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Investments Review
for
John & Joan Smith

The objective behind our investment analysis is not only to seek out the best way to maximize your risk-adjusted returns, but to also give you 'peace of mind' while doing so. Our investment review will take into consideration your emotional risk tolerance, financial plan risk capacity, financial goals, current financial situation, and lastly, your time horizon for your goals.

We have entered your current portfolio holdings into MorningStar Office®, our investment research software. After reviewing your current portfolio holdings, we want to bring some key areas of information to your attention and identify the areas of greatest opportunity.

When analyzing your current portfolio, we compare various risk and return measures against a benchmark. In your case, we are using the Morningstar Category World blend of 55% Equities[1] as the benchmark. Keep in mind that this is a rear looking snapshot of today's holdings. Unless you have not made any purchases, sales or trades in the last ten years this is not reflective of your actual experience, just a snapshot of current holdings. Below you will see how your aggregated (weighted average) investment accounts measured as of (02-28-2019):

Observed Portfolio Statistics

- ***Beta (Market Sensitivity)*** - The measure of sensitivity of an investment's return to the movement of its benchmark index. A Beta greater than 1 is more volatile than its benchmark.
  - 10yr 0.95
- ***Alpha (Risk Adjusted Return)*** - The measure of an investment's performance after adjusting for its inherent risk in the market. The higher a positive number, the better the risk-adjusted performance is.
  - 10yr 1.89 (aggregate)
    - -1.19 (annuity only)
- ***Expense Ratio*** - The underlying expenses charged by the investments inside your portfolio.
  - Underlying Expense Ratio 0.88% (weighted average)
    - 2.26% (annuity only)
- ***Portfolio Risk*** – You can see your current risk level, what our survey showed your emotional risk tolerance is and what your plan targets for optimal levels of risk.
  - Your current investment portfolio has a risk score of 53 with a 10.4% maximum drawdown[2] potential over the next six months.

- Your emotional risk tolerance indicates you can handle a risk score up to about 50, which has a 10.0% maximum drawdown[2] potential over the next six months.
- Your financial plan targets a risk score of 45 with an 8.2% maximum drawdown[2] potential over the next 6 months.

- ***Returns on 3, 5, and 10 years vs. their benchmark*** - These measure the consistency of returns in the 3, 5, and 10-year marks based on an appropriate index. Again, these returns are not indicative of your actual performance unless your portfolio has not changed over these time periods.
    - Portfolio 3yr – 8.74% 5yr – 5.16% 10yr – 10.30%
    - Benchmark 3yr – 8.12% 5yr – 3.71% 10yr – 8.70%

Observations: Overall the current portfolio has performed well but is taking more risk than your financial plan indicates is optimal. The annuity contract has significantly higher expenses and much lower relative returns than your overall portfolio.

Vanguard Advisor's Alpha®

Financial Life Advisors is a strong believer in the Vanguard Advisor's Alpha® framework[3]. Extensive research from Vanguard has identified and quantified the potential value of financial planning, behavioral coaching, and investment guidance rather than outperforming the market. Implementing each concept can have different benefits for different investors based upon their situation. *The value is not easily measured and often is created through market cycles or during specific stages of life.* According to the study, the following activities can add up to about 3% annually of potential value over time:

Vanguard Advisor's Alpha® Strategy	Typical Value Added for Client
Suitable Asset Allocation Using Broadly Diversified Funds/ETFs	**>.00%**
Cost-effective implementation (expense ratios)	**.40%**
Rebalancing	**.35%**
Behavioral Coaching	**1.50%**
Asset Location	**.00% to .75%**
Spending Strategy (withdrawal order)	**.00% to 1.10%**
Total-Return vs. Income Investing	**>.00%**

Investment Review Recommendations

Asset Allocation

Our preliminary emotional risk tolerance questionnaire helps guide our recommendations when advising clients on how to allocate their portfolio. In a dual household, we take both spouses' emotional risk tolerance into consideration and compromise between the two tolerance scores to come up with a household emotional risk tolerance. Asset allocation is important to a financial plan's success in that it manages the risk of a portfolio over time. Generally, we do not recommend taking on a riskier allocation than a household can emotionally tolerate, as it may cause risk adverse behavior in times of high market volatility. By following a pre-determined asset allocation and rebalancing your portfolio periodically, you inherently will buy securities low and sell them at a higher price.

Based on your financial plan projections, we are recommending re-adjusting your risk profile to a risk score of 45 with an 8.2% maximum drawdown[2] potential over the next six months. This adjustment should provide moderate growth potential with significant downside protection during times of market volatility.

Asset Location

By locating asset classes by their tax characteristics, you can increase the tax efficiency of your overall portfolio. In a portfolio that has both taxable and/or tax-deferred (IRA, annuities)/tax-free accounts (Roth IRA), we utilize asset location to place tax-inefficient securities into tax-deferred/tax-free accounts while keeping tax-efficient securities in taxable accounts. This doesn't change the risk profile of the portfolio, just the expected tax burden of the investment returns by utilizing the unique tax characteristics of various account types. Examples of tax-inefficient securities include high-yield bonds, corporate bonds, REITS, and value stocks. Tax-efficient securities that generally have lower tax cost in taxable accounts are growth stocks and tax-exempt bonds. The capital growth aspect of these types of investments helps an investor take advantage of the lower capital gains rate as opposed to ordinary income tax rates.

Your current portfolio is split 41% taxable, 59% tax-deferred and 0% tax-free. Asset location can add significant value in your situation.

		Investment Totals		
		$829,287	**$1,176,569**	$2,005,856
Asset Class	**Allocations**	**Taxable**	**Tax Deferred**	**Totals**
Cash	1%	$20,059	-0-	$20,059
Bonds	44%	-0-	$882,577	$882,577
US Stocks	36%	$722,108	-0-	$722,108
International Stock	19%	$87,120	$293,993	$381,113

Taxation of Investments

Income Source		Taxable	Tax-Deferred	Totals
Interest/Ordinary Dividends		$3,162	$30,887	$42,223
		0.38%	2.63%	
Qualified Dividends		$7,439	$735	2.11%
		0.90%	0.06%	

Estimated Annual Investment Tax

No Asset Location	$3,604
Asset Location	$1,812

Assumptions	Ordinary Div/Interest	LT Cap Gains/Qual Div
Cash	0.25%	0.00%
Bonds	3.00%	0.00%
US Stocks	0.25%	1.00%
International Stock	1.50%	0.25%
Tax Rates	22%	15%

[1]Morningstar Categories track multiple funds with equivalent investment objectives. To develop our comparative benchmarks, we mix the percentage equities listed with US Fund World Large Stock (equities) and the remainder of the portfolio with US Fund World Bond (fixed income).

[2]Maximum Drawdown is a statistical measurement derived through Riskalyze portfolio analytics. By modeling potential investment outcomes, the expected return range 95% of the time is returned for a given portfolio.

[3]Putting a value on your value: Quantifying Vanguard Advisor's Alpha® Vanguard Research
Francis M. Kinniry Jr., CFA, Colleen M. Jaconetti, CPA, CFP ®, Michael A. DiJoseph, CFA, Yan Zilbering, and Donald G. Bennyhoff, CFA
https://advisors.vanguard.com/iwe/pdf/ISGQVAA.pdf

*A snapshot of your current holdings and proposed investment allocation is attached to this review.

Financial Life Advisors
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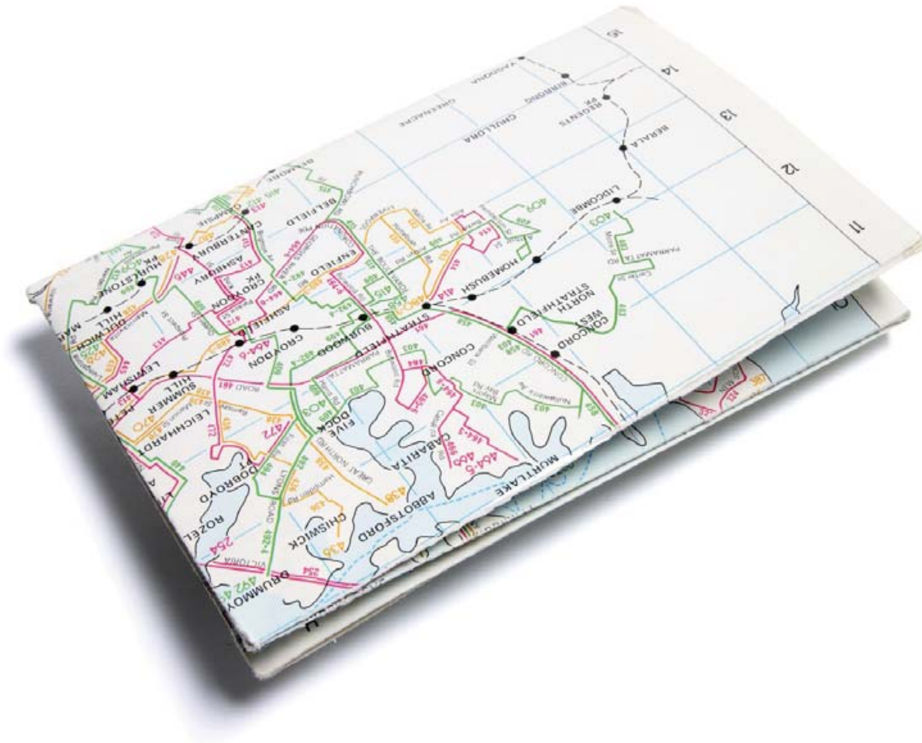

Investment Policy Statement

for

John & Joan Smith

Prepared on March 24, 2019

 While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside FLA's control. Past performance is not a reliable indication of future performance.

Introduction

The purpose of this Investment Policy Statement is to establish a clear understanding between John & Joan Smith, Client(s) and Financial Life Advisors/Financial Life Advisors as to the investment goals and policies applicable to the investor's investment portfolio.

This Investment Policy Statement will:

- Establish reasonable objectives and guidelines in the investment of the investor's assets
- Set forth a target portfolio indicative of the risk levels, allocations and return targets that the client's money will typically be invested to achieve. The customized investment strategy and target portfolio allocation illustrated for you are approximate based on individual cash requirements, re-balancing tolerance, economic and market conditions.

This has been developed from an evaluation of many key factors which impact the investor's specific situation, risk tolerance and investment objectives. This is not a contract, but rather a summary of the investment philosophy that the financial representative will seek to pursue on behalf of the investor.

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Risk Tolerance

Your advisor set a risk number for you on March 20, 2019. On a scale of 1 to 99, with higher numbers indicating higher risk tolerance, your risk number is 50.

This means that over the next six months, you are comfortable risking a loss of -10% or -$0, in exchange for the chance of making a gain of +15% or +$0.

This range describes the "comfort zone" for your investments. Over the next six months, it represents a hypothetical target that you would prefer to keep your investments within. There is no guarantee any investments would perform within the range.

While Financial Life Advisors will target the customized investment strategy and specific portfolio allocation illustrated below, the financial representative retains the flexibility to modify security selection and weighting within the respective sub asset classes and/or move to different managers and/or different securities to take advantage of and respond to risks associated with market and economic conditions as well as relative performance data.

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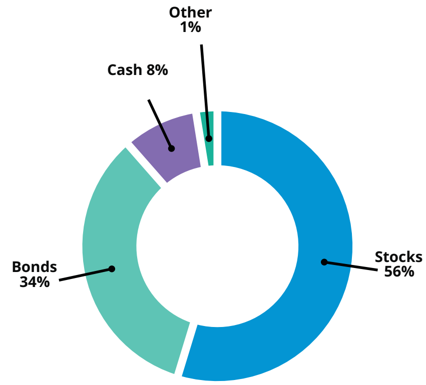
Asset Allocation

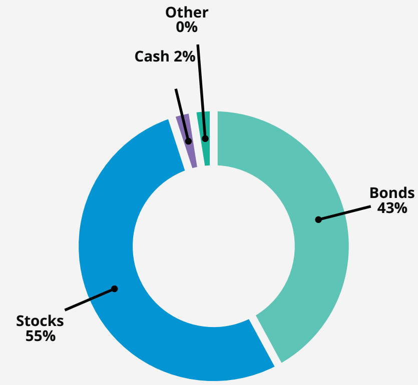
Asset classification is depicted below for the portfolio(s) in this report. The ratios depicted for Stocks, Bonds, Cash, and Other, are reflective of current value for the portfolio(s) shown, and are subject to change along with changes to the portfolio value.

Portfolio asset allocations are defined as follows:

- Stocks: Individual equities, along with equity portions of mutual funds and ETFs.
- Bonds: Individual bonds, along with fixed income portions of mutual funds and ETFs.
- Cash: Cash, Money Market funds, along with portions of mutual funds and ETFs allocated to cash.
- Other: Non-Traded REITs/DPPs, Variable Annuities and any other custom allocation or any security unrecognized by Riskalyze.



