

CEOconnection

Wealth Assessment

Prepared for CEOs: Jane and
John Doe

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Munroe Morrow

Wealth Management

JANE AND JOHN DOE
Financial Management Proposal
May 20XX

Current Assets

Real Estate:

\$2,286,000 Primary Residence – Estimated Value
Owe \$1,109,346 at 3.5%

Investment Assets:

\$2,541,303 Vested XYZ Options (ISO)
\$1,583,179 Vested XYZ Options (NSO)
\$72,598 JOHN's Individual Fidelity Account
\$29,751 JOHN's XYZ 401(k)
\$58,672 JOHN's ZYX Stock
\$794,674 Trust Account
\$361,738 JANE's Strategic IRA
\$56,122 JANE's Brokerage IRA
\$115,186 JANE's IRA Cash Certificate
\$17,451 JANE's Roth IRA
\$105,644 JOHN's Brokerage IRA
\$258,614 JOHN's Select IRA
\$193,014 JOHN's Select IRA
\$18,595 JOHN's Brokerage Roth IRA
\$3,983 JANES's Individual Fidelity Account
\$181 JANES's Fidelity HSA
\$62,966 FRANK's 529 Plan
\$13,491 CRAMER's 529 Plan
\$5,742 NAOMI's 529 Plan
\$80,000 Cash Reserves at Bank

\$6,372,904 Total Investment Assets

\$7,549,558 Total Net Worth

Unvested Stock Options:

| | |
|--------------------|--|
| \$3,728,000 | Unvested ISOs <i>Fully vested by 07/18/2023</i> |
| \$3,766,000 | Unvested NSOs <i>Fully vested by 11/18/2023</i> |
| \$1,238,710 | Unvested RSUs <i>55,000 shares vesting in 2024 and 2025</i> |
| \$8,732,710 | Total Unvested Stock Options |

Retirement Goal Planning:

Goal #1: Retire at JOHN's age 52 and JANE's age 49 with \$200,000 of annual after-tax income.

Here are the assumptions we used to achieve your retirement goal:

| | |
|----------------------------|---|
| Initial Investment Assets: | \$2,081,000 <i>Assets earmarked towards retirement, excluding all XYZ stock</i> |
| Annual Rate of Return: | 5% <i>pre-retirement</i> 5% <i>during retirement</i> |
| Annual Rate of Inflation: | 2% |
| Social Security Income: | \$3,000 per month |
| Estimated Tax Rate: | 20% |
| Annual Savings: | \$30,000 – <i>JOHN's 401(k) contributions plus employer match</i> |

In order to achieve this retirement goal, you would need to invest a lumpsum of \$2,779,931 of XYZ stock today. With an investment of \$2,779,931 today, you two would be able to achieve an annual after-tax income of \$200,000 would last from JOHN's age 52 and JANE's age 49 through JOHN's age 100 and JANE's age 97.

Education Goal Planning:

Goal #1: Fully fund three private educations for FRANK, CRAMER, and NAOMI.

| | |
|----------------------------|---|
| Initial Investment Assets: | \$82,199 <i>Current 529 Plan savings</i> |
| Annual Rate of Return: | 6% |
| Annual Tuition Inflation: | 5% |
| Stanford Tuition Costs: | \$73,424 <i>per year in today's dollars</i> |

In order to fully fund three Stanford Educations, you would need to invest a lumpsum of \$721,732 of XYZ stock today. This \$721,732 would be primarily invested in your 529 Plan Savings Accounts.

Observations and Recommendations:

Retirement Goal Analysis

To reiterate the goal planning above, we ran the analysis as if there was no current XYZ Stock value. This showed us that you would need \$2,779,931 as a lumpsum investment today to achieve your retirement goal of \$200,000 of after-tax annual income starting at JOHN's age 52 and JANE's age 49. This lumpsum would be captured by divesting from JOHN's XYZ stock options.

Education Goal Analysis

If you wanted to fully fund Stanford Educations for FRANK, CRAMER, and NAOMI, you would need to capture an additional \$721,732 of XYZ stock. This lumpsum would need to be set aside today for their future education costs.

General Analysis

If you add up all the XYZ vested and unvested shares, it comes to a total value of \$12,884,000 (assuming XYZ's price is \$225 per share). If you owned all the shares outright today and simply sold everything, you would net approximately \$6,184,000 (assuming 52% taxes on all the money).

To achieve both your retirement and education goals, you need a combined lumpsum of \$3,501,000 today (\$2,779,931 for retirement and \$721,732 for college education). This would leave \$2,683,000 dollars of after-tax money available for any other goals you might have – *paying off your mortgage and buying a vacation home.*

This is an incredible opportunity for you to achieve all your retirement and education goals at a very young age!

Divesting from XYZ Stock:

The primary goal is to reduce your risk in XYZ stock overtime, so you achieve your long-term goals. The secondary goal is to sell the stock in a tax efficient manner.

I would recommend that you sell all your XYZ shares that are currently vested, both ISOs and NSOs, and unfortunately pay the higher taxes. Doing this should net you close to \$2,000,000 to invest towards your long-term goals.

For the rest of 2021 and thereafter, I recommend starting a more tax efficient strategy to divest most of the remaining stock options. The most important thing to keep in mind right now is the stock price of XYZ. Tax strategies are fantastic if XYZ remains at its current price or rises. However, if the stock price falls 20%-30% in the next year, it would nullify the potential tax benefits you may have received over that timeframe. As I have written to you previously, XYZ is the type of stock that could easily go down to \$60-\$100 per share with a couple of earnings reports that do not meet the lofty expectations of Wall Street.

Once you lock in a large lumpsum to apply towards retirement and education, then we would employ tax advantageous strategies by buying and holding some of your Incentive Stock Options.

Divesting Strategy

I recommend you sell all the vested Incentive Stock Options and Non-Qualified Options today. At \$225 per share, this is worth roughly \$4,124,000 gross. Assuming 52% in taxes, this nets you a total of \$1,968,000 to add towards your retirement and education goals.

For the rest of 2021, you will receive an additional 6,333 shares of Non-Qualified Options. Once these are available, I recommend you sell all shares which would give you gross proceeds of roughly \$1,336,000. After 52% taxes, you would net \$641,000.

You will also be receiving an additional 2,834 shares of ISOs during the rest of this year. I recommend buying these options for \$38,000 and holding them for one-year and a day to receive long-term capital gains treatment. The gross value of these shares is roughly \$600,000. If held for 366 days, these would be taxed at roughly 30% instead of the 52% rate. This would net you proceeds of roughly \$420,000. If you were to buy and sell these shares today, paying the higher tax rate, you would receive net proceeds of \$312,000. *Holding these shares for over one-year gives you a potential tax savings of \$108,000 assuming the stock price stays at \$225 per share.*

If you implemented this strategy and the stock stayed steady, you would have an additional \$603,000 (\$641,000 net after-tax proceeds from selling NSOs minus the cost of buying additional ISOs of \$38,000) to invest towards your retirement and education goals.

By the end of 2021, you could potentially set aside \$2,571,000 (\$1,968,000 plus \$603,000) towards your long-term goals. In addition, you would still own 2,834 Stock Options with a gross value of \$600,000 waiting to be sold in 2022 (once they have hit long-term capital gains status).

If you implement this strategy and start buying the ISOs this year, 2022, and 2023, we will be consulting my CPA to understand the tax ramifications of buying and holding these stock options (potential alternative minimum tax).

Divesting in 2022 through 2025

There will be 7,413 shares of ISOs vesting in 2022 worth \$1,564,143 based on \$225 per share. It will cost roughly \$100,000 to buy these ISOs in 2022. In 2023, there will be an additional 7,413 shares of ISOs vesting worth \$1,564,143 based on \$225 per share. It will cost roughly \$100,000 to buy these ISOs in 2023.

There will be 6,333 shares of NSOs vesting in 2022 worth \$1,336,000 based on \$225 per share. In 2023, there will be 5,187 shares of NSOs vesting worth \$1,094,000 based on \$225 per share.

In 2024, there will be 4,125 shares of RSUs vesting. At \$225 per share this is a gross value of \$928,000. In 2025, you will receive your final 1,375 shares of RSUs. At \$225 per share this is a gross value of \$309,000.

XYZ is a very exciting company with a tremendous growth trajectory. It would be reasonable to ultimately hold up to 25% of the 55,000 shares that you have been granted. At today's price, that would be the equivalent of holding roughly \$3,000,000 of the \$11,645,000 in the company.

I would personally never hold more than 10% of my net worth in any one stock.

Other Considerations:

Protection Planning:

JOHN has a \$1,000,000 20-year Term Policy with Hartford Life. This costs \$490 per year and the policy lasts through 12/01/2028.

JOHN also has a \$1,000,000 Life Policy with RiverSource. It was issued on 11/22/2020 and costs \$1,770 per year. We are assuming this is a 20-year level Term Policy, but we need confirmation.

JANE has a \$1,000,000 20-year Term Policy with Hartford Life. This costs \$540 per year and the policy lasts through 01/08/2029.

We need to analyze these policies to see if this is the right amount of coverage and the correct type of insurance for your family.

Long Term Disability:

JOHN owns an Individual Long Term Disability insurance through RiverSource. If you were to have an illness or injury, this policy would pay out a net benefit of \$15,000 per month.

It looks like JOHN also pays for Long Term Disability benefits through XYZ. We should review this coverage.

Health Insurance:

Are you fully participating in Health Savings Accounts? It looks like JANE has a small HSA with Fidelity. We should review this to see if you are taking full advantage of this potential benefit.

Investment Management

I have reviewed your current investments and will follow up with you in a subsequent meeting to review asset allocation and specific management recommendations.

