



A portfolio is not a plan.

ANNUAL REVIEW

For:

Presented by:

Brian Coghill
Vice President-Investments
Winstead & Coghill Wealth Management
of Davenport & Company LLC

DAVENPORT & COMPANY
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DeMolay International

Investment Policy Statement

Adopted June 16, 2006
As Amended June 15, 2007
As Amended May 31, 2016
As Amended June 21, 2018

PURPOSE

The purpose of this Investment Policy Statement (IPS) is to establish investment objective, risk, time parameters, and a prudent investment process to be used in pursuing these goals. It is intended to be sufficiently specific, to be meaningful, yet flexible to be practical in the face of changes in capital market conditions and in the financial circumstances of the institution.

1) OBJECTIVES

A. Investment

The primary investment objective of DeMolay International is growth of capital. Income is secondary. Maintaining long-term, real purchasing power is important.

B. Target Rates of Return

The target real rate of return is 4%, net of fees. That is, the average rate of return above the prevailing inflation (as measured by the Consumer Price Index) is expected to be four percentage points.

[Above rate of return changed from 5% to 4% on 6-15-07.]

The nominal target rate of return is expected to average 7.5% over time.

[Above rate of return changed from 9% to 7.5% on 6-15-07.]

It is anticipated that 90% of the time performance results shall range in any single year from -8% to +27%, with an estimated mean return of 7.5%. With the same 90% confidence, anticipated performance results over any five-year period are estimated to be in the range of 5% to 14% with an estimated mean return of 7.5%.

[Above rate of return changed from 9% to 7.5% on 6-15-07.]

C. Risk of Loss

The extent of any loss that may be expected, with 90% confidence, is 8% over any twelve month rolling period.

The standard deviation for the risk policy should be 9-12 (rounded). This is subject to change based on market volatility.

Safety is a concern of high order. The minimization of year-to-year volatility of the portfolio shall be sought. At the same time, it is to be

recognized that a certain amount of volatility (risk) must be accepted in order to achieve desired investment returns. To achieve the combination of requirements of lower risk with attractive returns, the portfolio assets shall be invested in a well-diversified manner so that the portfolio has assets that may be expected to do well under most reasonable economic environment scenarios.

2. INVESTMENT ASSUMPTIONS

- A. DeMolay International's investment philosophy is predicated upon the recognition that inflation will continue and will contribute to the loss of purchasing power of the dollar. This investment portfolio, therefore, should grow at least at the rate of inflation plus a premium of five percentage points, excluding the infusion of new funds.
- B. Equity investments will grow faster than inflation and will provide the best protection of the real value of principle.
- C. Investments may be made in cash or cash equivalents when deemed appropriate.

3. POLICIES

A. Time Horizon

The time horizon of the portfolio is greater than 10 years. Interim fluctuations may be viewed with appropriate perspective. The portfolio's strategic allocation is based on this long-term perspective.

B. Liquidity

The liquidity of the portfolio shall allow any specific investment in the portfolio to be taken to cash immediately.

C. Diversification

The portfolio will be diversified across asset classes and management styles in accordance with the Prudent Investor Rule. Assets will be managed as a balanced portfolio with broadly defined financial asset and sub-asset categories with varying degrees of risk, return, and return correlation, which will be the most significant determinant of long-term investment returns. The portfolio's target asset allocation shall be 60% equities, 30% fixed income, and 10% cash, plus or minus twenty (20) percentage points for each. The initial allocation to asset classes of the portfolio shall be as follows:

<u>Asset Class</u>	<u>Minimum</u>	<u>Maximum</u>
Large Capitalization Domestic Equities	15%	50%
Medium Capitalization Domestic Equities	5%	25%
Small Capitalization Domestic Equities	5%	25%
International Equities (All Capitalizations)	5%	30%

Emerging Markets Equities	0%	10%
Sector Equities	0%	10%
Treasury Bills	0%	15%
Short-Term Bonds	5%	20%
Intermediate-Term Bonds	5%	25%
Long-Term Bonds	0%	20%
International Bonds	0%	10%
Real Estate	0%	15%
Alternative Investments	0%	7%
Global Bonds	0%	10%
High Yield Corporate Bonds	0%	10%
Floating Rate Instruments	0%	10%
Municipal Bonds	0%	10%

Asset Class Definitions

Large Capitalization Domestic Equities: Stock of corporations domiciled in the United States with capitalization in excess of five billion dollars. This capitalization applies to the median capitalization of the portfolio

Medium Capitalization Domestic Equities: Stock of corporations domiciled in the United States with capitalization in excess of one billion dollars. This capitalization applies to the median capitalization of the portfolio.

Small Capitalization Domestic Equities: Stock of corporations domiciled in the United States with capitalization less than one billion dollars. This capitalization applies to the median capitalization of the portfolio.

International Equities: Stock of corporations domiciled outside of the United States. Global managers may be used in this category.

Treasury Bills: Obligations of the United States government with maturities of less than 360 days, money market funds and other instruments maturing in less than one year. Any idle cash not invested by the Investment Manager shall be invested daily through an automatic sweep by the Custodian.

Short-Term Bonds: Obligations of the United States government, its agencies, and corporations domiciled in the United States with maturities of not more than three years. These maturity limits shall apply to the average maturity of that portfolio.

Intermediate-Term Bonds: Obligations of the United States government, its agencies, and corporations domiciled in the United States with maturities of three years to ten years. These maturity limits shall apply to the average maturity of that portfolio.

Long-Term Bonds: Obligations of the United States government and, its agencies, and corporations domiciled in the United States with maturities

of ten years or more years. These maturity limits shall apply to the average maturity of that portfolio.

International Bonds: Obligations of governments and corporations domiciled outside of the United States having short, intermediate, and long-term maturities.

Real Estate: Real estate investment trusts that trade on one or more of the national security exchanges. A real estate investment trust purchases and manages real estate and passes the income earned by the trust through to the stockholders. Investors participate in increases in value of the owned real estate.

Alternative Investments: Alternative Investments pursue investment in assets and strategies other than the straightforward purchase of stocks and bonds that are not usually in correlation to the broad markets. Examples of alternative investment strategies are: long-short equity, event driven, statistical arbitrage, fixed income arbitrage, convertible arbitrage, short bias, global macro, and equity market neutral.

D. Performance

The portfolio's performance, net of fees, will be measured against

1. A weighted average of 60% S&P 500 Index, 30% Barclays Corporate and Government Bond Index and 10% Cash and cash equivalents.
2. The Consumer Price Index.

Performance will be reported each calendar quarter and will be for the time periods of

1. The most recent quarter.
2. The year to date.
3. Since inception.

Investment expenses must be competitive based on the size of the assets and all expenses must be fully disclosed.

4. INVESTMENT MANAGER

The Investment Consultant shall be retained initially for a five-year period or until the Investment Committee decides otherwise. The Investment Consultant shall be responsible for advising the Investment Committee about the selection and allocation of asset classes, the identification of specific assets and Investment Managers within each asset class, implementing ongoing tactical and strategic changes within the parameters set by the agreed-upon IPS, the monitoring of the performance of all selected assets, and the preparation and presentation of all appropriate reports including Portfolio

Performance reports. The Investment Consultant shall not take title to any assets nor shall it exercise discretionary control over any assets. The Investment Consultant shall make recommendations and implement ongoing investment decisions within the parameters set by the IPS and with the approval of the Investment Committee.

If the Investment Consultant is a Registered Investment Advisor the consultant shall provide upon request an updated ADV Part II to the Investment Committee at least annually. All Investment Managers are subject to the same criteria.

Investment Managers will be chosen based on their suitability regarding the investment policy. Factors such as absolute and relative performance, correlation and non-correlation, discipline, style, size, and other pertinent criteria will be evaluated. These managers will be compared with appropriate market indices, other comparable managers and investment policy guidelines.

5. COMMUNICATION

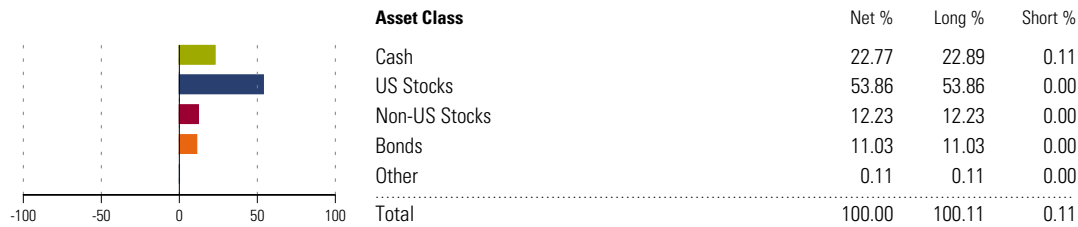
- A. The Investment Consultant is responsible for frequent and open communications with the Investment Committee of DeMolay International on all significant matters pertaining to investment policies and objectives, Investment Managers, and any other pertinent practices requested by the Investment Committee.
- B. The Investment Consultant has the responsibility to initiate written and oral communication with the Investment Committee whenever the Investment Consultant believes that any particular policy, objective, or guideline should be altered.
- C. The Investment Committee assumes the responsibility to communicate with the Investment Consultant, either orally or written whenever it believes a change or changes are warranted in the Investment Policy Statement.
 - a. Communication with the Investment Committee at a minimum will include:
 - i. Monthly reports showing the securities, market value, cash flow, and transactions in the investment portfolio.
 - ii. Quarterly written performance reports from the Investment Consultant comparing the performance of the whole portfolio to the objectives and indices described in 3 D, above.

- iii. At a minimum, an annual meeting with the Investment Committee at a date, time and location determined by the Investment Committee.
- b. Changes made to this Investment Policy Statement require written approval by the Investment Committee. This written approval may be in the form of an updated Investment Policy Statement executed by the Investment Committee.

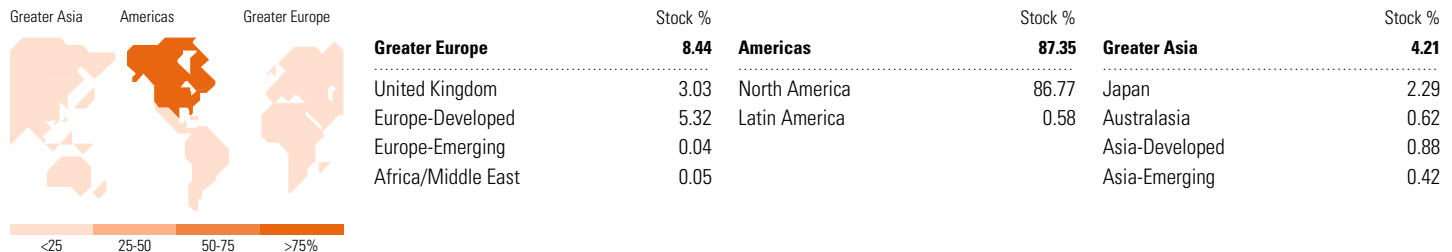
Portfolio X-Ray™

Market Value
\$2,262,987

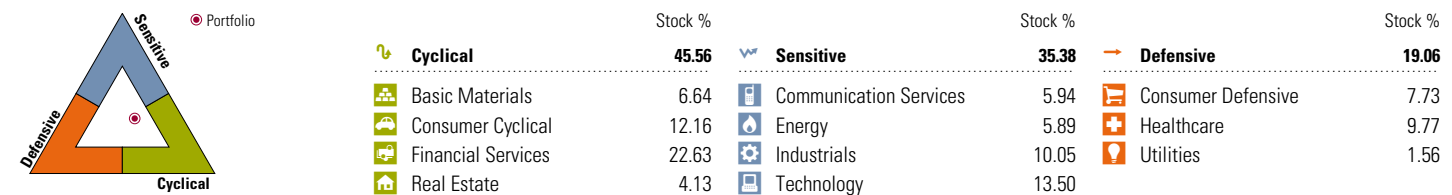
Asset Allocation 10-31-2018



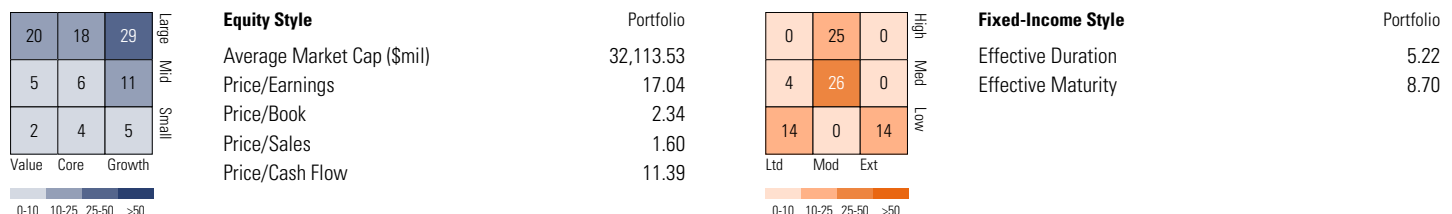
World Regions



Stock Sectors 10-31-2018



Investment Style 10-31-2018



Top 10 Net Underlying Holdings 10-31-2018

Assets %	Name	Type	Sector	Country
2.01	Brookfield Asset Management Inc Class A(USD)	ST	Financial Services	—
1.91	Markel Corp(USD)	ST	Financial Services	United States
1.46	Capital One Financial Corp(USD)	ST	Financial Services	United States
1.42	American Tower Corp(USD)	ST	Communication Services	United States
1.18	Johnson & Johnson(USD)	ST	Healthcare	United States
1.07	CarMax Inc(USD)	ST	Consumer Cyclical	United States
1.03	Citigroup Inc(USD)	ST	Financial Services	United States
1.03	Fidelity National Financial Inc(USD)	ST	Financial Services	United States
1.02	JPMorgan Chase & Co(USD)	ST	Financial Services	United States
0.97	Sherwin-Williams Co(USD)	ST	Basic Materials	United States

Portfolio X-Ray™

Portfolio Holdings

Portfolio Holdings 10-31-2018				
Total: 109 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
Cash - 1.836%	CASH	—	21.65	490,028
Schwab International Equity ETF™ (USD, SCHF)	ETF	11-02-2018	6.61	149,520
iShares S&P Small-Cap 600 Growth ETF (USD, IJT)	ETF	11-01-2018	5.58	126,218
Vanguard Interm-Term Corp Bd ETF (USD, VCIT)	ETF	09-30-2018	2.90	65,680
Invesco Ultra Short Duration ETF (USD, GSY)	ETF	11-02-2018	2.88	65,273
iShares National Muni Bond ETF (USD, MUB)	ETF	11-01-2018	2.73	61,828
SPDR® S&P 600 Small Cap Value ETF (USD, SLYV)	ETF	11-02-2018	2.71	61,279
Brookfield Asset Management Inc Class A (USD, BAM)	ST	—	2.01	45,415
Markel Corp (USD, MKL)	ST	—	1.91	43,188
Loomis Sayles Sr Floating Rate and F/I C (USD, LSFCX)	MF	09-30-2018	1.67	37,854
Capital One Financial Corp (USD, COF)	ST	—	1.46	33,075
American Tower Corp (USD, AMT)	ST	—	1.42	32,085
Vanguard Mid-Cap Value ETF (USD, VOE)	ETF	09-30-2018	1.22	27,693
Johnson & Johnson (USD, JNJ)	ST	—	1.18	26,729
CarMax Inc (USD, KMX)	ST	—	1.07	24,287
Citigroup Inc (USD, C)	ST	—	1.03	23,402
Fidelity National Financial Inc (USD, FNF)	ST	—	1.03	23,194
JPMorgan Chase & Co (USD, JPM)	ST	—	1.02	22,977
Sherwin-Williams Co (USD, SHW)	ST	—	0.96	21,729
Microsoft Corp (USD, MSFT)	ST	—	0.91	20,701
Merck & Co Inc (USD, MRK)	ST	—	0.87	19,730
Liberty Broadband Corp C (USD, LBRDK)	ST	—	0.84	19,113
Martin Marietta Materials Inc (USD, MLM)	ST	—	0.84	18,985
VanEck Vectors High-Yield Municipal ETF (USD, HYD)	ETF	11-02-2018	0.83	18,873
Fairfax Financial Holdings Ltd (USD, FRFHF)	ST	—	0.83	18,726
Nuveen High Yield Municipal Bond C (USD, NHCCX)	MF	09-30-2018	0.76	17,201
Marathon Petroleum Corp (USD, MPC)	ST	—	0.76	17,095
WABCO Holdings Inc (USD, WBC)	ST	—	0.75	17,014
Live Nation Entertainment Inc (USD, LYV)	ST	—	0.72	16,181
Anheuser-Busch InBev SA/NV ADR (USD, BUD)	ST	—	0.67	15,149
Watsco Inc (USD, WSO)	ST	—	0.65	14,625
Berkshire Hathaway Inc B (USD, BRK.B)	ST	—	0.64	14,460
Visa Inc Class A (USD, V)	ST	—	0.60	13,559
Autodesk Inc (USD, ADSK)	ST	—	0.59	13,413
Royal Dutch Shell PLC ADR Class B (USD, RDS.B)	ST	—	0.57	12,876
Mondelez International Inc Class A (USD, MDLZ)	ST	—	0.57	12,804
Cisco Systems Inc (USD, CSCO)	ST	—	0.56	12,735
Chevron Corp (USD, CVX)	ST	—	0.56	12,620
CVS Health Corp (USD, CVS)	ST	—	0.56	12,572
DISH Network Corp Class A (USD, DISH)	ST	—	0.55	12,527
PepsiCo Inc (USD, PEP)	ST	—	0.54	12,229
Adobe Inc (USD, ADBE)	ST	—	0.53	11,982
Dominion Energy Inc (USD, D)	ST	—	0.51	11,532
Delta Air Lines Inc (USD, DAL)	ST	—	0.51	11,505
Dollar Tree Inc (USD, DLTR)	ST	—	0.49	11,069
Accenture PLC A (USD, ACN)	ST	—	0.49	11,017
Bristol-Myers Squibb Company (USD, BMY)	ST	—	0.48	10,898
Lamar Advertising Co Class A (USD, LAMR)	ST	—	0.48	10,853
Zoetis Inc Class A (USD, ZTS)	ST	—	0.47	10,669
Intuit Inc (USD, INTU)	ST	—	0.47	10,649
Danaher Corp (USD, DHR)	ST	—	0.47	10,631
Occidental Petroleum Corp (USD, OXY)	ST	—	0.46	10,451
Eaton Corp PLC (USD, ETN)	ST	—	0.45	10,254

Portfolio X-Ray™

Portfolio Holdings

Portfolio Holdings 10-31-2018				
Total: 109 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
Philip Morris International Inc (USD, PM)	ST	—	0.45	10,206
W.P. Carey Inc (USD, WPC)	ST	—	0.45	10,168
Diageo PLC ADR (USD, DEO)	ST	—	0.45	10,102
iShares Floating Rate Bond ETF (USD, FLOT)	ETF	11-01-2018	0.44	9,918
Boeing Co (USD, BA)	ST	—	0.43	9,659
PPG Industries Inc (USD, PPG)	ST	—	0.43	9,622
FedEx Corp (USD, FDX)	ST	—	0.42	9,531
Starbucks Corp (USD, SBUX)	ST	—	0.40	9,005
TE Connectivity Ltd (USD, TEL)	ST	—	0.40	8,983
Union Pacific Corp (USD, UNP)	ST	—	0.39	8,914
American Woodmark Corp (USD, AMWD)	ST	—	0.39	8,839
O'Reilly Automotive Inc (USD, ORLY)	ST	—	0.39	8,781
Verizon Communications Inc (USD, VZ)	ST	—	0.39	8,778
Medtronic PLC (USD, MDT)	ST	—	0.38	8,685
Carnival Corp (USD, CCL)	ST	—	0.38	8,560
DowDuPont Inc (USD, DWDP)	ST	—	0.38	8,486
Crown Castle International Corp (USD, CCI)	ST	—	0.37	8,419
Amazon.com Inc (USD, AMZN)	ST	—	0.37	8,328
CME Group Inc Class A (USD, CME)	ST	—	0.37	8,274
United Parcel Service Inc Class B (USD, UPS)	ST	—	0.36	8,161
Black Knight Inc A (USD, BKI)	ST	—	0.35	8,001
Nestle SA ADR (USD, NSRGY)	ST	—	0.35	7,956
Mastercard Inc A (USD, MA)	ST	—	0.35	7,909
MercadoLibre Inc (USD, MELI)	ST	—	0.34	7,797
Comcast Corp Class A (USD, CMCSA)	ST	—	0.33	7,532
Bank of America Corporation (USD, BAC)	ST	—	0.32	7,251
Xylem Inc (USD, XYL)	ST	—	0.32	7,142
Enbridge Inc (USD, ENB)	ST	—	0.31	7,101
Monster Beverage Corp (USD, MNST)	ST	—	0.31	7,033
Ecolab Inc (USD, ECL)	ST	—	0.31	6,957
Gaming and Leisure Properties Inc (USD, GLPI)	ST	—	0.30	6,815
Apple Inc (USD, AAPL)	ST	—	0.29	6,639
Equity Lifestyle Properties Inc (USD, ELS)	ST	—	0.29	6,579
Alphabet Inc A (USD, GOOGL)	ST	—	0.28	6,429
Alphabet Inc Class C (USD, GOOG)	ST	—	0.28	6,347
Genesee & Wyoming Inc Class A (USD, GWR)	ST	—	0.28	6,319
The Home Depot Inc (USD, HD)	ST	—	0.28	6,297
Southwest Airlines Co (USD, LUV)	ST	—	0.27	6,218
Cboe Global Markets Inc (USD, CBOE)	ST	—	0.27	6,174
Honeywell International Inc (USD, HON)	ST	—	0.27	6,110
General Dynamics Corp (USD, GD)	ST	—	0.27	6,017
Facebook Inc A (USD, FB)	ST	—	0.27	6,014
DXC Technology Co (USD, DXC)	ST	—	0.27	6,003
Exxon Mobil Corp (USD, XOM)	ST	—	0.26	5,901
Nike Inc B (USD, NKE)	ST	—	0.25	5,743
Schlumberger Ltd (USD, SLB)	ST	—	0.25	5,654
Becton, Dickinson and Co (USD, BDX)	ST	—	0.25	5,654
3M Co (USD, MMM)	ST	—	0.25	5,591
Altria Group Inc (USD, MO)	ST	—	0.24	5,539
Broadcom Inc (USD, AVGO)	ST	—	0.24	5,519
Invesco Ltd (USD, IVZ)	ST	—	0.23	5,297
Alibaba Group Holding Ltd ADR (USD, BABA)	ST	—	0.23	5,166
Vulcan Materials Co (USD, VMC)	ST	—	0.22	5,086

