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Investment Roadmap

for

Naifa - Dallas

Prepared on January 12, 2021

PAGE 1 of 19 All investments are uninsured and can lose value.

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Introduction

The purpose of this Investment Roadmap is to establish a clear understanding between Naifa - Dallas, Client(s) and John Norman/Hornor, Townsend & Kent, LLC as to the investment goals and policies applicable to the investor's investment portfolio.

This Investment Roadmap 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.

Risk Tolerance

Your advisor set a risk number for you on July 31, 2020. On a scale of 1 to 99, with higher numbers indicating higher risk tolerance, your risk number is 34.



This means that over the next six months, you are comfortable risking a loss of -5% or -\$5,569, in exchange for the chance of making a gain of +9% or +\$9,501.

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.

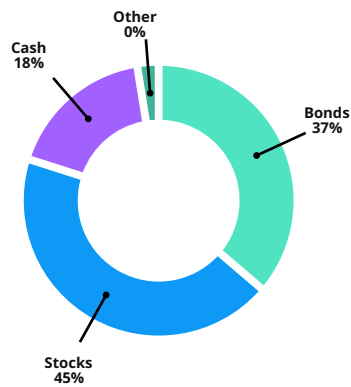
While Hornor, Townsend & Kent, LLC will target the customized investment strategy and specific portfolio allocation illustrated below, the financial representative retains the flexibility to modify security selection and weighting within the respective sub asset classes and/or move to different managers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

Asset Allocation

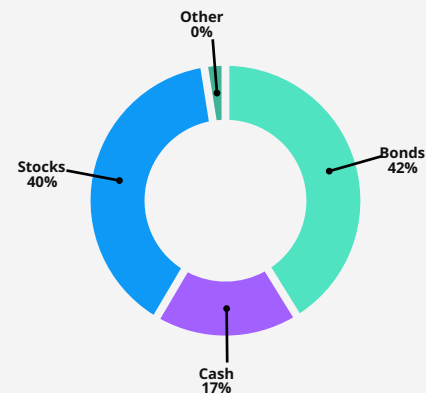
Asset classification is depicted below for the portfolio(s) in this report. The ratios depicted for Stocks, Bonds, Cash, and Other, are reflective of current value for the portfolio(s) shown, and are subject to change along with changes to the portfolio value.

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

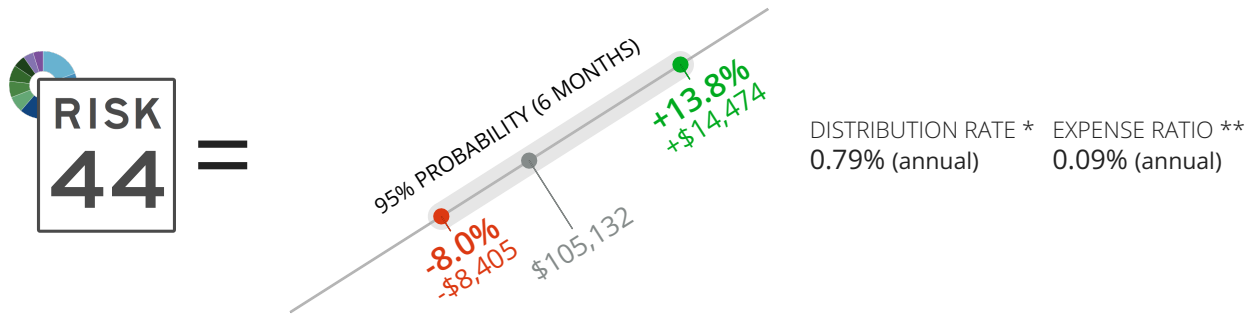


TARGET

Stocks	44.86%	40.11%
Bonds	37.10%	42.38%
Cash	17.55%	17.33%
Other	0.49%	0.17%

Current Asset Allocation (Current Portfolio)

This is your current asset allocation (current portfolio), as captured on January 12, 2021.