JOHN AND JANE DOE
Investment Plan and Proposal
June 2021

Non-Retirement Assets

JANE AND JOHN DOE Family Trust Accounts: \$2,298,983

- Establish Advisory Trust Account: \$1,503,983
 - This managed account will hold the net proceeds of \$1,500,000 from your vested NSOs (7,447 shares) and half of your ISOs (6,574 shares). This was roughly \$3,100,000 of gross proceeds. *Discuss potentially putting aside additional funds for taxes – need to ensure we withhold enough for taxes and alternative minimum tax.*
 - Transfer JANE's Fidelity Individual Account into the Trust
 - XYZ Technologies Stock

- Establish Brokerage Trust Account: \$795,000
 - Transfer the XYZ Trust Account in-kind. Hold Apple stock. There will be no advisory costs associated with this account.

Retirement Assets

JANE's IRA: \$528,097

- Establish a Traditional IRA for JANE and transfer the following accounts:
 - IRA#1 - \$361,783
 - IRA #2 - \$115,186
 - IRA #3 - \$51,128
 - This IRA Annuity was issued Nov. 2020 with \$50,000 initial premium. If we transfer / surrender it would cost \$4,000 in charges. If surrendered, you would walk away with roughly \$51,128. 11/18/2026 maturity date with 10% buffer. *This policy does not seem to fit with your overall investment plan – discuss if it makes sense to surrender.*

JOHN's IRA: \$557,272

- Establish a Traditional IRA for JOHN and transfer the following accounts:
 - IRA #1: \$105,644
 - IRA #2: \$258,614
 - IRA #3: \$193,014

JANE'S Roth IRA: \$14,451

- Establish a Roth IRA for JANE and transfer her XYZ Roth.

JOHN's Roth IRA: \$18,595

- Establish a Roth IRA for JOHN and transfer his XYZ Roth.

Other Accounts

529 Plans for FRANK, CRAMER, and NAOMI:

- Keep the accounts with Fidelity 529 Platform, adding Greg as the advisor of record. The current funds within the accounts are a hodgepodge of investments. I recommend simplifying the 529 Plans and invest the proceeds into the appropriate college-age based portfolios.
 - FRANK: Invest 100% into Fidelity Advisor 529 Portfolio 2028
 - CRAMER: Invest 100% into Fidelity Advisor 529 Portfolio 2028
 - NAOIMI: Invest 100% into Fidelity Advisor 529 Portfolio 2034
- The Fidelity 529 Plan is rated neutral by Morning Star, an independent rating agency. Overtime we will review this to make sure that the investments are performing well against their peer group.

ESPP and XYZ COMPANY:

- Review this account at Fidelity. Stock was acquired in February 20XX. Revisit this in Feb. 20XX after holding for one year.
- Morgan Stanley Account: \$49,824
 - 2,595 shares of XYZ stock at \$19.20 per share. We need to know the cost-basis of these shares and when they were purchased. Morning Star has a fair market value of \$19.94 per share which is close to its current price of \$19.20. The stock trades at a high price multiple (over 60x forward earnings) and it is currently trading at 30% below its all-time high price. Discuss whether or not to sell this stock position.

Investment Recommendations

I am recommending a moderately aggressive, rather than an aggressive portfolio, for the following reasons:

- 1.) When I ran your goals, you needed to achieve 5% per year return on your investments. You do not need to take excessive risk to achieve 5% per year.
- 2.) Given that the majority of your net worth is still tied up in one individual stock – XYZ – it makes sense to dampen that risk with your other outside money.
- 3.) The stock market is near all-time highs, so it is prudent to have some bonds in the portfolio to protect against a short-term decline in the stock market. Also, the bonds can serve as “opportunity money” to potentially invest back in the stock market should there be opportunities at lower prices over the next year or two.

Invest your IRAs and the Family Trust money into a diversified portfolio with moderately aggressive risk. The recommended IRA portfolio consists of roughly 75% in stock funds and 25% in bonds. The Trust account, which will likely be used before the IRA accounts, is invested 65% in stock funds and 35% into tax-free bonds.

JANE AND JOHN Family Trust

| | | | |
|----------------------------------|-------|-----|-----------------------------------|
| SPDR S&P 1500 Stock Market | SPTM | 30% | US Total Stock Market |
| Vanguard Small Cap | VB | 10% | US Small Company Stock |
| American Funds New World | NFFFX | 5% | Diversified Emerging Market Stock |
| Invesco QQQ Trust | QQQ | 5% | US Large Growth Stocks |
| Vanguard FTSE Emerging Market | VWO | 5% | Diversified Emerging Market Stock |
| Vanguard Real Estate | VNQ | 5% | US Real Estate Stocks |
| Vanguard Developed Markets | VTMGX | 5% | Foreign Large Company Stocks |
| Vanguard Intermediate Tax Exempt | VWUIX | 35% | Tax-Free Bonds |

JANE AND JOHN IRA Portfolios

| | | | |
|--------------------------------|-------|-----|------------------------------|
| Vanguard Balanced Index | VBIAX | 40% | US Asset-Allocation Fund |
| T Rowe Price Spectrum Mod Grth | TRSGX | 20% | Global Asset-Allocation Fund |
| American Funds Growth & Income | GAIEX | 20% | Global Asset-Allocation Fund |
| Fidelity Advisor Balanced | FAIOX | 10% | US Asset-Allocation Fund |
| Vanguard Growth Index | VUG | 10% | US Growth Stocks |

JANE AND JOHN Roth IRA Portfolios

| | | | |
|------------------------|------|------|-----------|
| Schwab US Broad Market | SCHB | 100% | US Stocks |
|------------------------|------|------|-----------|

Cost of Services

Our cost of services is 0.75% per year on the advisory assets. This cost covers our asset management, advice, and guidance. Once your advisory portfolio exceeds \$3,000,000 this cost will be reduced to 0.6% per year. In addition to our costs, the underlying investments have their own expenses— we do not get compensated from these costs.