Portfolio X-Ray™

Portfolio Holdings

Portfolio Holdings 10-31-2018

Total: 109 Holdings	Type	Fund Portfolio Date	Assets %	Market Value \$
iShares US Home Construction ETF (USD, ITB)	ETF	11-01-2018	0.21	4,781
Las Vegas Sands Corp (USD, LVS)	ST	—	0.20	4,500
Electronic Arts Inc (USD, EA)	ST	—	0.19	4,346

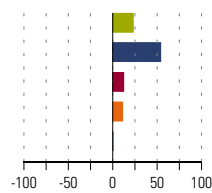
Portfolio Snapshot

Portfolio Value
\$2,262,987

Benchmark
Custom

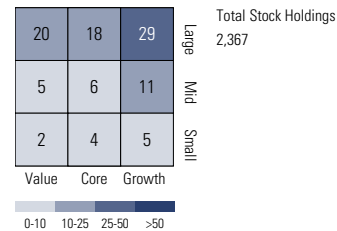
Analysis 10-31-2018

Asset Allocation

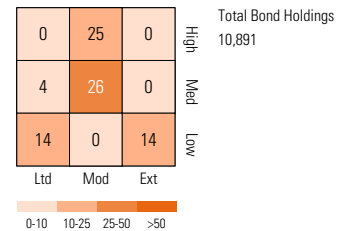


	Portfolio Net %	Portfolio Long %	Portfolio Short %	Bmark Net %
Cash	22.77	22.89	0.11	23.09
US Stocks	53.86	53.86	0.00	53.93
Non-US Stocks	12.23	12.23	0.00	12.26
Bonds	11.03	11.03	0.00	10.70
Other	0.11	0.11	0.00	0.03
Total	100.00	100.11	0.11	100.00

Morningstar Equity Style Box %

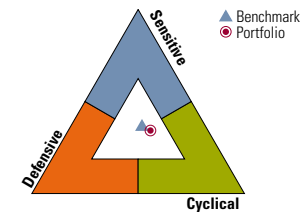


Morningstar Fixed Income Style Box %

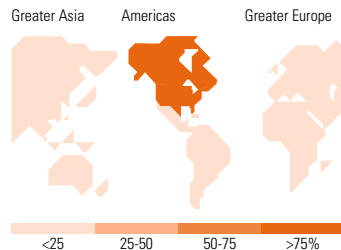


Stock Analysis 10-31-2018

Stock Sectors



World Regions

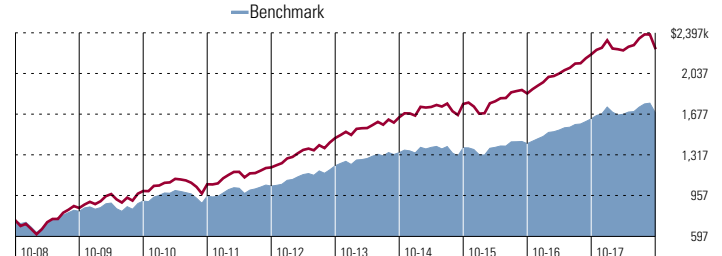


% of Stocks	Portfolio %	Bmark %
Cyclical	45.56	34.22
Basic Matls	6.64	3.41
Consumer Cycl	12.16	11.61
Financial Svs	22.63	16.68
Real Estate	4.13	2.52
Sensitive	35.38	39.86
Commun Svs	5.94	3.58
Energy	5.89	5.81
Industrials	10.05	10.52
Technology	13.50	19.95
Defensive	19.06	25.92
Consumer Def	7.73	8.51
Healthcare	9.77	14.26
Utilities	1.56	3.15
Not Classified	0.00	0.00

% of Stocks	Portfolio %	Bmark %
Greater Europe	8.44	11.96
United Kingdom	3.03	3.43
Europe-Developed	5.32	8.40
Europe-Emerging	0.04	0.04
Africa/Middle East	0.05	0.09
Americas	87.35	81.16
North America	86.77	81.16
Latin America	0.58	0.00
Greater Asia	4.21	6.87
Japan	2.29	4.54
Australasia	0.62	1.28
Asia-Developed	0.88	0.97
Asia-Emerging	0.42	0.08
Not Classified	0.00	0.00

Performance 10-31-2018

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	-3.58	2.59	8.60	9.08	11.85
Benchmark Return	-2.78	3.38	7.02	6.74	8.64
+/- Benchmark Return	-0.80	-0.79	1.58	2.34	3.21

Best/Worst Time Periods

	Best %	Worst %
3 Months	21.94 (Mar 09-May 09)	-15.93 (Oct 08-Dec 08)
1 Year	47.46 (Mar 09-Feb 10)	-3.25 (Mar 15-Feb 16)
3 Years	22.85 (Mar 09-Feb 12)	5.09 (Oct 08-Sep 11)

Portfolio Yield (10-31-2018)

Trailing 1 Yr	Yield %
—	—

Portfolio-Level Performance Disclosure

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

Holdings 10-31-2018

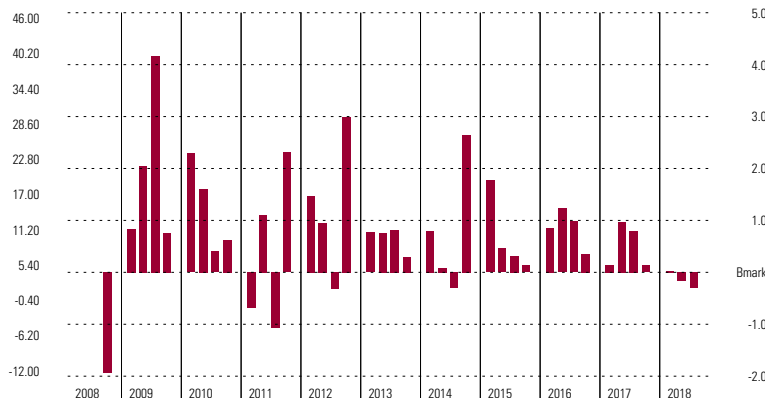
Top 5 holdings out of 109

Cash - 1.836%
Schwab International Equity ETF™ (USD)
iShares S&P Small-Cap 600 Growth ETF (USD)
Vanguard Interm-Term Corp Bd ETF (USD)
Invesco Ultra Short Duration ETF (USD)

Symbol	Type	Holding Value \$	% Assets
—	CASH	490,028	21.65
SCHF	ETF	149,520	6.61
IJT	ETF	126,218	5.58
VCIT	ETF	65,680	2.90
GSY	ETF	65,273	2.88

Benchmark
Custom

Quarterly returns +/- Benchmark in %



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

Market Maturity			Geometric Avg Capitalization (\$Mil)		Valuation Multiples		Portfolio	Bmark	Credit Quality Breakdown		% of Bonds
% of Stocks	Portfolio	Bmark	Portfolio	32,113.53	Price/Earnings	17.04	17.66	AAA		10.53	
Developed Markets	99.02	99.87	Benchmark	82,754.62	Price/Book	2.34	2.59	AA		20.85	
Emerging Markets	0.98	0.13			Price/Sales	1.60	1.80	A		21.78	
Not Available	0.00	0.00			Price/Cash Flow	11.39	11.91	BBB		22.08	
								BB		4.26	
								B		12.38	
								Below B		2.49	
								NR		5.63	
Type Weightings					Profitability						
% of Stocks	■ Portfolio	▮ Bmark			% of Stocks	Portfolio 2018-10	Bmark 2018-10				
📊 High Yield	1.51	2.23			Net Margin	136.60	15.38				
🔍 Distressed	2.89	0.42			ROE	12.17	22.20				
🏠 Hard Asset	7.14	6.23			ROA	6.79	7.88				
🔄 Cyclical	34.23	34.68			Debt/Capital	42.77	41.22				
➡ Slow Growth	13.86	15.32			Fund Statistics						
📈 Classic Growth	8.59	10.19			Potential Cap Gains Exposure	2.80					
⬆ Aggressive Growth	6.81	5.91			Avg Net Expense Ratio	0.29					
🎲 Speculative Growth	2.62	4.07			Avg Gross Expense Ratio	0.29					
❌ Not Available	22.35	20.95									

Portfolio Snapshot

Portfolio Value
\$2,262,987

Benchmark
Custom

Non-Load Adjusted Returns											
Total 109 holdings as of 10-31-2018	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized	30-day SEC Yield Unsubsidized	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Cash - 1.836%	—	CASH	—	21.65	490,028	—	—	1.84	1.84	1.84	1.84
Schwab International Equity ETF™ (USD)	SCHF	ETF	11-2018	6.61	149,520	2.84	2.62	-7.76	4.18	2.05	—
iShares S&P Small-Cap 600 Growth ETF (USD)	IJT	ETF	11-2018	5.58	126,218	—	—	8.60	13.28	10.87	15.08
Vanguard Interm-Term Corp Bd ETF (USD)	VCIT	ETF	09-2018	2.90	65,680	4.29	4.08	-2.85	2.19	3.03	—
Invesco Ultra Short Duration ETF (USD)	GSY	ETF	11-2018	2.88	65,273	—	—	2.24	1.90	1.54	1.06
iShares National Muni Bond ETF (USD)	MUB	ETF	11-2018	2.73	61,828	—	—	-0.97	1.49	2.81	4.08
SPDR® S&P 600 Small Cap Value ETF (USD)	SLYV	ETF	11-2018	2.71	61,279	—	—	2.11	11.83	8.69	14.02
Brookfield Asset Management Inc Class A (USD)	BAM	ST	—	2.01	45,415	—	—	-1.42	7.06	10.78	15.58
Markel Corp (USD)	MKL	ST	—	1.91	43,188	—	—	0.82	7.99	15.60	12.04
Loomis Sayles Sr Floating Rate and F/I C (USD)	LSFCX	MF	09-2018	1.67	37,854	4.98	4.98	3.09	4.42	3.36	—
Capital One Financial Corp (USD)	COF	ST	—	1.46	33,075	—	—	-1.49	6.25	7.33	10.36
American Tower Corp (USD)	AMT	ST	—	1.42	32,085	—	—	10.77	17.43	16.62	18.48
Vanguard Mid-Cap Value ETF (USD)	VOE	ETF	09-2018	1.22	27,693	2.38	4.62	0.93	8.14	8.89	14.23
Johnson & Johnson (USD)	JNJ	ST	—	1.18	26,729	—	—	3.12	14.55	11.65	12.01
CarMax Inc (USD)	KMX	ST	—	1.07	24,287	—	—	-9.57	4.79	7.64	20.39
Citigroup Inc (USD)	C	ST	—	1.03	23,402	—	—	-9.18	8.56	6.96	-6.64
Fidelity National Financial Inc (USD)	FNF	ST	—	1.02	23,194	—	—	-7.97	11.38	15.88	22.77
JPMorgan Chase & Co (USD)	JPM	ST	—	1.02	22,977	—	—	10.78	22.22	19.16	12.73
Sherwin-Williams Co (USD)	SHW	ST	—	0.96	21,729	—	—	0.42	14.99	17.10	23.06
Microsoft Corp (USD)	MSFT	ST	—	0.91	20,701	—	—	30.66	29.48	27.80	19.90
Merck & Co Inc (USD)	MRK	ST	—	0.87	19,730	—	—	37.95	13.96	13.85	13.23
Liberty Broadband Corp C (USD)	LBRDK	ST	—	0.84	19,113	—	—	-4.99	15.54	—	—
Martin Marietta Materials Inc (USD)	MLM	ST	—	0.84	18,985	—	—	-20.33	4.26	12.94	9.73
VanEck Vectors High-Yield Municipal ETF (USD)	HYD	ETF	11-2018	0.83	18,873	—	—	2.11	4.03	5.87	—
Fairfax Financial Holdings Ltd (USD)	FRFHF	ST	—	0.83	18,726	—	—	-6.40	1.16	4.26	8.13
Nuveen High Yield Municipal Bond C (USD)	NHCCX	MF	09-2018	0.76	17,201	3.91	3.91	1.33	4.07	6.36	7.10
Marathon Petroleum Corp (USD)	MPC	ST	—	0.76	17,095	—	—	20.90	14.04	17.46	—
WABCO Holdings Inc (USD)	WBC	ST	—	0.75	17,014	—	—	-27.19	-1.44	4.63	19.44
Live Nation Entertainment Inc (USD)	LYV	ST	—	0.72	16,181	—	—	19.46	24.23	21.89	16.61
Anheuser-Busch InBev SA/NV ADR (USD)	BUD	ST	—	0.67	15,149	—	—	-37.21	-11.61	-3.43	—
Watsco Inc (USD)	WSO	ST	—	0.65	14,625	—	—	-8.00	9.67	12.22	17.96
Berkshire Hathaway Inc B (USD)	BRK.B	ST	—	0.64	14,460	—	—	9.81	14.70	12.27	10.33
Visa Inc Class A (USD)	V	ST	—	0.60	13,559	—	—	26.15	21.97	23.77	26.76
Autodesk Inc (USD)	ADSK	ST	—	0.59	13,413	—	—	3.43	32.80	26.50	19.75
Royal Dutch Shell PLC ADR Class B (USD)	RDS.B	ST	—	0.57	12,876	—	—	6.27	15.01	5.11	7.83
Mondelez International Inc Class A (USD)	MDLZ	ST	—	0.57	12,804	—	—	3.56	-1.28	6.39	11.15
Cisco Systems Inc (USD)	CSCO	ST	—	0.56	12,735	—	—	36.97	20.24	18.75	12.28
Chevron Corp (USD)	CVX	ST	—	0.56	12,620	—	—	0.01	11.56	2.58	8.05
CVS Health Corp (USD)	CVS	ST	—	0.56	12,572	—	—	8.64	-7.65	5.15	10.79
DISH Network Corp Class A (USD)	DISH	ST	—	0.55	12,527	—	—	-36.67	-21.26	-8.61	9.06

Performance Disclosure

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MORNINGSTAR®

Total 109 holdings as of 10-31-2018	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized	30-day SEC Yield Unsubsidized	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
PepsiCo Inc (USD)	PEP	ST	—	0.54	12,229	—	—	5.23	6.28	9.07	10.23
Adobe Inc (USD)	ADBE	ST	—	0.53	11,982	—	—	40.31	40.47	35.29	24.88
Dominion Energy Inc (USD)	D	ST	—	0.51	11,532	—	—	-7.82	4.12	6.29	11.49
Delta Air Lines Inc (USD)	DAL	ST	—	0.51	11,505	—	—	11.99	4.44	17.42	18.33
Dollar Tree Inc (USD)	DLTR	ST	—	0.49	11,069	—	—	-7.62	8.78	7.62	20.86
Accenture PLC A (USD)	ACN	ST	—	0.49	11,017	—	—	12.73	15.90	18.89	19.33
Bristol-Myers Squibb Company (USD)	BMJ	ST	—	0.48	10,898	—	—	-15.65	-5.99	1.88	13.41
Lamar Advertising Co Class A (USD)	LAMR	ST	—	0.48	10,853	—	—	9.44	14.41	15.03	19.76
Zoetis Inc Class A (USD)	ZTS	ST	—	0.47	10,669	—	—	42.11	28.89	24.16	—
Intuit Inc (USD)	INTU	ST	—	0.47	10,649	—	—	40.92	30.73	25.50	24.73
Danaher Corp (USD)	DHR	ST	—	0.47	10,631	—	—	8.40	11.28	12.50	16.04
Occidental Petroleum Corp (USD)	OXY	ST	—	0.46	10,451	—	—	8.20	0.73	-3.15	5.10
Eaton Corp PLC (USD)	ETN	ST	—	0.45	10,254	—	—	-7.49	12.36	3.45	15.85
Philip Morris International Inc (USD)	PM	ST	—	0.45	10,206	—	—	-11.64	4.30	4.37	12.18
W.P. Carey Inc (USD)	WPC	ST	—	0.45	10,168	—	—	1.42	7.25	5.74	18.11
Diageo PLC ADR (USD)	DEO	ST	—	0.45	10,102	—	—	3.43	9.13	4.46	11.59
iShares Floating Rate Bond ETF (USD)	FLOT	ETF	11-2018	0.44	9,918	—	—	2.17	1.81	1.15	—
Boeing Co (USD)	BA	ST	—	0.43	9,659	—	—	40.28	37.47	25.26	24.32
PPG Industries Inc (USD)	PPG	ST	—	0.43	9,622	—	—	-8.08	1.86	4.37	18.18
FedEx Corp (USD)	FDX	ST	—	0.42	9,531	—	—	-1.48	13.18	11.78	13.69
Starbucks Corp (USD)	SBUX	ST	—	0.40	9,005	—	—	8.66	-0.59	9.28	26.07
TE Connectivity Ltd (USD)	TEL	ST	—	0.40	8,983	—	—	-15.62	7.54	10.07	17.00
Union Pacific Corp (USD)	UNP	ST	—	0.39	8,914	—	—	28.99	20.61	16.60	18.36
American Woodmark Corp (USD)	AMWD	ST	—	0.39	8,839	—	—	-37.43	-5.97	12.25	13.12
O'Reilly Automotive Inc (USD)	ORLY	ST	—	0.39	8,781	—	—	52.05	5.10	20.97	28.03
Verizon Communications Inc (USD)	VZ	ST	—	0.39	8,778	—	—	24.70	11.79	7.25	12.67
Medtronic PLC (USD)	MDT	ST	—	0.38	8,685	—	—	14.03	9.03	11.63	10.74
Carnival Corp (USD)	CCL	ST	—	0.38	8,560	—	—	-13.05	3.98	13.00	11.00
DowDuPont Inc (USD)	DWDP	ST	—	0.38	8,486	—	—	-23.78	4.43	9.73	10.96
Crown Castle International Corp (USD)	CCI	ST	—	0.37	8,419	—	—	5.49	12.64	11.15	19.81
Amazon.com Inc (USD)	AMZN	ST	—	0.37	8,328	—	—	44.58	36.68	34.43	39.50
CME Group Inc Class A (USD)	CME	ST	—	0.37	8,274	—	—	39.14	30.85	25.82	16.97
United Parcel Service Inc Class B (USD)	UPS	ST	—	0.36	8,161	—	—	-6.53	4.21	4.61	10.53
Black Knight Inc A (USD)	BKI	ST	—	0.35	8,001	—	—	7.54	10.62	—	—
Nestle SA ADR (USD)	NSRGY	ST	—	0.35	7,956	—	—	3.18	6.58	6.23	11.55
Mastercard Inc A (USD)	MA	ST	—	0.35	7,909	—	—	33.59	26.79	23.30	30.22
MercadoLibre Inc (USD)	MELI	ST	—	0.34	7,797	—	—	35.10	49.23	19.66	37.69
Comcast Corp Class A (USD)	CMCSA	ST	—	0.33	7,532	—	—	7.99	8.73	11.83	19.21
Bank of America Corporation (USD)	BAC	ST	—	0.32	7,251	—	—	2.17	19.78	15.99	2.37
Xylem Inc (USD)	XYL	ST	—	0.32	7,142	—	—	0.00	23.38	15.26	—
Enbridge Inc (USD)	ENB	ST	—	0.31	7,101	—	—	-14.03	-5.54	-2.53	9.97
Monster Beverage Corp (USD)	MNST	ST	—	0.31	7,033	—	—	-8.77	5.16	22.61	28.76
Ecolab Inc (USD)	ECL	ST	—	0.31	6,957	—	—	18.58	9.65	8.88	16.61
Gaming and Leisure Properties Inc (USD)	GLPI	ST	—	0.30	6,815	—	—	-1.02	12.82	7.12	—
Apple Inc (USD)	AAPL	ST	—	0.29	6,639	—	—	31.34	24.50	26.23	31.96
Equity Lifestyle Properties Inc (USD)	ELS	ST	—	0.29	6,579	—	—	9.55	18.82	23.09	19.19
Alphabet Inc A (USD)	GOOGL	ST	—	0.28	6,429	—	—	5.57	13.93	16.79	20.08
Alphabet Inc Class C (USD)	GOOG	ST	—	0.28	6,347	—	—	5.91	14.85	—	—