CURRENT



TARGET

	Current	Target
Stocks	56.27%	54.81%
Bonds	34.48%	43.44%
Cash	8.50%	1.52%
Other	0.76%	0.23%

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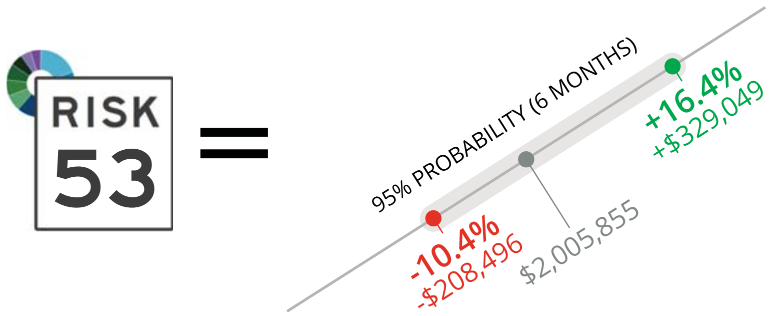
Current Asset Allocation (Current Portfolio)

This is your current asset allocation (current portfolio), as captured on March 24, 2019.



DISTRIBUTION RATE *
2.16% (annual)

EXPENSE RATIO **
0.74% (annual)

RISK 62 John 401(k)		Asset Allocation
FFTWX • Fidelity Freedom® 2025	$700,000	100 %
Subtotal	$700,000	100%

RISK 56 Joan Rollover IRA		Asset Allocation
ACOAX • American Century Strat Allc: Mod A	$276,754	58.1 %
FRSTX • Franklin Strategic Income A	$100,737	21.1 %
GSMAX • Goldman Sachs Small/Mid Cap Growth A	$99,077	20.8 %
Subtotal	$476,569	100%

RISK 42 Joint Taxable Account		Asset Allocation
SPY • SPDR® S&P 500 ETF	$185,745	30.5 %
BND • Vanguard Total Bond Market ETF	$177,381	29.1 %
T • AT&T Inc.	$84,145	13.8 %
Cash / Money Market	$80,000	13.1 %
XOM • Exxon Mobil Corporation	$66,073	10.8 %

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GOOGL • Alphabet Inc. Class A	$15,943	2.6 %
Subtotal	$609,287	100%

RISK 57 Non-Qualified Annuity		Asset Allocation
AUL VA Q-American Century Diversified Bond A ↳ Using CDBCX as a Proxy	$40,000	18.2 %
AUL VA Q-American Funds Europacific Growth R5 ↳ Using AEPCX as a Proxy	$40,000	18.2 %
AUL VA Q-Pioneer Bond A ↳ Using PCYBX as a Proxy	$40,000	18.2 %
AUL VA Q-DWS Enhanced Commodity Strategy A ↳ Using SKCRX as a Proxy	$30,000	13.6 %
AUL VA Q-American Century Small Cap Growth A ↳ Using ANOCX as a Proxy	$25,000	11.4 %
AUL VA Q-American Century Income and Growth Inv ↳ Using ACGCX as a Proxy	$25,000	11.4 %
AUL VA Q-American Century Intl Discovery A ↳ Using TWECX as a Proxy	$20,000	9.1 %
Subtotal	$220,000	100%

Portfolio Total	**$2,005,855**	**100%**

The Risk Score of 53 and the 95% Probability Range of -10% to +16% was calculated using a long-term average of 8.9% for the S&P 500, 0bps change in the Ten Year US Treasury Rate, and correlation and volatility data from 2008 to present. Riskalyze uses actual historical data to calculate the statistical probabilities shown. For securities calculated using Average Annual Return, the Average Return will be calculated using actual price history from June 2004-present or inception. We calculate the annualized return number as (final price / initial price) ^ (1 / number of years) - 1. Riskalyze does not provide investment analysis on investments with less than 6 months of historical performance. In instances where an investment's inception is more recent than January 1, 2008 and greater than 6 months Riskalyze will use correlation statistics from the investments actual trading history to extrapolate missing volatility data. In most cases the extrapolation calculation increases the risk presented in the investment analysis as a means of protecting the investor. Investments with an inception more recent than January 1, 2008 are highlighted with an information icon ℹ. The Six Month 95% Probability Range is calculated from the standard deviation of the portfolio (via covariance matrix), and represents a hypothetical statistical probability, but there is no guarantee any investments would perform within the range. There is a 5% probability of greater losses. Riskalyze does not use any Monte Carlo or any other type of simulations. The underlying data is updated as of the previous day's market close price, and the results may vary with each use and over time. The

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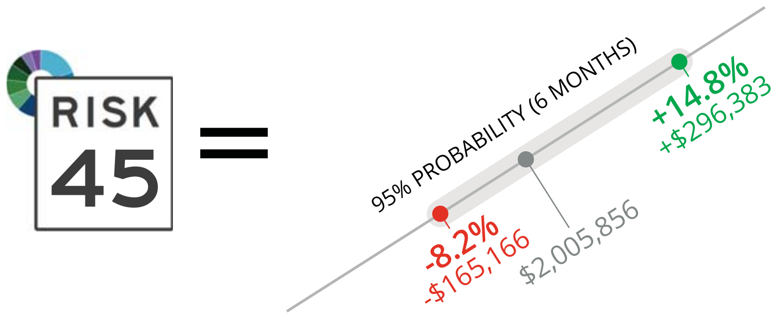
investments considered were determined by the financial representative. IMPORTANT: The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or advisory fees which, if included, would have had a negative effect on the annual returns.

* The distribution rate is derived by summing the trailing 12-months' distributions (dividends, distributions from borrowing, return of capital, etc) and dividing the sum by the last month's ending NAV. It does not include capital gains distributed over the same period.

** The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred annually by the underlying funds, except brokerage costs.

Target Asset Allocation (Proposed Portfolio)

This is your target asset allocation (proposed portfolio), as captured on March 24, 2019.



DISTRIBUTION RATE *
2.84% (annual)

EXPENSE RATIO **
0.14% (annual)

RISK 45 Combined Balanced II		Asset Allocation
IGIB • iShares Intermediate-Term Corporate Bond ETF	$340,996	17 %
IEFA • iShares Core MSCI EAFE	$280,820	14 %
IVE • iShares S&P 500 Value	$240,703	12 %
IVW • iShares S&P 500 Growth	$220,644	11 %
VMBS • Vanguard Mortgage-Backed Securities ETF	$160,468	8 %
TLT • iShares 20+ Year Treasury Bond	$120,351	6 %
IEMG • iShares Core MSCI Emerging Markets	$100,293	5 %
EMB • iShares JPMorgan USD Emerg Markets Bond	$100,293	5 %
NEAR • iShares Short Maturity Bond	$80,234	4 %
USMV • iShares MSCI USA Minimum Volatility	$80,234	4 %
MTUM • iShares MSCI USA Momentum Factor	$60,176	3 %
SCHP • Schwab US TIPS ETF™	$60,176	3 %
IJH • iShares Core S&P Mid-Cap	$60,176	3 %
IJR • iShares Core S&P Small-Cap	$60,176	3 %
EIFAX • Eaton Vance Floating-Rate Advantage I	$40,117	2 %

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Total	$2,005,856	100%

The Risk Score of 45 and the 95% Probability Range of -8% to +15% was calculated using a long-term average of 8.9% for the S&P 500, 0bps change in the Ten Year US Treasury Rate, and correlation and volatility data from 2008 to present. Riskalyze uses actual historical data to calculate the statistical probabilities shown. For securities calculated using Average Annual Return, the Average Return will be calculated using actual price history from June 2004-present or inception. We calculate the annualized return number as (final price / initial price) ^ (1 / number of years) - 1. Riskalyze does not provide investment analysis on investments with less than 6 months of historical performance. In instances where an investment's inception is more recent than January 1, 2008 and greater than 6 months Riskalyze will use correlation statistics from the investments actual trading history to extrapolate missing volatility data. In most cases the extrapolation calculation increases the risk presented in the investment analysis as a means of protecting the investor. Investments with an inception more recent than January 1, 2008 are highlighted with an information icon ℹ. The Six Month 95% Probability Range is calculated from the standard deviation of the portfolio (via covariance matrix), and represents a hypothetical statistical probability, but there is no guarantee any investments would perform within the range. There is a 5% probability of greater losses. Riskalyze does not use any Monte Carlo or any other type of simulations. The underlying data is updated as of the previous day's market close price, and the results may vary with each use and over time. The investments considered were determined by the financial representative. IMPORTANT: The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or advisory fees which, if included, would have had a negative effect on the annual returns.

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Portfolio Stress Tests

If a 2013-like Bull Market were to happen again...

Current Portfolio	S&P 500 Index	Financial Plan Asset Alloca...
Expected Performance	Jan 1, 2013 - Dec 31, 2013	*Expected Performance*
RISK 53	RISK 75	RISK 45
+$410K (+20.5%)	**+$642K** (+32.3%)	**+$329K** (+16.4%)

If a 2008-like Bear Market were to happen again...

Current Portfolio	S&P 500 Index	Financial Plan Asset Alloca...
Expected Performance	Jan 1, 2008 - Dec 31, 2008	*Expected Performance*
RISK 53	RISK 75	RISK 45
-$442K (-22.1%)	**-$722K** (-36.8%)	**-$304K** (-15.2%)

If the Financial Crisis were to happen again...

Current Portfolio	S&P 500 Index	Financial Plan Asset Alloca...
Expected Performance	Oct 15, 2007 - Mar 2, 2009	*Expected Performance*
RISK 53	RISK 75	RISK 45
-$650K (-32.4%)	**-$1.1MM** (-53.1%)	**-$469K** (-23.4%)

If a 134bps Interest Rate Spike were to happen again...

Current Portfolio	Aggregate Bond Index	Financial Plan Asset Alloca...
Expected Performance	May 1, 2013 - Sep 5, 2013	*Expected Performance*
RISK 53	RISK 25	RISK 45
+$65K (+3.3%)	**-$102K** (-5.1%)	**+$34K** (+1.7%)

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Portfolio Stress Tests (cont'd)

These calculations are designed to be informational and educational only and do not constitute investment advice. Investors should review their investment strategy periodically as financial circumstances change. The stress tests provided are a rough approximation of future financial performance should markets experience conditions similar to those shown. It is highly unlikely that such historical events will repeat themselves. The results presented by this stress test are hypothetical and may not reflect the actual growth of actual investments. Riskalyze and its affiliates are not responsible for the consequences of any decisions or actions taken in reliance upon or as a result of the information provided.

IMPORTANT: The projections or other information generated by Riskalyze regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. These figures may exclude commissions, sales charges or advisory fees which, if included, would have had a negative effect on the annual returns.

NOTE: These calculations do not report what happened to this portfolio during the noted market environment. The "this portfolio's estimated performance" uses actual volatility and correlation statistics from Jan 1 2008 through present in conjunction with the noted rate of return (or loss) for the index shown to present an estimated performance should another environment like those presented occur again. For example, the "2013-Like Bull Market" scenario uses the portfolio's actual volatility (as measured by standard deviation) and correlation statistics (using a correlation matrix) from January 1st 2008 through present while assuming the same return realized by the S & P 500 index in 2013 of 32%.

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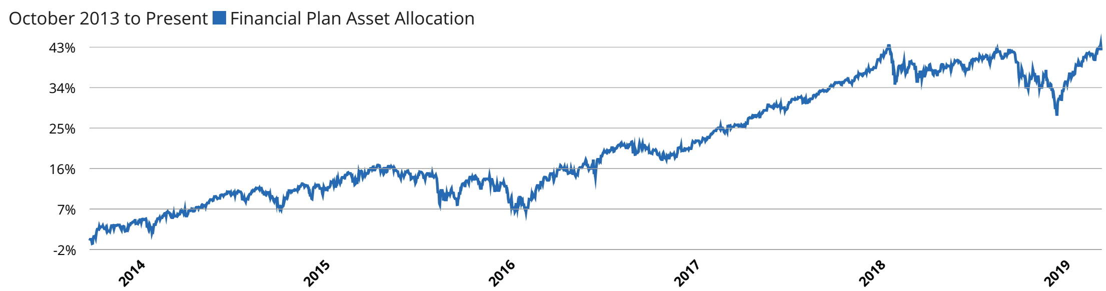
Historical Performance



No historical data available for Current Portfolio

The underlying data is updated as of the previous day's market close price and the results may vary with each use and over time. The investments considered were determined by the financial representative. Performance quoted represents past performance and past performance does not guarantee future results. Performance shown is not indicative of future performance. These figures may exclude commissions, sales charges or advisory fees which, if included, would have had a negative effect on the annual returns.

The graphs plot the approximate market value of the security or portfolio over the investing horizon shown. This chart begins in October 2013, aligning with the inception date of NEAR - the youngest investment choice in this portfolio. Custom allocations (AUL VA Q-American Century Diversified Bond A, AUL VA Q-American Century Small Cap Growth A, AUL VA Q-DWS Enhanced Commodity Strategy A, AUL VA Q-American Funds Europacific Growth R5, AUL VA Q-American Century Intl Discovery A, AUL VA Q-American Century Income and Growth Inv, AUL VA Q-Pioneer Bond A) have been excluded from this illustration. It may also include the total investment assumed in the illustration and/or a benchmark. All dividends and capital gains are reinvested unless noted otherwise. Performance is depicted without adjusting for the effects of taxation. If adjusted for taxation, the performance quoted would be significantly reduced. Performance does not include initial sales charges but are adjusted to reflect ongoing fund expenses.