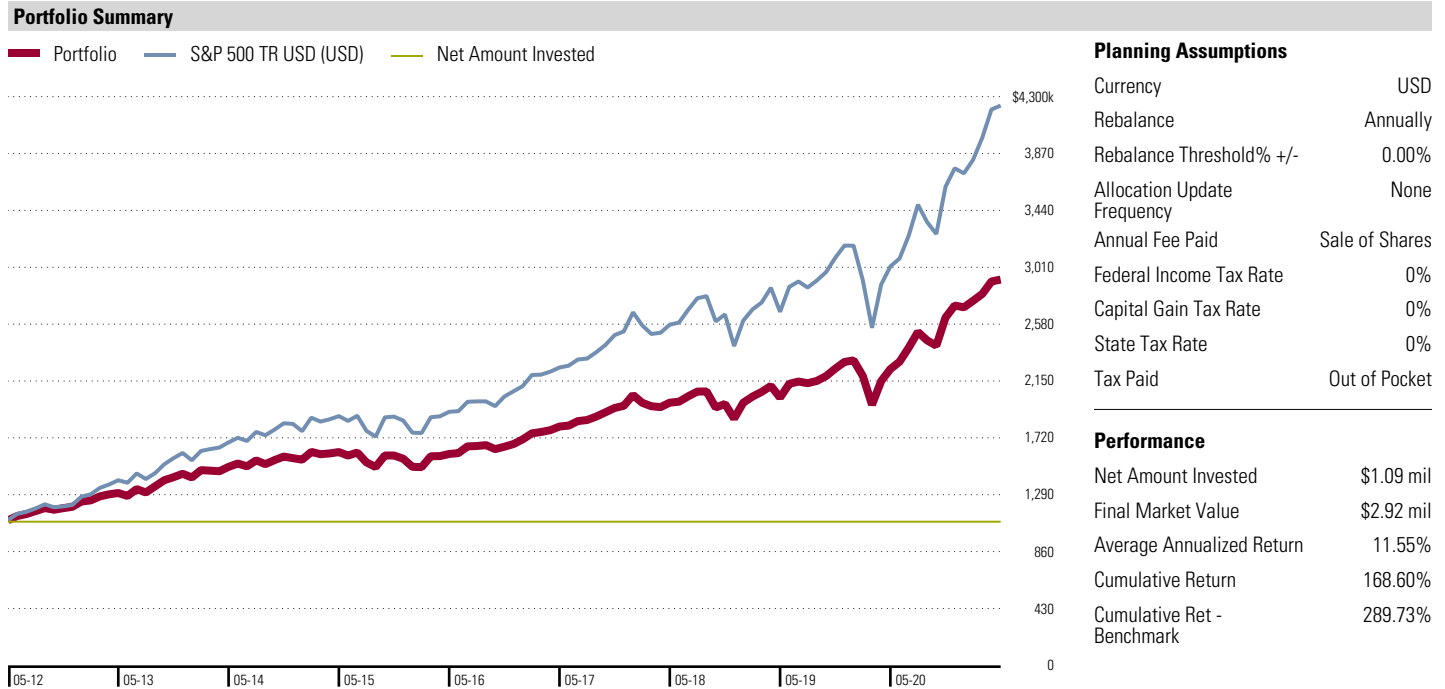
Hypothetical Illustration

June 03, 2021

Prepared for:
JANE & JOHN
DOE- IRA Portfolio

Hypothetical Portfolio Illustration: IRA Hypo

05-18-2012 to 05-31-2021



Portfolio-Level Performance Disclosure

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

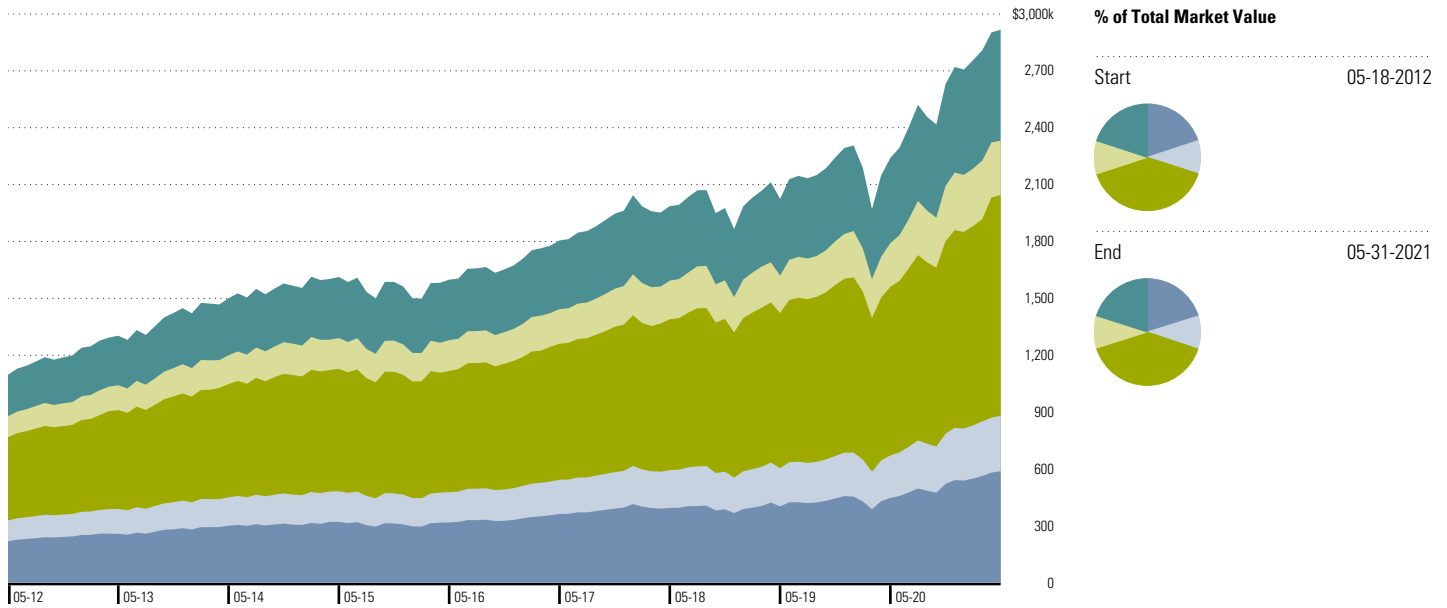
| Investment Detail | | | | | | | | | |
|-------------------|------|-------------------|----------------|-------------------------|----------------|----------------|-----------|--------------|----------------|
| Period | | Beginning Balance | New Investment | Distribution/Withdrawal | Total Reinvest | Charges & Fees | Taxes Due | Market Value | Total Return % |
| Totals | | 0 | 1,086,000 | 0 | 512,731 | 126,163 | 0 | 2,917,028 | 11.55 |
| May-December | 2012 | 0 | 1,086,000 | 0 | 19,466 | 1,175 | 0 | 1,198,736 | 10.38 |
| January-December | 2013 | 1,198,736 | 0 | 0 | 39,092 | 9,781 | 0 | 1,448,405 | 20.83 |
| January-December | 2014 | 1,448,405 | 0 | 0 | 61,403 | 11,103 | 0 | 1,566,631 | 8.16 |
| January-December | 2015 | 1,566,631 | 0 | 0 | 56,832 | 12,030 | 0 | 1,562,312 | -0.28 |
| January-December | 2016 | 1,562,312 | 0 | 0 | 41,156 | 12,021 | 0 | 1,673,242 | 7.10 |
| January-December | 2017 | 1,673,242 | 0 | 0 | 61,235 | 13,486 | 0 | 1,962,601 | 17.29 |
| January-December | 2018 | 1,962,601 | 0 | 0 | 79,905 | 14,671 | 0 | 1,865,979 | -4.92 |
| January-December | 2019 | 1,865,979 | 0 | 0 | 65,509 | 16,007 | 0 | 2,293,805 | 22.93 |
| January-December | 2020 | 2,293,805 | 0 | 0 | 77,136 | 16,703 | 0 | 2,720,522 | 18.60 |
| January-May | 2021 | 2,720,522 | 0 | 0 | 10,997 | 19,186 | 0 | 2,917,028 | 7.22 |

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Hypothetical Portfolio Illustration Continued : IRA Hypo

05-18-2012 to 05-31-2021

Security Summary



Investment Assumptions

| Investment Name | Holding Period | | Initial Investment Amount | Subsequent Invest/Withdwl | | Reinvest Distributions | | Liqui-date | Re-balance (%) | Charges and Fees | | | | Market Value End (\$) |
|---|----------------|-------|---------------------------|---------------------------|------|------------------------|-----------|------------|----------------|------------------|------------|-----------------------|--------------|-----------------------|
| | Start | End | | Amount | Freq | Income | Cap Gains | | | Front Load | Annual Fee | Deferred Load Amount% | Period Years | |
| American Funds Growth and Inc Port F2 (USD, GAIE) | 05-12 | 05-21 | 217,200 | 0 | — | Y | Y | N | 20.00 | 0.00% | 0.75% | 0.00-0.00 | — | 588,330 |
| Fidelity Advisor® Balanced I (USD, FAIOX) | 05-12 | 05-21 | 108,600 | 0 | — | Y | Y | N | 10.00 | 0.00% | 0.75% | 0.00-0.00 | — | 291,879 |
| Vanguard Balanced Index Adm (USD, VBIAX) | 05-12 | 05-21 | 434,400 | 0 | — | Y | Y | N | 40.00 | 0.00% | 0.75% | 0.00-0.00 | — | 1.17 mil |
| Vanguard Growth ETF (USD, VUG) | 05-12 | 05-21 | 108,600 | 0 | — | Y | Y | N | 10.00 | 0.00% | 0.75% | 0.00-0.00 | — | 286,114 |
| T. Rowe Price Spectrum Mod Gr Allc (USD, TRSGX) | 05-12 | 05-21 | 217,200 | 0 | — | Y | Y | N | 20.00 | 0.00% | 0.75% | 0.00-0.00 | — | 585,407 |

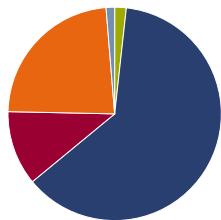
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Portfolio X-Ray®: IRA Hypo

Benchmark
S&P 500 TR USD (USD)

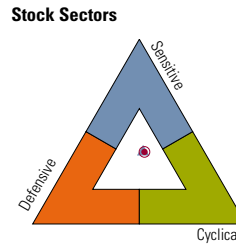
Market Value
\$2,917,027.57

Asset Allocation 05-31-2021

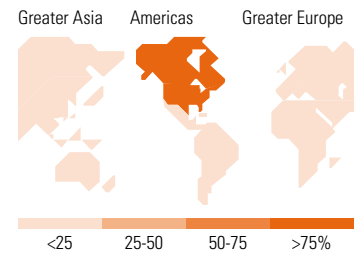


| Asset Allocation | Portfolio % | Bmark (%) |
|------------------|-------------|-------------|
| Cash | 1.75 | 0.00 |
| US Stocks | 62.28 | 98.95 |
| Non-US Stocks | 11.31 | 1.05 |
| Bonds | 23.37 | 0.00 |
| Other/Not Clsfd | 1.29 | 0.00 |

Stock Analysis 05-31-2021



World Regions



Bond Analysis 05-31-2021

| Fixed-Income Sectors | Portfolio (%) | Bmark (%) |
|----------------------|---------------|-----------|
| Government | 40.19 | 0.00 |
| Municipal | 0.70 | 0.00 |
| Corporate | 28.46 | 0.00 |
| Securitized | 21.59 | 0.00 |
| Cash & Equivalents | 9.05 | 0.00 |
| Derivative | 0.01 | 0.00 |

Maturity Breakdown

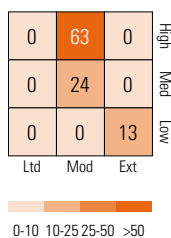
| Effective Maturity | Portfolio (%) | Credit Quality | Portfolio (%) |
|--------------------|---------------|----------------|---------------|
| 1-3 | 17.10 | AAA | 63.76 |
| 3-5 | 16.80 | AA | 3.13 |
| 5-7 | 12.29 | A | 11.87 |
| 7-10 | 11.32 | BBB | 17.34 |
| 10-15 | 6.32 | BB | 1.76 |
| 15-20 | 5.45 | B | 1.12 |
| 20-30 | 28.33 | Below B | 0.37 |
| >30 | 2.38 | NR | 0.65 |

Credit Quality Breakdown

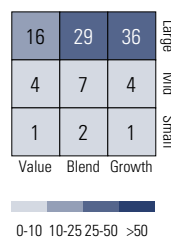
| | Portfolio (%) | Bmark (%) |
|-----------------------|---------------|--------------|
| Cyclical | 33.08 | 31.63 |
| Basic Matls | 3.21 | 2.46 |
| Consumer Cycl | 13.24 | 11.85 |
| Financial Svs | 13.53 | 14.77 |
| Real Estate | 3.10 | 2.55 |
| Sensitive | 46.33 | 46.26 |
| Commun Svs | 11.91 | 11.10 |
| Energy | 2.26 | 2.79 |
| Industrials | 8.87 | 9.25 |
| Technology | 23.29 | 23.12 |
| Defensive | 20.59 | 22.11 |
| Consumer Def | 5.51 | 6.47 |
| Healthcare | 12.61 | 13.08 |
| Utilities | 2.47 | 2.56 |
| Not Classified | 0.00 | 0.00 |

| | Portfolio (%) | Bmark (%) |
|-----------------------|---------------|--------------|
| Americas | 86.21 | 98.92 |
| North America | 85.65 | 98.92 |
| Latin America | 0.56 | 0.00 |
| Greater Europe | 7.56 | 0.87 |
| United Kingdom | 2.48 | 0.54 |
| Europe-Developed | 4.65 | 0.33 |
| Europe-Emerging | 0.23 | 0.00 |
| Africa/Middle East | 0.20 | 0.00 |
| Greater Asia | 6.23 | 0.22 |
| Japan | 1.74 | 0.00 |
| Australasia | 0.27 | 0.00 |
| Asia-Developed | 1.80 | 0.05 |
| Asia-Emerging | 2.42 | 0.16 |
| Not Classified | 0.00 | 0.00 |