RISK 2	HTK Account	Asset Allocation	
	■ BARCLAYS BK PLC 7.625% 11/21/22	\$22,248	42.89 %
	■ Cash / Money Market	\$17,805	34.32 %
	■ U S WEST COMMUNICATIONS INC DEB 7.125% 11/15/43 B/E ↳ Using LQD as a Proxy	\$11,825	22.79 %
	Subtotal	\$51,878	100%

RISK 75	Vanguard Account	Asset Allocation	
	■ VFIAX • Vanguard 500 Index Admiral	\$19,763	37.11 %
	■ VEIPX • Vanguard Equity-Income Inv	\$9,851	18.5 %
	■ VBILX • Vanguard Interm-Term Bond Index Adm	\$5,655	10.62 %
	■ VEXPX • Vanguard Explorer Inv	\$4,865	9.14 %
	■ VHGEX • Vanguard Global Equity Inv	\$4,540	8.53 %
	■ VIMAX • Vanguard Mid Cap Index Adm	\$4,411	8.28 %
	■ VWNFX • Vanguard Windsor™ II Inv	\$4,169	7.83 %
	Subtotal	\$53,254	100%

Portfolio Total**\$105,132****100%**

The Risk Score of 44 and the 95% Probability Range of -8% to +14% was calculated using a long-term average of 7.5% for the S&P 500, Obps 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 $(\text{final price} / \text{initial price})^{(1 / \text{number of years})} - 1$. 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 ⓘ. 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. In instances where a security is unrecognized by the Riskalyze system or a security does not yet contain more than six (6) months of historical return data, Riskalyze may assign a benchmark/proxy to more accurately display risk and return analytics. In these instances Riskalyze will use the historical data associated with the benchmark/proxy indicated. Please see additional disclosures (included towards the end of this report) for any exchange traded funds and/or mutual funds referenced herein.

* 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.

Current Asset Allocation Heatmap




Risk / Reward Heatmap

● DIVERSIFIED RISK ● RISK ● REWARD


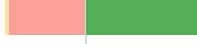


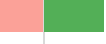
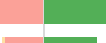
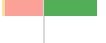
The Asset Allocation Heatmap expresses the weighted potential upside and downside that each allocation contributes to the overall portfolio, along with the portion of each allocation's potential downside that has been diversified away due to correlation.

The percentages shown represent a given allocation's potential performance, contextualized to its weight within the overall portfolio. The green percentage represents an allocation's portfolio-weighted potential upside, while the red percentage represents its total portfolio-weighted potential downside. The gold percentage represents the portion of that total portfolio-weighted potential downside that has been diversified away due to correlation.

HTK Account

BARCLAYS BK PLC.		0.0%	0.0%	1.0%	\$22,248	42.9%
Cash / Money Ma..		0.0%	0.0%	0.1%	\$17,805	34.3%
U S WEST COMM...		0.2%	0.7%	1.3%	\$11,825	22.8%
Subtotal					\$51,878	

Vanguard Account

VFIAX		0.2%	3.5%	4.8%	\$19,763	37.1%
VEIPX		0.1%	1.6%	2.3%	\$9,851	18.5%
VBILX		0.1%	0.2%	0.4%	\$5,655	10.6%
VEXPX		0.1%	1.1%	1.4%	\$4,865	9.1%
VHGX		0.1%	0.9%	1.2%	\$4,540	8.5%
VIMAX		0.0%	0.9%	1.2%	\$4,411	8.3%
VWNFX		0.0%	0.8%	1.0%	\$4,169	7.8%
Cash / Money Ma..		0.0%	0.0%	0.0%	\$0	0%
Subtotal					\$53,254	