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Total 109 holdings as of 10-31-2018	Symbol	Type	Holdings Date	% of Assets	Holding Value \$	30-day SEC Yield Subsidized	30-day SEC Yield Unsubsidized	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %
Genesee & Wyoming Inc Class A (USD)	GWR	ST	—	0.28	6,319	—	—	10.38	5.70	-4.52	9.04
The Home Depot Inc (USD)	HD	ST	—	0.28	6,297	—	—	8.38	14.90	20.21	25.32
Southwest Airlines Co (USD)	LUV	ST	—	0.27	6,218	—	—	-7.94	2.88	24.34	16.02
Cboe Global Markets Inc (USD)	CBOE	ST	—	0.27	6,174	—	—	—	—	—	—
Honeywell International Inc (USD)	HON	ST	—	0.27	6,110	—	—	5.95	15.76	13.96	20.22
General Dynamics Corp (USD)	GD	ST	—	0.27	6,017	—	—	-13.40	7.11	17.01	13.67
Facebook Inc A (USD)	FB	ST	—	0.27	6,014	—	—	-15.70	14.18	24.77	—
DXC Technology Co (USD)	DXC	ST	—	0.27	6,003	—	—	-11.13	39.89	30.66	20.95
Exxon Mobil Corp (USD)	XOM	ST	—	0.26	5,901	—	—	-0.55	2.50	1.10	3.76
Nike Inc B (USD)	NKE	ST	—	0.25	5,743	—	—	37.99	5.87	16.00	19.56
Schlumberger Ltd (USD)	SLB	ST	—	0.25	5,654	—	—	-17.34	-10.64	-9.18	1.91
Becton, Dickinson and Co (USD)	BDX	ST	—	0.25	5,654	—	—	11.90	19.15	18.91	14.86
3M Co (USD)	MMM	ST	—	0.25	5,591	—	—	-15.35	9.24	11.31	14.38
Altria Group Inc (USD)	MO	ST	—	0.24	5,539	—	—	6.02	6.58	16.55	18.99
Broadcom Inc (USD)	AVGO	ST	—	0.24	5,519	—	—	-12.87	24.44	40.00	—
Invesco Ltd (USD)	IVZ	ST	—	0.23	5,297	—	—	-36.86	-9.89	-5.39	6.87
Alibaba Group Holding Ltd ADR (USD)	BABA	ST	—	0.23	5,166	—	—	-23.05	19.28	—	—
Vulcan Materials Co (USD)	VMC	ST	—	0.22	5,086	—	—	-16.17	2.34	14.25	7.66
iShares US Home Construction ETF (USD)	ITB	ETF	11-2018	0.21	4,781	—	—	-21.28	5.09	7.12	10.37
Las Vegas Sands Corp (USD)	LVS	ST	—	0.20	4,500	—	—	-15.93	6.17	-1.89	17.36
Electronic Arts Inc (USD)	EA	ST	—	0.19	4,346	—	—	-23.93	8.08	28.22	14.85

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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 09-30-2018

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 %
Invesco Ultra Short Duration ETF-NAV	—	—	2.20	1.55	1.08	1.12	02-12-2008	NA	NA	0.25	0.25	NA
Invesco Ultra Short Duration ETF-Market	—	—	2.21	1.54	1.10	1.10	02-12-2008	NA	NA	0.25	0.25	NA
iShares Floating Rate Bond ETF-NAV	—	—	2.20	1.15	—	1.19	06-14-2011	NA	NA	0.20	0.20	NA
iShares Floating Rate Bond ETF-Market	—	—	2.18	1.14	—	1.19	06-14-2011	NA	NA	0.20	0.20	NA
iShares National Muni Bond ETF-NAV	—	—	-0.22	3.11	4.30	3.69	09-07-2007	NA	NA	0.07	0.07	NA

Annualized returns 09-30-2018

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 %
iShares National Muni Bond ETF-Market	—	—	-0.33	3.17	4.04	3.75	09-07-2007	NA	NA	0.07	0.07	NA
iShares S&P Small-Cap 600 Growth ETF-NAV	—	—	23.77	14.31	13.79	9.79	07-24-2000	NA	NA	0.25	0.25	NA
iShares S&P Small-Cap 600 Growth ETF-Market	—	—	23.63	14.31	13.66	9.79	07-24-2000	NA	NA	0.25	0.25	NA
iShares US Home Construction ETF-NAV	—	—	-2.86	10.04	7.79	-1.97	05-01-2006	NA	NA	0.43	0.43	NA
iShares US Home Construction ETF-Market	—	—	-2.88	10.02	7.66	-1.98	05-01-2006	NA	NA	0.43	0.43	NA
Loomis Sayles Sr Floating Rate and F/I C	—	—	3.06	3.58	—	5.15	09-30-2011	NA	1.00	1.80¹	1.83	NA
Nuveen High Yield Municipal Bond C	—	—	2.45	—	—	6.39	02-10-2014	NA	1.00	1.78	1.78	NA
Schwab International Equity ETF TM -NAV	—	—	2.89	4.55	—	5.86	11-03-2009	NA	NA	0.06	0.06	NA
Schwab International Equity ETF TM -Market	—	—	2.55	4.50	—	5.88	11-03-2009	NA	NA	0.06	0.06	NA
SPDR® S&P 600 Small Cap Value ETF-NAV	—	—	14.22	11.83	12.64	11.00	09-25-2000	NA	NA	0.15	0.15	NA
SPDR® S&P 600 Small Cap Value ETF-Market	—	—	14.23	11.82	12.67	10.89	09-25-2000	NA	NA	0.15	0.15	NA
VanEck Vectors High-Yield Municipal ETF-NAV	—	—	4.02	6.20	—	7.70	02-04-2009	NA	NA	0.35	0.35	NA
VanEck Vectors High-Yield Municipal ETF-Market	—	—	3.82	6.20	—	7.40	02-04-2009	NA	NA	0.35	0.35	NA
Vanguard Interm-Term Corp Bd ETF-NAV	—	—	-1.56	3.50	—	4.98	11-19-2009	NA	NA	0.07	0.07	NA
Vanguard Interm-Term Corp Bd ETF-Market	—	—	-1.79	3.46	—	4.93	11-19-2009	NA	NA	0.07	0.07	NA
Vanguard Mid-Cap Value ETF-NAV	—	—	9.43	11.47	12.19	8.95	08-17-2006	NA	NA	0.07	0.07	NA
Vanguard Mid-Cap Value ETF-Market	—	—	9.45	11.47	12.21	8.95	08-17-2006	NA	NA	0.07	0.07	NA
BBgBarc US Agg Bond TR USD			-1.22	2.16	3.77	—	01-01-1976					
MSCI EAFE NR USD			2.74	4.42	5.38	—	03-31-1986					
S&P 500 TR USD			17.91	13.95	11.97	—	09-11-1989					
USTREAS T-Bill Auction Ave 3 Mon			1.73	0.56	0.34	—	02-28-1941					

1. Contractual waiver; Expires 03-31-2019.

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares			
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception
Invesco Ultra Short Duration ETF-NAV	1.15	0.89	0.65	0.68	02-12-2008	1.27	0.89	0.64	0.67
iShares Floating Rate Bond ETF-NAV	1.36	0.72	—	0.81	06-14-2011	1.29	0.69	—	0.75
iShares National Muni Bond ETF-NAV	-0.22	3.11	4.30	3.69	09-07-2007	0.83	2.99	4.07	3.56
iShares S&P Small-Cap 600 Growth ETF-NAV	23.42	13.98	13.53	9.59	07-24-2000	14.10	11.38	11.53	8.38
iShares US Home Construction ETF-NAV	-3.01	9.92	7.64	-2.14	05-01-2006	-1.67	7.94	6.29	-1.51
Loomis Sayles Sr Floating Rate and F/I C	1.06	1.42	—	2.97	09-30-2011	1.76	1.74	—	3.00
Nuveen High Yield Municipal Bond C	2.45	—	—	6.39	02-10-2014	3.24	—	—	6.08
Schwab International Equity ETF TM -NAV	2.26	3.74	—	5.07	11-03-2009	2.05	3.25	—	4.35
SPDR® S&P 600 Small Cap Value ETF-NAV	11.71	9.97	11.38	10.00	09-25-2000	8.33	8.50	9.89	8.98
VanEck Vectors High-Yield Municipal ETF-NAV	4.02	6.18	—	7.67	02-04-2009	4.17	5.91	—	7.34
Vanguard Interm-Term Corp Bd ETF-NAV	-2.96	2.03	—	3.49	11-19-2009	-0.95	2.03	—	3.26
Vanguard Mid-Cap Value ETF-NAV	8.83	10.74	11.49	8.30	08-17-2006	5.96	8.90	9.86	7.12

Portfolio X-Ray Report

Disclosure Statement

This service is provided by Goldman Sachs Asset Management, strictly at your request and solely for your use and should not be construed as investment advice or an offer or solicitation to buy or sell securities.

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.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

Goldman Sachs does not provide accounting, tax, or legal advice. Notwithstanding anything in this document to the contrary, and except as required to enable compliance with applicable securities law, you may disclose to any person the US federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind.

Investors should be aware that a determination of the tax consequences to them should take into account their specific circumstances and that the tax law is subject to change in the future or retroactively and investors are strongly urged to consult with their own tax advisor regarding any potential strategy, investment or transaction.

When used as supplemental sales literature, the Portfolio Snapshot Detail Report must be preceded or accompanied by the fund/policy's current prospectus as well as this disclosure statement.

Goldman Sachs Asset Management has provided certain data and information to be included in the Portfolio Snapshot Detail Report above but does not take any responsibility for its presentation or for the accuracy of any other information or data included above. If used as supplemental information, this must be accompanied by the relevant composite for the strategy.

Notes Regarding Included Securities

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market such as the New York Stock Exchange. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

An exchange-traded fund (ETF) is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. ETFs can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount.

The market price noted on the Detail Report is the price of the ETF as of the close of trading on the last business day at month-end. This date is listed at the top of the Detail Report.

A holding company depository receipt (HOLDR) is similar to an ETF, but is focused on narrow industry groups and initially owns 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.

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.

Variable life insurance is a cash-value life insurance product 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.

Before investing in a 529 portfolio, an investor should consider whether the investor's or designated beneficiary's home state offers any state tax or other

benefits that are only available for investments in such state's 529 college savings plan.

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 Sector

This table shows the percentage of the portfolio's long equity assets invested in each of the three supersectors (cyclical, sensitive, and defensive economies) and 11 major industry subclassifications, in comparison with a benchmark. The Sector Graph accompanying the table demonstrates the sector orientation of the portfolio in relation to the Morningstar Broad Market Index. Not Classified is for those securities Morningstar does not recognize or track. The percentage of each sector that composes the benchmark index (Rel Bmark) is also listed.

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 instructs fund companies to only use ratings that have been assigned by the following Nationally Recognized Statistical Rating Organizations (NRSROs): Moody's, Standard & Poor's, Fitch, and Egan-Jones. If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security 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.

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.

Goldman, Sachs & Co., distributor of the Goldman Sachs Funds, is not a bank, and fund shares distributed by Goldman, Sachs & Co. are neither deposits nor obligations if, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other government agency. Investment in the funds involves risks, including possible loss of the

principal amount invested.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. A complete list of recommendations is available upon request.

Portfolio Snapshot Report Disclosure Statement

This service is provided by Goldman Sachs Asset Management, strictly at your request and solely for your use and should not be construed as investment advice or an offer or solicitation to buy or sell securities.

General

Investment portfolios illustrated in this report can be scheduled or unscheduled. With an unscheduled portfolio, the user inputs only the portfolio holdings and

their current allocations. Morningstar calculates returns using the given allocations assuming monthly rebalancing. Taxes, loads, and sales charges are not taken into account.

With "scheduled" portfolios, users input the date and amount for all investments into and withdrawals from each holding, as well as tax rates, loads, and other factors that would have affected portfolio performance. A hypothetical illustration is one type of scheduled portfolio.

Both scheduled and unscheduled portfolios are theoretical, for illustrative purposes only, and are not reflective of an investor's actual experience. For both scheduled and unscheduled portfolios, the performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return of stocks, mutual funds, and variable annuity/life products will fluctuate, and an investor's shares/units, when redeemed, will be worth more or less than the original investment. Stocks, mutual funds, and variable annuity/life products are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution. Portfolio statistics change over time.

Used as supplemental sales literature, the Portfolio Snapshot report must be preceded or accompanied by the fund/policy's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Portfolio Snapshot report. Morningstar is not itself a FINRA-member firm. Information contained in the report is from the most recent information available to Morningstar.

Exchange-traded funds and closed-end funds trading on a secondary market may trade at, above, or below their net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. An exchange-traded or closed-end fund is not FDIC insured, may lose value, and is not guaranteed by a bank or other financial institution.

THIS MATERIAL DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION WHERE OR TO ANY PERSON TO WHOM IT WOULD BE UNAUTHORIZED OR UNLAWFUL TO DO SO.

Goldman Sachs does not provide accounting, tax, or legal advice. Notwithstanding anything in this document to the contrary, and except as required to enable compliance with applicable securities law, you may disclose to any person the US federal and state income tax treatment and tax structure of the transaction and all materials of any kind (including tax opinions and other tax analyses) that are provided to you relating to such tax treatment and tax structure, without Goldman Sachs imposing any limitation of any kind.

Investors should be aware that a determination of the tax consequences to them should take into account their specific circumstances and that the tax law is subject to change in the future or retroactively and investors are strongly urged to consult with their own tax advisor regarding any potential strategy, investment or transaction.

When used as supplemental sales literature, the Portfolio Snapshot Detail Report must be preceded or accompanied by the fund/policy's current prospectus as well as this disclosure statement.

Goldman Sachs Asset Management has provided certain data and information to be included in the Portfolio Snapshot Detail Report above but does not take any responsibility for its presentation or for the accuracy of any other information or data included above. If used as supplemental information, this must be accompanied by the relevant composite for the strategy.

Scheduled Portfolio Trailing Returns

Scheduled Portfolios are customized by the user to account for loads, taxes, cash

flows and specific investment dates. Scheduled portfolios use the portfolio's investment history to calculate final market values and returns. For scheduled portfolios, both individual holdings and portfolio returns are internal-rate-of-return calculations that reflect the timing and dollar size of all purchases and sales. For stocks and mutual funds, sales charges and tax rates are taken into account as specified by the user (except in the pre-tax returns, which reflect the impact of sales charges but not taxes). Note that in some scheduled portfolio illustrations, dividends and capital gains distributions, if applicable, are reinvested at the end of the month in which they are made at the month-end closing price. This can cause discrepancies between calculated returns and actual investor experience.

Scheduled Portfolio Returns-Based Performance Data

For scheduled portfolios, the monthly returns used to calculate alphas, betas, R-squareds, standard deviations, Sharpe ratios and best/worst time-period data are internal rates of return.

Important VA Disclosure for Scheduled Portfolios

For variable annuity products, policy level charges (other than front-end loads, if input by the advisor) are not factored into returns. When withdrawals and liquidations are made, increases in value over the purchase price are taxed at the capital gains rate that currently is in effect. This is not reflective of the actual tax treatment for these products, which requires the entire withdrawal to be taxed at the income tax rate. If adjusted for sales charges and the effects of taxation, the subaccount returns would be reduced.

Scheduled Portfolio Investment Activity Graph

The historic portfolio values that are graphed are those used to track the portfolio when calculating returns.

Unscheduled Portfolio Returns

Monthly total returns for unscheduled portfolios are calculated by applying the ending period holding weightings supplied by the user to an individual holding's monthly returns. When monthly returns are unavailable for a holding (ie. Due to it not being in existence during the historical period being reported), the remaining portfolio holdings are re-weighted to maintain consistent proportions. Inception dates are listed in the Disclosure for Standardized and Tax Adjusted Returns. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Unscheduled portfolio returns thus assume monthly rebalancing. Returns for individual holdings are simple time-weighted trailing returns. Neither portfolio returns nor holding returns are adjusted for loads or taxes, and if they were, the returns stated would be reduced. The returns stated assume the reinvestment of dividends and capital gains. Mutual fund returns include all ongoing fund expenses. VA/VL returns reflect subaccount level fund expenses, including M&E expenses, administration fees, and actual ongoing fund level expenses.

Unscheduled Portfolio Investment Activity Graph

The historic performance data graphed is extrapolated from the ending portfolio value based on monthly returns.

Benchmark Returns

Benchmark returns may or may not be adjusted to reflect ongoing expenses such as sales charges. An investment's portfolio may differ significantly from the securities in the benchmark.

Returns for custom benchmarks are calculated by applying user-supplied weightings to each benchmark's returns every month. Trailing returns are calculated by geometrically linking these weighted-average monthly returns. Custom benchmark returns thus assume monthly rebalancing.

Indices are unmanaged. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses that would reduce returns. Investors cannot invest directly in indices.

Equity Benchmark Disclosure

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time (each, an "index") are provided for your information only. Reference to an index does not imply that the portfolio will achieve returns, volatility or other results similar to the index. The composition of the index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

Fixed Income Benchmark Disclosure

While the Adviser seeks to design a portfolio which will reflect appropriate risk and return features such as sector weights, credit quality and duration, the Client understands that such characteristics of the portfolio, as well as its volatility, may deviate to varying degrees from those of the benchmark.

Standardized Returns

Standardized Returns are average annual total returns or cumulative total returns (only if the performance period is one year or less) as of the most recent calendar quarter-end.

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.

For VA subaccounts, standardized return is total return based on the inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees and actual ongoing fund-level expenses.

For VL subaccounts, standardized return is total return based on its inception date within the separate account and is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administration fees, and actual ongoing fund-level expenses. For VLs, additional fees specific to a VL policy such as transfer fees and cost of insurance fees, which are based on specific characteristics on an individual, are not included. If VL fees were included in the return calculations, the performance would have been significantly lower. An investor should contact their financial advisor and ask for a personalized performance illustration, either hypothetical or historical, which reflects all applicable fees and charges including the cost of insurance. Please review the prospectus and SAI for more detailed information.

For ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokerage commissions. These returns are adjusted to reflect all ongoing ETF expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

For HOLDRs, the standardized returns reflect performance at market price, without adjusting for the effects of taxation or brokers commissions. These returns are adjusted to reflect all ongoing expenses and assume reinvestment of dividends and capital gains. If adjusted, the effects of taxation would reduce the performance quoted.

The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Morningstar. For mutual funds and VAs, all dividends and capital gains are assumed to be reinvested. For stocks, stock acquired via divestitures is assumed to be liquidated and reinvested in the original holding.

Non-Standardized Returns

For mutual funds, non-standardized return is not adjusted for sales charges and

reflects all ongoing fund expenses for various time periods. These returns assume reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the mutual fund returns would be reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

For VA and VL subaccounts, non-standardized returns illustrate performance that is adjusted to reflect recurring and non-recurring charges such as surrender fees, contract charges, maximum front-end load, maximum deferred load, maximum M&E risk charge, administrative fees and underlying fund-level expenses for various time periods. Non-Standardized performance returns assume reinvestment of dividends and capital gains. If adjusted for the effects of taxation, the subaccount returns would be significantly reduced. Please note these returns can include pre-inception data and if included, this data will be represented in italics.

Investment Advisory Fees

The investment(s) returns do not necessarily reflect the deduction of all investment advisory fees. Client investment returns will be reduced if additional advisory fees are incurred such as deferred loads, redemption fees, wrap fees, or other account charges.

Goldman Sachs Asset Management's investment advisory fees are described in Part II of our Form ADV.

The following table provides a simplified example of the effect of management fees on portfolio returns. For example, assume a portfolio has a steady investment return, gross of fees, of 0.5% per month and total management fees of 0.05% per month of the market value of the portfolio on the last day of the month. Management fees are deducted from the market value of the portfolio on that day. There are no cash flows during the period. The table shows that, assuming that other factors such as investment return and fees remain constant, the difference increases due to the compounding effect over time. Of course, the magnitude of the difference between gross-of-fee and net-of-fee returns will depend on a variety of factors, and the example is purposely simplified.

For periods of 1, 2, and 10 years, the Gross Return (%) would be 6.17, 12.72, and 81.94; the Net Return (%) would be 5.54, 11.38, and 71.39; the Differential (%) would be 0.63, 1.34, and 10.55 respectively.

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. "Not classified" represents the portion of the portfolio that Morningstar could not classify at all, due to missing data.

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.

Investment Style

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 instructs fund companies to only use ratings that have been assigned by the following Nationally Recognized Statistical Rating Organizations (NRSROs): Moody's, Standard & Poor's, Fitch, and Egan-Jones. If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security 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.

Stock Sectors

This section provides a comparison of exposure to various industry sectors between the long stock positions in the portfolio and a benchmark.

Stock Regions

This section provides the allocation of the portfolio's long stock positions to the world regions, in comparison with a benchmark.

Risk and Return

Standard deviation is a statistical measure of the volatility of a portfolio's returns around its mean.

Mean represents the annualized geometric return for the period shown.

Sharpe ratio uses a portfolio's standard deviation and total return to determine reward per unit of risk.

Alpha measures the difference between a portfolio's actual returns and its expected performance, given its beta and the actual returns of the benchmark index. Alpha is often seen as a measurement of the value added or subtracted by a portfolio's manager.