Investment Style 05-31-2021



| Fixed-Income Style | Portfolio | Bmark |
|--------------------|-----------|-------|
| Effective Duration | 6.52 | — |
| Effective Maturity | 8.56 | — |



| Equity Style | Portfolio | Bmark |
|----------------------------|------------|------------|
| Average Market Cap (\$mil) | 116,585.65 | 186,064.94 |
| Price/Earnings | 28.25 | 26.07 |
| Price/Book | 3.93 | 4.32 |
| Price/Sales | 2.97 | 3.09 |
| Price/Cash Flow | 16.77 | 17.19 |

Top 10 Net Underlying Holdings 05-31-2021

| Assets % | Name | Type | Sector | Country |
|----------|-----------------------------|------|------------------------|---------------|
| 3.56 | Microsoft Corp(USD) | ST | Technology | United States |
| 2.70 | Apple Inc(USD) | ST | Technology | United States |
| 2.64 | Amazon.com Inc(USD) | ST | Consumer Cyclical | United States |
| 1.69 | Facebook Inc(USD) | ST | Communication Services | United States |
| 1.69 | Alphabet Inc(USD) | ST | Communication Services | United States |
| 1.08 | Alphabet Inc(USD) | ST | Communication Services | United States |
| 0.86 | Broadcom Inc(USD) | ST | Technology | United States |
| 0.77 | Tesla Inc(USD) | ST | Consumer Cyclical | United States |
| 0.71 | Mastercard Inc(USD) | ST | Financial Services | United States |
| 0.69 | UnitedHealth Group Inc(USD) | ST | Healthcare | United States |

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Portfolio X-Ray®: IRA Hypo

Portfolio Holdings

Benchmark

S&P 500 TR USD (USD)

Portfolio Holdings 05-31-2021**Total: 5 Holdings**

| | Type | Fund Portfolio Date | Assets % | Market Value \$ |
|---|------|---------------------|----------|-----------------|
| Vanguard Balanced Index Adm (USD, VBIAX) | MF | 04-30-2021 | 39.95 | 1,165,298 |
| American Funds Growth and Inc Port F2 (USD, GAIEIX) | MF | 03-31-2021 | 20.17 | 588,330 |
| T. Rowe Price Spectrum Mod Gr Allc (USD, TRSGX) | MF | 03-31-2021 | 20.07 | 585,407 |
| Fidelity Advisor® Balanced I (USD, FAIOX) | MF | 02-28-2021 | 10.01 | 291,879 |
| Vanguard Growth ETF (USD, VUG) | ETF | 04-30-2021 | 9.81 | 286,114 |

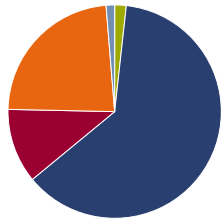
Portfolio Snapshot

IRA Hypo

Portfolio Value
\$2,917,027.57

Benchmark
S&P 500 TR USD (USD)

Analysis 05-31-2021

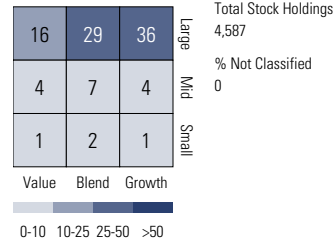


Asset Allocation

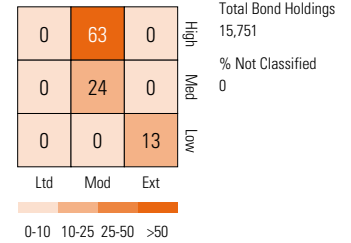
- Cash
- US Stocks
- Non-US Stocks
- Bonds
- Other/Not Clsfd

| | Portfolio Net % | Bmkr Net % |
|-----------------|-----------------|-------------|
| Cash | 1.75 | 0.00 |
| US Stocks | 62.28 | 98.95 |
| Non-US Stocks | 11.31 | 1.05 |
| Bonds | 23.37 | 0.00 |
| Other/Not Clsfd | 1.29 | 0.00 |

Morningstar Equity Style Box %

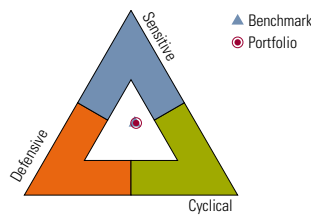


Morningstar Fixed Income Style Box %

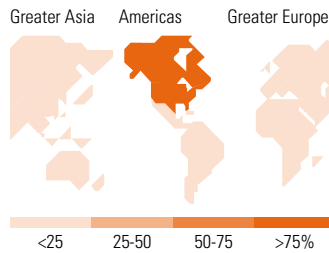


Stock Analysis 05-31-2021

Stock Sectors

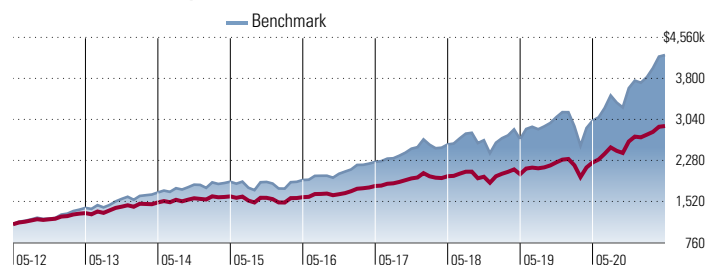


World Regions



Performance 05-31-2021

Investment Activity Graph



| | Portfolio (%) | Bmkr (%) |
|-----------------------|---------------|--------------|
| Cyclical | 33.08 | 31.63 |
| Basic Matls | 3.21 | 2.46 |
| Consumer Cycl | 13.24 | 11.85 |
| Financial Svs | 13.53 | 14.77 |
| Real Estate | 3.10 | 2.55 |
| Sensitive | 46.33 | 46.26 |
| Commun Svs | 11.91 | 11.10 |
| Energy | 2.26 | 2.79 |
| Industrials | 8.87 | 9.25 |
| Technology | 23.29 | 23.12 |
| Defensive | 20.59 | 22.11 |
| Consumer Def | 5.51 | 6.47 |
| Healthcare | 12.61 | 13.08 |
| Utilities | 2.47 | 2.56 |
| Not Classified | 0.00 | 0.00 |

| | Portfolio (%) | Bmkr (%) |
|-----------------------|---------------|--------------|
| Americas | 86.21 | 98.92 |
| North America | 85.65 | 98.92 |
| Latin America | 0.56 | 0.00 |
| Greater Europe | 7.56 | 0.87 |
| United Kingdom | 2.48 | 0.54 |
| Europe-Developed | 4.65 | 0.33 |
| Europe-Emerging | 0.23 | 0.00 |
| Africa/Middle East | 0.20 | 0.00 |
| Greater Asia | 6.23 | 0.22 |
| Japan | 1.74 | 0.00 |
| Australasia | 0.27 | 0.00 |
| Asia-Developed | 1.80 | 0.05 |
| Asia-Emerging | 2.42 | 0.17 |
| Not Classified | 0.00 | 0.00 |

| Trailing Returns | 3 Mo | 1 Yr | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|-------|--------|-------|-------|-------|
| Portfolio Return | 5.82 | 30.21 | 13.65 | 12.78 | — |
| Benchmark Return | 10.72 | 40.32 | 17.99 | 17.15 | — |
| +/- Benchmark Return | -4.90 | -10.11 | -4.34 | -4.37 | — |

| Best/Worst Time Periods | Best % | Worst % |
|--------------------------------|-----------------------------|------------------------------|
| 3 Months | 16.50 (Apr 2020-Jun 2020) | -14.09 (Jan 2020-Mar 2020) |
| 1 Year | 42.53 (Apr 2020-Mar 2021) | -7.12 (Mar 2015-Feb 2016) |
| 3 Years | 14.12 (May 2018-Apr 2021) | 3.75 (Apr 2017-Mar 2020) |

| Portfolio Yield (05-31-2021) | Yield % |
|---------------------------------------|---------|
| 12-Month Yield | — |

Portfolio-Level Performance Disclosure

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

Holdings 05-31-2021

Top 5 holdings out of 5

- Vanguard Balanced Index Adm (USD)
- American Funds Growth and Inc Port F2 (USD)
- T. Rowe Price Spectrum Mod Gr Allc (USD)
- Fidelity Advisor® Balanced I (USD)
- Vanguard Growth ETF (USD)

| Symbol | Type | Holding Value \$ | % Assets |
|--------|------|------------------|----------|
| VBIAX | MF | 1,165,298 | 39.95 |
| GAIEX | MF | 588,330 | 20.17 |
| TRSGX | MF | 585,407 | 20.07 |
| FAIOX | MF | 291,879 | 10.01 |
| VUG | ETF | 286,114 | 9.81 |