Rebalancing Procedures

From time to time, market conditions will cause your portfolio's investments to vary from the original allocation that we established. To remain consistent with the overall guidelines established in this Investment Policy Statement, each security in which the portfolio is invested may be reviewed at a regular interval, and rebalanced back to the normal weighting.

The financial representative will determine the review interval and the amount of variance allowed in an attempt to balance the goals of proper allocation vs. minimizing transaction costs and fees.

Duties and Responsibilities

The financial representative is responsible to assist the investor in making an appropriate asset allocation decision based on the particular needs, objectives and risk tolerance of the investor. The financial representative will be available on a regular basis to meet with the investor and periodically review the portfolio for suitability based on information provided by the investor.

The investor is responsible to provide the financial representative with all relevant and accurate information on financial condition, net worth and risk tolerances, and must promptly notify the financial representative of any changes to this information.

ETFs and Mutual Funds Referenced in this Report

- **We are providing certain data supplied to us by Morningstar and NASDAQ via data feeds without warranties or representations and on an "as is" basis. We hereby disclaim all representations and warranties (express or implied), including, but not limited to, warranties of merchantability and fitness for a particular purpose regarding the service. You shall bear all risk, related costs and liability and be responsible for your use of the service. We assume no responsibility for the consequences of any intentional or unintentional error, omission, inaccuracy, incompleteness or untimeliness in or with respect to the service**
- **Performance quoted represents past performance and past performance does not guarantee future results. Performance shown is not indicative of future performance.**
- **The investment return and principal value of an investment will fluctuate; that an investor's shares, when redeemed, may be worth more or less than their original cost; and that current performance may be lower or higher than the performance data quoted.**
- **ETF Performance is based on the market price defined as the last closing price for each time of the one-, five-, ten-year periods or life of the ETF if the ETF has not existed for at least 10 years.**
- **Investment Type definitions - ETF: Exchange Traded Fund; Fund: Mutual Fund**

AVERAGE ANNUAL TOTAL RETURN AS OF December 31, 2018**

FUND	TYPE	MAX SALES LOAD	GROSS EXPENSE RATIO %	VALUE	1-YEAR %	5-YEAR %	10-YEAR %	RETURN SINCE INCEPTION %
ACOAX - AMERICAN CENTURY STRAT ALLC: MOD A (INCEPTION DATE: 1996-10-02)	FUND	5.75	1.34	PRICE	-6.61	3.46	7.68	6.21
				NAV	-	-	-	-
				LOAD-ADJUSTED	-11.98	2.24	7.04	5.93
BND - VANGUARD TOTAL BOND MARKET ETF (INCEPTION DATE: 2007-04-03)	ETF	-	0.05	PRICE	-0.14	2.44	3.15	3.81
				NAV	-0.04	2.47	3.42	3.81
				LOAD-ADJUSTED	-0.04	2.47	3.42	3.81
FFTWX - FIDELITY FREEDOM® 2025 (INCEPTION DATE: 2003-11-06)	FUND	-	0.66	PRICE	-5.87	4.50	9.00	5.86
				NAV	-	-	-	-
				LOAD-ADJUSTED	-5.87	4.50	9.00	5.86
FRSTX - FRANKLIN STRATEGIC INCOME A (INCEPTION DATE: 1994-05-24)	FUND	4.25	0.93	PRICE	-1.88	1.51	5.97	6.44
				NAV	-	-	-	-
				LOAD-ADJUSTED	-6.05	0.63	5.51	6.26
GSMAX - GOLDMAN SACHS SMALL/MID CAP GROWTH A (INCEPTION DATE: 2005-06-30)	FUND	5.50	1.31	PRICE	-5.81	5.58	14.73	9.35
				NAV	-	-	-	-
				LOAD-ADJUSTED	-10.99	4.40	14.08	8.89
SPY - SPDR® S&P 500 ETF (INCEPTION DATE: 1993-01-22)	ETF	-	0.09	PRICE	-4.57	8.36	13.01	8.90
				NAV	-4.45	8.39	13.01	9.00
				LOAD-ADJUSTED	-4.45	8.39	13.01	9.00
EIFAX - EATON VANCE FLOATING-RATE ADVANTAGE I (INCEPTION DATE: 2008-03-17)	FUND	-	1.04	PRICE	0.26	3.41	10.38	5.72
				NAV	-	-	-	-
				LOAD-ADJUSTED	0.26	3.41	10.38	5.72
EMB - ISHARES JPMORGAN USD EMERG MARKETS BOND (INCEPTION DATE: 2007-12-17)	ETF	-	0.40	PRICE	-5.47	4.06	6.12	5.21
				NAV	-5.67	3.99	7.25	5.40
				LOAD-ADJUSTED	-5.67	3.99	7.25	5.40
IEFA - ISHARES CORE MSCI EAFE (INCEPTION DATE: 2012-10-18)	ETF	-	0.08	PRICE	-14.14	0.82	-	4.66
				NAV	-14.20	1.02	0.00	4.84
				LOAD-ADJUSTED	-14.20	1.02	0.00	4.84
IEMG - ISHARES CORE MSCI EMERGING MARKETS (INCEPTION DATE: 2012-10-18)	ETF	-	0.14	PRICE	-14.92	1.30	-	1.65
				NAV	-14.69	1.61	0.00	1.66
				LOAD-ADJUSTED	-14.69	1.61	0.00	1.66

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FUND	TYPE	MAX SALES LOAD	GROSS EXPENSE RATIO %	VALUE	1-YEAR %	5-YEAR %	10-YEAR %	RETURN SINCE INCEPTION %
IGIB - ISHARES INTERMEDIATE-TERM CORPORATE BOND ETF (INCEPTION DATE: 2007-01-05)	ETF	-	0.06	PRICE	-0.71	2.09	4.19	3.79
				NAV	-0.52	2.17	4.48	3.96
				LOAD-ADJUSTED	-0.52	2.17	4.48	3.96
IJH - ISHARES CORE S&P MID-CAP (INCEPTION DATE: 2000-05-22)	ETF	-	0.07	PRICE	-11.19	5.96	13.63	8.19
				NAV	-11.14	5.95	13.56	8.48
				LOAD-ADJUSTED	-11.14	5.95	13.56	8.48
IJR - ISHARES CORE S&P SMALL-CAP (INCEPTION DATE: 2000-05-22)	ETF	-	0.07	PRICE	-8.51	6.32	13.63	8.78
				NAV	-8.43	6.31	13.55	9.30
				LOAD-ADJUSTED	-8.43	6.31	13.55	9.30
IVE - ISHARES S&P 500 VALUE (INCEPTION DATE: 2000-05-22)	ETF	-	0.18	PRICE	-9.22	5.89	11.01	5.21
				NAV	-9.09	5.89	11.04	5.13
				LOAD-ADJUSTED	-9.09	5.89	11.04	5.13
IVW - ISHARES S&P 500 GROWTH (INCEPTION DATE: 2000-05-22)	ETF	-	0.18	PRICE	-0.21	10.37	14.60	4.23
				NAV	-0.17	10.36	14.61	4.72
				LOAD-ADJUSTED	-0.17	10.36	14.61	4.72
MTUM - ISHARES MSCI USA MOMENTUM FACTOR (INCEPTION DATE: 2013-04-16)	ETF	-	0.15	PRICE	-1.67	12.12	-	13.48
				NAV	-1.77	12.11	0.00	13.70
				LOAD-ADJUSTED	-1.77	12.11	0.00	13.70
NEAR - ISHARES SHORT MATURITY BOND (INCEPTION DATE: 2013-09-25)	ETF	-	0.25	PRICE	1.71	1.19	-	1.15
				NAV	1.71	1.22	0.00	1.23
				LOAD-ADJUSTED	1.71	1.22	0.00	1.23
SCHP - SCHWAB US TIPS ETF™ (INCEPTION DATE: 2010-08-05)	ETF	-	0.05	PRICE	-1.42	1.68	-	2.01
				NAV	-1.31	1.63	0.00	2.36
				LOAD-ADJUSTED	-1.31	1.63	0.00	2.36
TLT - ISHARES 20+ YEAR TREASURY BOND (INCEPTION DATE: 2002-07-22)	ETF	-	0.15	PRICE	-1.61	6.32	3.27	5.86
				NAV	-2.07	6.25	3.26	6.20
				LOAD-ADJUSTED	-2.07	6.25	3.26	6.20
USMV - ISHARES MSCI USA MINIMUM VOLATILITY (INCEPTION DATE: 2011-10-18)	ETF	-	0.15	PRICE	1.33	10.32	-	12.41
				NAV	1.36	10.34	0.00	12.91
				LOAD-ADJUSTED	1.36	10.34	0.00	12.91
VMBS - VANGUARD MORTGAGE-BACKED SECURITIES ETF (INCEPTION DATE: 2009-11-19)	ETF	-	0.07	PRICE	0.91	2.40	-	2.65
				NAV	0.87	2.37	0.00	2.57
				LOAD-ADJUSTED	0.87	2.37	0.00	2.57

The average annualized performance information presented is current to the most recent month ended seven business days prior to the date of use.

 While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside FLA's control. Past performance is not a reliable indication of future performance.

ETFs and Mutual Funds Referenced in this Report (cont'd)

AVERAGE ANNUAL TOTAL RETURN AS OF MOST RECENT CALENDAR QUARTER END December 31, 2018 **

FUND	TYPE	MAX SALES LOAD	GROSS EXPENSE RATIO %	VALUE	1-YEAR %	5-YEAR %	10-YEAR %	RETURN SINCE INCEPTION %
ACOAX - AMERICAN CENTURY STRAT ALLC: MOD A (INCEPTION DATE: 1996-10-02)	FUND	5.75	1.34	PRICE	-6.61	3.46	7.68	6.21
				NAV	-	-	-	-
				LOAD-ADJUSTED	-11.98	2.24	7.04	5.93
BND - VANGUARD TOTAL BOND MARKET ETF (INCEPTION DATE: 2007-04-03)	ETF	-	0.05	PRICE	-0.14	2.44	3.15	3.58
				NAV	-0.04	2.47	3.42	3.81
				LOAD-ADJUSTED	-0.04	2.47	3.42	3.81
FFTWX - FIDELITY FREEDOM® 2025 (INCEPTION DATE: 2003-11-06)	FUND	-	0.66	PRICE	-5.87	4.50	9.00	5.86
				NAV	-	-	-	-
				LOAD-ADJUSTED	-5.87	4.50	9.00	5.86
FRSTX - FRANKLIN STRATEGIC INCOME A (INCEPTION DATE: 1994-05-24)	FUND	4.25	0.93	PRICE	-1.88	1.51	5.97	6.44
				NAV	-	-	-	-
				LOAD-ADJUSTED	-6.05	0.63	5.51	6.26
GSMAX - GOLDMAN SACHS SMALL/MID CAP GROWTH A (INCEPTION DATE: 2005-06-30)	FUND	5.50	1.31	PRICE	-5.81	5.58	14.73	9.35
				NAV	-	-	-	-
				LOAD-ADJUSTED	-10.99	4.40	14.08	8.89
SPY - SPDR® S&P 500 ETF (INCEPTION DATE: 1993-01-22)	ETF	-	0.09	PRICE	-4.57	8.36	13.01	8.79
				NAV	-4.45	8.39	13.01	9.00
				LOAD-ADJUSTED	-4.45	8.39	13.01	9.00
EIFAX - EATON VANCE FLOATING-RATE ADVANTAGE I (INCEPTION DATE: 2008-03-17)	FUND	-	1.04	PRICE	0.26	3.41	10.38	5.72
				NAV	-	-	-	-
				LOAD-ADJUSTED	0.26	3.41	10.38	5.72
EMB - ISHARES JPMORGAN USD EMERG MARKETS BOND (INCEPTION DATE: 2007-12-17)	ETF	-	0.40	PRICE	-5.47	4.06	6.12	5.16
				NAV	-5.67	3.99	7.25	5.40
				LOAD-ADJUSTED	-5.67	3.99	7.25	5.40
IEFA - ISHARES CORE MSCI EAFE (INCEPTION DATE: 2012-10-18)	ETF	-	0.08	PRICE	-14.14	0.82	-	3.29
				NAV	-14.20	1.02	0.00	4.84
				LOAD-ADJUSTED	-14.20	1.02	0.00	4.84
IEMG - ISHARES CORE MSCI EMERGING MARKETS (INCEPTION DATE: 2012-10-18)	ETF	-	0.14	PRICE	-14.92	1.30	-	1.04
				NAV	-14.69	1.61	0.00	1.66
				LOAD-ADJUSTED	-14.69	1.61	0.00	1.66
IGIB - ISHARES INTERMEDIATE-TERM CORPORATE BOND ETF (INCEPTION DATE: 2007-01-05)	ETF	-	0.06	PRICE	-0.71	2.09	4.19	3.84
				NAV	-0.52	2.17	4.48	3.96
				LOAD-ADJUSTED	-0.52	2.17	4.48	3.96
IJH - ISHARES CORE S&P MID-CAP (INCEPTION DATE: 2000-05-22)	ETF	-	0.07	PRICE	-11.19	5.96	13.63	7.56
				NAV	-11.14	5.95	13.56	8.48
				LOAD-ADJUSTED	-11.14	5.95	13.56	8.48
IJR - ISHARES CORE S&P SMALL-CAP (INCEPTION DATE: 2000-05-22)	ETF	-	0.07	PRICE	-8.51	6.32	13.63	8.56
				NAV	-8.43	6.31	13.55	9.30
				LOAD-ADJUSTED	-8.43	6.31	13.55	9.30
IVE - ISHARES S&P 500 VALUE (INCEPTION DATE: 2000-05-22)	ETF	-	0.18	PRICE	-9.22	5.89	11.01	4.74
				NAV	-9.09	5.89	11.04	5.13
				LOAD-ADJUSTED	-9.09	5.89	11.04	5.13
IVW - ISHARES S&P 500 GROWTH (INCEPTION DATE: 2000-05-22)	ETF	-	0.18	PRICE	-0.21	10.37	14.60	4.61
				NAV	-0.17	10.36	14.61	4.72
				LOAD-ADJUSTED	-0.17	10.36	14.61	4.72
MTUM - ISHARES MSCI USA MOMENTUM FACTOR (INCEPTION DATE: 2013-04-16)	ETF	-	0.15	PRICE	-1.67	12.12	-	12.63
				NAV	-1.77	12.11	0.00	13.70
				LOAD-ADJUSTED	-1.77	12.11	0.00	13.70

