

FIDERE MODEL 1 : CONSERVATIVE GROWTH

Portfolio Snapshot

Portfolio Value
1,037,615.92

Benchmark
DJ Conservative TR USD

Account Number
Current

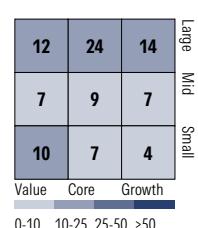
Report Currency
USD

Analysis

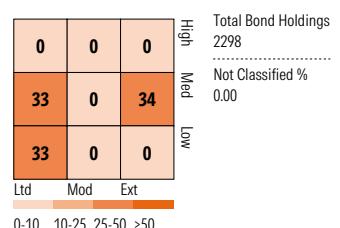
Asset Allocation



Equity Investment Style %

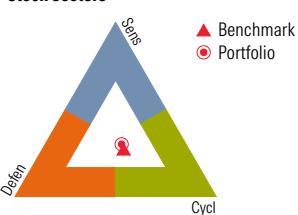


Fixed-Income Investment Style %

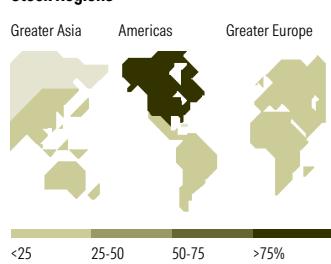


Stock Analysis

Stock Sectors



Stock Regions

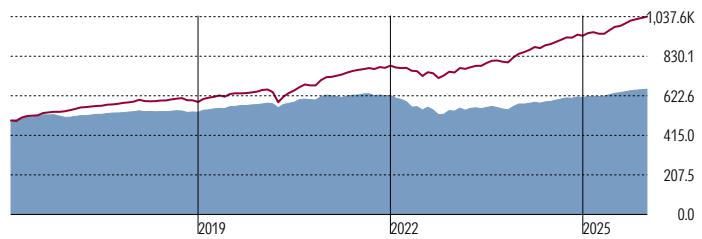


<25 25-50 50-75 >75%

Performance (Return as of date 12/31/2025)

Investment Activity Graph

Initial Mkt Value: 493,227.46
Final Mkt Value: 1,037,615.92



Trailing Returns

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.97	10.68	11.69	7.58	7.48
Benchmark Return	1.17	7.10	6.63	0.96	2.87
+/- Benchmark Return	0.80	3.58	5.06	6.62	4.62

Time Period Return

	Best %	Worst %
3 Months	10.55 (04/20-06/20)	-9.81 (01/20-03/20)
1 Year	24.86 (04/20-03/21)	-6.21 (10/21-09/22)
3 Years	12.46 (10/22-09/25)	1.49 (04/17-03/20)

Portfolio Yield

Trailing 12 Month Yield %

Performance Disclosure

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Holdings

Top 10 holdings out of 19

Easterly Income Opportunities I
DFA Short-Duration Real Return Instl
Leader Capital High Quality Income Instl
Frost Credit Institutional
Fidelity Series Floating Rate Hi Inc
Dodge & Cox Global Bond I
Counterpoint Tactical Income I
Buffalo High-Yield
PIA High Yield (MACS) Mgd Acct Cmpltn
GraniteShares Gold Trust

	Ticker	Type	Holding Value	% Assets
	JSVIX	MF	113,030.61	10.89
	DFAIX	MF	110,209.92	10.62
	LCTIX	MF	109,014.34	10.51
	FCFIX	MF	108,949.04	10.50
	FFHGX	MF	107,555.56	10.37
	DODLX	MF	96,336.82	9.28
	CPTIX	MF	59,576.72	5.74
	BUFHX	MF	39,291.71	3.79
	PIAMX	MF	37,468.35	3.61
	BAR	ETF	32,823.48	3.16