Beta is a measure of the degree of change in value one can expect in a portfolio given a change in value in a benchmark index. A portfolio with a beta greater than one is generally more volatile than its benchmark index, and a portfolio with a beta of less than one is generally less volatile than its benchmark index.

R-squared reflects the percentage of a portfolio's movements that is explained by movements in its benchmark index, showing the degree of correlation between the portfolio and a benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Portfolio Yield

The dividend yield produced for the most recent 12 months is presented.

Fundamental Analysis

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

The median market capitalization of a subaccount's equity portfolio gives you a measure of the size of the companies in which the subaccount invests.

The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a subaccounts portfolio. Price/cash-flow shows the ability of a

business to generate cash and acts as a gauge of liquidity and solvency.

The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation.

The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The Price/Sales ratio is a weighted average of the price/sales ratios of the stocks in the underlying fund's portfolio. The P/S ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' revenues per share. In computing the average, Morningstar weights each portfolio holding by the percentage of equity assets it represents.

The return on assets (ROA) is the percentage a company earns on its assets in a given year. The calculation is net income divided by end-of-year total assets, multiplied by 100.

The Return on Equity (ROE) is the percentage a company earns on its shareholders' equity in a given year. The calculation is net income divided by end-of-year net worth, multiplied by 100.

Market Maturity shows the percentage of a holding's long common stocks that are domiciled in developed and emerging markets.

The data elements listed below are a weighted average of the long fixed income holdings in the portfolio.

Average maturity is used for holdings in the taxable fixed-income category. This is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Credit quality breakdowns are shown for corporate-bond holdings and 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.

Debt as a percentage of capital is calculated by dividing long-term debt by total capitalization (the sum of common equity plus preferred equity plus long-term debt). This figure is not provided for financial companies.

Duration is a time measure of a bond's interest-rate sensitivity.

Net Margin is a measure of profitability. It is equal to annual net income divided by revenues from the same period for the past five fiscal years, multiplied by 100.

Type Weightings divide the stocks in a given holding's portfolio into eight type designations each of which defines a broad category of investment characteristics. Not all stocks in a given holding's portfolio are assigned a type. These stocks are grouped under NA.

The data elements listed below are a weighted average of the total holdings in the portfolio.

The average expense ratio is the percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund, excluding brokerage fees. Please note for mutual funds, variable

annuities/life, ETFs and closed-end funds we use the gross prospectus ratio as provided in the prospectus. For separate accounts and stocks we pull the audited expense ratio from the annual report.

Potential capital gains exposure is the percentage of a holding's total assets that represent capital appreciation.

Investment Risks

Market Price Risk: The market price of ETF's and HOLDRs 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 ETF's and HOLDRs can fluctuate as to the result of several factors such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

International Emerging Market Funds/Subaccounts: The investor should note that funds and subaccounts that invest in international securities take on special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets normally accentuates these risks.

Sector Funds/Subaccounts: The investor should note that funds and subaccounts that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds/Subaccounts: The investor should note that funds or subaccounts that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of price volatility than the overall market average.

Mid-Cap Funds/Subaccounts: The investor should note that funds and subaccounts that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bond Funds/Subaccounts: The investor should note that funds and subaccounts that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility and increased risk of default.

Bond Funds: Investors should note that bond funds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Funds and subaccounts that hold bonds are subject to declines and increases in value due to general changes in interest rates.

Tax-Free Municipal Bond Funds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

HOLDRs: The investor should note that HOLDRs are narrow industry focused

products. If the industry is hit by hard times they will lack diversification and possible loss of investment would be likely. HOLDRs can trade at a discount to market price, ownership is of a fractional share interest, and the underlying investments of a HOLDR may not be representative of the particular industry. If the number of underlying companies in the HOLDR drops below nine, it might be delisted from the AMEX, which may cause the investor to experience trading halts.

Bank loan/senior debt funds: Funds that contain bank loans and senior loans are impacted by risks associated with fixed income in general, including interest rate risk and default risk. Because they often invest in non-investment grade issues, the risk of default is high. These securities are also relatively illiquid. Funds that invest in bank loans/senior debt are often highly leveraged, producing a high level of volatility.

Short Positions: The investor should note that when a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker will demand more collateral and the manager might have to close out that short position at an inopportune time to limit any further losses.

Long-Short Funds: 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.

Goldman, Sachs & Co., distributor of the Goldman Sachs Funds, is not a bank, and fund shares distributed by Goldman, Sachs & Co. are neither deposits nor obligations if, nor endorsed, nor guaranteed by any bank or other insured depository institution, nor are they insured by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve Board, or any other government agency. Investment in the funds involves risks, including possible loss of the principal amount invested.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. A complete list of recommendations is available upon request.

Investment Risks

International/Emerging Market Equities: Investing in international securities involve 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 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 decline. 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.

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 ETF's 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 of when investors expect to begin withdrawing their money. 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 anytime, including at the fund's target date.

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

Custom Benchmark	Allocation %	Type
USTREAS T-Bill Auction Ave 3 Mon	22.77	IDX
S&P 500 TR USD	53.97	IDX
MSCI EAFE NR USD	12.23	IDX
BBgBarc US Agg Bond TR USD	11.03	IDX

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.

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.

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.

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.

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Please maintain and refer to your original account statements for the official record of any values represented here, whether the values represent accounts at Davenport or accounts and/or positions “held away” at another institution. Due to the nature of this report, the date of this report is not the same date on which the accounts and/or positions represented here were valued. Please see below for information about the accounts included in the report. Please refer to the Morningstar Disclosures for other important information about the report.

Any “held away” assets that may be included in this Report are not custodied by Davenport and may not be covered by SIPC. Nothing in this report should be relied upon for lending, legal, or tax purposes.

The following is a list of accounts included in this report:

Account Name	Account Number	Institution Name	Contact Information (if “held away”)	Account Value	Valuation Date**
			Total:		

*Indicates an account that is not custodied by Davenport and “held away” at another institution.

**Please note this date may vary from the date referenced on the Report.

The following is a list of positions where a substitute position was chosen to represent the actual position owned. A substitute position is selected if a position is not in the Morningstar database or is chosen to represent a position(s) for asset allocation purposes. Please be aware that the substitute position selected is an attempt to select a security with similar qualities/holdings as your actual holding. This substitute position is used for approximate asset allocation purposes only and is not intended to accurately reflect your investment holding in regards to performance, yield, or income information. Any substitute positions included are for informational purposes only.

Symbol/Description	Substitute Symbol/Name

Symbol/Description (cont.)				Substitute Symbol/Name
Campbell Soup Company Unsecd Note Var	134429BC2	\$	14,998.89	Cash
Conocophillips Co Note Var	20826FAH9	\$	15,262.44	Cash
Genl Dynamics Corp Unsecd Note	369550BD9	\$	14,848.89	Cash
Genl Motors Finl Co Inc Sr Note	37045XBG0	\$	14,941.18	Cash
Jpmorgan Chase & Co Note Var	46625HQB9	\$	20,473.08	Cash
Mplx Lp Sr Note	55336VAK6	\$	9,492.13	Cash
Morgan Stanley Sr Note Var	61746BEH5	\$	15,022.62	Cash
Shell Intl Fin Bv Gtd Note Var	822582BV3	\$	25,062.62	Cash
Smucker Jm Co Note	832696AB4	\$	14,912.41	Cash
Sysco Corp Sr Note	871829AX5	\$	19,690.74	Cash
U S Treasury Floating Rate Note	9128283B4	\$	10,006.43	Cash
U S Treasury Note	9128284V9	\$	24,292.95	Cash
U S Treasury Note	912828QN3	\$	10,040.62	Cash
U S Treasury Note	912828XZ8	\$	9,775.00	Cash
Verizon Commns Inc Note	92343VBC7	\$	29,957.10	Cash
Vulcan Matls Co Unsecd Note Var	929160AX7	\$	15,013.74	Cash
Wells Fargo & Co Medium Term Note Var	94974BGS3	\$	20,240.14	Cash

Prepared for:

DeMolay International

As of: October 31, 2018

Investment Executives:

Brian Winstead, CFP®

Vice President

(336) 297-2810

bwinstead@investdavenport.com

Brian Coghill

Vice President

(336) 297-2802

bcoghill@investdavenport.com

Greensboro Office

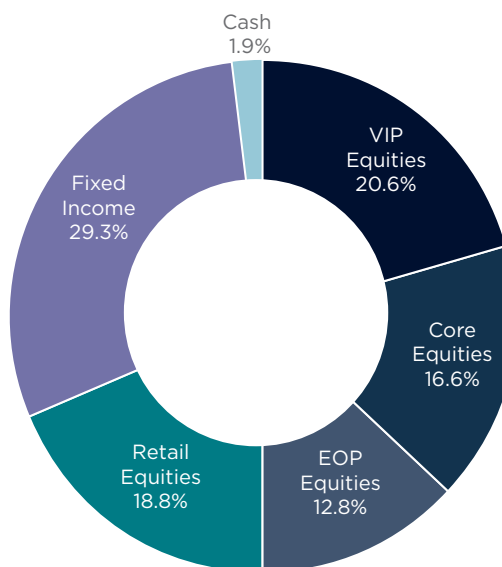
628 Green Valley Rd Ste 410

Greensboro, NC 27408

(336) 297-2800

Combined Account Summary

Accounts	Type	Account #	Market Value
DeMolay International	Fixed Income	1465-7693	\$463,129
DeMolay International	Value & Income	7880-6145	\$472,704
DeMolay International	Core	6048-9090	\$383,534
DeMolay International	Equity Opportunities	6467-3283	\$301,542
DeMolay International	Retail	6074-8557	\$628,184
Total			\$2,249,092



Market values do not include accrued interest. The information contained herein was obtained from sources believed to be reliable.

Combined Performance (Net of Fees)

	YTD 2018	1 Year	3 Years*	5 Years*	Since Inception 8/24/09*
Combined Accounts	-2.7	-0.3	5.4	5.9	8.3**
<i>Blended Benchmark A^M</i>	<i>1.4</i>	<i>4.1</i>	<i>7.5</i>	<i>7.6</i>	<i>9.5**</i>
Combined Managed Equities	-3.1	0.6	8.0	8.8	13.2
<i>Russell 1000 Value</i>	<i>-1.5</i>	<i>3.0</i>	<i>8.9</i>	<i>8.6</i>	<i>11.8</i>
<i>Russell Midcap^{®M}</i>	<i>-1.5</i>	<i>2.8</i>	<i>9.0</i>	<i>9.0</i>	<i>13.5</i>
<i>S&P 500</i>	<i>3.0</i>	<i>7.4</i>	<i>11.5</i>	<i>11.3</i>	<i>13.5</i>
<i>MSCI EAFE^M</i>	<i>-9.3</i>	<i>-6.9</i>	<i>3.6</i>	<i>2.0</i>	<i>5.2</i>
<i>Russell 2000^M</i>	<i>-0.6</i>	<i>1.9</i>	<i>10.7</i>	<i>8.0</i>	<i>12.5</i>
Fixed Income	-1.2	-1.1	1.0	1.1	2.2**
<i>BBGC</i>	<i>-2.7</i>	<i>-2.3</i>	<i>1.2</i>	<i>1.9</i>	<i>3.2</i>
<i>US T-Bill^M</i>	<i>1.6</i>	<i>1.8</i>	<i>1.0</i>	<i>0.6</i>	<i>0.4</i>
<i>CPI^X</i>	<i>2.4</i>	<i>2.3</i>	<i>2.0</i>	<i>1.5</i>	<i>1.7</i>

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*Returns greater than one year are annualized. Performance shown is historical and no guarantee of future results.

**Inception as of 8/5/09

^XCPI numbers as of 9/30/18

Blended Benchmark A consists of 60% S&P 500 Index TR, 30% BBGC TR, & 10% US T Bill

The S&P 500 Index is comprised of 500 U.S. Stocks and is an indicator of the performance of the overall U.S. stock market. The Russell 1000 Value Index measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000, which represent approximately 25% of the total market capitalization of the Russell 1000. The Morgan Stanley Capital International Europe, Australia and Far East (MSCI EAFE) Index is an unmanaged index composed of the stocks of approximately 1,000 companies traded on stock exchanges from around the world, excluding the U.S., Canada, and Latin America. The Russell 2000 Index measures the performance of the 2000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market. The Bloomberg Barclays US Government/Credit Bond Index (BBGC) is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. The US Treasury bill (T-Bill) is a short-term debt obligation backed by the U.S. government with a maturity of less than one year, sold in denominations of \$1,000 up to a maximum purchase of \$5 million. The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. An investor cannot invest in these indices and their returns are not indicative of the performance of any specific investment.

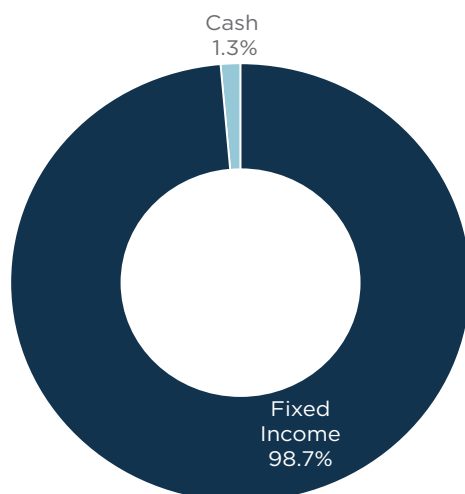
DeMolay International

Managed Accounts: 1465-7693, 6074-8557, 3066-7138 & 6467-3283

Account Summary & Performance (Net of Fees)

DAVENPORT
ASSET MANAGEMENT

DeMolay International
Fixed Income: 1465-7693



Month/Year End	Market Value
December 2012	\$1,236,473
December 2013	\$900,974
December 2014	\$847,358
December 2015	\$745,462
December 2016	\$692,774
December 2017	\$552,125
October 2018	\$463,129
Net Additions/Withdrawals ⁺	\$(1,105,930)

⁺Since inception.

	YTD 2018	1 Year	3 Years*	5 Years*	Since Inception 8/27/09*
Account	-0.6	-0.6	1.0	1.1	2.1
<i>BBGC</i>	-2.7	-2.3	1.2	1.9	3.2

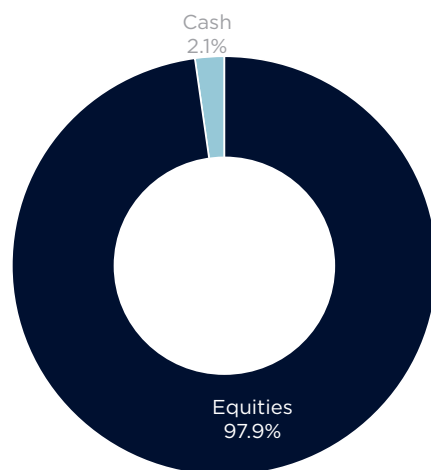
*Returns greater than one year are annualized.

The Bloomberg Barclays US Government/Credit Bond Index (BBGC) is a broad-based flagship benchmark that measures the non-securitized component of the US Aggregate Index. It includes investment grade, US dollar-denominated, fixed-rate Treasuries, government-related and corporate securities. An investor cannot invest in these indices and their returns are not indicative of the performance of any specific investment. Past performance is not indicative of future results.

Account Summary & Performance (Net of Fees)

DAVENPORT
ASSET MANAGEMENT

DeMolay International
VIP: 7880-6145



Month/Year End	Market Value
December 2012	\$658,415
December 2013	\$645,560
December 2014	\$562,493
December 2015	\$494,572
December 2016	\$531,132
December 2017	\$547,181
October 2018	\$472,704
Net Additions/Withdrawals ⁺	(\$743,277)

⁺Since inception.

	YTD 2018	1 Year	3 Years*	5 Years*	Since Inception 8/24/09*
Account	-4.9	-0.5	8.2	8.6	12.4
Equities	-5.2	-0.7	8.4	8.8	12.9
<i>Russell 1000 Value</i>	<i>-1.5</i>	<i>3.0</i>	<i>8.9</i>	<i>8.6</i>	<i>11.8</i>
<i>S&P 500</i>	<i>3.0</i>	<i>7.4</i>	<i>11.5</i>	<i>11.3</i>	<i>13.5</i>

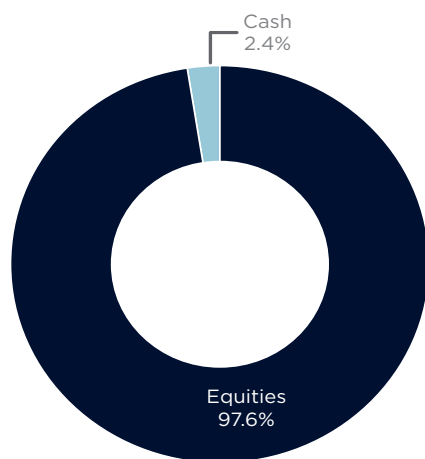
*Returns greater than one year are annualized.

The Russell 1000 Value Index measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The S&P 500 Index is comprised of 500 U.S. Stocks and is an indicator of the performance of the overall U.S. stock market. An investor cannot invest in these indices and their returns are not indicative of the performance of any specific investment. Past performance is not indicative of future results.

Account Summary & Performance (Net of Fees)

DAVENPORT
ASSET MANAGEMENT

DeMolay International
Core: 6048-9090



Month/Year End	Market Value
December 2012	\$489,403
December 2013	\$545,784
December 2014	\$574,200
December 2015	\$499,544
December 2016	\$516,139
December 2017	\$424,887
October 2018	\$383,534
Net Additions/Withdrawals ⁺	(\$770,634)

⁺Since inception.

	YTD 2018	1 Year	3 Years*	5 Years*	Since Inception 8/24/09*
Account	0.2	3.6	8.6	9.3	12.6
Equities	0.3	3.7	8.8	9.5	12.9
<i>S&P 500</i>	<i>3.0</i>	<i>7.4</i>	<i>11.5</i>	<i>11.3</i>	<i>13.5</i>

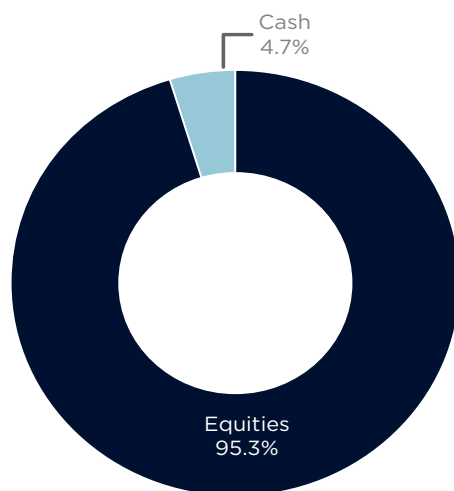
*Returns greater than one year are annualized.

The S&P 500 Index is comprised of 500 U.S. Stocks and is an indicator of the performance of the overall U.S. stock market. An investor cannot invest in these indices and their returns are not indicative of the performance of any specific investment. Past performance is not indicative of future results.

Account Summary & Performance (Net of Fees)

DAVENPORT
ASSET MANAGEMENT

DeMolay International
EOP: 6467-3283



Month/Year End	Market Value
December 2012	\$397,952
December 2013	\$379,019
December 2014	\$320,489
December 2015	\$280,175
December 2016	\$288,323
December 2017	\$293,626
September 2018	\$301,542
Net Additions/Withdrawals ⁺	(\$621,032)

⁺Since inception.

	YTD 2018	1 Year	3 Years*	5 Years*	Since Inception 8/24/09*
Account	-3.3	-0.9	6.1	7.6	13.2
Equities	-3.5	-1.1	6.2	7.8	13.9
<i>Russell Midcap</i>	<i>-1.5</i>	<i>2.8</i>	<i>9.0</i>	<i>9.0</i>	<i>13.5</i>
<i>S&P 500</i>	<i>3.0</i>	<i>7.4</i>	<i>11.5</i>	<i>11.3</i>	<i>13.5</i>

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*Returns greater than one year are annualized.

The Russell Midcap Index measures the performance of the 800 smallest companies in the Russell 1000, which represent approximately 25% of the total market capitalization of the Russell 1000. The S&P 500 Index is comprised of 500 U.S. Stocks and is an indicator of the performance of the overall U.S. stock market. An investor cannot invest in these indices and their returns are not indicative of the performance of any specific investment. Past performance is not indicative of future results.

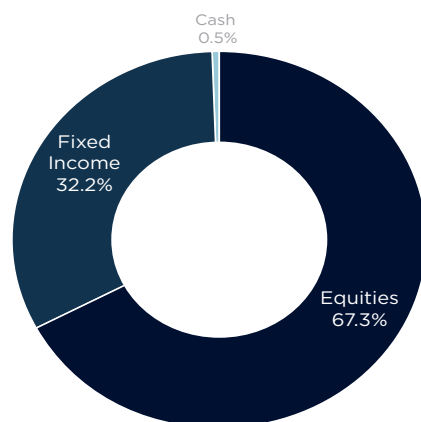
DeMolay International

Retail Account: 6074-8557

Account Summary & Performance

DAVENPORT
ASSET MANAGEMENT

DeMolay International
Retail: 6074-8557



Month/Year End	Market Value
December 2012	\$121,913
December 2013	\$105,379
December 2014	\$108,829
December 2015	\$86,235
December 2016	\$104,892
December 2017	\$540,913
October 2018	\$628,184
Net Additions/Withdrawals ⁺	(\$22,302)

⁺Since inception.