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FUND	TYPE	MAX SALES LOAD	GROSS EXPENSE RATIO %	VALUE	1-YEAR %	5-YEAR %	10-YEAR %	RETURN SINCE INCEPTION %
NEAR - ISHARES SHORT MATURITY BOND (INCEPTION DATE: 2013-09-25)	ETF	-	0.25	PRICE	1.71	1.19	-	1.08
				NAV	1.71	1.22	0.00	1.23
				LOAD-ADJUSTED	1.71	1.22	0.00	1.23
SCHP - SCHWAB US TIPS ETF™ (INCEPTION DATE: 2010-08-05)	ETF	-	0.05	PRICE	-1.42	1.68	-	2.13
				NAV	-1.31	1.63	0.00	2.36
				LOAD-ADJUSTED	-1.31	1.63	0.00	2.36
TLT - ISHARES 20+ YEAR TREASURY BOND (INCEPTION DATE: 2002-07-22)	ETF	-	0.15	PRICE	-1.61	6.32	3.27	5.61
				NAV	-2.07	6.25	3.26	6.20
				LOAD-ADJUSTED	-2.07	6.25	3.26	6.20
USMV - ISHARES MSCI USA MINIMUM VOLATILITY (INCEPTION DATE: 2011-10-18)	ETF	-	0.15	PRICE	1.33	10.32	-	11.03
				NAV	1.36	10.34	0.00	12.91
				LOAD-ADJUSTED	1.36	10.34	0.00	12.91
VMBS - VANGUARD MORTGAGE-BACKED SECURITIES ETF (INCEPTION DATE: 2009-11-19)	ETF	-	0.07	PRICE	0.91	2.40	-	2.44
				NAV	0.87	2.37	0.00	2.57
				LOAD-ADJUSTED	0.87	2.37	0.00	2.57

The average annualized performance information presented is current to the most recent calendar quarter shown.

**Average Annual Total Return is calculated by finding the average annual compounded rates of return over the 1-, 5-, and 10-year periods that would equate the initial amount invested to the ending redeemable value, according to the following formula: P(1 + T)n = ERV Where: P = a hypothetical initial payment of $1,000. T = average annual total return. n = number of years. ERV = ending redeemable value of a hypothetical $1,000 payment made at the beginning of the 1-, 5-, or 10-year periods at the end of the 1-, 5-, or 10-year periods.

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This report is presented as a courtesy by Financial Life Advisors, 14607 San Pedro Avenue , San Antonio, TX, 78232, (210) 918-8998, as another resource in managing your investments. The report is based on your current account holdings that I manage and is prepared by Riskalyze. Riskalyze uses proprietary calculations based on information obtained from sources believed to be reliable. Their report is for reference purposes only and no representation is made as to its accuracy. Your report is incomplete if any pages are missing. Please read the report’s text and disclosures to understand the scope of the information provided. Contact me to discuss your report in further detail.

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Disclosure Statement

This report should not be relied on as a substitute for official account statements.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses.

Investors should consider the investment objectives, risks, charges and expenses of the investment company carefully before investing. The prospectus and, if available, the summary prospectus contain this and other important information about the investment company. Request a prospectus from the offering institution or your financial representative. Read carefully before investing.

Investments in this report are subject to market risk, including the possible loss of principal. It should be assumed that investments listed in this report are not FDIC insured. The value of the portfolio will fluctuate with the value of the underlying securities. Investors should consider an investment's investment objective, risks, charges, and expenses carefully before investing. In the case of mutual funds and ETFs (Exchange Traded Funds) a prospectus is available which contains this and other important information and should be read carefully before investing. Diversification does not ensure a profit and may not protect against loss in declining markets.

In addition to the normal risks associated with investing, Investments in smaller companies typically exhibit higher volatility as do investments that do not have significant volume;international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations; emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume; bonds and bond funds will decrease in value as interest rates rise and are subject to credit risk, which refers to the possibility that the debt issuers may not be able to make principal and interest payments or may have their debt downgraded by ratings agencies.

Alternative securities (e.g. partnerships, limited liability companies, real estate investment trusts, hedge funds, and managed futures which are not listed on national exchanges) are generally illiquid; no formal trading market exists for these securities; and their values will be different than the purchase price or values shown on this report. Therefore, the estimated values shown herein may not necessarily be realized upon sale of the securities. Prices shown should only be used as a general guide to portfolio value.

An investment in "money market" is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. "Money market" funds seek to preserve the value of your investment at $1.00 per share, but, it is possible to lose money by investing in "money market."

The investment analysis may include securities that are not publicly traded on national exchanges. Riskalyze reviews each alternative's track record, share price on the secondary market, fees, liquidity, and dividend history to assign each alternative's return and volatility statistics. In some cases secondary market prices can be sufficient to calculate volatility statistics. In most cases the return and volatility statistics must be calculated using a proprietary methodology that effectively penalizes fees and illiquidity while taking into account distributions (dividend) characteristics. Fees offset the expected return for the alternative. Return and volatility statistics are penalized for Illiquidity. Alternatives with stable or increasing dividends show less volatility while alternatives with decreasing, unstable or discontinued distributions (due to failed strategy) show, relatively, higher volatility.

This portfolio may contain investments requiring the delivery of a prospectus. See fund prospectus for details.

Mutual funds may contain sales charges, expenses, management fees, and breakpoint discounts (quantity discounts); which vary from mutual fund to mutual fund. Therefore, you should discuss these issues with your financial representative and review each mutual fund's prospectus and statement of additional information to get the specific information regarding the charges and breakpoint discounts associated with a particular mutual fund. Please see the mutual fund prospectus and statement of additional information for details about sales charges, expenses, management fees, discount programs (rights of accumulation, letter of intent, breakpoint discounts, etc). A mutual fund's total expense ratio is shown as provided by a third party vendor and may or may not contain fee waivers or expense reimbursements that may be in effect for the fund. Please refer to the fee table in the fund's prospectus.

ETFs trade like a stock, and ETFs may trade for less than their net asset value. See prospectus for details.

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 6 month probability range is derived by illustrating a VaR with 1.64 sigmas move in the underlying portfolio using the given data model. Standard Deviation is a historical measure of the variability of returns. If a portfolio has a high standard deviation, its returns have been volatile; a low standard deviation indicated returns have been less volatile. It is a mathematical probability; not a guarantee of future results. The cash balance shown may vary from actual cash available.

The cash value shown may represent certificates of deposit before early withdrawal penalties if so deemed by the financial representative. Portfolio value and position values are likely as of the day before the date listed on this report. Allocation percentages and/or dollar amounts may be rounded for presentation purposes.

Investing often generates tax consequences which are not incorporated in this report.

Prospectus Gross Expense Ratio reflects the annual percentage of a fund's assets paid out in expenses. Expenses include management, 12B-1, transfer agent and all other asset-based fees associated with the fund's daily operations and distribution, with the exception of brokerage commissions. It does not reflect expenses that have been reimbursed by the financial representative, reductions from brokerage service arrangements or other expense offset arrangements.

This report relies on mutual fund holdings reported by NASDAQ via a data feed. As a result, the above review is only as accurate as the data supplied by NASDAQ. In all cases there is a reporting delay.

This report is to be used for illustration and discussion purposes only. Please review the underlying assumptions carefully. Past performance is no guarantee of future results and principal values fluctuate with changing market conditions.

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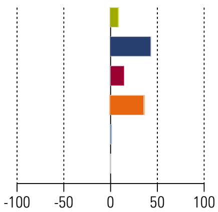
Joan & Joan Smith (Fictional) : Account Aggregate

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
1,997,251.45	55% Equities Global Blend		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	8.15	0.35	7.80	-0.90
US Stock	42.56	0.00	42.56	28.44
Non US Stock	13.90	0.00	13.90	24.35
Bond	35.87	0.77	35.10	47.08
Other	0.82	0.18	0.64	1.04
Not Classified	0.00	0.00	0.00	0.00
Total	101.30	1.30	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	26	23	23
Mid	4	5	12
Small	2	2	4

Total Stock Holdings 2134
Not Classified % 1.00

0-10 10-25 25-50 >50

Fixed-Income Investment Style %

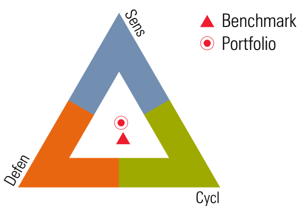
	Ltd	Mod	Ext
High	0	26	0
Med	0	28	34
Low	13	0	0

Total Bond Holdings 21544
Not Classified % 0.00

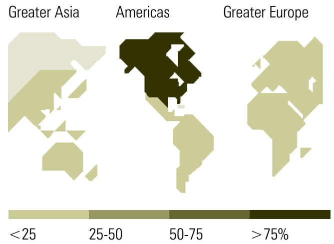
0-10 10-25 25-50 >50

Stock Analysis

Stock Sectors



Stock Regions



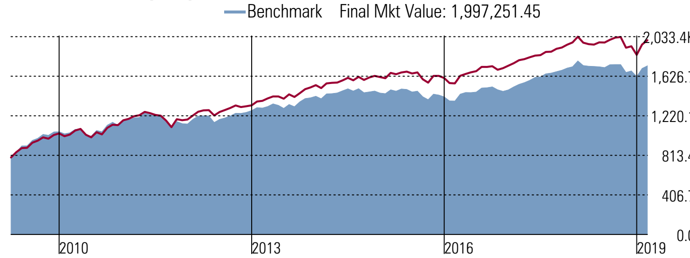
	Portfolio %	Bmark %
Defen	**19.77**	**24.12**
Cons Defensive	5.57	8.70
Healthcare	12.42	12.71
Utilities	1.78	2.71
Sens	**49.42**	**38.52**
Comm Svcs	9.72	3.33
Energy	10.54	4.46
Industrials	9.43	11.95
Technology	19.73	18.78
Cycl	**30.80**	**37.37**
Basic Matls	3.08	4.15
Cons Cyclical	10.63	12.48
Financial Svcs	14.68	18.74
Real Estate	2.41	2.00
Not Classified	0.01	-0.01

	Portfolio %	Bmark %
Americas	**78.35**	**57.31**
North America	77.18	56.30
Central/Latin	1.17	1.01
Greater Asia	**10.72**	**16.70**
Japan	3.54	6.37
Australasia	0.62	0.98
Asia Developed	2.51	4.11
Asia Emerging	4.05	5.24
Greater Europe	**10.94**	**26.00**
United Kingdom	2.98	7.52
Europe Developed	6.80	17.53
Europe Emerging	0.41	0.31
Africa/Middle East	0.75	0.64
Not Classified	0.00	0.00

Performance (Return as of date 2/28/2019)

Investment Activity Graph

Portfolio
Benchmark
Initial Mkt Value: 791,628.14
Final Mkt Value: 1,997,251.45



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.24	1.29	8.74	5.16	10.30
Benchmark Return	3.12	-0.19	8.12	3.71	8.70
+/- Benchmark Return	0.12	1.48	0.62	1.45	1.60

Time Period Return	Best %	Worst %
3 Months	18.53 (03/09-05/09)	-10.24 (07/11-09/11)
1 Year	37.06 (03/09-02/10)	-6.49 (03/15-02/16)
3 Years	18.98 (03/09-02/12)	4.17 (01/14-12/16)

Portfolio Yield	Yield %
Trailing 12 Month	1.77

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit http://www.morningstaradvisor.com/familyinfo.asp