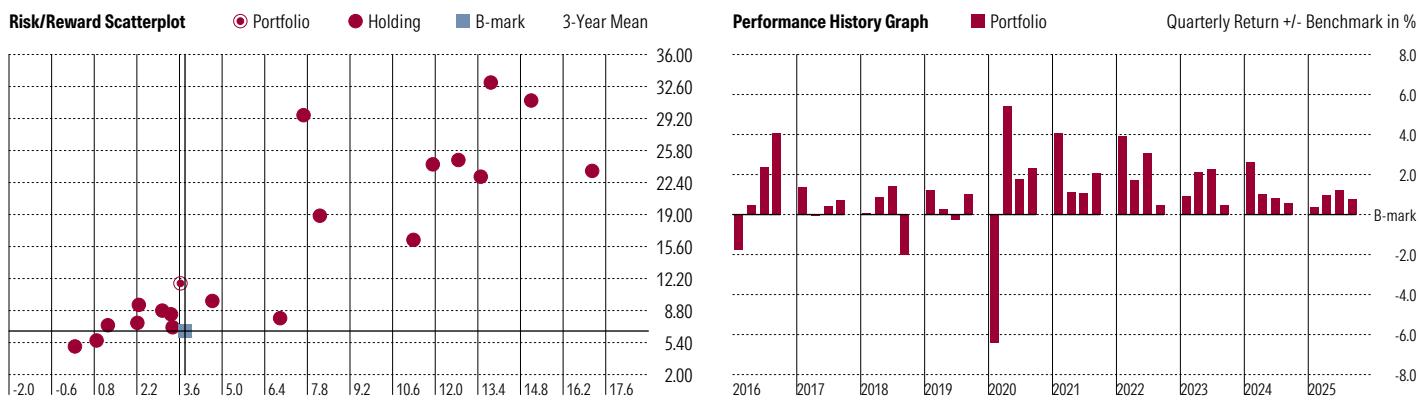
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Portfolio Value
1,037,615.92Benchmark
DJ Conservative TR USDAccount Number
CurrentReport Currency
USD

Risk Analysis



3-Year Standard Deviation

Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
As of Date 12/31/2025						
Standard Deviation	3.63	3.78	4.63	5.55	5.46	4.67
Mean	11.69	6.63	7.58	0.96	7.48	2.87
Sharpe Ratio	1.74	0.43	0.90	-0.42	0.94	0.15

MPT Statistics	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
As of Date 12/31/2025						
Alpha					4.87	5.77
Beta					0.87	0.75
R-squared					83.22	80.43
						67.39

Fundamental Analysis

Market Maturity	Geometric Avg Capitalization (Mil)			Valuation Multiples	Portfolio	B-mark	Credit Quality	% of Bonds
% of Stocks		Portfolio		80,982.61				
Developed Markets	99.77	91.58	Benchmark	176,713.43				
Emerging Markets	0.23	8.42						
Not Available	0.00	0.00						

Type Weightings	Portfolio	B-mark	Profitability	Portfolio	B-mark	Interest Rate Risk	Portfolio
% of Stocks			% of Stocks	2023	2024	NR/NA	11.45
High Yield	0.41	0.02	Net Margin	16.09	17.59	21.00	
Distressed	1.84	0.65	ROE	26.70	26.14	27.00	
Hard Asset	6.54	4.83	ROA	12.09	12.15	13.00	
Cyclical	53.90	49.73	Debt/Capital	36.98	33.78	34.00	
Slow Growth	10.65	10.21					
Classic Growth	6.61	15.33					
Aggressive Growth	12.58	13.02					
Speculative Growth	4.11	3.28					
Not Available	3.36	2.93					

Fund Statistics	Potential Cap Gains Exposure	1.87
Avg Net Exp Ratio		0.86
Avg Gross Exp Ratio		0.92