	YTD 2018	1 Year	3 Years*	5 Years*	Since Inception 8/12/09*
Account	-3.2	-1.5	8.4	8.0	11.6
<i>S&P 500</i>	3.0	7.4	11.5	11.3	13.7
<i>Russell 2000^M</i>	-0.6	1.9	10.7	8.0	12.8
<i>MSCI EAFE^M</i>	-9.3	-6.9	3.6	2.0	5.5

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*Returns greater than one year are annualized.

The Russell 2000 Index measures the performance of the 2000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market. The S&P 500 Index is comprised of 500 U.S. Stocks and is an indicator of the performance of the overall U.S. stock market. The Morgan Stanley Capital International Europe, Australia and Far East (MSCI EAFE) Index is an unmanaged index composed of the stocks of approximately 1,000 companies traded on stock exchanges from around the world, excluding the U.S., Canada, and Latin America. An investor cannot invest in these indices and their returns are not indicative of the performance of any specific investment. Past performance is not indicative of future results.

Portfolio Appraisals

PORTFOLIO APPRAISAL for
DEMOLAY INTERNATIONAL BOND ACT
1465-7693-GBSJ-RTFIX2-Y
October 31, 2018

Quantity	Security	Security Symbol/Cusip	Date Acquired	Adj Unit Cost	Total Adj Cost	Market Price	Market Value	% of Assets	Unrealized Gain/Loss	Estimated Annual Dividend and Interest Income	Estimated Annual Yield
Fixed Income											
Corporate Bonds											
20,000.000	At&t Inc Note Var 3.232% Due 06-30-20	00206RCK6	08-02-17	100.95	20,190.48	100.89	20,177.48	4.4	(13.00)	646.40	3.2
40,000.000	Abbvie Inc Sr Unsecd Note 2.500% Due 05-14-20	00287YAT6	05-19-15	99.94	39,974.33	98.75	39,498.64	8.5	(475.69)	1,000.00	2.5
15,000.000	Applied Matls Inc Sr Note 3.300% Due 04-01-27	038222AL9	03-29-17	100.21	15,031.28	93.95	14,093.08	3.0	(938.19)	495.00	3.5
15,000.000	Bp Cap Mkts Plc Gtd Note Var 2.988% Due 09-19-22	05565QDQ8	09-15-17	100.19	15,028.47	101.12	15,167.91	3.3	139.44	448.20	3.0
40,000.000	Becton Dickinson & Co Note 3.250% Due 11-12-20	075887AW9	07-09-14	101.35	40,538.06	99.37	39,747.60	8.6	(790.46)	1,300.00	3.3
20,000.000	Blackrock Inc Note 3.500% Due 03-18-24	09247XAL5	07-23-15	101.10	20,220.53	99.58	19,915.18	4.3	(305.35)	700.00	3.5
15,000.000	Boardwalk Pipelines Lp Gtd Sr Note 4.450% Due 07-15-27	096630AF5	01-30-18	100.80	15,119.41	94.07	14,110.54	3.0	(1,008.87)	667.50	4.7
15,000.000	Campbell Soup Company Unsecd Note Var 2.964% Due 03-15-21	134429BC2	03-22-18	100.08	15,011.67	99.63	14,943.96	3.2	(67.71)	444.60	3.0
15,000.000	Conocophillips Co Note Var 3.213% Due 05-15-22	20826FAH9	01-16-18	102.33	15,350.22	101.75	15,263.08	3.3	(87.13)	481.95	3.2
15,000.000	Genl Dynamics Corp Unsecd Note 3.375% Due 05-15-23	369550BD9	05-11-18	99.85	14,978.11	99.45	14,917.57	3.2	(60.54)	506.25	3.4
15,000.000	Genl Motors Finl Co Inc Sr Note 5.250% Due 03-01-26	37045XBG0	01-18-17	105.42	15,813.47	99.70	14,955.00	3.2	(858.47)	787.50	5.3

The information contained herein is based upon data obtained from sources believed to be reliable and in some cases the client; however, such data are not guaranteed as to accuracy or completeness and are provided for informational purposes only. Past performance is not indicative of future results. If any material change should occur in your investment objectives or financial situation, we request that you promptly advise us in order to assist us in maintaining current background and financial information.

PORTFOLIO APPRAISAL for
DEMOLAY INTERNATIONAL BOND ACT
1465-7693-GBSJ-RTFIX2-Y
October 31, 2018

Quantity	Security	Security Symbol/Cusip	Date Acquired	Adj Unit Cost	Total Adj Cost	Market Price	Market Value	% of Assets	Unrealized Gain/Loss	Estimated Annual Dividend and Interest Income	Estimated Annual Yield
20,000.000	Jpmorgan Chase & Co Note Var 3.800% Due 03-01-21	46625HQB9	04-21-17	102.04	20,407.70	102.49	20,497.84	4.4	90.14	760.00	3.7
10,000.000	Mplx Lp Sr Note 4.125% Due 03-01-27	55336VAK6	08-02-18	98.05	9,805.11	95.35	9,534.71	2.1	(270.40)	412.50	4.3
15,000.000	Morgan Stanley Sr Note Var 3.119% Due 02-14-20	61746BEH5	05-09-17	100.40	15,060.40	100.16	15,023.26	3.2	(37.14)	467.85	3.1
25,000.000	Shell Intl Fin Bv Gtd Note Var 2.684% Due 09-12-19	822582BV3	09-08-16	100.05	25,011.30	100.24	25,059.57	5.4	48.28	671.00	2.7
15,000.000	Smucker Jm Co Note 3.500% Due 10-15-21	832696AB4	02-17-16	102.28	15,341.97	99.75	14,962.17	3.2	(379.80)	525.00	3.5
20,000.000	Sysco Corp Sr Note 2.600% Due 10-01-20	871829AX5	07-29-16	101.70	20,340.45	98.41	19,681.98	4.2	(658.47)	520.00	2.6
30,000.000	Verizon Commns Inc Note 3.500% Due 11-01-21	92343VBC7	12-09-11	100.36	30,108.37	99.89	29,965.89	6.5	(142.48)	1,050.00	3.5
15,000.000	Vulcan Matls Co Unsecd Note Var 2.970% Due 03-01-21	929160AX7	02-21-18	100.11	15,017.17	100.09	15,013.80	3.2	(3.37)	445.50	3.0
20,000.000	Wells Fargo & Co Medium Term Note Var 3.326% Due 12-07-20	94974BGS3	06-07-16	100.32	20,064.31	101.25	20,249.82	4.4	185.51	665.20	3.3
					398,412.79		392,779.11	84.8	(5,633.68)	12,994.45	3.3
Government Bonds											
10,000.000	U S Treasury Floating Rate Note 2.184% Due 10-31-19	9128283B4	10-19-18	100.09	10,009.05	100.07	10,006.76	2.2	(2.29)	218.40	2.2
25,000.000	U S Treasury Note 2.875% Due 08-15-28	9128284V9	2018	98.30	24,574.82	97.62	24,406.25	5.3	(168.57)	718.75	2.9

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PORTFOLIO APPRAISAL for
DEMOLAY INTERNATIONAL BOND ACT
1465-7693-GBSJ-RTFIX2-Y
October 31, 2018

Quantity	Security	Security Symbol/Cusip	Date Acquired	Adj Unit Cost	Total Adj Cost	Market Price	Market Value	% of Assets	Unrealized Gain/Loss	Estimated Annual Dividend and Interest Income	Estimated Annual Yield
10,000.000	U S Treasury Note 3.125% Due 05-15-21	912828QN3	10-11-18	100.51	10,051.22	100.53	10,053.12	2.2	1.90	312.50	3.1
10,000.000	U S Treasury Note 2.750% Due 06-30-25	912828XZ8	07-12-18	99.58	9,958.00	98.08	9,807.81	2.1	(150.19)	275.00	2.8
					54,593.09		54,273.94	11.7	(319.15)	1,524.65	2.8
Taxable Fixed Income Funds											
195.000	Ishares Floating Rate Bond Etf	FLOT	06-27-18	50.99	9,943.05	50.98	9,941.10	2.1	(1.95)	266.27	2.7
Total Fixed Income					462,948.93		456,994.15	98.7	(5,954.78)	14,785.37	3.2
Cash & Equivalents											
	Govt Obligations Fund				1,042.65		1,042.65	0.2	0.00	21.50	2.1
	Institutional Serv										
	Cash on Account				5,091.78		5,091.78	1.1	0.00	0.00	?
Total Cash & Equivalents					6,134.43		6,134.43	1.3	0.00	21.50	0.4
TOTAL PORTFOLIO					469,083.36		463,128.58	100.0	(5,954.78)	14,806.87	3.2

YEAR TO DATE REALIZED GAIN AND LOSS

	Short Term	Long Term
Year to Date Gain	154.97	1,498.17
Year to Date Loss	(360.82)	(1,431.30)
	(205.85)	66.87
Year to Date Net Loss	(138.99)	

Quantity	Security	Security Symbol/Cusip	Date Acquired	Adj Unit Cost	Total Adj Cost	Market Price	Market Value	% of Assets	Unrealized Gain/Loss	Estimated Annual Dividend and Interest Income	Estimated Annual Yield
Equities											
Consumer Discretionary											
150.000	Carnival Corp Paired Ctfi Com Carnivl Crp	CCL	2016-18	52.61	7,892.20	56.04	8,406.00	1.8	513.80	300.00	3.6
80.000	Las Vegas Sands Corp	LVS	09-12-18	60.61	4,848.65	51.03	4,082.40	0.9	(766.25)	240.00	5.9
					12,740.85		12,488.40	2.6	(252.45)	540.00	4.3
Consumer Staples											
128.000	Anheuser Busch Inbev Sa/nv	BUD	2010-18	82.00	10,495.48	73.98	9,469.44	2.0	(1,026.04)	426.88	4.5
74.000	Diageo Plc New Spon Adr	DEO	2009-16	74.90	5,542.35	138.16	10,223.84	2.2	4,681.49	261.21	2.6
200.000	Mondelez International Inc Cl A	MDLZ	06-20-18	40.59	8,118.82	41.98	8,396.00	1.8	277.18	208.00	2.5
87.000	Altria Group Inc	MO	08-25-09	18.10	1,574.70	65.04	5,658.48	1.2	4,083.78	278.40	4.9
65.000	Pepsico Inc	PEP	03-14-12	64.38	4,184.49	112.38	7,304.70	1.5	3,120.21	241.15	3.3
115.000	Philip Morris Intl Inc	PM	2009-18	68.29	7,853.91	88.07	10,128.05	2.1	2,274.14	524.40	5.2
					37,769.76		51,180.51	10.8	13,410.75	1,940.04	3.8
Energy											
50.000	Chevron Corp	CVX	08-25-09	70.48	3,524.00	111.65	5,582.50	1.2	2,058.50	224.00	4.0
226.000	Enbridge Inc	ENB	2015-17	28.14	6,358.63	31.11	7,030.86	1.5	672.23	461.88	6.6
120.000	Marathon Petroleum Corp	MPC	01-11-17	49.60	5,952.35	70.45	8,454.00	1.8	2,501.65	220.80	2.6
153.000	Occidental Petroleum Corp	OXY	2013-16	74.39	11,381.81	67.07	10,261.71	2.2	(1,120.10)	477.36	4.7
200.000	Royal Dutch Shell Plc Sponsored Adr Reps	RDS/B	2017	55.48	11,096.28	65.71	13,142.00	2.8	2,045.72	752.00	5.7
72.000	Exxon Mobil Corp	XOM	2013-15	85.78	6,176.32	79.68	5,736.96	1.2	(439.36)	236.16	4.1
					44,489.39		50,208.03	10.6	5,718.64	2,372.20	4.7
Financials											
260.000	Bank Of America Corp	BAC	10-24-18	26.74	6,951.44	27.50	7,150.00	1.5	198.56	156.00	2.2
340.000	Brookfield Asset Management Inc	BAM	2017-18	42.46	14,437.72	40.75	13,855.00	2.9	(582.72)	204.00	1.5
190.000	Citigroup Inc New	C	2014-16	45.50	8,645.08	65.46	12,437.40	2.6	3,792.32	342.00	2.7

Quantity	Security	Security Symbol/Cusip	Date Acquired	Adj Unit Cost	Total Adj Cost	Market Price	Market Value	% of Assets	Unrealized Gain/Loss	Estimated Annual Dividend and Interest Income	Estimated Annual Yield
130.000	Capital One Financial Corp	COF	2013	53.68	6,978.49	89.30	11,609.00	2.5	4,630.51	208.00	1.8
435.000	Fidelity National Financial Inc New	FNF	2009-18	16.33	7,103.36	33.45	14,550.75	3.1	7,447.39	522.00	3.6
20.000	Fairfax Financial Holding Plc Sub Vo	FRFHF	2016-18	474.82	9,496.32	484.45	9,689.00	2.0	192.68	200.00	2.1
245.000	Invesco Ltd	IVZ	03-08-18	33.69	8,253.09	21.71	5,318.95	1.1	(2,934.14)	294.00	5.5
142.000	Jpmorgan Chase & Co	JPM	2009-12	40.19	5,707.23	109.02	15,480.84	3.3	9,773.61	454.40	2.9
13.000	Markel Corp	MKL	2013	524.46	6,817.99	1,093.24	14,212.12	3.0	7,394.13	N/A	N/A
					74,390.72		104,303.06	22.1	29,912.34	2,380.40	2.3
Health Care											
215.000	Bristol Myers Squibb Company	BMJ	2016-18	51.07	10,978.98	50.54	10,866.10	2.3	(112.88)	344.00	3.2
172.000	Cvs Health Corp	CVS	2016-18	74.93	12,887.25	72.39	12,451.08	2.6	(436.17)	344.00	2.8
115.000	Johnson & Johnson	JNJ	08-25-09	61.24	7,042.60	139.99	16,098.85	3.4	9,056.25	414.00	2.6
95.000	Medtronic Plc	MDT	10-18-17	78.49	7,456.44	89.82	8,532.90	1.8	1,076.46	190.00	2.2
175.000	Merck & Company Inc New	MRK	2009-15	36.20	6,335.11	73.61	12,881.75	2.7	6,546.64	385.00	3.0
					44,700.38		60,830.68	12.9	16,130.30	1,677.00	2.8
Industrials											
27.000	Boeing Co	BA	03-02-16	120.18	3,244.77	354.86	9,581.22	2.0	6,336.45	184.68	1.9
205.000	Delta Airlines Inc New	DAL	2017-18	52.87	10,837.65	54.73	11,219.65	2.4	382.00	287.00	2.6
140.000	Eaton Corp Plc	ETN	2012-18	59.05	8,266.68	71.67	10,033.80	2.1	1,767.12	369.60	3.7
29.000	3m Company	MMM	08-25-09	72.50	2,102.50	190.26	5,517.54	1.2	3,415.04	157.76	2.9
77.000	United Parcel Service Inc Cl B	UPS	02-21-18	106.35	8,189.10	106.54	8,203.58	1.7	14.48	280.28	3.4
61.000	Watsco Inc	CI A WSO	07-27-11	59.30	3,617.16	148.18	9,038.98	1.9	5,421.82	353.80	3.9
					36,257.86		53,594.77	11.3	17,336.91	1,633.12	3.0
Information Technology											
280.000	Cisco Systems Inc	CSCO	2014-17	25.22	7,060.94	45.75	12,810.00	2.7	5,749.06	369.60	2.9
85.000	Dxc Technology Co	DXC	08-22-18	88.23	7,499.92	72.83	6,190.55	1.3	(1,309.37)	64.60	1.0
130.000	Microsoft Corp	MSFT	02-25-15	44.02	5,721.95	106.81	13,885.30	2.9	8,163.35	239.20	1.7

Quantity	Security	Security Symbol/Cusip	Date Acquired	Adj Unit Cost	Total Adj Cost	Market Price	Market Value	% of Assets	Unrealized Gain/Loss	Estimated Annual Dividend and Interest Income	Estimated Annual Yield
116.000	Te Connectivity Ltd	TEL	2017-18	83.01	9,629.39	75.42	8,748.72	1.9	(880.67)	204.16	2.3
					29,912.20		41,634.57	8.8	11,722.37	877.56	2.1
Materials											
147.000	Dowdupont Inc	DWDP	2018	64.33	9,456.86	53.92	7,926.24	1.7	(1,530.62)	223.44	2.8
90.000	Ppg Industries Inc	PPG	2016	93.41	8,406.68	105.09	9,458.10	2.0	1,051.42	172.80	1.8
					17,863.54		17,384.34	3.7	(479.20)	396.24	2.3
Real Estate Investment Trusts (REITs)											
77.000	Crown Castle Intl Corp *new	CCI	05-10-18	105.12	8,093.90	108.74	8,372.98	1.8	279.08	346.50	4.1
70.000	Equity Lifestyle Properties Inc	ELS	12-11-13	36.15	2,530.26	94.69	6,628.30	1.4	4,098.04	154.00	2.3
203.000	Gaming & Leisure Properties Inc	GLPI	2014-15	35.83	7,274.44	33.69	6,839.07	1.4	(435.37)	552.16	8.1
145.000	Lamar Advertising *company New Cl A	LAMR	2014-17	52.94	7,675.88	73.32	10,631.40	2.2	2,955.52	527.80	5.0
155.000	W P Carey Inc	WPC	2012-18	47.15	7,308.82	66.01	10,231.55	2.2	2,922.73	635.50	6.2
					32,883.29		42,703.30	9.0	9,820.01	2,215.96	5.2
Communication Services											
200.000	Comcast Corp Cl A New	CMCSA	11-08-17	36.47	7,294.52	38.14	7,628.00	1.6	333.48	152.00	2.0
155.000	Verizon Communications Inc	VZ	2014-18	51.28	7,947.78	57.09	8,848.95	1.9	901.17	373.55	4.2
					15,242.31		16,476.95	3.5	1,234.64	525.55	3.2
Utilities											
165.000	Dominion Energy Inc	D	2009-18	48.49	8,000.61	71.42	11,784.30	2.5	3,783.69	551.10	4.7
Total Equities					354,250.90		462,588.91	97.9	108,338.01	15,109.17	3.3
Cash & Equivalents											
	Govt Obligations Fund Institutional Serv				9,913.24		9,913.24	2.1	0.00	204.41	2.1

PORTFOLIO APPRAISAL for
DEMOLAY INTERNATIONAL
7880-6145-GBSJ-VIPEQ2-Y
October 31, 2018

Quantity	Security	Security Symbol/Cusip	Date Acquired	Adj Unit Cost	Total Adj Cost	Market Price	Market Value	% of Assets	Unrealized Gain/Loss	Estimated Annual Dividend and Interest Income	Estimated Annual Yield
	Cash on Account				202.05		202.05	0.0	0.00	0.00	?
Total Cash & Equivalents					10,115.29		10,115.29	2.1	0.00	204.41	2.0
TOTAL PORTFOLIO					364,366.19		472,704.20	100.0	108,338.01	15,313.58	3.2

YEAR TO DATE REALIZED GAIN AND LOSS

	Short Term	Long Term
Year to Date Gain	2,685.88	33,424.92
Year to Date Loss	(4,193.62)	(3,461.61)
	(1,507.74)	29,963.32
Year to Date Net Gain	28,455.58	

Quantity	Security	Security Symbol/Cusip	Date Acquired	Adj Unit Cost	Total Adj Cost	Market Price	Market Value	% of Assets	Unrealized Gain/Loss	Estimated Annual Dividend and Interest Income	Estimated Annual Yield
Equities											
7.000	Resideo Technologies Inc	REZI	03-28-18	24.88	174.14	21.05	147.35	0.0	(26.79)	N/A	N/A
Consumer Discretionary											
5.000	Amazon.com Inc	AMZN	03-07-12	184.36	921.78	1,598.01	7,990.05	2.1	7,068.27	N/A	N/A
35.000	Alibaba Group Holding Ltd Spons Ads	BABA	02-21-18	191.46	6,701.13	142.28	4,979.80	1.3	(1,721.33)	N/A	N/A
35.000	Home Depot Inc	HD	03-28-18	176.19	6,166.52	175.88	6,155.80	1.6	(10.72)	144.20	2.3
150.000	Ishares U S Home Construction	ITB	06-08-16	28.25	4,237.04	31.17	4,675.50	1.2	438.46	24.43	0.5
123.000	Carmax Inc	KMX	06-16-10	21.57	2,652.89	67.91	8,352.93	2.2	5,700.04	N/A	N/A
75.000	Nike Inc Cl B	NKE	05-17-17	52.56	3,942.16	75.04	5,628.00	1.5	1,685.84	60.00	1.1
140.000	Starbucks Corp	SBUX	2017-18	56.01	7,841.22	58.27	8,157.80	2.1	316.58	201.60	2.5
					32,462.74		45,939.88	12.0	13,477.14	430.23	0.9
Consumer Staples											
70.000	Anheuser Busch Inbev Sa/nv	BUD	2010-18	76.33	5,343.33	73.98	5,178.60	1.4	(164.73)	233.45	4.5
105.000	Mondelez International Inc Cl A	MDLZ	02-18-15	37.13	3,898.71	41.98	4,407.90	1.1	509.19	109.20	2.5
130.000	Monster Beverage Corp New	MNST	05-30-18	51.78	6,730.89	52.85	6,870.50	1.8	139.61	N/A	N/A
95.000	Nestle S A Spon Adr Repstg Re	NSRGY	09-14-11	55.89	5,309.65	84.28	8,006.60	2.1	2,696.95	192.75	2.4
45.000	Pepsico Inc	PEP	08-25-09	57.46	2,585.70	112.38	5,057.10	1.3	2,471.40	166.95	3.3
					23,868.28		29,520.70	7.7	5,652.42	702.35	2.4
Energy											
60.000	Chevron Corp	CVX	2009-17	79.11	4,746.58	111.65	6,699.00	1.7	1,952.42	268.80	4.0
126.000	Marathon Petroleum Corp	MPC	2016-18	44.25	5,576.07	70.45	8,876.70	2.3	3,300.63	231.84	2.6
110.000	Schlumberger Ltd	SLB	2014-17	85.98	9,458.00	51.31	5,644.10	1.5	(3,813.90)	220.00	3.9
					19,780.65		21,219.80	5.5	1,439.15	720.64	3.4