Holdings

Top 10 holdings out of 17	Ticker	Type	Holding Value	% Assets
Fidelity Freedom® 2025	FFTWX	MF	700,000.00	35.05
American Century Strat Allc: Mod A	ACOAX	MF	273,684.21	13.70
SPDR® S&P 500 ETF	SPY	ETF	183,852.08	9.21
Vanguard Total Bond Market ETF	BND	ETF	175,947.85	8.81
Franklin Strategic Income A	FRSTX	MF	100,210.53	5.02
Goldman Sachs Small/Mid Cap Growth A	GSMAX	MF	98,872.37	4.95
AT&T Inc	T	ST	85,827.38	4.30
CASH		CSH	80,000.00	4.01
Exxon Mobil Corp	XOM	ST	64,211.88	3.22
AUL VA Q-American Century Diversified Bond A		VA/L	40,000.00	2.00

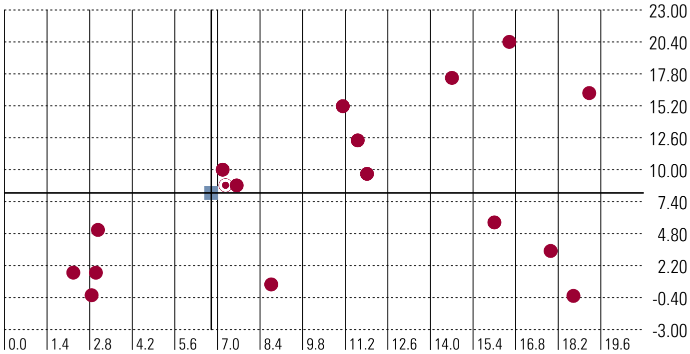
Joan & Joan Smith (Fictional) : Account Aggregate

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
1,997,251.45	55% Equities Global Blend		USD

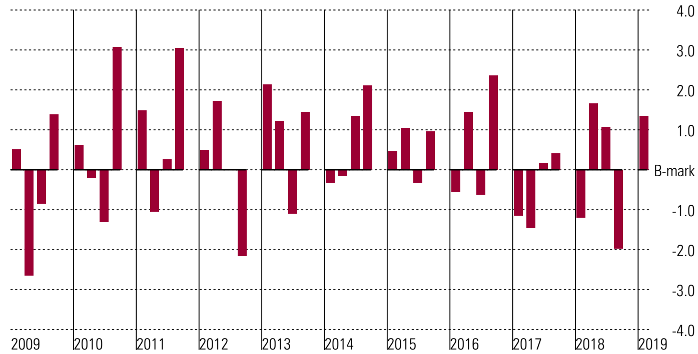
Risk Analysis

Risk/Reward Scatterplot Portfolio Holding B-mark 3-Year Mean



3-Year Standard Deviation

Performance History Graph Portfolio Quarterly Return +/- Benchmark in %



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
As of Date 2/28/2019	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	7.27	6.80	7.16	6.78	8.83	8.98
Mean	8.74	8.12	5.16	3.71	10.30	8.70
Sharpe Ratio	1.02	1.01	0.63	0.46	1.11	0.93

MPT Statistics As of Date 2/28/2019	3 Yr	5 Yr	10 Yr
Alpha	0.51	1.38	1.89
Beta	1.02	1.01	0.95
R-squared	90.39	92.17	92.81

Fundamental Analysis

Market Maturity

% of Stocks		
Developed Markets	93.62	92.80
Emerging Markets	6.38	7.20
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

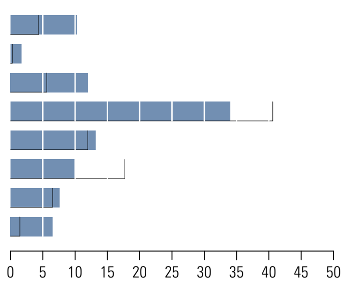
Portfolio	44,443.53
Benchmark	67,209.80

Valuation Multiples	Portfolio	B-mark
Price/Earnings	16.28	17.37
Price/Book	2.24	2.32
Price/Sales	1.63	1.79
Price/Cash Flow	10.68	11.53

Credit Quality	% of Bonds
AAA	53.86
AA	4.38
A	10.58
BBB	16.39
BB	5.06
B	4.96
Below B	1.46
NR/NA	3.32

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	10.25	4.36
Distressed	1.66	0.29
Hard Asset	12.02	5.62
Cyclical	33.96	40.60
Slow Growth	13.16	11.96
Classic Growth	9.95	17.69
Aggressive Growth	7.56	6.52
Speculative Growth	6.52	1.46
Not Available	4.92	11.50



Profitability

% of Stocks	2017	Portfolio 2018	B-mark 2018
Net Margin	14.06	14.07	—
ROE	17.69	17.92	—
ROA	6.31	6.48	—
Debt/Capital	37.08	37.74	—

Fund Statistics

Potential Cap Gains Exposure	11.79
Avg Net Exp Ratio	0.88
Avg Gross Exp Ratio	0.90

Interest Rate Risk	Portfolio
Maturity	8.79
Duration (total portfolio)	6.04
Avg Credit Quality	BBB

Joan & Joan Smith (Fictional) : Account Aggregate

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
1,997,251.45	55% Equities Global Blend		USD

Non-Load Adjustment Returns (Return as of date 2/28/2019)

Total 17 holdings as of 2/28/2019	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 %
Fidelity Freedom® 2025	MF	1/31/2019	35.05	700,000.00	0.00	0.36	10.01	5.64	11.23	—	—
American Century Strat Allc: Mod A	MF	12/31/2018	13.70	273,684.21	0.00	0.44	8.73	4.81	9.73	5.75	—
SPDR® S&P 500 ETF	ETF	3/20/2019	9.21	183,852.08	0.00	4.55	15.18	10.56	16.55	—	—
Vanguard Total Bond Market ETF	ETF	2/28/2019	8.81	175,947.85	0.00	3.24	1.63	2.25	3.53	—	—
Franklin Strategic Income A	MF	2/28/2019	5.02	100,210.53	0.00	2.57	5.11	1.92	6.27	3.75	—
Goldman Sachs Small/Mid Cap Growth A	MF	12/31/2018	4.95	98,872.37	0.00	9.41	17.48	8.59	17.95	5.50	—
AT&T Inc	ST	2/28/2019	4.30	85,827.38	0.00	-8.63	-0.26	5.03	8.60	—	—
CASH	CSH		4.01	80,000.00	—	—	—	—	—	—	—
Exxon Mobil Corp	ST	2/28/2019	3.22	64,211.88	0.00	8.69	3.40	-0.35	4.69	—	—
AUL VA Q-American Century Diversified Bo...	VA/L	12/31/2018	2.00	40,000.00	—	0.31	-0.20	0.40	1.94	4.50	—
AUL VA Q-American Funds Europacific Gro...	VA/L	12/31/2018	2.00	40,000.00	—	-8.50	9.67	2.35	9.08	—	—
AUL VA Q-Pioneer Bond A	VA/L	1/31/2019	2.00	40,000.00	—	1.05	1.64	1.23	4.16	4.50	—
AUL VA Q-DWS Enhanced Commodity Stra...	VA/L	1/31/2019	1.50	30,000.00	—	-7.79	0.68	-6.10	-0.09	5.75	—
AUL VA Q-American Century Income and G...	VA/L	12/31/2018	1.25	25,000.00	—	0.50	12.39	7.11	13.66	—	—
AUL VA Q-American Century Small Cap Gr...	VA/L	12/31/2018	1.25	25,000.00	—	9.85	20.41	7.63	15.34	5.75	—
AUL VA Q-American Century Intl Discovery A	VA/L	12/31/2018	1.00	20,000.00	—	-18.06	5.72	-0.45	8.80	5.75	—
Alphabet Inc A	ST	2/28/2019	0.73	14,645.15	—	2.05	16.24	13.73	21.21	—	—

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.

Joan & Joan Smith (Fictional) : Bank Accounts

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
80,000.00	55% Equities Global Blend		USD

Analysis

Asset Allocation

	Portfolio	B-mark
Cash	100.00	-0.90
US Stock	0.00	28.44
Non US Stock	0.00	24.35
Bond	0.00	47.08
Other	0.00	1.04
Not Classified	0.00	0.00
Total	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	0	0	0
Mid	0	0	0
Small	0	0	0

0-10 10-25 25-50 >50

Total Stock Holdings
0
Not Classified %
100.00

Fixed-Income Investment Style %

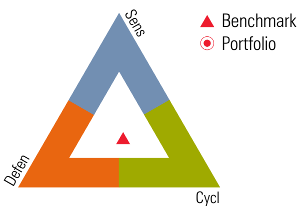
	Ltd	Mod	Ext
High	0	0	0
Med	0	0	0
Low	0	0	0

0-10 10-25 25-50 >50

Total Bond Holdings
0
Not Classified %
100.00

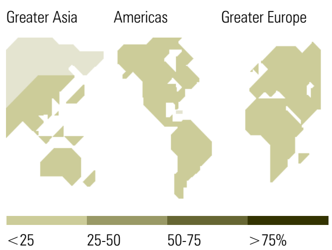
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**0.00**	**24.12**
Cons Defensive	0.00	8.70
Healthcare	0.00	12.71
Utilities	0.00	2.71
Sens	**0.00**	**38.52**
Comm Svcs	0.00	3.33
Energy	0.00	4.46
Industrials	0.00	11.95
Technology	0.00	18.78
Cycl	**0.00**	**37.37**
Basic Matls	0.00	4.15
Cons Cyclical	0.00	12.48
Financial Svcs	0.00	18.74
Real Estate	0.00	2.00
Not Classified	100.00	-0.01

Stock Regions



	Portfolio %	Bmark %
Americas	**0.00**	**57.31**
North America	0.00	56.30
Central/Latin	0.00	1.01
Greater Asia	**0.00**	**16.70**
Japan	0.00	6.37
Australasia	0.00	0.98
Asia Developed	0.00	4.11
Asia Emerging	0.00	5.24
Greater Europe	**0.00**	**26.00**
United Kingdom	0.00	7.52
Europe Developed	0.00	17.53
Europe Emerging	0.00	0.31
Africa/Middle East	0.00	0.64
Not Classified	0.00	0.00

Performance (Return as of date 2/28/2019)

Investment Activity Graph

Portfolio — Benchmark

Initial Mkt Value: 0.00
Final Mkt Value: 0.00

Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	—	—	—	—	—
Benchmark Return	3.12	-0.19	8.12	3.71	8.70
+/- Benchmark Return	—	—	—	—	—

Time Period Return	Best %	Worst %
3 Months	-	-
1 Year	-	-
3 Years	-	-

Portfolio Yield	Yield %
Trailing 12 Month	0.00

Performance Disclosure

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Holdings

Top 1 holdings out of 1	Ticker	Type	Holding Value	% Assets
CASH		CSH	80,000.00	100.00

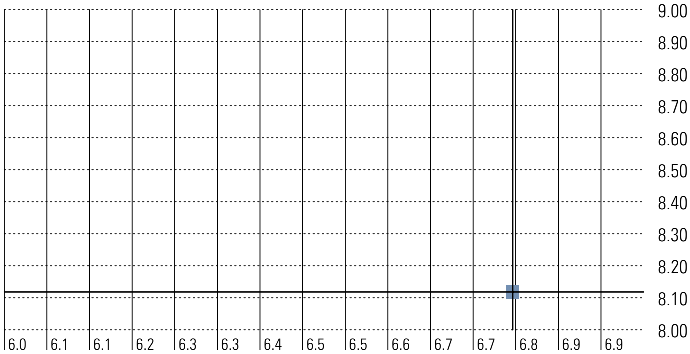
Joan & Joan Smith (Fictional) : Bank Accounts

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
80,000.00	55% Equities Global Blend		USD

Risk Analysis

Risk/Reward Scatterplot Portfolio Holding B-mark 3-Year Mean



3-Year Standard Deviation

Risk and Return Statistics As of Date 2/28/2019	3 Yr Portfolio	3 Yr B-mark	5 Yr Portfolio	5 Yr B-mark	10 Yr Portfolio	10 Yr B-mark
Standard Deviation	—	6.80	—	6.78	—	8.98
Mean	—	8.12	—	3.71	—	8.70
Sharpe Ratio	—	1.01	—	0.46	—	0.93

MPT Statistics As of Date 2/28/2019	3 Yr	5 Yr	10 Yr
Alpha	—	—	—
Beta	—	—	—
R-squared	—	—	—

Fundamental Analysis

Market Maturity

% of Stocks		
Developed Markets	—	92.80
Emerging Markets	—	7.20
Not Available	—	0.00

Geometric Avg Capitalization (Mil)

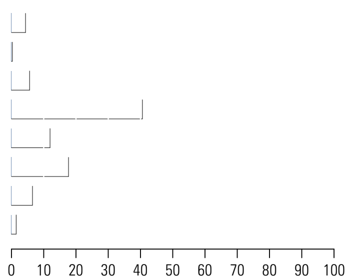
Portfolio	-
Benchmark	67,209.80

Valuation Multiples	Portfolio	B-mark
Price/Earnings	—	17.37
Price/Book	—	2.32
Price/Sales	—	1.79
Price/Cash Flow	—	11.53

