Risk: The market prices of ETFs and HOLDERS can fluctuate as a 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 market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

Client Aggregate

Custom Benchmark: AutoBench by Category	Allocation %	Type
Russell 1000 TR USD	1.16	IDX
MSCI EM NR USD	1.08	IDX
Morningstar US Technology TR USD	2.31	IDX
S&P 1500 Cons Staples TR	1.16	IDX
S&P 1500 Energy TR	0.96	IDX
S&P 1500 Industrials TR	2.23	IDX
S&P 1500 Utilities TR	1.17	IDX
Russell 2000 Growth TR USD	1.11	IDX
Russell 1000 Growth TR USD	1.13	IDX
S&P United States REIT TR USD	2.23	IDX
S&P 1500 Health Care TR	1.21	IDX
Bloomberg Sub Precious Metals TR USD	1.25	IDX
Morningstar Lng-Only Cmdty TR USD	1.05	IDX
Russell Mid Cap Value TR USD	1.13	IDX
Russell 1000 Value TR USD	1.03	IDX
Russell Mid Cap Growth TR USD	1.16	IDX
Russell Mid Cap TR USD	1.14	IDX
S&P 500 TR USD	61.48	IDX
S&P/LSTA Leveraged Loan TR	1.06	IDX
BBgBarc US Universal TR USD	3.20	IDX
BBgBarc US Government TR USD	1.07	IDX
ICE BofA USD 3M Dep OR CM TR USD	3.13	IDX
BBgBarc Govt/Corp 1 Yr Duration TR USD	1.06	IDX
BBgBarc US Corp Bond TR USD	1.09	IDX
BBgBarc US Govt/Credit 1-3 Yr TR USD	1.07	IDX
ICE BofA Fxd Rate Pref TR USD	1.07	IDX
JPM EMBI Global Diversified TR USD	2.14	IDX
ICE BofA US ConvT Bonds TR USD	1.10	IDX

Penn Strategies: Penn Dynamic Growth Strategy
Custom Benchmark: AutoBench by Category

Category	Allocation %	Type
Russell 1000 TR USD	5.41	IDX
MSCI EM NR USD	5.04	IDX
Morningstar US Technology TR USD	10.80	IDX
S&P 1500 Cons Staples TR	5.41	IDX
S&P 1500 Energy TR	4.50	IDX
S&P 1500 Industrials TR	10.43	IDX
S&P 1500 Utilities TR	5.46	IDX
Russell 2000 Growth TR USD	5.19	IDX
Russell 1000 Growth TR USD	5.28	IDX
S&P United States REIT TR USD	5.22	IDX
S&P 1500 Health Care TR	5.66	IDX
Bloomberg Sub Precious Metals TR USD	5.84	IDX
Morningstar Lng-Only Cmnty TR USD	4.91	IDX
Russell Mid Cap Value TR USD	5.28	IDX
Russell 1000 Value TR USD	4.82	IDX
Russell Mid Cap Growth TR USD	5.42	IDX
Russell Mid Cap TR USD	5.32	IDX

Penn Strategies: Strategic Income Portfolio
Custom Benchmark: AutoBench by Category

Category	Allocation %	Type
S&P 500 TR USD	27.77	IDX
S&P/LSTA Leveraged Loan TR	4.49	IDX
BBgBarc US Universal TR USD	13.51	IDX
BBgBarc US Government TR USD	4.51	IDX
ICE BofA USD 3M Dep OR CM TR USD	13.24	IDX
BBgBarc Govt/Corp 1 Yr Duration TR USD	4.48	IDX
BBgBarc US Corp Bond TR USD	4.61	IDX
S&P United States REIT TR USD	4.68	IDX
BBgBarc US Govt/Credit 1-3 Yr TR USD	4.50	IDX
ICE BofA Fxd Rate Pref TR USD	4.51	IDX
JPM EMBI Global Diversified TR USD	9.04	IDX
ICE BofA US Convt Bonds TR USD	4.64	IDX

BBgBarc Govt/Corp 1 Yr Duration TR USD

Description unavailable.

BBgBarc Govt/Corp 1 Yr Duration TR USD

Description unavailable.

BBgBarc US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

BBgBarc US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

BBgBarc US Corp Bond TR USD

Description unavailable.

BBgBarc US Corp Bond TR USD

Description unavailable.

BBgBarc US Government TR USD

Tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations.

BBgBarc US Government TR USD

Tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations.

BBgBarc US Govt/Credit 1-3 Yr TR USD

BarCap 1-3 Year Government/Corporate Bond Index is an unmanaged index that tracks debt instruments, including U.S. government Treasury and Agency securities as well as corporate and Yankee bonds.

BBgBarc US Govt/Credit 1-3 Yr TR USD

BarCap 1-3 Year Government/Corporate Bond Index is an unmanaged index that tracks debt instruments, including U.S. government Treasury and Agency securities as well as corporate and Yankee bonds.

BBgBarc US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar- denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

BBgBarc US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar- denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

Bloomberg Sub Precious Metals TR USD

DJ-UBS Precious Metals is a multiple-commodity sub-index of the DJ-UBS Commodity Index and is intended to reflect the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the index and potential rate of interest on cash collateral invested in specified T-Bills. Contracts for gold and silver are currently included in DJ-UBS Precious Metals.