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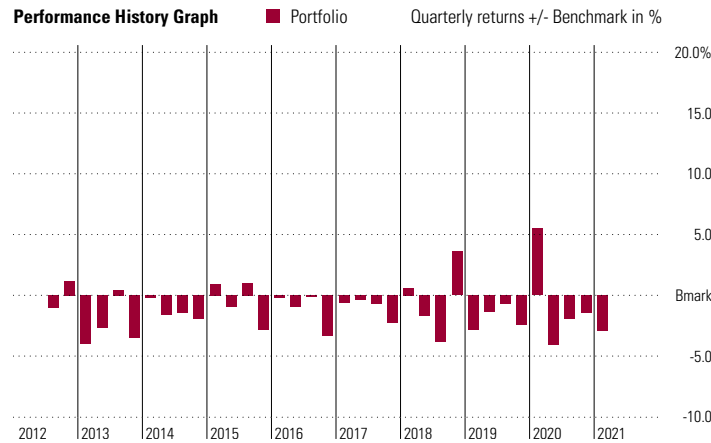
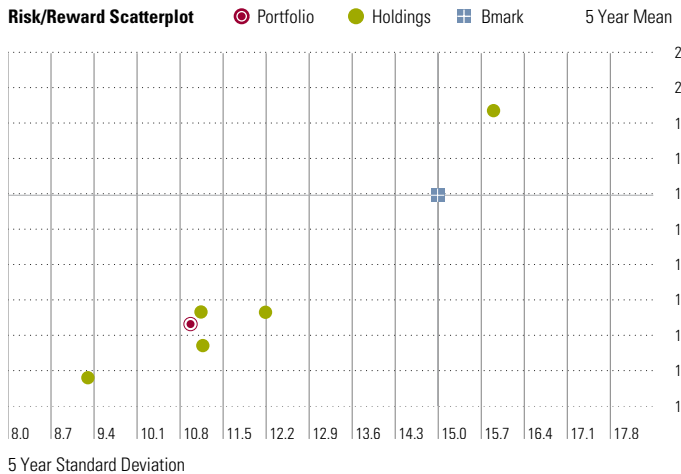
Portfolio Snapshot

IRA Hypo

Portfolio Value
\$2,917,027.57

Benchmark
S&P 500 TR USD (USD)

Risk Analysis 05-31-2021



| Risk and Return Statistics | 3 Yr | | 5 Yr | | 10 Yr | |
|----------------------------|-----------|-------|-----------|-------|-----------|-------|
| | Portfolio | Bmark | Portfolio | Bmark | Portfolio | Bmark |
| Standard Deviation | 13.57 | 18.52 | 10.97 | 14.99 | — | — |
| Mean | 13.65 | 17.99 | 12.78 | 17.15 | — | — |
| Sharpe Ratio | 0.97 | 0.99 | 1.10 | 1.14 | — | — |

| MPT Statistics | 3 Yr Portfolio | 5 Yr Portfolio | 10 Yr Portfolio |
|----------------|----------------|----------------|-----------------|
| Alpha | 0.12 | 0.05 | — |
| Beta | 0.73 | 0.72 | — |
| R-Squared | 97.73 | 97.00 | — |

Portfolio-Level Performance Disclosure

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

Fundamental Analysis 05-31-2021

Asset Allocation

| | Portfolio Net % | Portfolio Long % | Portfolio Short % |
|------------------------|-----------------|------------------|-------------------|
| Cash | 1.75 | 2.94 | 1.19 |
| US Stocks | 62.28 | 62.31 | 0.03 |
| Non-US Stocks | 11.31 | 11.39 | 0.08 |
| Bonds | 23.37 | 23.64 | 0.27 |
| Other/Not Clsfd | 1.29 | 1.29 | 0.00 |
| Total | 100.00 | 101.58 | 1.58 |

Market Maturity

| % of Stocks | Portfolio | Bmark |
|----------------------|-------------|-------------|
| Developed Markets | 96.71 | 99.84 |
| Emerging Markets | 3.29 | 0.17 |
| Not Available | 0.00 | 0.00 |

Valuation Multiples

| | Portfolio | Bmark |
|-----------------|-----------|-------|
| Price/Earnings | 28.25 | 26.07 |
| Price/Book | 3.93 | 4.32 |
| Price/Sales | 2.97 | 3.09 |
| Price/Cash Flow | 16.77 | 17.19 |

Geometric Avg Capitalization (\$Mil)

| | |
|-----------|------------|
| Portfolio | 116,585.65 |
| Benchmark | 186,064.94 |

Credit Quality Breakdown % of Bonds

| | |
|---------|-------|
| AAA | 63.76 |
| AA | 3.13 |
| A | 11.87 |
| BBB | 17.34 |
| BB | 1.76 |
| B | 1.12 |
| Below B | 0.37 |
| NR | 0.65 |

Type Weightings % of Stocks

| | Portfolio | Bmark |
|----------------------|-------------|-------------|
| High Yield | 5.70 | 6.94 |
| Distressed | 3.44 | 2.97 |
| Hard Asset | 3.83 | 3.36 |
| Cyclical | 42.56 | 44.30 |
| Slow Growth | 5.61 | 6.90 |
| Classic Growth | 7.77 | 10.33 |
| Aggressive Growth | 23.36 | 20.92 |
| Speculative Growth | 4.81 | 1.76 |
| Not Available | 2.91 | 2.52 |

Profitability

| % of Stocks | Portfolio 2021-05 | Bmark 2021-05 |
|--------------|-------------------|---------------|
| Net Margin | 14.09 | 17.04 |
| ROE | 21.61 | 27.94 |
| ROA | 7.23 | 9.62 |
| Debt/Capital | 42.02 | 43.85 |

Fund Statistics

| | |
|------------------------------|-------|
| Potential Cap Gains Exposure | 29.53 |
| Avg Net Expense Ratio | 0.34 |
| Avg Gross Expense Ratio | 0.36 |

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Portfolio Snapshot

IRA Hypo

Portfolio Value
\$2,917,027.57

Benchmark
S&P 500 TR USD (USD)

Standardized and Tax Adjusted Returns

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

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

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

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

Money Market Fund Disclosures

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

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

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

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

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

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

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

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

Annualized returns 03-31-2021

| Standardized Returns (%) | 7-day Yield Subsidized as of date | 7-day Yield Unsubsidized as of date | 1Yr | 5Yr | 10Yr | Since Inception | Inception Date | Max Front Load % | Max Back Load % | Net Exp Ratio % | Gross Exp Ratio % | Max Redemption % |
|---------------------------------------|-----------------------------------|-------------------------------------|-------|-------|-------|-----------------|----------------|------------------|-----------------|-------------------|-------------------|------------------|
| American Funds Growth and Inc Port F2 | — | — | 43.10 | 12.09 | — | 11.44 | 05-18-2012 | NA | NA | 0.44 | 0.44 | NA |
| Fidelity Advisor® Balanced I | — | — | 47.72 | 13.60 | 10.73 | 7.74 | 07-03-1995 | NA | NA | 0.59 | 0.59 | NA |
| T. Rowe Price Spectrum Mod Gr Allc | — | — | 49.40 | 13.05 | 10.36 | 9.63 | 07-29-1994 | NA | NA | 0.78 ¹ | 0.89 | NA |
| Vanguard Balanced Index Adm | — | — | 34.79 | 11.36 | 9.82 | 7.04 | 11-13-2000 | NA | NA | 0.07 | 0.07 | NA |

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| Annualized returns 03-31-2021 | | | | | | | | | | | | | |
|---|-----------------------------------|-------------------------------------|--------------|--------------|--------------|-----------------|-------------------|------------------|-----------------|-----------------|-------------------|--------------|-----|
| Standardized Returns (%) | 7-day Yield Subsidized as of date | 7-day Yield Unsubsidized as of date | 1Yr | 5Yr | 10Yr | Since Inception | Inception Date | Max Front Load % | Max Back Load % | Net Exp Ratio % | Gross Exp Ratio % | Redemption % | Max |
| Vanguard Growth ETF-NAV | — | — | 64.94 | 20.61 | 16.28 | 11.22 | 01-26-2004 | NA | NA | 0.04 | 0.04 | NA | NA |
| Vanguard Growth ETF-Market | — | — | 65.24 | 20.62 | 16.28 | 11.23 | 01-26-2004 | NA | NA | 0.04 | 0.04 | NA | NA |
| BBgBarc US Agg Bond TR USD | | | 0.71 | 3.10 | 3.44 | — | 01-03-1980 | | | | | | |
| Morningstar Lifetime Mod 2040 TR USD | | | 47.89 | 12.09 | 9.19 | — | 02-18-2009 | | | | | | |
| Morningstar Mod Agg Tgt Risk TR USD | | | 45.13 | 11.81 | 8.84 | — | 02-18-2009 | | | | | | |
| Morningstar Mod Tgt Risk TR USD | | | 33.07 | 9.75 | 7.59 | — | 02-18-2009 | | | | | | |
| Morningstar US Mod Tgt Alloc NR USD | | | — | — | — | — | 06-30-2020 | | | | | | |
| MSCI ACWI NR USD | | | 54.60 | 13.21 | 9.14 | — | 01-01-2001 | | | | | | |
| MSCI EAFE NR USD | | | 44.57 | 8.85 | 5.52 | — | 03-31-1986 | | | | | | |
| Russell 1000 Growth TR USD | | | 62.74 | 21.05 | 16.63 | — | 01-01-1987 | | | | | | |
| S&P 500 TR USD | | | 56.35 | 16.29 | 13.91 | — | 01-30-1970 | | | | | | |
| USTREAS T-Bill Auction Ave 3 Mon | | | 0.10 | 1.16 | 0.61 | — | 02-28-1941 | | | | | | |

1. Contractual waiver that may expire at any time

| Return after Tax (%) | On Distribution | | | | | On Distribution and Sales of Shares | | | | |
|---------------------------------------|-----------------|-------|-------|-----------------|----------------|-------------------------------------|-------|-------|-----------------|--|
| | 1Yr | 5Yr | 10Yr | Since Inception | Inception Date | 1Yr | 5Yr | 10Yr | Since Inception | |
| American Funds Growth and Inc Port F2 | 41.56 | 10.80 | — | 10.18 | 05-18-2012 | 26.27 | 9.37 | — | 8.98 | |
| Fidelity Advisor® Balanced I | 45.90 | 12.20 | 9.40 | 6.18 | 07-03-1995 | 28.99 | 10.45 | 8.34 | 5.78 | |
| T. Rowe Price Spectrum Mod Gr Allc | 48.38 | 11.82 | 9.05 | 8.47 | 07-29-1994 | 29.73 | 9.99 | 7.97 | 7.86 | |
| Vanguard Balanced Index Adm | 33.57 | 10.50 | 9.02 | 6.16 | 11-13-2000 | 20.89 | 8.70 | 7.71 | 5.45 | |
| Vanguard Growth ETF-NAV | 64.59 | 20.21 | 15.88 | 10.90 | 01-26-2004 | 38.55 | 16.70 | 13.68 | 9.58 | |