Credit Quality	% of Bonds
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR/NA	—

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.00	4.36
Distressed	0.00	0.29
Hard Asset	0.00	5.62
Cyclical	0.00	40.60
Slow Growth	0.00	11.96
Classic Growth	0.00	17.69
Aggressive Growth	0.00	6.52
Speculative Growth	0.00	1.46
Not Available	100.00	11.50



Profitability

% of Stocks	Portfolio 2017	Portfolio 2018	B-mark 2018
Net Margin	—	—	—
ROE	—	—	—
ROA	—	—	—
Debt/Capital	—	—	—

Fund Statistics

Potential Cap Gains Exposure	0.00
Avg Net Exp Ratio	—
Avg Gross Exp Ratio	—

Interest Rate Risk	Portfolio
Maturity	0.00
Duration (total portfolio)	0.00
Avg Credit Quality	-

Joan & Joan Smith (Fictional) : Bank Accounts

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
80,000.00	55% Equities Global Blend		USD

Non-Load Adjustment Returns (Return as of date 2/28/2019)

Total 1 holdings as of 2/28/2019	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 %
CASH	CSH		100.00	80,000.00	—	—	—	—	—	—	—

Performance Disclosure

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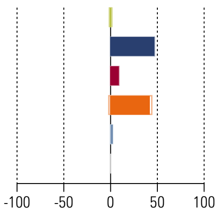
Joan & Joan Smith (Fictional) : Joan Rollover IRA

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
472,767.11	55% Equities Global Blend		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	1.35	1.32	0.04	-0.90
US Stock	46.90	0.00	46.90	28.44
Non US Stock	8.85	0.00	8.85	24.35
Bond	44.05	1.92	42.14	47.08
Other	2.09	0.01	2.08	1.04
Not Classified	0.00	0.00	0.00	0.00
Total	103.24	3.24	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	14	12	20
Mid	5	7	31
Small	1	3	6

0-10 10-25 25-50 >50

Total Stock Holdings 963

Not Classified % 0.00

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	0	0
Med	0	55	0
Low	45	0	0

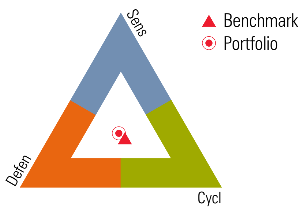
0-10 10-25 25-50 >50

Total Bond Holdings 1617

Not Classified % 0.00

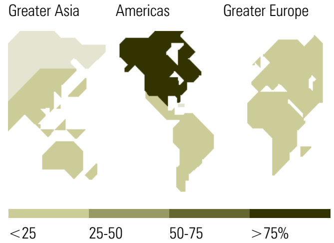
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**24.66**	**24.12**
Cons Defensive	6.02	8.70
Healthcare	17.35	12.71
Utilities	1.29	2.71
Sens	**43.03**	**38.52**
Comm Svcs	1.45	3.33
Energy	3.74	4.46
Industrials	12.60	11.95
Technology	25.24	18.78
Cycl	**32.32**	**37.37**
Basic Matls	2.18	4.15
Cons Cyclical	12.39	12.48
Financial Svcs	14.42	18.74
Real Estate	3.33	2.00
Not Classified	-0.01	-0.01

Stock Regions



	Portfolio %	Bmark %
Americas	**85.61**	**57.31**
North America	84.69	56.30
Central/Latin	0.92	1.01
Greater Asia	**6.79**	**16.70**
Japan	1.82	6.37
Australasia	0.49	0.98
Asia Developed	1.46	4.11
Asia Emerging	3.02	5.24
Greater Europe	**7.62**	**26.00**
United Kingdom	1.99	7.52
Europe Developed	4.64	17.53
Europe Emerging	0.42	0.31
Africa/Middle East	0.57	0.64
Not Classified	0.00	0.00

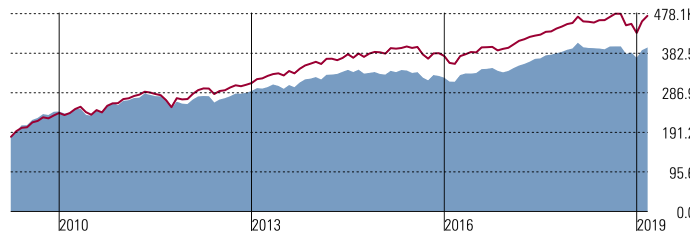
Performance (Return as of date 2/28/2019)

Investment Activity Graph

Portfolio — Benchmark

Initial Mkt Value: 180,517.07

Final Mkt Value: 472,767.11



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.26	2.90	9.83	5.08	10.77
Benchmark Return	3.12	-0.19	8.12	3.71	8.70
+/- Benchmark Return	1.14	3.09	1.71	1.37	2.07

Time Period Return	Best %	Worst %
3 Months	19.00 (03/09-05/09)	-11.19 (07/11-09/11)
1 Year	40.03 (03/09-02/10)	-9.61 (03/15-02/16)
3 Years	19.96 (03/09-02/12)	3.03 (01/14-12/16)

Portfolio Yield	Yield %
Trailing 12 Month	1.56

Performance Disclosure

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Holdings

Top 3 holdings out of 3	Ticker	Type	Holding Value	% Assets
American Century Strat Allc: Mod A	ACOAX	MF	273,684.21	57.89
Franklin Strategic Income A	FRSTX	MF	100,210.53	21.20
Goldman Sachs Small/Mid Cap Growth A	GSMAX	MF	98,872.37	20.91

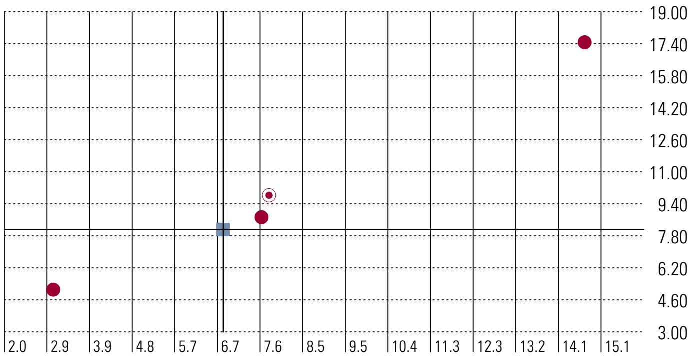
Joan & Joan Smith (Fictional) : Joan Rollover IRA

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
472,767.11	55% Equities Global Blend		USD

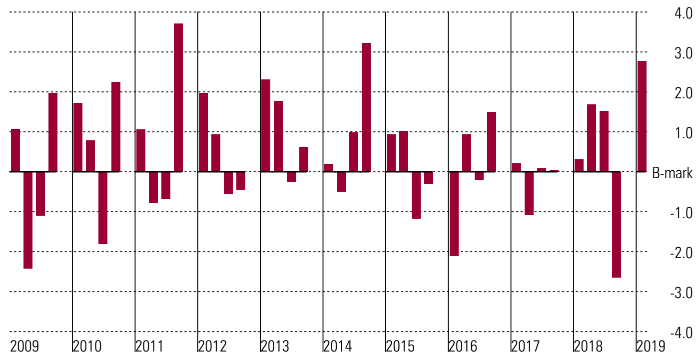
Risk Analysis

Risk/Reward Scatterplot Portfolio Holding B-mark 3-Year Mean



3-Year Standard Deviation

Performance History Graph Portfolio Quarterly Return +/- Benchmark in %



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
As of Date 2/28/2019	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	7.80	6.80	7.80	6.78	9.20	8.98
Mean	9.83	8.12	5.08	3.71	10.77	8.70
Sharpe Ratio	1.09	1.01	0.58	0.46	1.12	0.93

MPT Statistics As of Date 2/28/2019	3 Yr	5 Yr	10 Yr
Alpha	1.11	1.16	2.21
Beta	1.08	1.07	0.97
R-squared	88.88	87.30	88.75

Fundamental Analysis

Market Maturity

% of Stocks		
Developed Markets	95.07	92.80
Emerging Markets	4.93	7.20
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

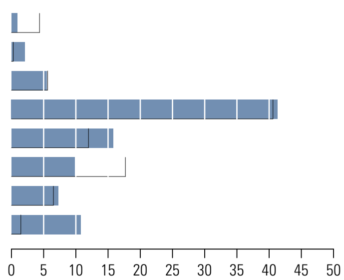
Portfolio	16,830.98
Benchmark	67,209.80

Valuation Multiples	Portfolio	B-mark
Price/Earnings	19.30	17.37
Price/Book	2.98	2.32
Price/Sales	2.16	1.79
Price/Cash Flow	14.11	11.53

Credit Quality	% of Bonds
AAA	29.55
AA	8.11
A	12.49
BBB	18.91
BB	12.79
B	13.97
Below B	4.26
NR/NA	-0.09

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	0.89	4.36
Distressed	2.09	0.29
Hard Asset	5.50	5.62
Cyclical	41.32	40.60
Slow Growth	15.81	11.96
Classic Growth	9.83	17.69
Aggressive Growth	7.23	6.52
Speculative Growth	10.71	1.46
Not Available	6.62	11.50



Profitability

% of Stocks	2017	Portfolio 2018	B-mark 2018
Net Margin	12.09	13.33	—
ROE	16.33	17.18	—
ROA	5.47	5.09	—
Debt/Capital	39.51	39.38	—

Interest Rate Risk	Portfolio
Maturity	7.29
Duration (total portfolio)	4.91
Avg Credit Quality	BB

Fund Statistics

Potential Cap Gains Exposure	5.95
Avg Net Exp Ratio	1.19
Avg Gross Exp Ratio	1.25

Joan & Joan Smith (Fictional) : Joan Rollover IRA

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
472,767.11	55% Equities Global Blend		USD

Non-Load Adjustment Returns (Return as of date 2/28/2019)

Total 3 holdings as of 2/28/2019	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 %
American Century Strat Allc: Mod A	MF	12/31/2018	57.89	273,684.21	0.00	0.44	8.73	4.81	9.73	5.75	—
Franklin Strategic Income A	MF	2/28/2019	21.20	100,210.53	0.00	2.57	5.11	1.92	6.27	3.75	—
Goldman Sachs Small/Mid Cap Growth A	MF	12/31/2018	20.91	98,872.37	0.00	9.41	17.48	8.59	17.95	5.50	—

Performance Disclosure

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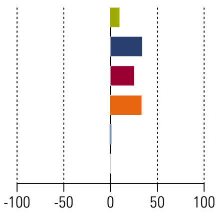
Joan & Joan Smith (Fictional) : John 401(k)

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
700,000.00	55% Equities Global Blend		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	9.41	0.01	9.40	-0.90
US Stock	33.07	0.00	33.07	28.44
Non US Stock	24.52	0.01	24.52	24.35
Bond	32.85	0.01	32.84	47.08
Other	0.68	0.51	0.17	1.04
Not Classified	0.00	0.00	0.00	0.00
Total	100.53	0.53	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	25	22	26
Mid	6	5	8
Small	4	2	3

Total Stock Holdings
0

Not Classified %
0.00

0-10 10-25 25-50 >50

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	0	0
Med	0	0	100
Low	0	0	0

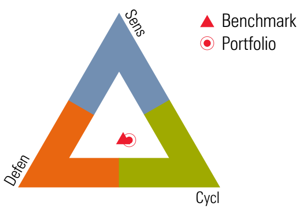
Total Bond Holdings
5

Not Classified %
0.00

0-10 10-25 25-50 >50

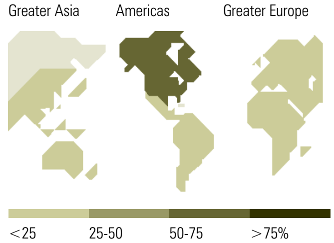
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**21.84**	**24.12**
Cons Defensive	6.70	8.70
Healthcare	12.99	12.71
Utilities	2.15	2.71
Sens	**37.90**	**38.52**
Comm Svcs	2.62	3.33
Energy	6.90	4.46
Industrials	9.66	11.95
Technology	18.72	18.78
Cycl	**40.26**	**37.37**
Basic Matls	4.39	4.15
Cons Cyclical	12.73	12.48
Financial Svcs	20.75	18.74
Real Estate	2.39	2.00
Not Classified	0.00	-0.01

Stock Regions



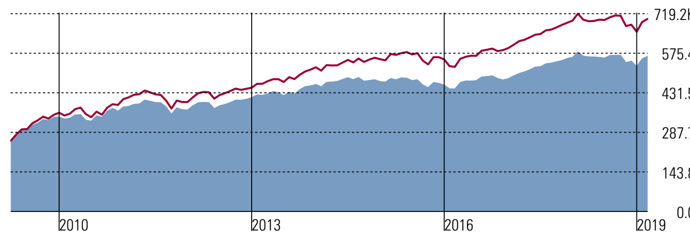
	Portfolio %	Bmark %
Americas	**62.03**	**57.31**
North America	59.96	56.30
Central/Latin	2.07	1.01
Greater Asia	**19.08**	**16.70**
Japan	6.72	6.37
Australasia	1.00	0.98
Asia Developed	4.43	4.11
Asia Emerging	6.93	5.24
Greater Europe	**18.87**	**26.00**
United Kingdom	5.02	7.52
Europe Developed	11.64	17.53
Europe Emerging	0.74	0.31
Africa/Middle East	1.47	0.64
Not Classified	0.00	0.00