FIDERE MODEL 1 : CONSERVATIVE GROWTH

Portfolio Snapshot

			Portfolio Value	Benchmark			Account Number		Report Currency		
			1,037,615.92	DJ Conservative TR USD			Current		USD		
Non-Load Adjustment Returns (Return as of date 12/31/2025)											
Total 19 holdings as of 12/31/2025	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
Easterly Income Opportunities I	MF	11/30/2025	10.89	113,030.61	0.00	8.37	7.49	4.06	—	—	—
DFA Short-Duration Real Return Instl	MF	12/31/2025	10.62	110,209.92	0.00	4.86	5.62	3.84	3.30	—	—
Leader Capital High Quality Income Instl	MF	12/31/2025	10.51	109,014.34	0.00	5.09	7.24	5.37	5.76	—	—
Frost Credit Institutional	MF	2/3/2026	10.50	108,949.04	0.00	5.46	8.41	4.39	5.48	—	—
Fidelity Series Floating Rate Hi Inc	MF	11/30/2025	10.37	107,555.56	0.00	5.97	9.41	6.95	6.28	—	—
Dodge & Cox Global Bond I	MF	12/31/2025	9.28	96,336.82	0.00	11.51	7.99	2.77	5.26	—	—
Counterpoint Tactical Income I	MF	9/30/2025	5.74	59,576.72	0.00	4.58	7.03	4.17	5.62	—	—
Buffalo High-Yield	MF	9/30/2025	3.79	39,291.71	0.00	5.11	8.80	5.13	5.70	—	—
PIA High Yield (MACS) Mgd Acct Cmpltn	MF	12/31/2025	3.61	37,468.35	0.00	2.34	9.82	5.08	—	—	—
GraniteShares Gold Trust	ETF	12/31/2025	3.16	32,823.48	0.00	64.12	33.03	17.60	—	—	—
Federated Hermes MDT Large Cap Growth IS	MF	12/31/2025	2.77	28,729.32	0.00	18.45	31.11	17.22	18.57	—	—
JPMorgan US Large Cap Core Plus I	MF	12/31/2025	2.69	27,879.15	0.00	14.82	24.33	15.14	15.15	—	—
Fidelity Advisor Diversified Stock I	MF	12/31/2025	2.59	26,852.83	0.00	13.83	23.02	13.85	15.17	—	—
AQR Long-Short Equity I	MF	12/31/2025	2.55	26,416.98	0.00	34.43	29.56	27.70	12.27	—	—
State Street Hedged Intl Dev Eq Idx K	MF	11/30/2025	2.30	23,821.53	0.00	23.41	18.88	13.80	10.65	—	—
Gotham Enhanced Return Institutional	MF	6/30/2025	2.29	23,737.86	0.00	21.18	24.79	19.03	12.85	—	—
Brandes Small Cap Value I	MF	12/31/2025	2.27	23,604.24	0.00	23.42	23.64	17.31	—	—	—
Centre American Select Equity Investor	MF	12/31/2025	2.15	22,317.46	0.00	19.53	16.31	14.38	14.22	—	—
Cash: 3 Month T-bill	PX	1/31/2026	1.93	20,000.00	—	4.29	4.99	3.41	2.28	—	—

Performance Disclosure

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Annualized returns 12/31/2025

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum Front Load	Maximum Defer Load	Net Exp Ratio %	Gross Exp Ratio %
Easterly Income Opportunities I	—	8.37	4.06	—	5.83	8/21/2018	—	—	1.40	1.63
DFA Short-Duration Real Return Instl	—	4.86	3.84	3.30	2.60	11/5/2013	—	—	0.22	0.22
Leader Capital High Quality Income ...	—	5.09	5.37	5.76	5.02	7/30/2010	—	—	1.08	1.08
Frost Credit Institutional	—	5.46	4.39	5.48	4.73	12/3/2012	—	—	0.66	0.66
Fidelity Series Floating Rate Hi In...	—	5.97	6.95	6.28	5.66	10/20/2011	—	—	0.00	0.03
Dodge & Cox Global Bond I	—	11.51	2.77	5.26	3.67	5/1/2014	—	—	0.45	0.51
Counterpoint Tactical Income I	—	4.58	4.17	5.62	5.13	12/4/2014	—	—	1.87	1.87
Buffalo High-Yield	—	5.11	5.13	5.70	6.76	5/19/1995	—	—	1.02	1.02
PIA High Yield (MACS) Mgd Acct Cmpl...	—	2.34	5.08	—	5.47	12/26/2017	—	—	0.18	0.18
GraniteShares Gold Trust(NAV)	—	64.72	17.69	—	15.36	8/23/2017	—	—	0.17	0.17
GraniteShares Gold Trust(Market)	—	64.12	17.60	—	15.04	8/23/2017	—	—	0.17	0.17
Federated Hermes MDT Large Cap Grow...	—	18.45	17.22	18.57	12.31	9/15/2005	—	—	0.75	0.87
JPMorgan US Large Cap Core Plus I	—	14.82	15.14	15.15	12.52	11/1/2005	—	—	1.39	1.69
Fidelity Advisor Diversified Stock ...	—	13.83	13.85	15.17	10.93	7/12/2005	—	—	0.56	0.56
AQR Long-Short Equity I	—	34.43	27.70	12.27	13.33	7/16/2013	—	—	5.33	5.33