Portfolio Snapshot

IRA Hypo

Portfolio Value
\$2,917,027.57

Benchmark
S&P 500 TR USD (USD)

Illustration Returns

| Total 5 holdings as of 05-31-2021 | Symbol | Type | Holdings Date | % of Assets | Holding Value \$ | 30-day SEC Yield Subsidized as of date | 30-day SEC Yield Unsubsidized as of date | 1 Yr Ret % | 3 Yr Ret % | 5 Yr Ret % | 10 Yr Ret % |
|---|--------|------|---------------|-------------|------------------|--|--|------------|------------|------------|-------------|
| Vanguard Balanced Index Adm (USD) | VBIAX | MF | 04-2021 | 39.95 | 1,165,298 | 1.21 2021-06-02 | 1.21 2021-06-02 | 23.57 | 12.22 | 10.96 | — |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | MF | 03-2021 | 20.17 | 588,330 | 1.44 2021-04-30 | 1.44 2021-04-30 | 31.11 | 12.51 | 12.05 | — |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | MF | 03-2021 | 20.07 | 585,407 | — | — | 35.60 | 12.86 | 13.18 | — |
| Fidelity Advisor® Balanced I (USD) | FAIOX | MF | 02-2021 | 10.01 | 291,879 | — | — | 33.19 | 14.78 | 13.19 | — |
| Vanguard Growth ETF (USD) | VUG | ETF | 04-2021 | 9.81 | 286,114 | 0.52 2021-06-02 | 0.52 2021-06-02 | 40.99 | 21.83 | 20.02 | — |

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







See Disclosure Page for Standardized Returns.

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Stock Intersection

This Stock Detail table shows how the top 50 net stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets. The Holding Portfolio Date is the date that the fund's portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a fund's portfolio could be up to eight months old at the time of publication. See disclosures for more information.

| Stock Details | | | | | |
|---|-------------|-----------------|------------------|------------------------|--|
| Stock | Ticker/ISIN | Market Value \$ | % of Investments | Holding Portfolio Date | Sector |
| Microsoft Corp(USD) | MSFT | 103,828 | 3.56 | |  Technology |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 32,150 | 1.10 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 26,845 | 0.92 | 04-30-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 22,136 | 0.76 | 03-31-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 13,384 | 0.46 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 9,312 | 0.32 | 02-28-21 | |
| Apple Inc(USD) | AAPL | 78,890 | 2.70 | |  Technology |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 33,578 | 1.15 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 28,035 | 0.96 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 7,674 | 0.26 | 02-28-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 6,295 | 0.22 | 03-31-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 3,308 | 0.11 | 03-31-21 | |
| Amazon.com Inc(USD) | AMZN | 76,865 | 2.64 | |  Consumer Cyclical |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 25,085 | 0.86 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 20,948 | 0.72 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 13,938 | 0.48 | 03-31-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 9,456 | 0.32 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 7,438 | 0.25 | 02-28-21 | |
| Facebook Inc(USD) | FB | 49,412 | 1.69 | |  Communication Services |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 13,217 | 0.45 | 04-30-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 11,373 | 0.39 | 03-31-21 | |
| Vanguard Growth ETF (USD) | VUG | 11,037 | 0.38 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 9,604 | 0.33 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 4,182 | 0.14 | 02-28-21 | |
| Alphabet Inc(USD) | GOOG | 49,159 | 1.69 | |  Communication Services |
| <i>Source of Stock</i> | | | | | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 16,600 | 0.57 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 11,408 | 0.39 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 9,474 | 0.32 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 5,898 | 0.20 | 02-28-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 5,779 | 0.20 | 03-31-21 | |
| Alphabet Inc(USD) | GOOGL | 31,362 | 1.08 | |  Communication Services |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 11,898 | 0.41 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 9,987 | 0.34 | 04-30-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 6,071 | 0.21 | 03-31-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 1,791 | 0.06 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,615 | 0.06 | 02-28-21 | |








Stock Intersection (Continued)

| Stock Details | | | | | |
|---|-------------|-----------------|------------------|------------------------|--|
| Stock | Ticker/ISIN | Market Value \$ | % of Investments | Holding Portfolio Date | Sector |
| Broadcom Inc(USD) | AVGO | 24,967 | 0.86 | |  Technology |
| <i>Source of Stock</i> | | | | | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 16,427 | 0.56 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 3,147 | 0.11 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 2,765 | 0.09 | 03-31-21 | |
| Vanguard Growth ETF (USD) | VUG | 2,628 | 0.09 | 04-30-21 | |
| Tesla Inc(USD) | TSLA | 22,556 | 0.77 | |  Consumer Cyclical |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 9,211 | 0.32 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 7,689 | 0.26 | 04-30-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 3,501 | 0.12 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 2,155 | 0.07 | 02-28-21 | |
| Mastercard Inc(USD) | MA | 20,674 | 0.71 | |  Financial Services |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 5,722 | 0.20 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 4,781 | 0.16 | 04-30-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 3,773 | 0.13 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 3,436 | 0.12 | 02-28-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 2,962 | 0.10 | 03-31-21 | |
| UnitedHealth Group Inc(USD) | UNH | 20,156 | 0.69 | |  Healthcare |
| <i>Source of Stock</i> | | | | | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 7,394 | 0.25 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 6,394 | 0.22 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 3,665 | 0.13 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 2,703 | 0.09 | 02-28-21 | |
| The Home Depot Inc(USD) | HD | 20,055 | 0.69 | |  Consumer Cyclical |
| <i>Source of Stock</i> | | | | | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 7,169 | 0.25 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 5,885 | 0.20 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 4,918 | 0.17 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 1,119 | 0.04 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 964 | 0.03 | 02-28-21 | |
| Netflix Inc(USD) | NFLX | 19,953 | 0.68 | |  Communication Services |
| <i>Source of Stock</i> | | | | | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 9,337 | 0.32 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 3,846 | 0.13 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 3,159 | 0.11 | 03-31-21 | |
| Vanguard Growth ETF (USD) | VUG | 3,117 | 0.11 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 495 | 0.02 | 02-28-21 | |
| Visa Inc(USD) | V | 19,940 | 0.68 | |  Financial Services |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 6,693 | 0.23 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 5,403 | 0.19 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 5,218 | 0.18 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,346 | 0.05 | 02-28-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 1,280 | 0.04 | 03-31-21 | |









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Stock Intersection (Continued)









| Stock Details | | | | | |
|---|-------------|-----------------|------------------|------------------------|--|
| Stock | Ticker/ISIN | Market Value \$ | % of Investments | Holding Portfolio Date | Sector |
| JPMorgan Chase & Co(USD) | JPM | 17,807 | 0.61 | |  Financial Services |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 7,929 | 0.27 | 04-30-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 6,343 | 0.22 | 03-31-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 2,374 | 0.08 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,160 | 0.04 | 02-28-21 | |
| PayPal Holdings Inc(USD) | PYPL | 15,565 | 0.53 | |  Financial Services |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 5,194 | 0.18 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 4,336 | 0.15 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 3,238 | 0.11 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,830 | 0.06 | 02-28-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 967 | 0.03 | 03-31-21 | |
| NVIDIA Corp(USD) | NVDA | 14,478 | 0.50 | |  Technology |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 5,967 | 0.20 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 4,983 | 0.17 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 2,017 | 0.07 | 02-28-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 1,511 | 0.05 | 03-31-21 | |
| Thermo Fisher Scientific Inc(USD) | TMO | 14,296 | 0.49 | |  Healthcare |
| <i>Source of Stock</i> | | | | | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 3,709 | 0.13 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 3,130 | 0.11 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 3,070 | 0.11 | 03-31-21 | |
| Vanguard Growth ETF (USD) | VUG | 2,614 | 0.09 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,773 | 0.06 | 02-28-21 | |
| Comcast Corp(USD) | CMCSA | 13,948 | 0.48 | |  Communication Services |
| <i>Source of Stock</i> | | | | | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 8,554 | 0.29 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 4,339 | 0.15 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 552 | 0.02 | 02-28-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 503 | 0.02 | 03-31-21 | |
| Abbott Laboratories(USD) | ABT | 13,426 | 0.46 | |  Healthcare |
| <i>Source of Stock</i> | | | | | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 7,103 | 0.24 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 3,596 | 0.12 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,860 | 0.06 | 02-28-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 868 | 0.03 | 03-31-21 | |
| The Walt Disney Co(USD) | DIS | 13,067 | 0.45 | |  Communication Services |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 5,709 | 0.20 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 2,590 | 0.09 | 03-31-21 | |
| Vanguard Growth ETF (USD) | VUG | 2,383 | 0.08 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 2,346 | 0.08 | 02-28-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 39 | 0.00 | 03-31-21 | |