Quantity	Security	Security Symbol/Cusip	Date Acquired	Adj Unit Cost	Total Adj Cost	Market Price	Market Value	% of Assets	Unrealized Gain/Loss	Estimated Annual Dividend and Interest Income	Estimated Annual Yield
Financials											
285.000	Brookfield Asset Management Inc	BAM	08-25-09	13.79	3,930.73	40.75	11,613.75	3.0	7,683.02	171.00	1.5
70.000	Berkshire Hathaway Inc Cl B New	BRK/B	2009-18	78.31	5,481.45	205.28	14,369.60	3.7	8,888.15	N/A	N/A
165.000	Citigroup Inc New	C	07-23-14	49.89	8,232.20	65.46	10,800.90	2.8	2,568.70	297.00	2.7
45.000	Cme Group Inc Cl A	CME	05-28-14	72.00	3,240.10	183.24	8,245.80	2.1	5,005.70	126.00	1.5
109.000	Capital One Financial Corp	COF	2011	42.68	4,652.04	89.30	9,733.70	2.5	5,081.66	174.40	1.8
70.000	Jpmorgan Chase & Co	JPM	10-19-11	33.55	2,348.38	109.02	7,631.40	2.0	5,283.02	224.00	2.9
12.000	Markel Corp	MKL	08-25-09	321.73	3,860.76	1,093.24	13,118.88	3.4	9,258.12	N/A	N/A
					31,745.65		75,514.03	19.7	43,768.38	992.40	1.3
Health Care											
24.000	Becton Dickinson & Co	BDX	04-04-18	215.51	5,172.23	230.50	5,532.00	1.4	359.77	72.00	1.3
105.000	Danaher Corp	DHR	08-25-09	24.04	2,523.85	99.40	10,437.00	2.7	7,913.15	67.20	0.6
75.000	Johnson & Johnson	JNJ	08-25-09	61.27	4,595.25	139.99	10,499.25	2.7	5,904.00	270.00	2.6
98.000	Merck & Company Inc New	MRK	2015	60.08	5,887.66	73.61	7,213.78	1.9	1,326.12	215.60	3.0
					18,178.99		33,682.03	8.8	15,503.04	624.80	1.9
Industrials											
43.000	Fedex Corp	FDX	2016-18	165.79	7,128.88	220.34	9,474.62	2.5	2,345.74	111.80	1.2
34.000	General Dynamics Corp	GD	04-13-16	134.14	4,560.64	172.58	5,867.72	1.5	1,307.08	126.48	2.2
42.000	Honeywell Intl Inc	HON	03-28-18	137.92	5,792.73	144.82	6,082.44	1.6	289.71	137.76	2.3
120.000	Southwest Airlines Co	LUV	2016	41.98	5,038.04	49.10	5,892.00	1.5	853.96	76.80	1.3
60.000	Union Pacific Corp	UNP	2015	94.34	5,660.70	146.22	8,773.20	2.3	3,112.50	192.00	2.2
					28,180.99		36,089.98	9.4	7,908.99	644.84	1.8
Information Technology											
32.000	Apple Inc	AAPL	08-25-09	24.28	776.87	218.86	7,003.52	1.8	6,226.65	93.44	1.3
70.000	Accenture Plc Ireland Class A New	ACN	08-25-09	34.83	2,438.07	157.62	11,033.40	2.9	8,595.33	204.40	1.9
50.000	Adobe Inc	ADBE	03-02-16	87.98	4,399.13	245.76	12,288.00	3.2	7,888.87	0.00	0.0
25.000	Broadcom Inc	AVGO	01-24-18	261.42	6,535.39	223.49	5,587.25	1.5	(948.14)	175.00	3.1

Quantity	Security	Security Symbol/Cusip	Date Acquired	Adj Unit Cost	Total Adj Cost	Market Price	Market Value	% of Assets	Unrealized Gain/Loss	Estimated Annual Dividend and Interest Income	Estimated Annual Yield
40.000	Mastercard Inc A	CI MA	10-05-16	102.24	4,089.79	197.67	7,906.80	2.1	3,817.01	40.00	0.5
65.000	Microsoft Corp	MSFT	06-27-18	99.54	6,469.91	106.81	6,942.65	1.8	472.74	119.60	1.7
97.000	Visa Inc	CI A V	06-16-10	19.05	1,847.91	137.85	13,371.45	3.5	11,523.54	97.00	0.7
					26,557.07		64,133.07	16.7	37,576.00	729.44	1.1
Materials											
45.000	Ecolab Inc	ECL	09-28-16	120.78	5,435.28	153.15	6,891.75	1.8	1,456.47	73.80	1.1
32.000	Martin Marietta Materials Inc	MLM	2017	209.24	6,695.76	171.28	5,480.96	1.4	(1,214.80)	61.44	1.1
19.000	Sherwin Williams Co	SHW	2017-18	340.32	6,466.04	393.47	7,475.93	1.9	1,009.89	65.36	0.9
50.000	Vulcan Materials Company	VMC	11-30-17	125.30	6,264.96	101.14	5,057.00	1.3	(1,207.96)	56.00	1.1
					24,862.04		24,905.64	6.5	43.60	256.60	1.0
Real Estate Investment Trusts (REITs)											
81.000	American Tower Corp New*	AMT	08-25-09	32.69	2,647.89	155.81	12,620.61	3.3	9,972.72	255.96	2.0
Communication Services											
47.000	Electronic Arts Inc	EA	08-22-18	126.97	5,967.59	90.98	4,276.06	1.1	(1,691.53)	N/A	N/A
40.000	Facebook Inc CI A	FB	2016-17	126.96	5,078.26	151.79	6,071.60	1.6	993.34	N/A	N/A
6.000	Alphabet Inc C	CI GOOG	08-25-09	235.02	1,410.13	1,076.77	6,460.62	1.7	5,050.49	N/A	N/A
6.000	Alphabet Inc A	CI GOOGL	08-25-09	236.42	1,418.53	1,090.58	6,543.48	1.7	5,124.95	N/A	N/A
88.000	Liberty Broadband Corp Ser C	LBRDK	2014-18	53.81	4,735.35	82.93	7,297.84	1.9	2,562.49	N/A	N/A
					18,609.87		30,649.60	8.0	12,039.73	0.00	0.0
Total Equities					227,068.31		374,422.69	97.6	147,354.38	5,357.27	1.4
Cash & Equivalents											
	Govt Obligations Fund Institutional Serv				9,054.93		9,054.93	2.4	0.00	186.71	2.1

PORTFOLIO APPRAISAL for
 DEMOLAY INTERNATIONAL
 6048-9090-GBSJ-COREQ2-Y
 October 31, 2018

Quantity	Security	Security Symbol/Cusip	Date Acquired	Adj Unit Cost	Total Adj Cost	Market Price	Market Value	% of Assets	Unrealized Gain/Loss	Estimated Annual Dividend and Interest Income	Estimated Annual Yield
	Cash on Account				56.00		56.00	0.0	0.00	0.00	?
Total Cash & Equivalents					9,110.93		9,110.93	2.4	0.00	186.71	2.0
TOTAL PORTFOLIO					236,179.24		383,533.62	100.0	147,354.38	5,543.98	1.4

YEAR TO DATE REALIZED GAIN AND LOSS

	Short Term	Long Term
Year to Date Gain	110.47	43,439.91
Year to Date Loss	(1,863.74)	(1,118.73)
	(1,753.27)	42,321.17
Year to Date Net Gain	40,567.90	

Quantity	Security	Security Symbol/Cusip	Date Acquired	Adj Unit Cost	Total Adj Cost	Market Price	Market Value	% of Assets	Unrealized Gain/Loss	Estimated Annual Dividend and Interest Income	Estimated Annual Yield
Equities											
Consumer Discretionary											
130.000	Dollar Tree Inc	DLTR	2015-17	74.40	9,672.54	84.30	10,959.00	3.6	1,286.46	N/A	N/A
225.000	Carmax Inc	KMX	2009-16	21.29	4,790.64	67.91	15,279.75	5.1	10,489.11	N/A	N/A
22.000	Mercadolibre Inc	MELI	2017-18	293.20	6,450.31	324.50	7,139.00	2.4	688.69	13.20	0.2
27.000	O Reilly Automotive Inc New	ORLY	2017	200.57	5,415.40	320.75	8,660.25	2.9	3,244.85	N/A	N/A
					26,328.90		42,038.00	13.9	15,709.10	13.20	0.0
Financials											
480.000	Brookfield Asset Management Inc	BAM	2009-18	20.18	9,688.48	40.75	19,560.00	6.5	9,871.52	288.00	1.5
55.000	Cboe Global Markets Inc	CBOE	03-01-18	112.01	6,160.52	112.85	6,206.75	2.1	46.23	63.80	1.0
140.000	Capital One Financial Corp	COF	2011-16	46.29	6,479.97	89.30	12,502.00	4.1	6,022.03	224.00	1.8
220.000	Fidelity National Financial Inc New	FNF	2010-18	15.32	3,370.81	33.45	7,359.00	2.4	3,988.19	264.00	3.6
20.000	Fairfax Financial Holding Plc Sub Vo	FRFHF	2013-18	447.88	8,957.59	484.45	9,689.00	3.2	731.41	200.00	2.1
15.000	Markel Corp	MKL	2009-18	482.17	7,232.54	1,093.24	16,398.60	5.4	9,166.06	N/A	N/A
					41,889.91		71,715.35	23.8	29,825.44	1,039.80	1.4
Health Care											
130.000	Zoetis Inc Cl A	ZTS	2016-17	52.00	6,759.81	90.15	11,719.50	3.9	4,959.69	65.52	0.6
Industrials											
135.000	American Woodmark Corp	AMWD	2018	82.87	11,187.76	60.44	8,159.40	2.7	(3,028.36)	N/A	N/A
80.000	Genesee & Wyoming Inc Cl A	GWR	2015-17	66.63	5,330.63	79.23	6,338.40	2.1	1,007.77	N/A	N/A
155.000	Wabco Holdings Inc	WBC	2014-18	110.18	17,077.79	107.45	16,654.75	5.5	(423.04)	N/A	N/A
37.000	Watsco Inc Cl A	WSO	2011-18	71.44	2,643.36	148.18	5,482.66	1.8	2,839.30	214.60	3.9
105.000	Xylem Inc	XYL	2017-18	52.69	5,532.58	65.58	6,885.90	2.3	1,353.32	88.20	1.3
					41,772.12		43,521.11	14.4	1,748.99	302.80	0.7

Quantity	Security	Security Symbol/Cusip	Date Acquired	Adj Unit Cost	Total Adj Cost	Market Price	Market Value	% of Assets	Unrealized Gain/Loss	Estimated Annual Dividend and Interest Income	Estimated Annual Yield
Information Technology											
100.000	Autodesk Inc	ADSK	2018	115.92	11,592.33	129.25	12,925.00	4.3	1,332.67	N/A	N/A
165.000	Black Knight Inc	BKI	2010-18	29.95	4,941.90	48.77	8,047.05	2.7	3,105.15	N/A	N/A
50.000	Intuit Inc	INTU	08-26-09	28.18	1,409.00	211.00	10,550.00	3.5	9,141.00	94.00	0.9
					17,943.23		31,522.05	10.5	13,578.82	94.00	0.3
Materials											
75.000	Martin Marietta Materials Inc	MLM	2016-18	198.65	14,898.56	171.28	12,846.00	4.3	(2,052.56)	144.00	1.1
35.000	Sherwin Williams Co	SHW	2016	288.95	10,113.25	393.47	13,771.45	4.6	3,658.20	120.40	0.9
					25,011.81		26,617.45	8.8	1,605.64	264.40	1.0
Real Estate Investment Trusts (REITs)											
130.000	American Tower Corp New*	AMT	2009-18	43.24	5,621.15	155.81	20,255.30	6.7	14,634.15	410.80	2.0
Communication Services											
405.000	Dish Network Corp Cl A	DISH	2016-18	47.02	19,044.74	30.74	12,449.70	4.1	(6,595.04)	N/A	N/A
145.000	Liberty Broadband Corp Ser C	LBRDK	2015-18	61.73	8,951.14	82.93	12,024.85	4.0	3,073.71	N/A	N/A
295.000	Live Nation Entertainment Inc	LYV	2015-16	22.74	6,707.42	52.30	15,428.50	5.1	8,721.08	N/A	N/A
					34,703.30		39,903.05	13.2	5,199.75	0.00	0.0
Total Equities					200,030.23		287,291.81	95.3	87,261.58	2,190.52	0.8
Cash & Equivalents											
	Govt Obligations Fund				4,708.38		4,708.38	1.6	0.00	97.09	2.1
	Institutional Serv				9,541.52		9,541.52	3.2	0.00	0.00	?
	Cash on Account				14,249.90		14,249.90	4.7	0.00	97.09	0.7
Total Cash & Equivalents											
TOTAL PORTFOLIO					214,280.13		301,541.71	100.0	87,261.58	2,287.61	0.8

<u>Quantity</u>	<u>Security</u>	<u>Security Symbol/Cusip</u>	<u>Date Acquired</u>	<u>Adj Unit Cost</u>	<u>Total Adj Cost</u>	<u>Market Price</u>	<u>Market Value</u>	<u>% of Assets</u>	<u>Unrealized Gain/Loss</u>	<u>Estimated Annual Dividend and Interest Income</u>	<u>Estimated Annual Yield</u>
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YEAR TO DATE REALIZED GAIN AND LOSS

	<u>Short Term</u>	<u>Long Term</u>
Year to Date Gain	3,450.42	19,319.53
Year to Date Loss	<u>(2,737.96)</u>	<u>(6,926.57)</u>
	712.46	12,392.96
Year to Date Net Gain	13,105.42	

Quantity	Security	Security Symbol/Cusip	Date Acquired	Adj Unit Cost	Total Adj Cost	Market Price	Market Value	% of Assets	Unrealized Gain/Loss	Estimated Annual Dividend and Interest Income	Estimated Annual Yield
Equities											
1,300.000	Invesco Ultra Short Durati	GSY	2018	50.55	65,716.34	50.22	65,286.00	10.4	(430.34)	1,663.09	2.5
Equity Mutual Funds											
685.000	Ishares S&p Small Cap 600 Growth Etf	IJT	08-24-09	52.29	35,817.23	179.31	122,827.35	19.6	87,010.12	996.67	0.8
4,800.000	Schwab Intl Equity Etf	SCHF	2017-18	32.73	157,115.28	30.71	147,408.00	23.5	(9,707.28)	3,844.80	2.6
975.000	Spdr Series Trust S&p 600 Small Cap	SLYV	2018	67.79	66,099.40	61.38	59,845.50	9.5	(6,253.90)	1,103.70	1.8
260.000	Vanguard Mid Cap Value Etf	VOE	01-05-18	113.86	29,604.21	105.12	27,331.20	4.4	(2,273.01)	649.48	2.4
					288,636.12		357,412.05	56.9	68,775.93	6,594.65	1.8
Total Equities					354,352.46		422,698.05	67.3	68,345.59	8,257.74	2.0
Fixed Income											
Equity Mutual Funds											
312.000	Vaneck Vectors High Yield Mun Ind	HYD	06-29-18	63.35	19,764.26	61.04	19,044.48	3.0	(719.78)	841.43	4.4
Tax Free Fixed Income Funds											
580.000	Ishares National Muni Bond Etf	MUB	01-05-18	111.20	64,496.44	107.10	62,118.00	9.9	(2,378.44)	1,505.68	2.4
1,026.811	Nuveen High Yield Mun Bon	NHCCX	2018	17.22	17,681.44	16.75	17,199.08	2.7	(482.36)	759.63	4.4
					82,177.88		79,317.08	12.6	(2,860.80)	2,265.31	2.9
Taxable Fixed Income Funds											
800.000	Vanguard Intermediate Term Corp Bond Etf	VCIT	06-23-17	88.59	70,873.27	82.55	66,040.00	10.5	(4,833.27)	2,364.80	3.6
3,894.488	Loomis Sayles Senior Floating Ra	LSFCX	2018	9.79	38,125.55	9.72	37,854.42	6.0	(271.13)	1,793.80	4.7
					108,998.82		103,894.42	16.5	(5,104.40)	4,158.60	4.0

Quantity	Security	Security Symbol/Cusip	Date Acquired	Adj Unit Cost	Total Adj Cost	Market Price	Market Value	% of Assets	Unrealized Gain/Loss	Estimated Annual Dividend and Interest Income	Estimated Annual Yield
Total Fixed Income					210,940.96		202,255.99	32.2	(8,684.97)	7,265.35	3.6
Cash & Equivalents											
	U S Treasury Obligs Cii				3,107.01		3,107.01	0.5	0.00	42.78	1.4
	Cash on Account				122.67		122.67	0.0	0.00	0.00	?
Total Cash & Equivalents					3,229.68		3,229.68	0.5	0.00	42.78	1.3
TOTAL PORTFOLIO					568,523.10		628,183.72	100.0	59,660.62	15,565.88	2.5

YEAR TO DATE REALIZED GAIN AND LOSS

	<u>Short Term</u>	<u>Long Term</u>
Year to Date Gain	0.00	0.00
Year to Date Loss	(1.11)	0.00
	(1.11)	0.00
Year to Date Net Loss	(1.11)	

Consolidated Report Disclosure: This Consolidated Report is for informational purposes only and has been compiled from sources believed to be reliable; however, there is no guarantee of accuracy or completeness. The values represented in this report may be subject to fluctuation, and any transactions may be subject to commissions and/or fees. The performance represented here, if any, is for illustration purposes and past performance is not indicative of future results.

Please maintain and refer to your original account statements for the official record of any values represented here, whether the values represent accounts at Davenport or accounts and/or positions "held away" at another institution. Due to the nature of this report, the date of this report may not be the same date on which the accounts and/or positions represented here were valued. If applicable, held away assets may not be covered by SIPC. Nothing in this report should be relied on for lending, legal, or tax purposes.

* indicates an External Account – an account or position that is not custodied by Davenport and "held away" at another institution.