Performance (Return as of date 2/28/2019)

Investment Activity Graph

Portfolio — Benchmark

Initial Mkt Value: 257,594.60
Final Mkt Value: 700,000.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	3.08	0.36	10.01	5.64	11.23
Benchmark Return	3.12	-0.19	8.12	3.71	8.70
+/- Benchmark Return	-0.04	0.55	1.89	1.93	2.52

Time Period Return	Best %	Worst %
3 Months	23.63 (03/09-05/09)	-12.12 (07/11-09/11)
1 Year	47.20 (03/09-02/10)	-8.13 (03/15-02/16)
3 Years	21.21 (03/09-02/12)	4.23 (03/13-02/16)

Portfolio Yield	Yield %
Trailing 12 Month	1.64

Performance Disclosure

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Holdings

Top 1 holdings out of 1	Ticker	Type	Holding Value	% Assets
Fidelity Freedom® 2025	FFTWX	MF	700,000.00	100.00

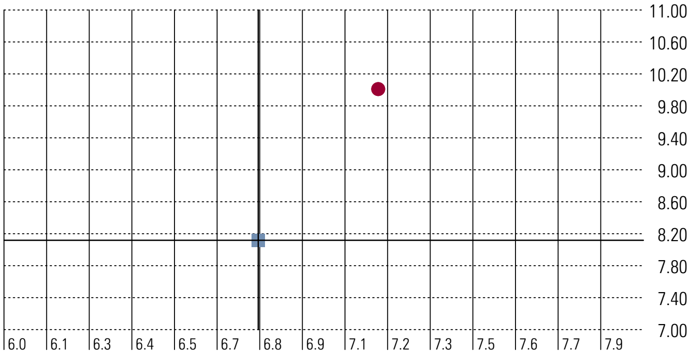
Joan & Joan Smith (Fictional) : John 401(k)

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
700,000.00	55% Equities Global Blend		USD

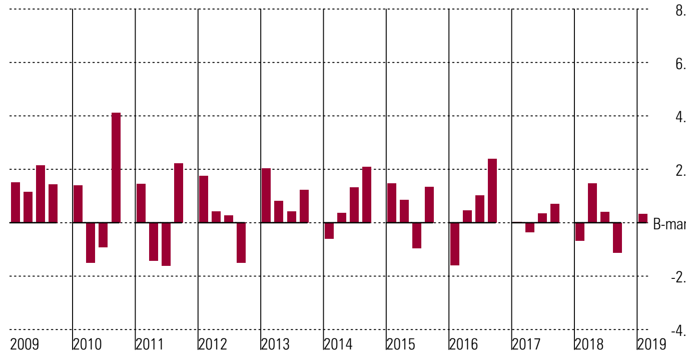
Risk Analysis

Risk/Reward Scatterplot Portfolio Holding B-mark 3-Year Mean



3-Year Standard Deviation

Performance History Graph Portfolio Quarterly Return +/- Benchmark in %



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
As of Date 2/28/2019	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	7.17	6.80	7.59	6.78	10.08	8.98
Mean	10.01	8.12	5.64	3.71	11.23	8.70
Sharpe Ratio	1.20	1.01	0.66	0.46	1.07	0.93

MPT Statistics As of Date 2/28/2019	3 Yr	5 Yr	10 Yr
Alpha	1.56	1.63	1.66
Beta	1.03	1.09	1.09
R-squared	95.18	94.25	94.48

Fundamental Analysis

Market Maturity

% of Stocks		
Developed Markets	88.78	92.80
Emerging Markets	11.22	7.20
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

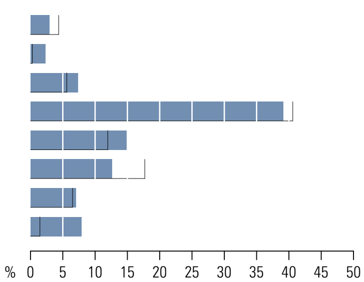
Portfolio	34,530.46
Benchmark	67,209.80

Valuation Multiples	Portfolio	B-mark
Price/Earnings	15.19	17.37
Price/Book	2.01	2.32
Price/Sales	1.39	1.79
Price/Cash Flow	11.10	11.53

Credit Quality	% of Bonds
AAA	67.80
AA	1.39
A	10.21
BBB	14.80
BB	2.78
B	2.81
Below B	0.72
NR/NA	-0.51

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	2.93	4.36
Distressed	2.30	0.29
Hard Asset	7.36	5.62
Cyclical	39.08	40.60
Slow Growth	14.82	11.96
Classic Growth	12.63	17.69
Aggressive Growth	7.01	6.52
Speculative Growth	7.86	1.46
Not Available	6.01	11.50



Profitability

% of Stocks	2017	Portfolio 2018	B-mark 2018
Net Margin	15.00	15.00	—
ROE	17.00	18.00	—
ROA	6.00	7.00	—
Debt/Capital	36.00	38.00	—

Fund Statistics

Potential Cap Gains Exposure	19.56
Avg Net Exp Ratio	0.66
Avg Gross Exp Ratio	0.66

Interest Rate Risk	Portfolio
Maturity	0.00
Duration (total portfolio)	7.27
Avg Credit Quality	A

Joan & Joan Smith (Fictional) : John 401(k)

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
700,000.00	55% Equities Global Blend		USD

Non-Load Adjustment Returns (Return as of date 2/28/2019)

Total 1 holdings as of 2/28/2019	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 %
Fidelity Freedom® 2025	MF	1/31/2019	100.00	700,000.00	0.00	0.36	10.01	5.64	11.23	—	—

Performance Disclosure

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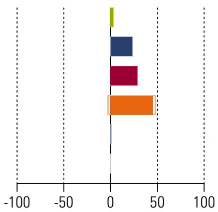
Joan & Joan Smith (Fictional) : John Non-Qualified Annuity

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
220,000.00	55% Equities Global Blend		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	3.22	0.30	2.92	-0.90
US Stock	22.96	0.00	22.96	28.44
Non US Stock	28.42	0.00	28.42	24.35
Bond	47.83	2.75	45.08	47.08
Other	0.62	0.00	0.62	1.04
Not Classified	0.00	0.00	0.00	0.00
Total	103.05	3.05	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	15	12	24
Mid	4	7	19
Small	1	3	11

Total Stock Holdings
660

Not Classified %
5.00

0-10 10-25 25-50 >50

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	0	0
Med	0	100	0
Low	0	0	0

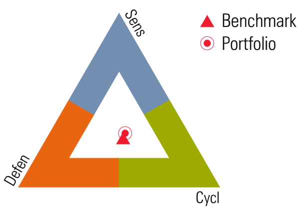
Total Bond Holdings
2641

Not Classified %
0.00

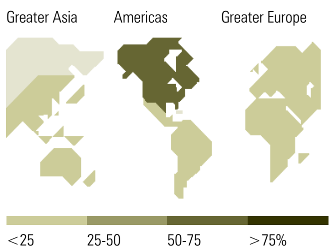
0-10 10-25 25-50 >50

Stock Analysis

Stock Sectors



Stock Regions



	Portfolio %	Bmark %
Defen	**20.89**	**24.12**
Cons Defensive	5.41	8.70
Healthcare	13.75	12.71
Utilities	1.73	2.71
Sens	**42.73**	**38.52**
Comm Svcs	1.71	3.33
Energy	5.42	4.46
Industrials	14.31	11.95
Technology	21.29	18.78
Cycl	**36.40**	**37.37**
Basic Matls	6.19	4.15
Cons Cyclical	12.79	12.48
Financial Svcs	13.55	18.74
Real Estate	3.87	2.00
Not Classified	-0.02	-0.01

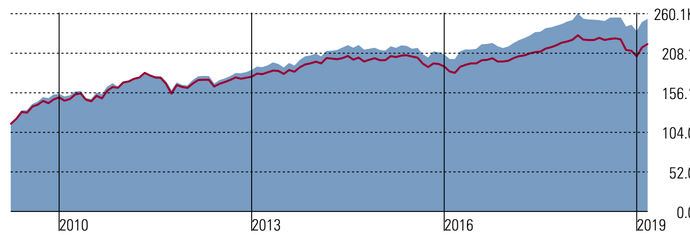
	Portfolio %	Bmark %
Americas	**53.03**	**57.31**
North America	50.80	56.30
Central/Latin	2.23	1.01
Greater Asia	**23.63**	**16.70**
Japan	7.29	6.37
Australasia	1.55	0.98
Asia Developed	5.90	4.11
Asia Emerging	8.89	5.24
Greater Europe	**23.34**	**26.00**
United Kingdom	6.50	7.52
Europe Developed	15.55	17.53
Europe Emerging	0.42	0.31
Africa/Middle East	0.87	0.64
Not Classified	0.00	0.00

Performance (Return as of date 2/28/2019)

Investment Activity Graph

Portfolio
Benchmark

Initial Mkt Value: 115,370.55
Final Mkt Value: 220,000.00



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.11	-2.65	6.48	1.75	7.13
Benchmark Return	3.12	-0.19	8.12	3.71	8.70
+/- Benchmark Return	0.99	-2.46	-1.64	-1.96	-1.58

Time Period Return	Best %	Worst %
3 Months	18.39 (03/09-05/09)	-11.96 (07/11-09/11)
1 Year	33.75 (03/09-02/10)	-10.77 (03/15-02/16)
3 Years	16.08 (03/09-02/12)	0.20 (01/14-12/16)

Portfolio Yield	Yield %
Trailing 12 Month	0.00

Performance Disclosure

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Holdings

Top 7 holdings out of 7	Ticker	Type	Holding Value	% Assets
AUL VA Q-American Century Diversified Bond A		VA/L	40,000.00	18.18
AUL VA Q-American Funds Europacific Growth R5		VA/L	40,000.00	18.18
AUL VA Q-Pioneer Bond A		VA/L	40,000.00	18.18
AUL VA Q-DWS Enhanced Commodity Strategy A		VA/L	30,000.00	13.64
AUL VA Q-American Century Income and Growth Inv		VA/L	25,000.00	11.36
AUL VA Q-American Century Small Cap Growth A		VA/L	25,000.00	11.36
AUL VA Q-American Century Intl Discovery A		VA/L	20,000.00	9.09

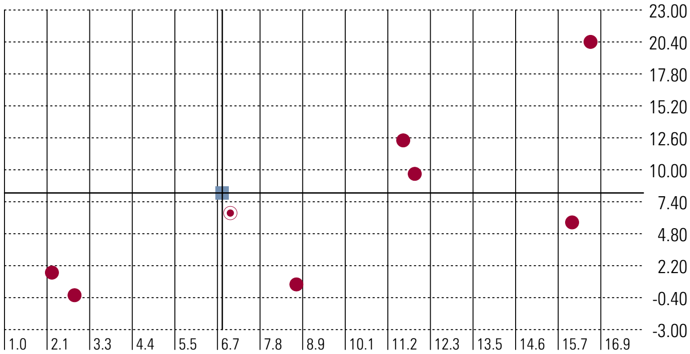
Joan & Joan Smith (Fictional) : John Non-Qualified Annuity

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
220,000.00	55% Equities Global Blend		USD

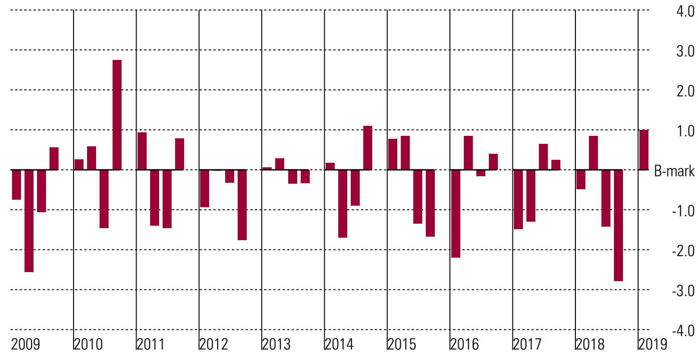
Risk Analysis

Risk/Reward Scatterplot Portfolio Holding B-mark 3-Year Mean



3-Year Standard Deviation

Performance History Graph Portfolio Quarterly Return +/- Benchmark in %



Risk and Return Statistics	3 Yr		5 Yr		10 Yr	
As of Date 2/28/2019	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	7.01	6.80	6.76	6.78	8.96	8.98
Mean	6.48	8.12	1.75	3.71	7.13	8.70
Sharpe Ratio	0.76	1.01	0.18	0.46	0.77	0.93

MPT Statistics	3 Yr	5 Yr	10 Yr
As of Date 2/28/2019			
Alpha	-1.32	-1.73	-1.19
Beta	0.97	0.94	0.97
R-squared	88.55	88.76	93.83

Fundamental Analysis

Market Maturity

% of Stocks		
Developed Markets	87.59	92.80
Emerging Markets	12.41	7.20
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