Stock Intersection (Continued)








| Stock Details | | | | | |
|---|-------------|-----------------|------------------|------------------------|--|
| Stock | Ticker/ISIN | Market Value \$ | % of Investments | Holding Portfolio Date | Sector |
| Taiwan Semiconductor Manufacturing Co Ltd(TWD) | 2330 | 11,705 | 0.40 | |  Technology |
| <i>Source of Stock</i> | | | | | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 5,988 | 0.21 | 03-31-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 5,717 | 0.20 | 03-31-21 | |
| General Electric Co(USD) | GE | 11,035 | 0.38 | |  Industrials |
| <i>Source of Stock</i> | | | | | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 5,572 | 0.19 | 03-31-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 2,101 | 0.07 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 1,945 | 0.07 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,416 | 0.05 | 02-28-21 | |
| Linde PLC(EUR) | 0M2B | 10,664 | 0.37 | |  Basic Materials |
| <i>Source of Stock</i> | | | | | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 3,004 | 0.10 | 03-31-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 2,645 | 0.09 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 2,522 | 0.09 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 2,110 | 0.07 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 383 | 0.01 | 02-28-21 | |
| Philip Morris International Inc(USD) | PM | 10,589 | 0.36 | |  Consumer Defensive |
| <i>Source of Stock</i> | | | | | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 8,086 | 0.28 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 2,502 | 0.09 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 1 | 0.00 | 03-31-21 | |
| Bank of America Corp(USD) | BAC | 10,496 | 0.36 | |  Financial Services |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 5,316 | 0.18 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 2,792 | 0.10 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,553 | 0.05 | 02-28-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 834 | 0.03 | 03-31-21 | |
| Salesforce.com Inc(USD) | CRM | 9,765 | 0.33 | |  Technology |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 3,393 | 0.12 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 2,834 | 0.10 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 2,322 | 0.08 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,216 | 0.04 | 02-28-21 | |
| Morgan Stanley(USD) | MS | 9,412 | 0.32 | |  Financial Services |
| <i>Source of Stock</i> | | | | | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 6,027 | 0.21 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 2,095 | 0.07 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,179 | 0.04 | 02-28-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 111 | 0.00 | 03-31-21 | |
| Berkshire Hathaway Inc(USD) | BRK.B | 9,377 | 0.32 | |  Financial Services |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 7,849 | 0.27 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,253 | 0.04 | 02-28-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 272 | 0.01 | 03-31-21 | |

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Stock Intersection (Continued)

| Stock Details | | | | | |
|---|-------------|-----------------|------------------|------------------------|---|
| Stock | Ticker/ISIN | Market Value \$ | % of Investments | Holding Portfolio Date | Sector |
| Berkshire Hathaway Inc(USD) | BRK.B | 9,377 | 0.32 | |  Financial Services |
| <i>Source of Stock</i> | | | | | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 2 | 0.00 | 03-31-21 | |
| Applied Materials Inc(USD) | AMAT | 9,155 | 0.31 | |  Technology |
| <i>Source of Stock</i> | | | | | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 3,766 | 0.13 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 2,060 | 0.07 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 1,719 | 0.06 | 04-30-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 906 | 0.03 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 704 | 0.02 | 02-28-21 | |
| Procter & Gamble Co(USD) | PG | 8,585 | 0.29 | |  Consumer Defensive |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 5,550 | 0.19 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,944 | 0.07 | 02-28-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 869 | 0.03 | 03-31-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 221 | 0.01 | 03-31-21 | |
| Adobe Inc(USD) | ADBE | 8,516 | 0.29 | |  Technology |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 4,108 | 0.14 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 3,435 | 0.12 | 04-30-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 974 | 0.03 | 03-31-21 | |
| Danaher Corp(USD) | DHR | 8,089 | 0.28 | |  Healthcare |
| <i>Source of Stock</i> | | | | | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 3,737 | 0.13 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 2,752 | 0.09 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 1,149 | 0.04 | 04-30-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 452 | 0.02 | 03-31-21 | |
| Caterpillar Inc(USD) | CAT | 7,953 | 0.27 | |  Industrials |
| <i>Source of Stock</i> | | | | | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 3,068 | 0.11 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 2,105 | 0.07 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,815 | 0.06 | 02-28-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 965 | 0.03 | 03-31-21 | |
| Johnson & Johnson(USD) | JNJ | 7,843 | 0.27 | |  Healthcare |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 7,232 | 0.25 | 04-30-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 609 | 0.02 | 03-31-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 2 | 0.00 | 03-31-21 | |
| General Motors Co(USD) | GM | 7,811 | 0.27 | |  Consumer Cyclical |
| <i>Source of Stock</i> | | | | | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 4,723 | 0.16 | 03-31-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 1,834 | 0.06 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 1,254 | 0.04 | 04-30-21 | |








Stock Intersection (Continued)

| Stock Details | | | | | |
|---|-------------|-----------------|------------------|------------------------|--|
| Stock | Ticker/ISIN | Market Value \$ | % of Investments | Holding Portfolio Date | Sector |
| Amgen Inc(USD) | AMGN | 7,708 | 0.26 | |  Healthcare |
| <i>Source of Stock</i> | | | | | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 4,127 | 0.14 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 2,342 | 0.08 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,240 | 0.04 | 02-28-21 | |
| Tencent Holdings Ltd(HKD) | 00700 | 7,693 | 0.26 | |  Communication Services |
| <i>Source of Stock</i> | | | | | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 6,985 | 0.24 | 03-31-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 707 | 0.02 | 03-31-21 | |
| McDonald's Corp(USD) | MCD | 7,654 | 0.26 | |  Consumer Cyclical |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 2,973 | 0.10 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 2,484 | 0.09 | 04-30-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 927 | 0.03 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 664 | 0.02 | 02-28-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 606 | 0.02 | 03-31-21 | |
| Wells Fargo & Co(USD) | WFC | 7,583 | 0.26 | |  Financial Services |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 3,146 | 0.11 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 2,787 | 0.10 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,561 | 0.05 | 02-28-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 90 | 0.00 | 03-31-21 | |
| Nike Inc(USD) | NKE | 7,520 | 0.26 | |  Consumer Cyclical |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 2,849 | 0.10 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 2,380 | 0.08 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 977 | 0.03 | 03-31-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 792 | 0.03 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 523 | 0.02 | 02-28-21 | |
| ServiceNow Inc(USD) | NOW | 7,508 | 0.26 | |  Technology |
| <i>Source of Stock</i> | | | | | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 2,932 | 0.10 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 1,677 | 0.06 | 04-30-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 1,497 | 0.05 | 03-31-21 | |
| Vanguard Growth ETF (USD) | VUG | 1,401 | 0.05 | 04-30-21 | |
| Stryker Corp(USD) | SYK | 7,482 | 0.26 | |  Healthcare |
| <i>Source of Stock</i> | | | | | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 2,667 | 0.09 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 1,500 | 0.05 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 1,255 | 0.04 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,158 | 0.04 | 02-28-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 902 | 0.03 | 03-31-21 | |
| Accenture PLC Class A | | 7,366 | 0.25 | | |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 3,239 | 0.11 | 04-30-21 | |

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Stock Intersection (Continued)

| Stock Details | | | | | |
|---|-------------|-----------------|------------------|------------------------|--|
| Stock | Ticker/ISIN | Market Value \$ | % of Investments | Holding Portfolio Date | Sector |
| Accenture PLC Class A | | 7,366 | 0.25 | | |
| <i>Source of Stock</i> | | | | | |
| Vanguard Growth ETF (USD) | VUG | 2,706 | 0.09 | 04-30-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 1,421 | 0.05 | 03-31-21 | |
| Crown Castle International Corp(USD) | CCI | 6,790 | 0.23 | |  Real Estate |
| <i>Source of Stock</i> | | | | | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 4,260 | 0.15 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 1,380 | 0.05 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 1,151 | 0.04 | 04-30-21 | |
| Lowe's Companies Inc(USD) | LOW | 6,662 | 0.23 | |  Consumer Cyclical |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 2,423 | 0.08 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 2,025 | 0.07 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,798 | 0.06 | 02-28-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 417 | 0.01 | 03-31-21 | |
| Citigroup Inc(USD) | C | 6,593 | 0.23 | |  Financial Services |
| <i>Source of Stock</i> | | | | | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 2,933 | 0.10 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 2,504 | 0.09 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,155 | 0.04 | 02-28-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 1 | 0.00 | 03-31-21 | |
| Chevron Corp(USD) | CVX | 6,464 | 0.22 | |  Energy |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 3,181 | 0.11 | 04-30-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 3,138 | 0.11 | 03-31-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 73 | 0.00 | 03-31-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 72 | 0.00 | 02-28-21 | |
| Texas Instruments Inc(USD) | TXN | 6,424 | 0.22 | |  Technology |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 2,803 | 0.10 | 04-30-21 | |
| Vanguard Growth ETF (USD) | VUG | 2,345 | 0.08 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 1,173 | 0.04 | 03-31-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 104 | 0.00 | 03-31-21 | |
| Qualcomm Inc(USD) | QCOM | 6,408 | 0.22 | |  Technology |
| <i>Source of Stock</i> | | | | | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 2,664 | 0.09 | 04-30-21 | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 1,831 | 0.06 | 03-31-21 | |
| Vanguard Growth ETF (USD) | VUG | 1,113 | 0.04 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 620 | 0.02 | 02-28-21 | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 181 | 0.01 | 03-31-21 | |
| Raytheon Technologies Corp(USD) | RTX | 6,401 | 0.22 | |  Industrials |
| <i>Source of Stock</i> | | | | | |
| American Funds Growth and Inc Port F2 (USD) | GAIEX | 2,945 | 0.10 | 03-31-21 | |
| Vanguard Balanced Index Adm (USD) | VBIAX | 2,134 | 0.07 | 04-30-21 | |
| Fidelity Advisor® Balanced I (USD) | FAIOX | 1,322 | 0.05 | 02-28-21 | |

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Stock Intersection (Continued)

| Stock Details | | | | | |
|--|-------------|-----------------|------------------|------------------------|---|
| Stock | Ticker/ISIN | Market Value \$ | % of Investments | Holding Portfolio Date | Sector |
| Raytheon Technologies Corp(USD) | RTX | 6,401 | 0.22 | |  Industrials |
| <i>Source of Stock</i> | | | | | |
| T. Rowe Price Spectrum Mod Gr Allc (USD) | TRSGX | 1 | 0.00 | 03-31-21 | |