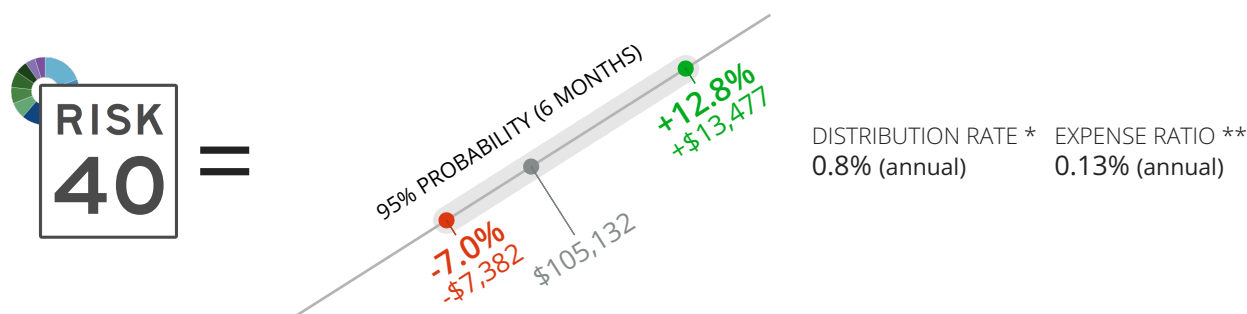
The Risk/Reward Heatmap visually expresses the probable risk (red bar), probable return (green bar) and the amount of risk that is likely (probable) to be diversified out by inverse correlations (gold bar) given the data model selected. The green bar visually expresses the amount of probable return each investment contributes to the portfolio; dollar amount weighted. The red bar visually expresses the amount of probable downside risk each investment contributes to the portfolio; dollar amount weighted. The gold bar visually expresses the amount of probable downside risk which is likely offset by diversification effects generated by other investments in the portfolio. The Risk Reward Heatmap is a visual representation of the investment analysis which includes historical return, volatility and correlation statistics calculated using a long-term average of +7.5% for the S&P 500, 0bps change in the Ten Year US Treasury Rate, and correlation and volatility data from 2008 to present. 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. 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.

Target Asset Allocation (Proposed Portfolio)

This is your target asset allocation (proposed portfolio), as captured on January 12, 2021.



RISK 1 HTK Account	Asset Allocation	
■ BARCLAYS BK PLC 7.625% 11/21/22	\$22,248	42.89 %
■ Cash / Money Market	\$17,805	34.32 %
■ U S WEST COMMUNICATIONS INC DEB 7.250% 09/15/25 B/E	\$11,825	22.79 %
Subtotal	\$51,878	100%

RISK 70 Vanguard Account	Asset Allocation	
■ VBIIX • Vanguard Inter-Term Bond Index Inv	\$10,650	20 %
■ VEIPX • Vanguard Equity-Income Inv	\$9,851	18.5 %
■ VFINX • Vanguard 500 Index Inv	\$9,469	17.78 %
■ VWNFX • Vanguard Windsor™ II Inv	\$9,468	17.78 %
■ VEXPX • Vanguard Explorer Inv	\$4,865	9.14 %
■ VHGEX • Vanguard Global Equity Inv	\$4,540	8.53 %
■ VIMSX • Vanguard Mid Cap Index Inv	\$4,411	8.28 %
Subtotal	\$53,254	100%

Portfolio Total**\$105,132****100%**

The Risk Score of 40 and the 95% Probability Range of -7% to +13% was calculated using a long-term average of 7.5% for the S&P 500, Obps 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 $(\text{final price} / \text{initial price})^{(1 / \text{number of years})} - 1$. 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 ⓘ. 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. In instances where a security is unrecognized by the Riskalyze system or a security does not yet contain more than six (6) months of historical return data, Riskalyze may assign a benchmark/proxy to more accurately display risk and return analytics. In these instances Riskalyze will use the historical data associated with the benchmark/proxy indicated. Please see additional disclosures (included towards the end of this report) for any exchange traded funds and/or mutual funds referenced herein.

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Target Asset Allocation Heatmap




Risk / Reward Heatmap

● DIVERSIFIED RISK ● RISK ● REWARD





















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Subtotal					\$51,878	

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VFINX	  	0.1%	1.7%	2.3%	\$9,469	17.8%
VWNFX	  	0.1%	1.8%	2.4%	\$9,468	17.8%
VEXPX	  	0.1%	1.1%	1.4%	\$4,865	9.1%
VHGEX	  	0.0%	0.9%	1.2%	\$4,540	8.5%
VIMSX	  	0.0%	0.9%	1.2%	\$4,411	8.3%
Cash / Money Ma..		0.0%	0.0%	0.0%	\$0	0%
Subtotal					\$53,254	

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Portfolio Stress Tests

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

Current Portfolio <i>Expected Performance</i>	S&P 500 Index Jan 1, 2013 - Dec 31, 2013	Proposed Portfolio <i>Expected Performance</i>
RISK 44 +\$15K (+14.4%)	RISK 75 +\$34K (+32.3%)	RISK 40 +\$14K (+13.8%)

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

Current Portfolio <i>Expected Performance</i>	S&P 500 Index Jan 1, 2008 - Dec 31, 2008	Proposed Portfolio <i>Expected Performance</i>
RISK 44 -\$14K (-13.3%)	RISK 75 -\$38K (-36.8%)	RISK 40 -\$13K (-12.4%)

If the Financial Crisis were to happen again...