Bloomberg Sub Precious Metals TR USD

DJ-UBS Precious Metals is a multiple-commodity sub-index of the DJ-UBS Commodity Index and is intended to reflect the returns that are potentially available through an unleveraged investment in the futures contracts on physical commodities comprising the index and potential rate of interest on cash collateral invested in specified T-Bills. Contracts for gold and silver are currently included in DJ-UBS Precious Metals.

ICE BofA Fxd Rate Pref TR USD

Description unavailable. The constituents displayed for this index are from the following proxy: Invesco Preferred ETF.

ICE BofA Fxd Rate Pref TR USD

Description unavailable. The constituents displayed for this index are from the following proxy: Invesco Preferred ETF.

ICE BofA US Convt Bonds TR USD

Tracks the returns of U.S.-traded convertible debt issued by companies with a significant presence in the United States. The index is composed of various combinations of convertible structure and credit quality, e.g. it includes investment-grade, speculative-grade, and non-rated issues. The returns we publish for the index are total returns, which include reinvestment of dividends.

ICE BofA US Convt Bonds TR USD

Tracks the returns of U.S.-traded convertible debt issued by companies with a significant presence in the United States. The index is composed of various combinations of convertible structure and credit quality, e.g. it includes investment-grade, speculative-grade, and non-rated issues. The returns we publish for the index are total returns, which include reinvestment of dividends.

ICE BofA USD 3M Dep OR CM TR USD

The BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity Index represents the London intrabank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

ICE BofA USD 3M Dep OR CM TR USD

The BofA Merrill Lynch USD LIBOR 3 Month Constant Maturity Index represents the London intrabank offered rate (LIBOR) with a constant 3-month average maturity. LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

JPM EMBI Global Diversified TR USD

Description unavailable.

JPM EMBI Global Diversified TR USD

Description unavailable.

Morningstar Lng-Only Cmdty TR USD

The Long-Only Commodity Index is a fully collateralized commodity futures index that is long all eligible commodities.

Morningstar Lng-Only Cmdty TR USD

The Long-Only Commodity Index is a fully collateralized commodity futures index that is long all eligible commodities.

Morningstar US Technology TR USD

The Technology Sector tracks the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

Morningstar US Technology TR USD

The Technology Sector tracks the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

This disclosure applies to all MSCI indices: Certain information included herein is derived by Morningstar in part from MSCI's Index Constituents (the "Index Data"). However, MSCI has not reviewed any information contained herein and does not endorse or express any opinion such information or analysis. MSCI does not make any express or implied warranties, representations or guarantees concerning the Index Data or any information or data derived therefrom, and in no event will MSCI have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) relating to any use of this information.

MSCI EM NR USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares MSCI Emerging Markets ETF.

MSCI EM NR USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares MSCI Emerging Markets ETF.

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index

are from the following proxy: iShares Russell 1000 Value ETF.

Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth ETF.

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth ETF.

Russell Mid Cap Growth TR USD

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth ETF.

Russell Mid Cap Growth TR USD

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth ETF.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

Russell Mid Cap TR USD

Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 25% of the total market capitalization of the Russell 1000 Index. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap ETF.

Russell Mid Cap Value TR USD

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value ETF.

Russell Mid Cap Value TR USD

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value ETF.

S&P 1500 Cons Staples TR

Provides returns for the Consumer Staples sector for the S&P 1500 Composite Index. An investable U.S. equity benchmark, the S&P Composite 1500 combines three leading indices, the S&P 500®, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

S&P 1500 Cons Staples TR

Provides returns for the Consumer Staples sector for the S&P 1500 Composite Index. An investable U.S. equity benchmark, the S&P Composite 1500 combines three leading indices, the S&P 500®, the S&P MidCap 400, and the S&P

SmallCap 600 to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

S&P 1500 Energy TR

Provides returns for the Energy sector for the S&P 1500 Composite Index. An investable U.S. equity benchmark, the S&P Composite 1500 combines three leading indices, the S&P 500®, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

S&P 1500 Energy TR

Provides returns for the Energy sector for the S&P 1500 Composite Index. An investable U.S. equity benchmark, the S&P Composite 1500 combines three leading indices, the S&P 500®, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

S&P 1500 Health Care TR

Description unavailable.

S&P 1500 Health Care TR

Description unavailable.

S&P 1500 Industrials TR

Provides returns for the Industrials sector for the S&P 1500 Composite Index. An investable U.S. equity benchmark, the S&P Composite 1500 combines three leading indices, the S&P 500®, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

S&P 1500 Industrials TR

Provides returns for the Industrials sector for the S&P 1500 Composite Index. An investable U.S. equity benchmark, the S&P Composite 1500 combines three leading indices, the S&P 500®, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

S&P 1500 Utilities TR

Description unavailable.

S&P 1500 Utilities TR

Description unavailable.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500 ETF.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500 ETF.

S&P United States REIT TR USD

Description unavailable. The constituents displayed for this index are from the following proxy: First Trust S&P REIT Fund.

S&P United States REIT TR USD

Description unavailable. The constituents displayed for this index are from the following proxy: First Trust S&P REIT Fund.

S&P/LSTA Leveraged Loan TR

Description unavailable.

S&P/LSTA Leveraged Loan TR

Description unavailable.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

Excluded Securities

Excluded Securities

Celgene Corp (USD)
Viacom Inc Class A (USD)