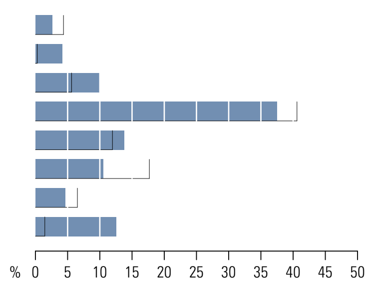
Portfolio	15,233.71
Benchmark	67,209.80

Valuation Multiples	Portfolio	B-mark
Price/Earnings	15.64	17.37
Price/Book	2.42	2.32
Price/Sales	1.65	1.79
Price/Cash Flow	10.63	11.53

Credit Quality	% of Bonds
AAA	40.25
AA	5.63
A	7.46
BBB	17.65
BB	3.71
B	0.52
Below B	0.05
NR/NA	24.73

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	2.62	4.36
Distressed	4.13	0.29
Hard Asset	10.07	5.62
Cyclical	37.51	40.60
Slow Growth	13.77	11.96
Classic Growth	10.53	17.69
Aggressive Growth	4.62	6.52
Speculative Growth	12.50	1.46
Not Available	4.25	11.50



Profitability

% of Stocks	2017	Portfolio 2018	B-mark 2018
Net Margin	—	—	—
ROE	—	—	—
ROA	—	—	—
Debt/Capital	—	—	—

Fund Statistics

Potential Cap Gains Exposure	0.00
Avg Net Exp Ratio	2.26
Avg Gross Exp Ratio	2.27

Interest Rate Risk	Portfolio
Maturity	13.80
Duration (total portfolio)	5.47
Avg Credit Quality	-

Joan & Joan Smith (Fictional) : John Non-Qualified Annuity

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
220,000.00	55% Equities Global Blend		USD

Non-Load Adjustment Returns (Return as of date 2/28/2019)

Total 7 holdings as of 2/28/2019	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 %
AUL VA Q-American Century Diversified Bo...	VA/L	12/31/2018	18.18	40,000.00	—	0.31	-0.20	0.40	1.94	4.50	—
AUL VA Q-American Funds Europacific Gro...	VA/L	12/31/2018	18.18	40,000.00	—	-8.50	9.67	2.35	9.08	—	—
AUL VA Q-Pioneer Bond A	VA/L	1/31/2019	18.18	40,000.00	—	1.05	1.64	1.23	4.16	4.50	—
AUL VA Q-DWS Enhanced Commodity Stra...	VA/L	1/31/2019	13.64	30,000.00	—	-7.79	0.68	-6.10	-0.09	5.75	—
AUL VA Q-American Century Income and G...	VA/L	12/31/2018	11.36	25,000.00	—	0.50	12.39	7.11	13.66	—	—
AUL VA Q-American Century Small Cap Gr...	VA/L	12/31/2018	11.36	25,000.00	—	9.85	20.41	7.63	15.34	5.75	—
AUL VA Q-American Century Intl Discovery A	VA/L	12/31/2018	9.09	20,000.00	—	-18.06	5.72	-0.45	8.80	5.75	—

Performance Disclosure

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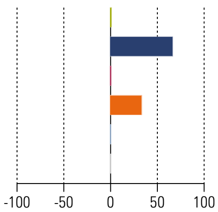
Joan & Joan Smith (Fictional) : Joint Taxable Account

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
524,484.34	55% Equities Global Blend		USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	0.65	0.00	0.65	-0.90
US Stock	66.01	0.00	66.01	28.44
Non US Stock	0.32	0.00	0.32	24.35
Bond	32.99	0.04	32.95	47.08
Other	0.07	0.00	0.07	1.04
Not Classified	0.00	0.00	0.00	0.00
Total	100.04	0.04	100.00	100.00

Equity Investment Style %

	Value	Core	Growth
Large	40	35	21
Mid	2	2	1
Small	0	0	0

Total Stock Holdings 511

Not Classified % 0.00

0-10 10-25 25-50 >50

Fixed-Income Investment Style %

	Ltd	Mod	Ext
High	0	100	0
Med	0	0	0
Low	0	0	0

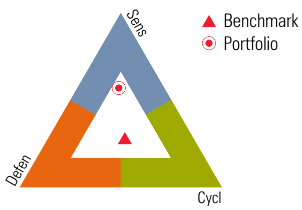
Total Bond Holdings 17281

Not Classified % 0.00

0-10 10-25 25-50 >50

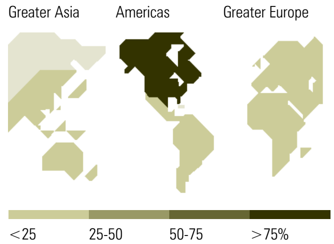
Stock Analysis

Stock Sectors



	Portfolio %	Bmark %
Defen	**13.43**	**24.12**
Cons Defensive	4.00	8.70
Healthcare	7.69	12.71
Utilities	1.74	2.71
Sens	**69.51**	**38.52**
Comm Svcs	26.52	3.33
Energy	21.36	4.46
Industrials	5.31	11.95
Technology	16.32	18.78
Cycl	**17.06**	**37.37**
Basic Matls	1.30	4.15
Cons Cyclical	6.25	12.48
Financial Svcs	8.22	18.74
Real Estate	1.29	2.00
Not Classified	0.00	-0.01

Stock Regions

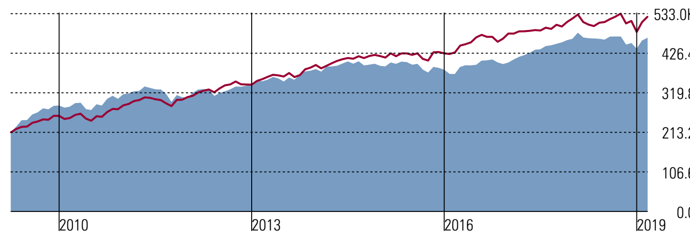


	Portfolio %	Bmark %
Americas	**99.52**	**57.31**
North America	99.52	56.30
Central/Latin	0.00	1.01
Greater Asia	**0.03**	**16.70**
Japan	0.00	6.37
Australasia	0.00	0.98
Asia Developed	0.03	4.11
Asia Emerging	0.00	5.24
Greater Europe	**0.45**	**26.00**
United Kingdom	0.27	7.52
Europe Developed	0.16	17.53
Europe Emerging	0.02	0.31
Africa/Middle East	0.00	0.64
Not Classified	0.00	0.00

Performance (Return as of date 2/28/2019)

Investment Activity Graph

Initial Mkt Value: 213,290.06
Final Mkt Value: 524,484.34



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	2.15	2.74	6.97	5.97	9.89
Benchmark Return	3.12	-0.19	8.12	3.71	8.70
+/- Benchmark Return	-0.97	2.93	-1.15	2.26	1.18

Time Period Return	Best %	Worst %
3 Months	11.56 (03/09-05/09)	-9.23 (10/18-12/18)
1 Year	23.69 (07/10-06/11)	-6.99 (01/18-12/18)
3 Years	16.22 (03/09-02/12)	4.32 (01/16-12/18)

Portfolio Yield	Yield %
Trailing 12 Month	3.15

Performance Disclosure

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Holdings

Top 5 holdings out of 5	Ticker	Type	Holding Value	% Assets
SPDR® S&P 500 ETF	SPY	ETF	183,852.08	35.05
Vanguard Total Bond Market ETF	BND	ETF	175,947.85	33.55
AT&T Inc	T	ST	85,827.38	16.36
Exxon Mobil Corp	XOM	ST	64,211.88	12.24
Alphabet Inc A	GOOGL	ST	14,645.15	2.79

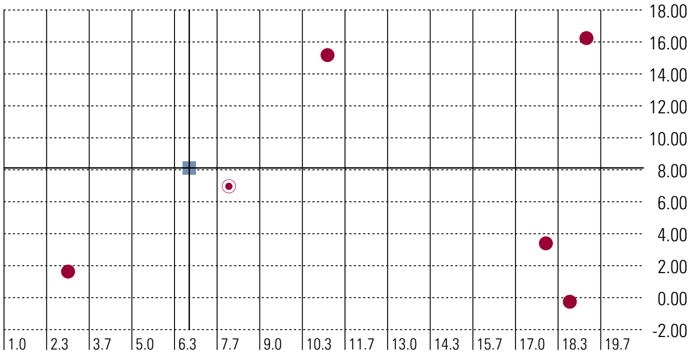
Joan & Joan Smith (Fictional) : Joint Taxable Account

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
524,484.34	55% Equities Global Blend		USD

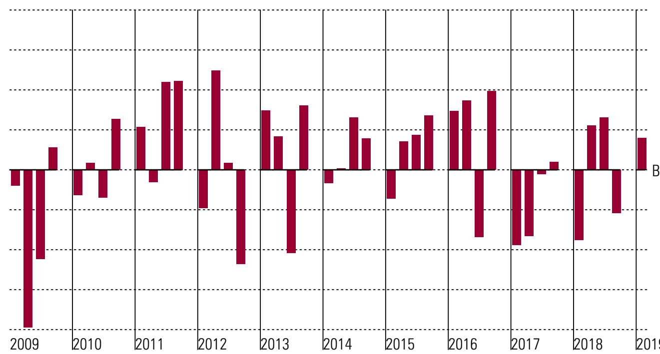
Risk Analysis

Risk/Reward Scatterplot Portfolio Holding B-mark 3-Year Mean



3-Year Standard Deviation

Performance History Graph Portfolio Quarterly Return +/- Benchmark in %



Risk and Return Statistics
As of Date 2/28/2019

	3 Yr Portfolio	3 Yr B-mark	5 Yr Portfolio	5 Yr B-mark	10 Yr Portfolio	10 Yr B-mark
Standard Deviation	8.03	6.80	7.30	6.78	7.78	8.98
Mean	6.97	8.12	5.97	3.71	9.89	8.70
Sharpe Ratio	0.73	1.01	0.73	0.46	1.20	0.93

MPT Statistics
As of Date 2/28/2019

	3 Yr	5 Yr	10 Yr
Alpha	-0.69	2.53	3.22
Beta	0.96	0.89	0.73
R-squared	66.02	68.47	71.29

Fundamental Analysis

Market Maturity

% of Stocks		
Developed Markets	99.98	92.80
Emerging Markets	0.02	7.20
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Portfolio	170,068.49
Benchmark	67,209.80

Valuation Multiples

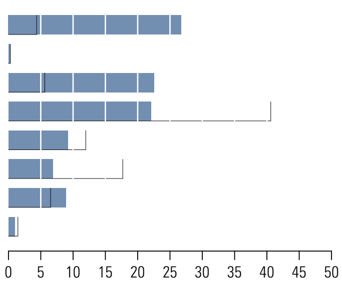
	Portfolio	B-mark
Price/Earnings	15.95	17.37
Price/Book	2.07	2.32
Price/Sales	1.65	1.79
Price/Cash Flow	8.73	11.53

Credit Quality

	% of Bonds
AAA	71.10
AA	3.34
A	10.67
BBB	14.87
BB	0.00
B	0.00
Below B	0.02
NR/NA	0.00

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	26.74	4.36
Distressed	0.27	0.29
Hard Asset	22.53	5.62
Cyclical	22.08	40.60
Slow Growth	9.20	11.96
Classic Growth	6.88	17.69
Aggressive Growth	8.85	6.52
Speculative Growth	0.99	1.46
Not Available	2.46	11.50



Profitability

% of Stocks	Portfolio 2017	Portfolio 2018	B-mark 2018
Net Margin	14.44	13.55	—
ROE	19.50	18.39	—
ROA	7.29	6.90	—
Debt/Capital	36.52	36.23	—

Fund Statistics

Potential Cap Gains Exposure	4.33
Avg Net Exp Ratio	0.07
Avg Gross Exp Ratio	0.07

Interest Rate Risk

	Portfolio
Maturity	8.30
Duration (total portfolio)	5.96
Avg Credit Quality	AA

Joan & Joan Smith (Fictional) : Joint Taxable Account

Portfolio Snapshot

Portfolio Value	Benchmark	Account Number	Report Currency
524,484.34	55% Equities Global Blend		USD

Non-Load Adjustment Returns (Return as of date 2/28/2019)

Total 5 holdings as of 2/28/2019	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 %
SPDR® S&P 500 ETF	ETF	3/20/2019	35.05	183,852.08	0.00	4.55	15.18	10.56	16.55	—	—
Vanguard Total Bond Market ETF	ETF	2/28/2019	33.55	175,947.85	0.00	3.24	1.63	2.25	3.53	—	—
AT&T Inc	ST	2/28/2019	16.36	85,827.38	0.00	-8.63	-0.26	5.03	8.60	—	—
Exxon Mobil Corp	ST	2/28/2019	12.24	64,211.88	0.00	8.69	3.40	-0.35	4.69	—	—
Alphabet Inc A	ST	2/28/2019	2.79	14,645.15	—	2.05	16.24	13.73	21.21	—	—

Performance Disclosure

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For information current to the most recent month-end, please visit http://advisor.morningstar.com/familyinfo.asp.