Return after Taxes (%)

	on Distribution					on Distribution and Sales of Shares				
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception	
Easterly Income Opportunities I	6.04	1.81	—	3.48	8/21/2018	4.90	2.11	—	3.47	
DFA Short-Duration Real Return Instl	3.04	2.62	2.30	1.70	11/5/2013	2.96	2.44	2.12	1.61	
Leader Capital High Quality Income Instl	2.78	3.41	4.08	3.26	7/30/2010	3.15	3.30	3.75	3.12	
Frost Credit Institutional	2.80	2.08	3.22	2.53	12/3/2012	3.20	2.34	3.23	2.64	
Fidelity Series Floating Rate Hi Inc	3.84	5.03	4.36	3.55	10/20/2011	4.76	5.18	4.42	3.72	
Dodge & Cox Global Bond I	9.67	1.06	3.74	2.33	5/1/2014	6.79	1.36	3.43	2.24	
Counterpoint Tactical Income I	2.39	2.20	3.83	3.47	12/4/2014	2.68	2.33	3.59	3.26	
Buffalo High-Yield	2.25	2.23	3.21	4.21	5/19/1995	2.99	2.68	3.32	4.22	
PIA High Yield (MACS) Mgd Acct Cmpltn	-1.28	1.57	—	2.17	12/26/2017	1.35	2.35	—	2.73	
GraniteShares Gold Trust(NAV)	64.72	17.69	—	15.36	8/23/2017	38.31	14.39	—	12.88	
Federated Hermes MDT Large Cap Growth IS	17.61	14.37	15.98	10.70	9/15/2005	11.54	12.51	14.37	9.84	
JPMorgan US Large Cap Core Plus I	14.00	11.45	11.16	10.04	11/1/2005	9.31	11.09	11.11	9.86	
Fidelity Advisor Diversified Stock I	12.24	11.43	13.14	9.62	7/12/2005	9.21	10.52	12.11	9.00	
AQR Long-Short Equity I	33.47	23.82	9.86	10.61	7/16/2013	20.37	20.67	8.75	9.56	
State Street Hedged Intl Dev Eq Idx K	21.66	11.27	8.65	7.14	5/29/2015	13.86	9.82	7.72	6.40	

Disclosure for Standardized and Tax Adjusted Returns(continued)

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Annualized returns 12/31/2025

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum Front Load	Maximum Defer Load	Net Exp Ratio %	Gross Exp Ratio %
State Street Hedged Intl Dev Eq Idx...	—	23.41	13.80	10.65	9.05	5/29/2015	—	—	0.20	0.35
Gotham Enhanced Return Institutional...	—	21.18	19.03	12.85	12.19	5/31/2013	—	—	1.50	1.75
Brandes Small Cap Value I	—	23.42	17.31	—	13.10	1/2/2018	—	—	0.91	0.99
Centre American Select Equity Inves...	—	19.53	14.38	14.22	12.67	1/21/2014	—	—	0.97	0.97
Bloomberg Global Aggregate TR Hdg U...	4.86	0.34	2.39	—	—	—	—	—	—	—
Bloomberg U.S. Treasury TIPS 1-5Y T...	6.55	3.32	3.16	—	—	—	—	—	—	—
Bloomberg US Agg Bond TR USD	7.30	-0.36	2.01	—	—	—	—	—	—	—
Bloomberg US Corporate High Yield T...	8.62	4.51	6.53	—	—	—	—	—	—	—
Bloomberg US Credit TR USD	7.83	-0.05	3.15	—	—	—	—	—	—	—
Bloomberg US Universal TR USD	7.58	0.06	2.44	—	—	—	—	—	—	—
DJ Conservative TR USD	7.10	0.96	2.87	—	—	—	—	—	—	—
ICE BofA 1-3Y US Corp&Govt TR USD	5.31	1.97	2.10	—	—	—	—	—	—	—
ICE BofA US 3M Trsy Bill TR USD	4.18	3.17	2.18	—	—	—	—	—	—	—
ICE BofA US ABS & CMBS TR USD	6.56	2.05	2.85	—	—	—	—	—	—	—
ICE BofA US High Yield TR USD	8.50	4.50	6.45	—	—	—	—	—	—	—