The following held away assets are included in this Consolidated Report:

External Account Institution _____

Account Name _____

Contact Number of Institution _____

Valuation Date of asset _____ **

**Please note this date may vary from the date referenced on the Consolidated Report.

DAVENPORT

ASSET MANAGEMENT

Davenport & Company LLC
One James Center
901 E Cary Street, Suite 1100
Richmond, VA 23219
(800) 846-6666
Member NYSE • FINRA • SIPC

Market Update

Headwinds, Tailwinds, & the Impact of Moderating Growth on Equity Returns

Presented By

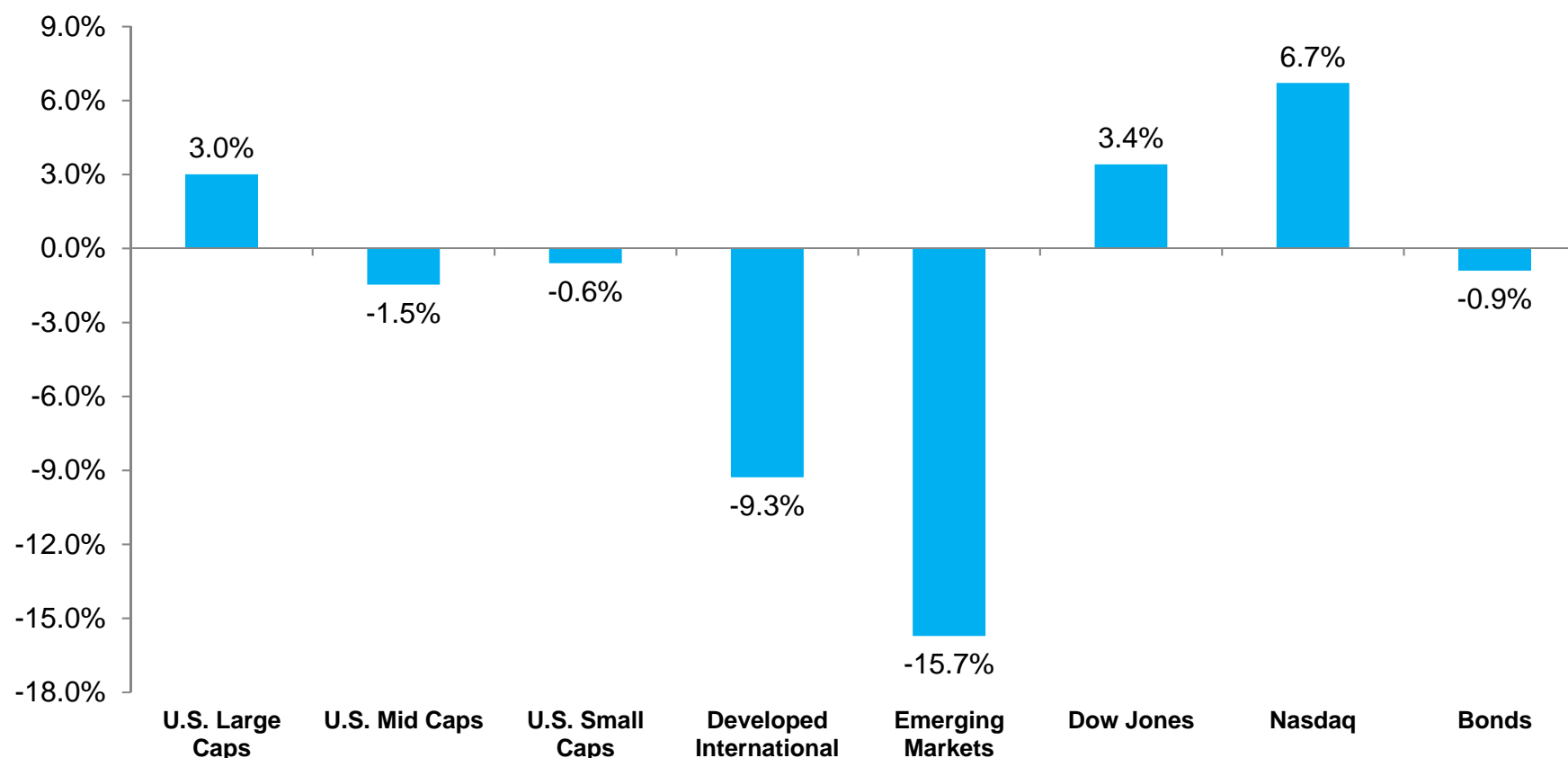
Davenport Asset Management

DAMinfo@investdavenport.com | (800) 846-6666 | davenportassetmanagement.com
One James Center | 901 E. Cary St, Suite 1100 | Richmond, VA 23219
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YEAR-TO-DATE 2018 MARKET RETURNS

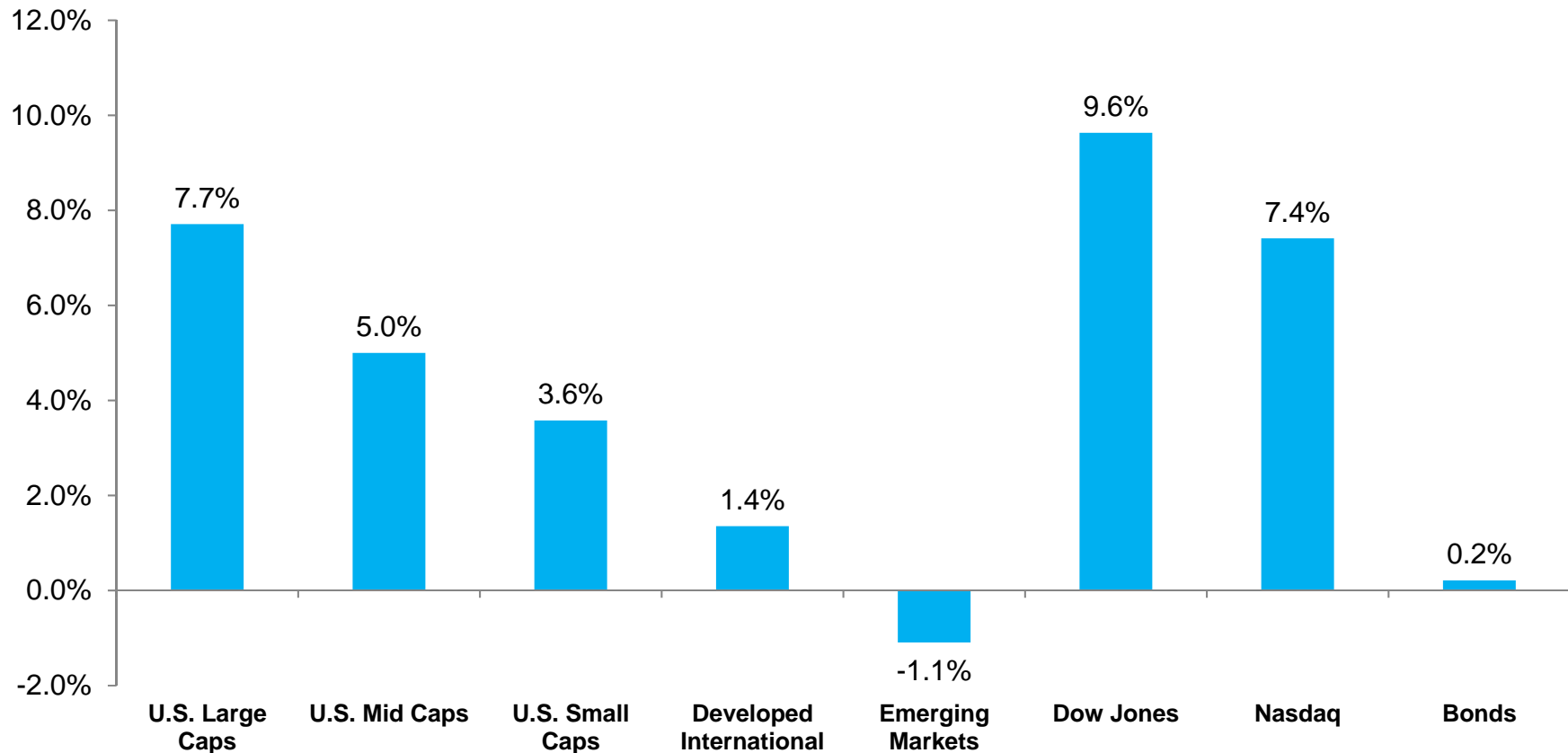
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Please see *Important Disclosures* section at the end of this presentation for important information.

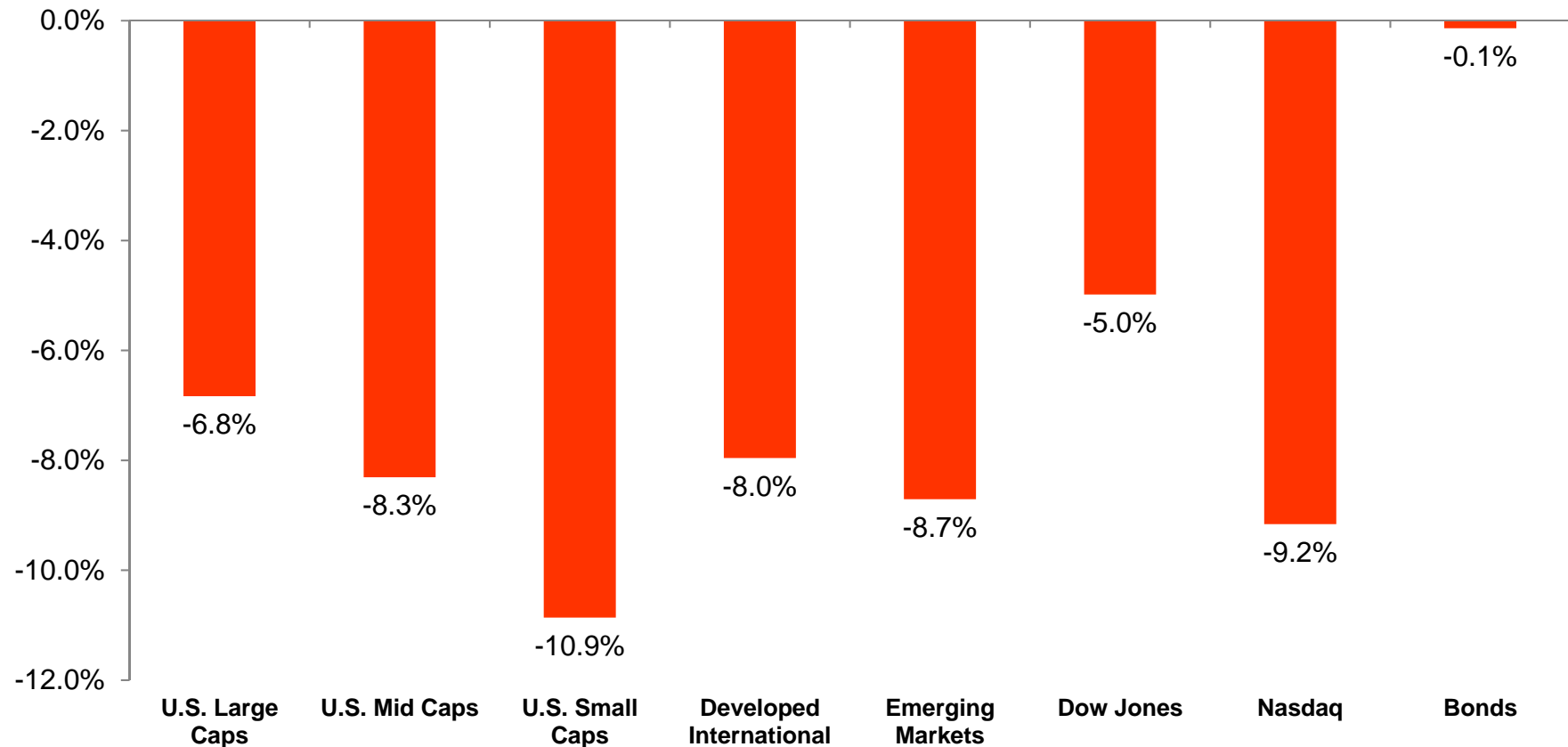
Q3 2018 MARKET RETURNS



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- Solid economic growth
- Impressive earnings growth
- Low interest rates
- Fiscal stimulus

OCTOBER 2018 MARKET RETURNS



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- Rising interest rates
- “Peakitis” – have indeed seen cracks in some areas
- Crowded tech names saw outflows
- Seemed like a pullback was overdue

- Continue to expect more moderate returns going forward
- Market annualized at 15.8% total return from 2013-2017—difficult to sustain that pace
- Have some abating tailwinds as well as headwinds to consider

- Employment gains can't get much better
- Consumer credit trends can't get much better
- Corporate borrowing seems “peakish”
- Record buyback activity is likely to wane
- Headline earnings growth should slow with waning impact of tax reductions

- Rising input costs and margin pressures (freight and labor)
- Ongoing trade riff with China
- Tighter Fed policy and rising rates

- Bonds, CDs become more attractive vs stocks
- Money is more expensive—borrowing for homes, autos, etc. cools
- Levered corporate acquisition activity calms
- Refinance risk becomes more relevant

- Economic growth remains strong and a recession seems unlikely
- Interest rates are still pretty low by historical standards
- Inflation remains fairly subdued

VALUATIONS LOOK REASONABLE

S&P 500 Forward NTM P/E* Ratio



Source: Bloomberg. Data shown weekly from 6/17/1994 through 10/26/2018.

Performance shown is historical and is no guarantee of future results. Investing in securities carries risk including the possible loss of principal.

*The Forward Price-to-Earnings (P/E) Ratio is a valuation ratio of an index or company's current share price compared to its expected per share earnings for the next 12 months.

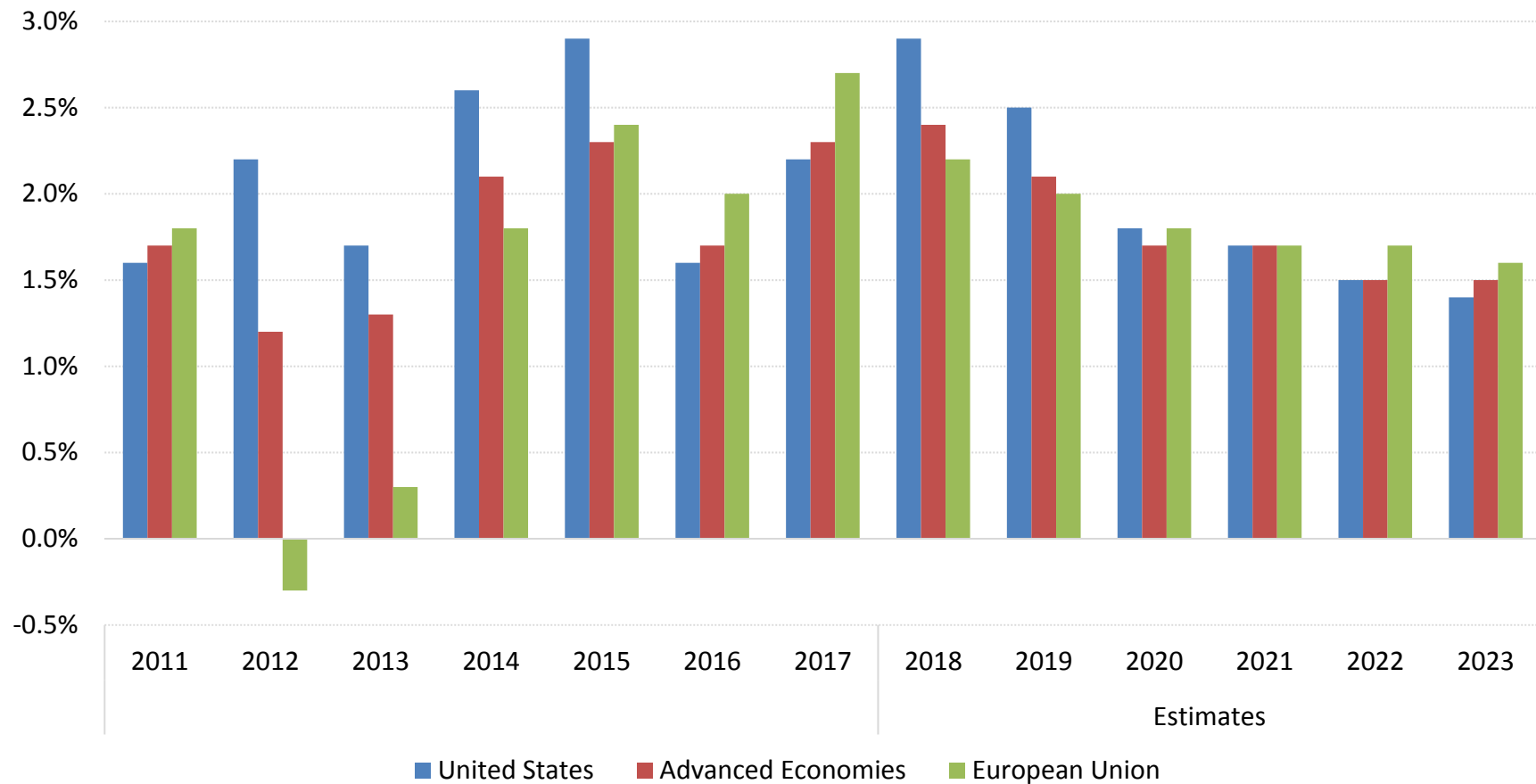
- Stocks look fair
- We think the outlook is more balanced
- We aren't expecting a downturn, but a moderation makes sense

- Value vs growth
- Mobility
- Capital allocators
- Depressed housing stories

Appendix

ECONOMIC GROWTH

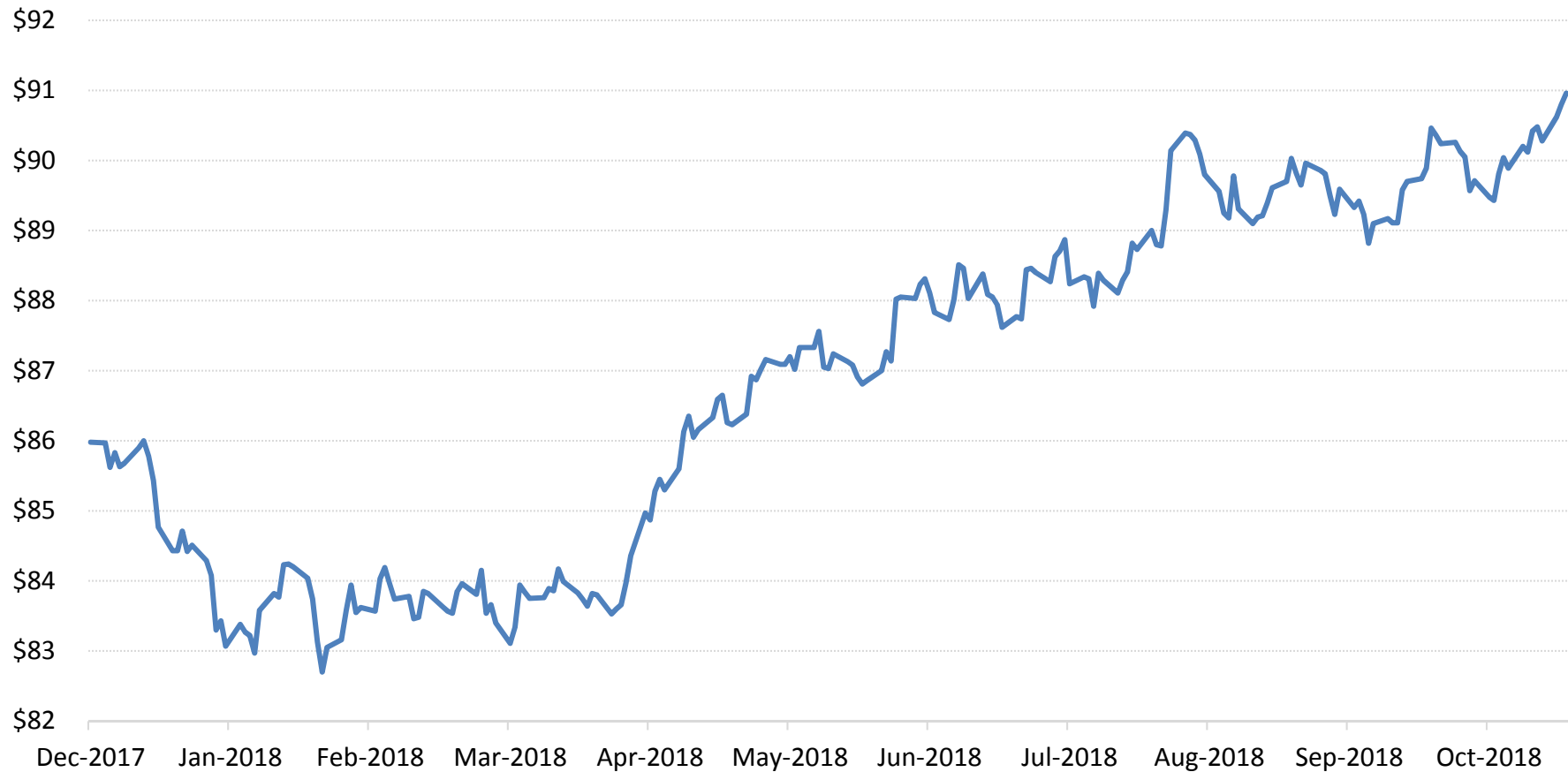
Annual Real GDP Growth



Source: International Monetary Fund. Estimates as of 10/31/2018.

RECENT US DOLLAR STRENGTH

WSJ Dollar Index



Source: The Wall Street Journal (WSJ). Data shown from 12/29/2017 through 10/31/2018. The Wall Street Journal Dollar Index (WSJ Dollar Index) is an index (or measure) of the value of the U.S. dollar relative to 16 foreign currencies.