Current Portfolio <i>Expected Performance</i>	S&P 500 Index Oct 15, 2007 - Mar 2, 2009	Proposed Portfolio <i>Expected Performance</i>
RISK 44 -\$22K (-20.9%)	RISK 75 -\$56K (-53.1%)	RISK 40 -\$20K (-19.2%)

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

Current Portfolio <i>Expected Performance</i>	Aggregate Bond Index May 1, 2013 - Sep 5, 2013	Proposed Portfolio <i>Expected Performance</i>
RISK 44 +\$1,852 (+1.8%)	RISK 25 -\$5,362 (-5.1%)	RISK 40 +\$2,606 (+2.5%)

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%.

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 Roadmap, 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, 2020**

FUND	TYPE	MAX SALES LOAD	GROSS EXPENSE RATIO %	VALUE	1-YEAR %	5-YEAR %	10-YEAR %	RETURN SINCE INCEPTION %
VBILX - VANGUARD INTERM-TERM BOND INDEX ADM (INCEPTION DATE: 2001-11-12)	FUND	-	0.07	TOTAL RETURN	9.79	5.22	4.80	5.31
VEIPX - VANGUARD EQUITY-INCOME INV (INCEPTION DATE: 1988-03-21)	FUND	-	0.27	TOTAL RETURN	3.02	10.56	11.70	10.09
VEXPX - VANGUARD EXPLORER INV (INCEPTION DATE: 1967-12-11)	FUND	-	0.45	TOTAL RETURN	31.33	18.34	14.15	9.86
VFIAX - VANGUARD 500 INDEX ADMIRAL (INCEPTION DATE: 2000-11-13)	FUND	-	0.04	TOTAL RETURN	18.37	15.18	13.85	7.28
VHGX - VANGUARD GLOBAL EQUITY INV (INCEPTION DATE: 1995-08-14)	FUND	-	0.48	TOTAL RETURN	22.38	14.28	10.92	9.56
VIMAX - VANGUARD MID CAP INDEX ADM (INCEPTION DATE: 2001-11-12)	FUND	-	0.05	TOTAL RETURN	18.24	13.28	12.40	10.53
VWNFX - VANGUARD WINDSOR™ II INV (INCEPTION DATE: 1985-06-24)	FUND	-	0.34	TOTAL RETURN	14.45	12.32	11.66	10.82
VBIIx - VANGUARD INTERM-TERM BOND INDEX INV (INCEPTION DATE: 1994-03-01)	FUND	-	0.15	TOTAL RETURN	9.71	5.13	4.71	5.96
VFINX - VANGUARD 500 INDEX INV (INCEPTION DATE: 1976-08-31)	FUND	-	0.14	TOTAL RETURN	18.25	15.07	13.72	11.31
VIMSX - VANGUARD MID CAP INDEX INV (INCEPTION DATE: 1998-05-21)	FUND	-	0.17	TOTAL RETURN	18.10	13.14	12.25	10.23

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

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

AVERAGE ANNUAL TOTAL RETURN AS OF MOST RECENT CALENDAR QUARTER END December 31, 2020 **

FUND	TYPE	MAX SALES LOAD	GROSS EXPENSE RATIO %	VALUE	1-YEAR %	5-YEAR %	10-YEAR %	RETURN SINCE INCEPTION %
VBILX - VANGUARD INTERM-TERM BOND INDEX ADM (INCEPTION DATE: 2001-11-12)	FUND	-	0.07	TOTAL RETURN	9.79	5.22	4.80	5.31
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VIMSX - VANGUARD MID CAP INDEX INV (INCEPTION DATE: 1998-05-21)	FUND	-	0.17	TOTAL RETURN	18.10	13.14	12.25	10.23

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.

All investments are uninsured and can lose value.

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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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