Return after Taxes (%)	on Distribution					on Distribution and Sales of Shares				
	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception	
Gotham Enhanced Return Institutional	20.59	16.11	10.53	9.95	5/31/2013	12.95	14.72	9.96	—	9.43
Brandes Small Cap Value I	21.69	15.90	—	11.66	1/2/2018	14.34	13.38	—	—	10.00
Centre American Select Equity Investor	7.23	10.06	10.66	9.44	1/21/2014	11.70	9.87	10.31	—	9.17

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Annualized returns 12/31/2025

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum Front Load	Maximum Defer Load	Net Exp Ratio %	Gross Exp Ratio %	
LBMA Gold Price PM USD	67.41	18.27	15.21		-	-					
MSCI ACWI Ex USA NR USD	32.39	7.91	8.41		-	-					
MSCI EAFE 100% Hedged NR USD	23.10	13.94	10.72		-	-					
MSCI EAFE NR USD	31.22	8.92	8.18		-	-					
MSCI World NR USD	21.09	12.15	12.17		-	-					
Morningstar Agg Tgt Risk TR USD	20.43	9.59	10.89		-	-					
Morningstar Con Tgt Risk TR USD	10.40	1.81	3.98		-	-					
Morningstar Gbl Othr Prcius Metal N...	202.02	6.16	17.50		-	-					
Morningstar Gbl Val TME NR USD	25.24	12.41	10.60		-	-					
Morningstar LSTA US LL Perf Index T...	13.72	6.00	4.68		-	-					
Morningstar LSTA US LL TR USD	5.90	6.42	5.83		-	-					
Morningstar US 1-5Y TIPS TR USD	6.49	3.33	3.17		-	-					
Morningstar US Fin Svc TR USD	16.86	14.74	13.91		-	-					
Morningstar US HY Bd TR USD	8.66	4.54	6.53		-	-					
Morningstar US LM Brd Growth TR USD	16.67	13.44	16.49		-	-					
Return after Taxes (%)		on Distribution					on Distribution and Sales of Shares				
		1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception	

Disclosure for Standardized and Tax Adjusted Returns(continued)

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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 is 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.

Annualized returns 12/31/2025

Standardized Return (%)	7-day Yield	1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Maximum Front Load	Maximum Defer Load	Net Exp Ratio %	Gross Exp Ratio %	
Morningstar US LM Brd Value TR USD	18.83	13.38	12.50		-	-					
Morningstar US Large-Mid TR USD	17.71	13.71	14.66		-	-					
Morningstar US Market TR USD	17.35	13.29	14.40		-	-					
Russell 1000 Growth TR USD	18.56	15.32	18.13		-	-					
Russell 2000 TR USD	12.81	6.09	9.62		-	-					
Russell 3000 TR USD	17.15	13.15	14.29		-	-					
S&P 500 TR USD	17.88	14.42	14.82		-	-					
USTREAS T-Bill Auction Ave 3 Mon	4.29	3.41	2.28		-	-					
Return after Taxes (%)		on Distribution					on Distribution and Sales of Shares				
		1 Yr	5 Yr	10 Yr	Since Inception	Inception Date	1 Yr	5 Yr	10 Yr	Since Inception	

Benchmark Disclosure

Bloomberg Global Aggregate TR Hdg USD :

Bloomberg U.S. Treasury TIPS 1-5Y TR USD :

Bloomberg US Agg Bond TR USD :

Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

Bloomberg US Corporate High Yield TR USD :

Includes all fixed income securities having a maximum quality rating from Moody's Investor Service of Ba1, a minimum amount outstanding of \$100 million, and at least one year to maturity.

Bloomberg US Credit TR USD :

Tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.

Bloomberg US Universal TR USD :

Lehman Brothers U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular 'Core Plus' choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index.

DJ Conservative TR USD :

This risk-based index consists stocks, bonds, and cash and is intended to represent 20% of the risk and return of the 100% Global Portfolio Index.

ICE BofA 1-3Y US Corp&Govt TR USD :

ICE BofA US 3M Trsy Bill TR USD :

ICE BofA US ABS & CMBS TR USD :

ICE BofA US High Yield TR USD :

LBMA Gold Price PM USD :

MSCI ACWI Ex USA NR USD :

MSCI EAFE 100% Hedged NR USD :

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.