RISING INTEREST RATES

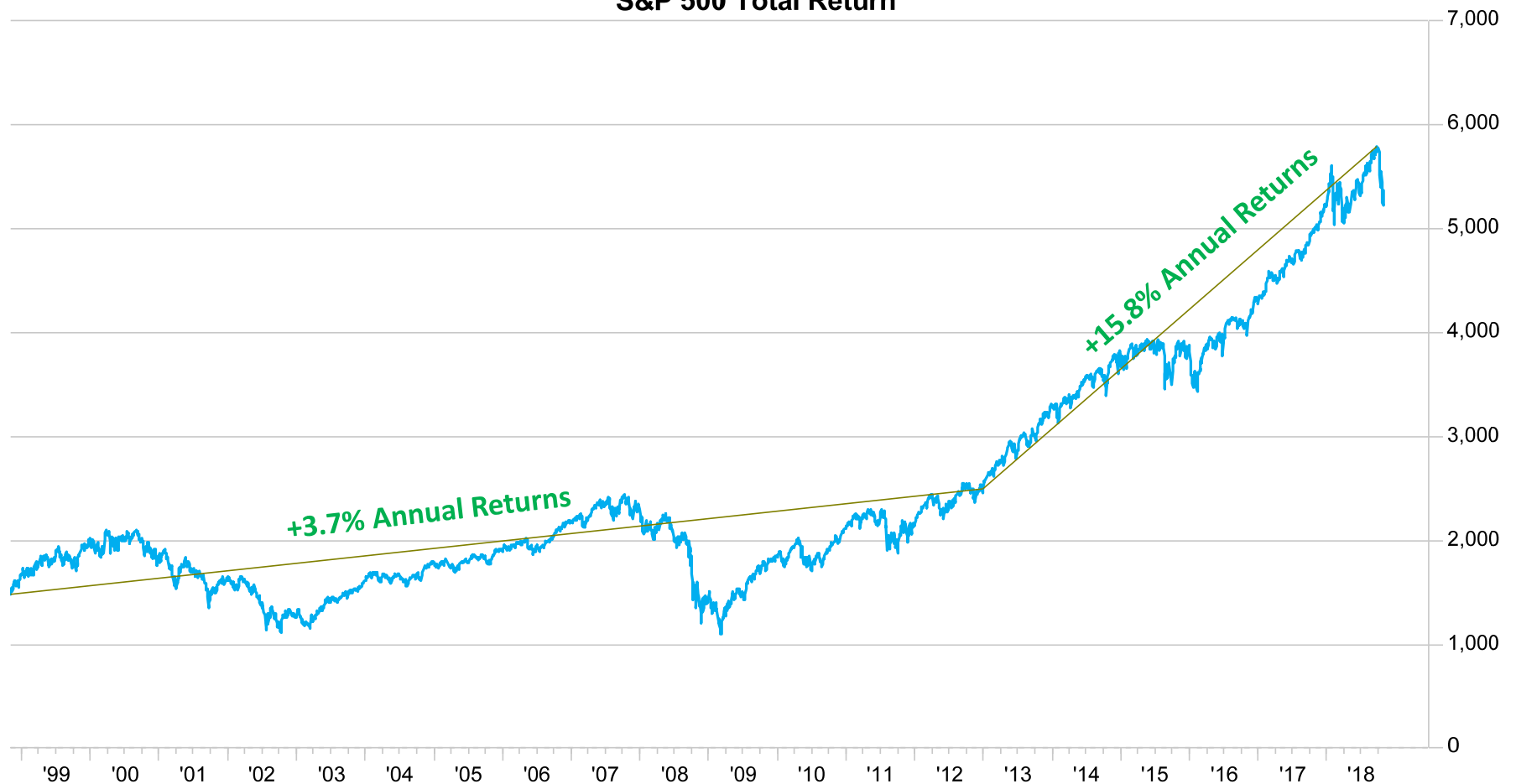
Effective Federal Funds Rate



Source: FactSet. Data shown weekly from 1/2/2017 through 10/31/2018.

S&P 500 RECENT OUTSIZED GAINS

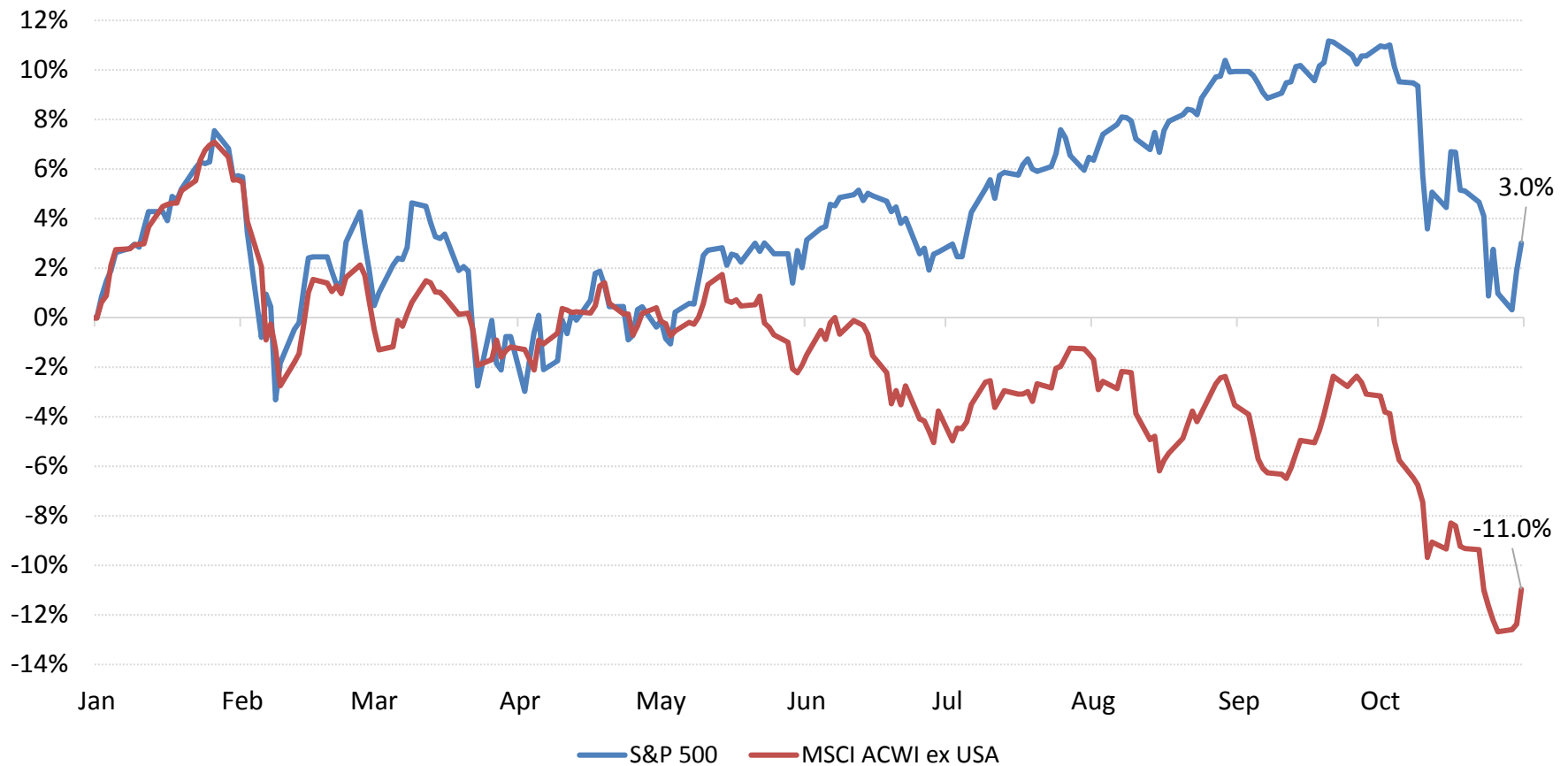
S&P 500 Total Return



Source: FactSet. Data shown from 10/30/1998 through 10/31/2018.

US VS INTERNATIONAL

Year-to-Date Cumulative Total Return



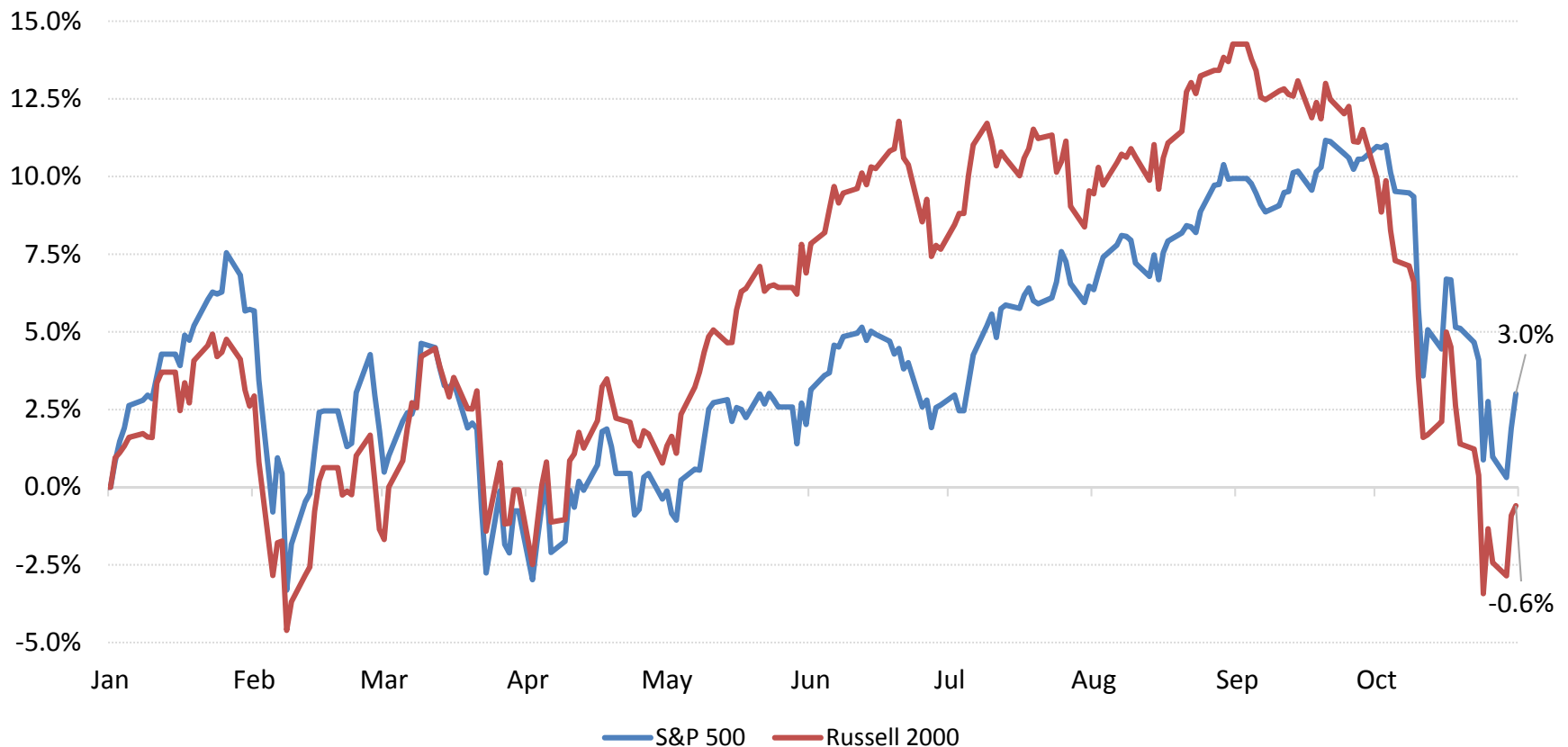
Source: FactSet. Data shown from 12/29/2017 through 10/31/2018.

Performance shown is historical and is no guarantee of future results. Investing in securities carries risk including the possible loss of principal.

An investor cannot invest in an index, and its returns are not indicative of the performance of any specific investment.

LARGE CAP VS SMALL CAP

Year-to-Date Cumulative Total Return



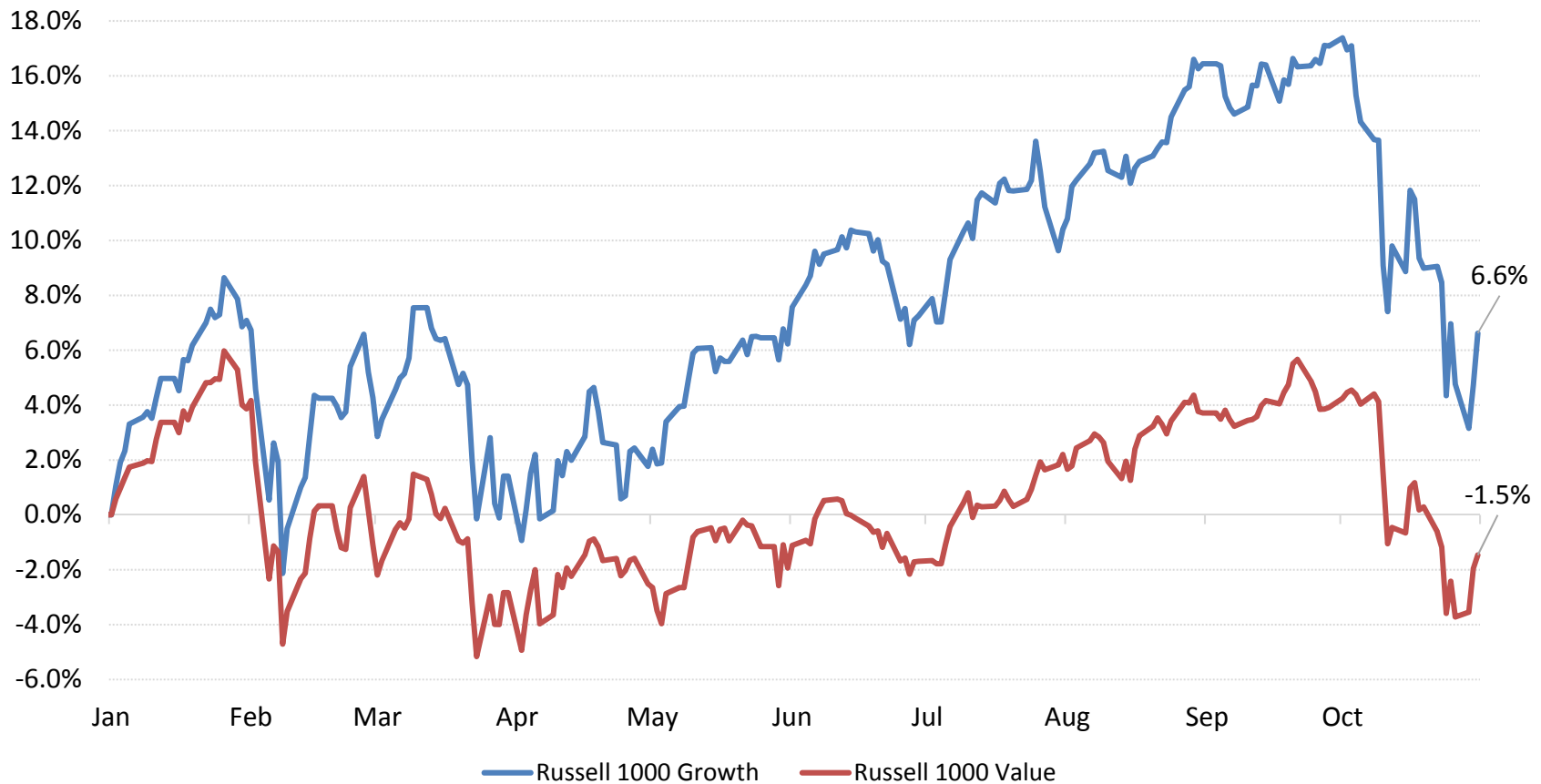
Source: FactSet. Data shown from 12/29/2017 through 10/31/2018.

Performance shown is historical and is no guarantee of future results. Investing in securities carries risk including the possible loss of principal.

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GROWTH VS VALUE

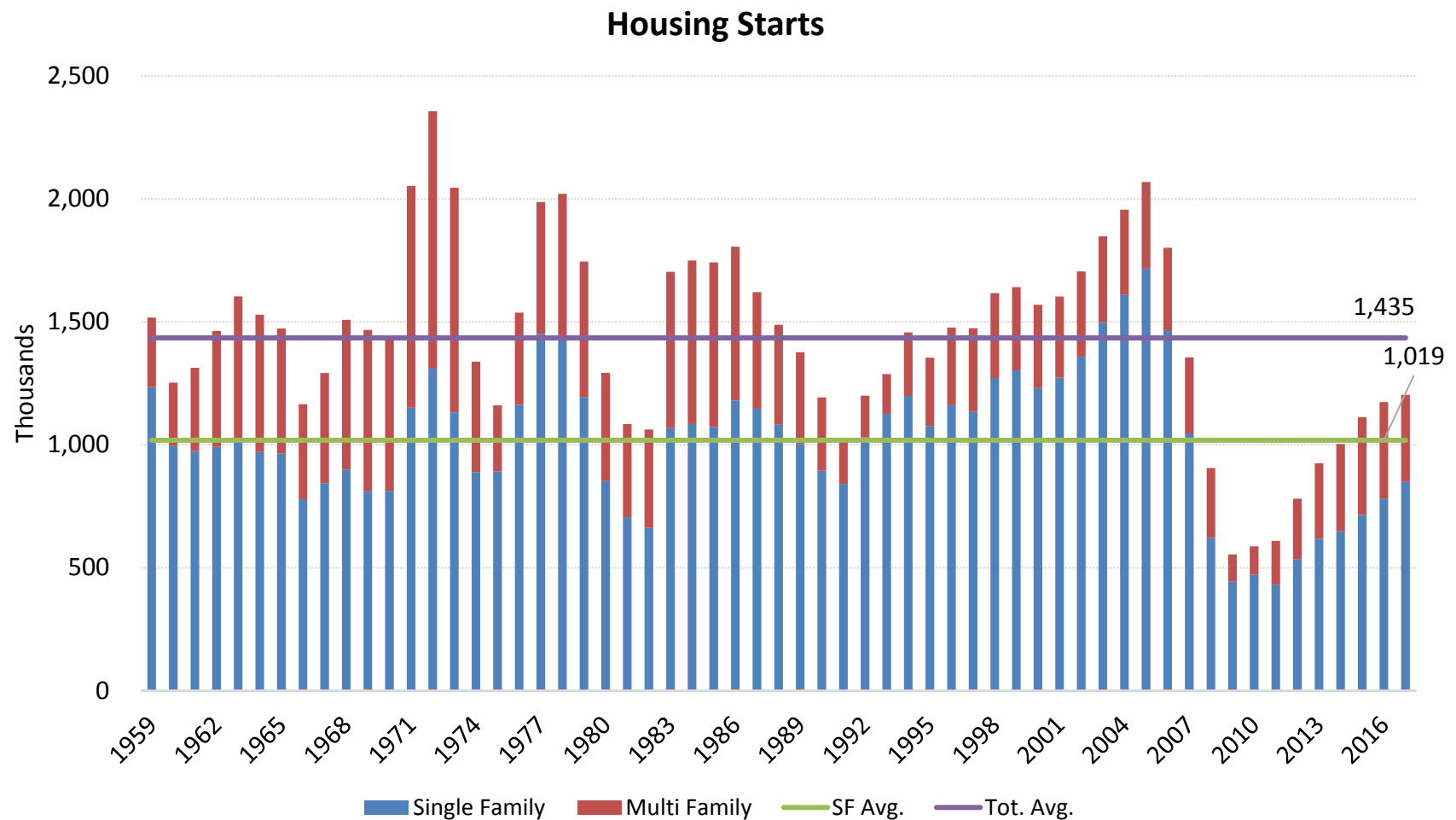
Year-to-Date Cumulative Total Return



Source: FactSet. Data shown from 12/29/2017 through 10/31/2018.

Performance shown is historical and is no guarantee of future results. Investing in securities carries risk including the possible loss of principal.
An investor cannot invest in an index, and its returns are not indicative of the performance of any specific investment.

HOUSING STARTS



Source: U.S. Bureau of the Census. Data shown from 1959 through 2017.

IMPORTANT DISCLOSURES

Index Definitions:

The **S&P 500 Index** is comprised of 500 U.S. Stocks and is an indicator of the performance of the overall U.S. stock market.

The **Russell 2000 Index** measures the performance of the 2,000 smallest companies in the Russell 3,000 index.

The **Russell Midcap Index** measures the performance of the 800 smallest companies in the Russell 1000, which represent approximately 25% of the total market capitalization of the Russell 1000.

The **Russell 1000® Growth Index** measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index is a trademark/service mark of the Frank Russell Co.

The **Russell 1000® Value Index** measures the performance of the Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 Index is a trademark/service mark of the Frank Russell Co.

The **NASDAQ Composite Index** is a market-capitalization weighted index of the more than 3,000 common equities listed on the Nasdaq stock exchange.

The **Dow Jones Industrial Average** is an index of 30 "blue chip" stocks of U.S. "industrial" companies.

The **MSCI EAFE (Europe, Australasia, Far East) Index** is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada.

The **MSCI EM (Emerging Markets) Index** is a capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in U.S. dollars and do not include the effects of reinvested dividends.

The **Bloomberg Barclays Intermediate Government/Credit Index** is an unmanaged index composed of debt securities with maturities from one to ten years issued or guaranteed by the U.S. Treasury, U.S. Government agencies, quasifederal corporations and fixed rate dollar denominated SEC-registered corporate debt that are rated investment grade or higher by Moody's Investors Service and Standard and Poor's Corporation or Fitch Investor's Service, in that order.

The **MSCI All Country World Index (ACWI) Ex USA** is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets excluding the United States.

The **Federal Funds Rate** is the interest rate at which depository institutions trade federal funds (balances held at Federal Reserve Banks) with each other overnight.

Real Gross domestic Product (GDP) is the value of the goods and services produced by the nation's economy less the value of the goods and services used up in production, adjusted for inflation—that is, estimates that exclude the effects of price changes.

The **Wall Street Journal Dollar Index (WSJ Dollar Index)** is an index (or measure) of the value of the U.S. dollar relative to 16 foreign currencies.

An investor cannot invest in an index and index returns are not indicative of the performance of any specific investment. Index performance does not reflect the expenses, fees, and taxes generally paid with the active management of an actual portfolio.

RISK CONSIDERATIONS

Risk Considerations:

Past Performance is no guarantee of future results. No graph, chart or formula can guarantee profit of any nature in the stock market and should not be relied upon solely in making investment decisions. There is no guarantee that any investment will be profitable. Investing in securities or other investment vehicles carries risk including the possible loss of principal. Equities are subject generally to market, market sector, market liquidity, issuer and investment style risks, among other factors, to varying degrees. Funds that invest in foreign securities may involve greater risks, including political and economic uncertainties, as well as risk of currency fluctuations. Small and mid cap company stocks may be more volatile than stocks of larger, more established companies. There is no guarantee that a company will continue to pay a dividend. Investments in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, while their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes. An issuer suffering an adverse change in its financial condition could see the credit quality of its securities deteriorate, leading to greater price volatility of the security. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

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