Benchmark Disclosure(continued)

MSCI World NR USD :

Includes all 23 MSCI developed market countries.

Morningstar Agg Tgt Risk TR USD :

Morningstar Con Tgt Risk TR USD :

Morningstar Gbl Othr Prcius Metal NR USD :

Morningstar Gbl Val TME NR USD :

Morningstar LSTA US LL Perf Index TR USD :

Morningstar LSTA US LL TR USD :

Morningstar US 1-5Y TIPS TR USD :

Morningstar US Fin Svc TR USD :

Morningstar US HY Bd TR USD :

Morningstar US LM Brd Growth TR USD :

Morningstar US LM Brd Value TR USD :

Morningstar US Large-Mid TR USD :

Morningstar US Market TR USD :

A rule-based, float-weighted index that tracks the performance of US stock market. The Index targets 97% capitalization of the investable universe.

Russell 1000 Growth TR USD :

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 2000 TR USD :

Consists of the 2000 smallest companies in the Russell 3000 Index.

Russell 3000 TR USD :

Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market.

Benchmark Disclosure(continued)

S&P 500 TR USD :

A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market.

USTREAS T-Bill Auction Ave 3 Mon :

As tracked by the Wall Street Journal, this benchmark measure the yields of bank-sponsored certificates of deposit.

Portfolio Snapshot Report Disclosure Statement

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 Scenario Builder 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 an FINRA-member firm.

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investment in securities involve investment risks including possible loss of principal and fluctuation in value.

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 and ratios will remain the same.

Items to Note Regarding Certain Underlying 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. Like closed-end funds, 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.

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. Although the money market seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units.

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. If the variable annuity subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Variable life insurance is a cash-value life insurance that has a variable cash value and/or death benefit depending on the investment performance of the subaccount into which premium payments are invested. Unlike traditional life insurance, variable life insurance has inherent risks associated with it, including market volatility, and is not viewed as a short-term liquid investment. For more information on a variable life product, including each subaccount, please read the current prospectus. Please note, the financial ratings noted on the report are quoted for an insurance company and do not apply to the separate account and its subaccount. If the variable life subaccount is invested in a money-market fund, although it seeks to preserve a stable per share value (i.e. \$1.00 per share), it is possible to lose money by investment in the fund.

Pre-inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the fund's actual inception. These calculated returns reflect the historical performance of the oldest share class of the fund, adjusted to reflect the fees and expenses of this share class. These fees and expenses are referenced in the report's list of holdings and again on the standardized returns page. When pre-inception data are presented in the report, the header at the top of the report will indicate this and the affected data elements will be displayed in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures between a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

Portfolio Snapshot Report

Disclosure Statement (continued)

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 holding 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 adjusted for, would reduce the returns stated. 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 the 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.

Standardized Returns

For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. Following this disclosure statement, standardized returns for each portfolio holding are shown.

For money market mutual funds, standardized return is total return adjusted for sales charges and reflects all ongoing fund expenses. Current 7-day yield more closely reflects the current earnings of the money market fund than the total return quotation.

For VA 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 ETFs, the standardized returns reflect performance, both at market price and NAV price, without adjusting for the effects of taxation or brokers 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.

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, total 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 money market funds, total 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 money market returns would be reduced.

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 that these returns can include pre-incption 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.

Portfolio Snapshot Report

Disclosure Statement (continued)

Investment Style

The Morningstar Style Box combines the various funds investment strategies. For the equity style box, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth). For the fixed-income style box, the vertical axis shows the average credit quality of the bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's duration (short, intermediate, or long).

Risk and Return

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

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 are 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.

Fundamental Analysis

The below referenced data elements are a weighted average of the 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 subaccount's 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 common stocks that are domiciled in developed and emerging markets.

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

The average credit quality is derived by taking the weighted average of the credit rating for each bond 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 depicts the quality of bonds in the underlying portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's. (debt). This figure is not provided for financial companies.

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 below referenced 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, ETF 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 Risk

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

Market Risk: The market prices of ETF's 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 ETF market price.

Portfolio Snapshot Report

Disclosure Statement (continued)

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.

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.