American Funds Growth and Inc Port F2 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod Morningstar Mod US Fund Allocation--
 03-05-2021 292 US Fund Allocation--70% Tgt Risk TR USD Agg Tgt Risk TR 70% to 85% Equity USD

| Performance 05-31-2021 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 10.24 | 2.72 | -0.01 | 7.86 | 22.13 |
| 2020 | -15.22 | 16.33 | 6.02 | 11.53 | 16.61 |
| 2021 | 4.04 | — | — | — | 9.25 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 32.11 | 13.16 | 12.78 | — | 11.82 |
| Std 03-31-2021 | 43.10 | — | 12.09 | — | 11.44 |
| Total Return | 32.11 | 13.16 | 12.78 | — | 11.82 |
| +/- Std Index | 6.56 | 2.23 | 2.44 | — | — |
| +/- Cat Index | -2.65 | 0.72 | 0.29 | — | — |
| % Rank Cat | 65 | 16 | 20 | — | — |
| No. in Cat | 308 | 292 | 266 | — | — |

| | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 7-day Yield | — | — |
| 30-day SEC Yield 04-30-21 | 1.44 | 1.44 |

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 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 sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

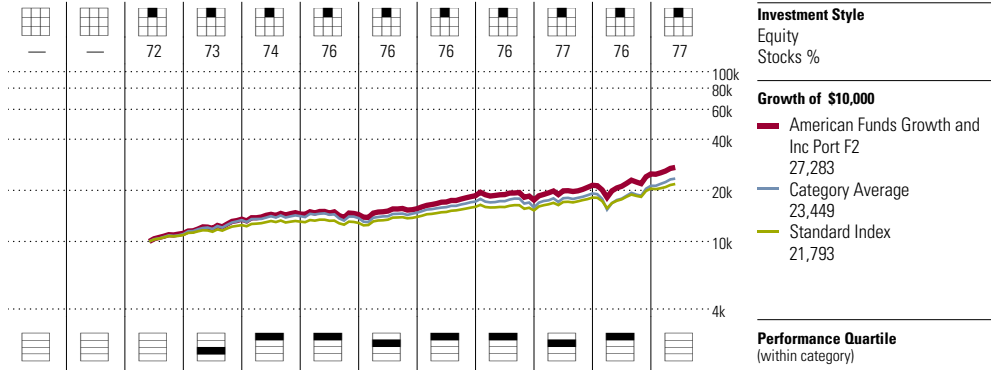
| Fees and Expenses | |
|-----------------------|------|
| Sales Charges | |
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | |
| Management Fees % | 0.00 |
| 12b1 Expense % | NA |
| Gross Expense Ratio % | 0.44 |

| Risk and Return Profile | |
|-------------------------|------|
| Morningstar Rating™ | 4★ |
| Morningstar Risk | -Avg |
| Morningstar Return | +Avg |

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 13.93 | 11.32 | — |
| Mean | 13.16 | 12.78 | — |
| Sharpe Ratio | 0.87 | 1.02 | — |

| MPT Statistics | Standard Index | Best Fit Index MSCI ACWI NR USD |
|-------------------------|----------------|---------------------------------|
| Alpha | 0.25 | 1.80 |
| Beta | 1.21 | 0.77 |
| R-Squared | 97.99 | 98.74 |
| 12-Month Yield | — | 1.55% |
| Potential Cap Gains Exp | — | 12.90% |

| Operations | |
|----------------|-------------------|
| Family: | American Funds |
| Manager: | Multiple |
| Tenure: | 9.1 Years |
| Objective: | Growth and Income |
| Base Currency: | USD |



| History | NAV/Price | Total Return % | +/- Standard Index | +/- Category Index | % Rank Cat | No. of Funds in Cat |
|---------|-----------|----------------|--------------------|--------------------|------------|---------------------|
| 2010 | — | — | — | — | — | — |
| 2011 | — | — | — | — | — | — |
| 2012 | 11.00 | — | — | — | — | — |
| 2013 | 13.02 | 21.19 | 6.88 | 1.01 | 53 | 404 |
| 2014 | 13.44 | 7.22 | 2.33 | 2.25 | 19 | 415 |
| 2015 | 12.74 | -0.72 | 1.07 | 1.68 | 16 | 434 |
| 2016 | 13.18 | 8.25 | -0.32 | -1.97 | 35 | 406 |
| 2017 | 15.16 | 19.35 | 4.69 | 0.46 | 16 | 349 |
| 2018 | 13.45 | -5.70 | -0.94 | 1.04 | 16 | 359 |
| 2019 | 15.52 | 22.13 | 3.10 | -0.82 | 50 | 334 |
| 2020 | 17.32 | 16.61 | 3.79 | 3.10 | 23 | 325 |
| 05-21 | 18.86 | 9.25 | 2.69 | -0.20 | — | 324 |

| Portfolio Analysis 03-31-2021 | | Share Chg since 12-2020 | Share Amount | Holdings : | Net Assets % |
|-------------------------------|--------|-------------------------|--------------|--|--------------|
| Asset Allocation % | Net % | Long % | Short % | 1,435 Total Stocks, 3,585 Total Fixed-Income, 13% Turnover Ratio | |
| Cash | 4.45 | 7.28 | 2.83 | | |
| US Stocks | 54.34 | 54.34 | 0.00 | | |
| Non-US Stocks | 24.41 | 24.41 | 0.00 | ⊕ 70 mil American Funds Invmt Co of Amer R6 | 25.03 |
| Bonds | 15.95 | 15.95 | 0.00 | ⊕ 54 mil American Funds Capital World Gr&In | 24.94 |
| Other/Not Clsfd | 0.85 | 0.85 | 0.00 | ⊕ 63 mil American Funds American Balanced R6 | 14.86 |
| Total | 100.00 | 102.83 | 2.83 | 19 mil American Funds Growth Fund of Amer | 10.09 |
| | | | | ⊕ 98 mil American Funds Bond Fund of Amer R6 | 9.87 |
| | | | | ⊕ 20 mil American Funds Capital Income Bldr | 9.85 |
| | | | | ⊕ 8 mil American Funds SMALLCAP World R6 | 5.34 |
| | | | | ⊕ 122,114 American Funds Washington Mutual R6 | 0.05 |

| Equity Style | | Portfolio Statistics | | |
|--------------|-------|-----------------------|-----------|---------|
| Value | Blend | Port Avg | Rel Index | Rel Cat |
| Large | Mid | P/E Ratio TTM | 27.2 | 1.19 |
| Small | — | P/C Ratio TTM | 15.1 | 1.14 |
| — | — | P/B Ratio TTM | 3.7 | 1.49 |
| — | — | Geo Avg Mkt Cap \$mil | 109439 | 2.22 |

| Fixed-Income Style | | Credit Quality Breakdown 03-31-2021 | | |
|--------------------|-----|-------------------------------------|---------|-------|
| Ltd | Mod | Ext | Bond % | |
| High | Mid | Low | AAA | 69.43 |
| — | — | — | AA | 3.63 |
| — | — | — | A | 8.90 |
| — | — | — | BBB | 14.23 |
| — | — | — | BB | 3.22 |
| — | — | — | B | 0.06 |
| — | — | — | Below B | 0.01 |
| — | — | — | NR | 0.52 |

| Sector Weightings | | Stocks % | Rel Std Index |
|------------------------|--|-------------|---------------|
| Cyclical | | 31.3 | 0.80 |
| Basic Materials | | 4.4 | 0.82 |
| Consumer Cyclical | | 11.5 | 1.07 |
| Financial Services | | 12.4 | 0.79 |
| Real Estate | | 3.1 | 0.41 |
| Sensitive | | 43.2 | 1.13 |
| Communication Services | | 12.1 | 1.70 |
| Energy | | 3.5 | 0.98 |
| Industrials | | 8.4 | 0.72 |
| Technology | | 19.2 | 1.20 |
| Defensive | | 25.5 | 1.14 |
| Consumer Defensive | | 7.7 | 1.04 |
| Healthcare | | 14.2 | 1.18 |
| Utilities | | 3.7 | 1.20 |

| Regional Exposure | | Stocks % | Rel Std Index |
|-------------------|--|----------|---------------|
| Americas | | 72.5 | 1.17 |
| Greater Europe | | 16.4 | 0.92 |
| Greater Asia | | 11.1 | 0.55 |

| | | | |
|---------------------------|--------------|-----------------------|-----------------|
| Ticker: | GAIEX | Purchase Constraints: | A |
| ISIN: | US02630R6099 | Incept: | 05-18-2012 |
| Minimum Initial Purchase: | \$250 | Type: | MF |
| Min Auto Investment Plan: | \$250 | Total Assets: | \$14,223.92 mil |
| Minimum IRA Purchase: | \$25 | | |

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Fidelity Advisor® Balanced I (USD)

Morningstar Analyst Rating™
Neutral
11-09-2020

Overall Morningstar Rating™
★★★★★
661 US Fund Allocation--50% to 70% Equity

Standard Index
Morningstar Mod Tgt Risk TR USD

Category Index
Morningstar Mod Tgt Risk TR USD

Morningstar Cat
US Fund Allocation--50% to 70% Equity

| Performance 05-31-2021 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 10.55 | 3.63 | 1.01 | 7.24 | 24.09 |
| 2020 | -13.55 | 17.99 | 7.79 | 11.34 | 22.42 |
| 2021 | 4.32 | — | — | — | 8.92 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 34.14 | 15.72 | 14.07 | 11.02 | 7.86 |
| Std 03-31-2021 | 47.72 | — | 13.60 | 10.73 | 7.74 |
| Total Return | 34.14 | 15.72 | 14.07 | 11.02 | 7.86 |
| +/- Std Index | 8.60 | 4.79 | 3.73 | 3.19 | — |
| +/- Cat Index | 8.60 | 4.79 | 3.73 | 3.19 | — |
| % Rank Cat | 13 | 4 | 3 | 4 | |
| No. in Cat | 682 | 661 | 604 | 425 | |

| | Subsidized | Unsubsidized |
|------------------|------------|--------------|
| 7-day Yield | — | — |
| 30-day SEC Yield | — | — |

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-208-0098 or visit www.institutional.fidelity.com.

| Fees and Expenses | |
|-------------------------|----|
| Sales Charges | |
| Front-End Load % | NA |
| Deferred Load % | NA |

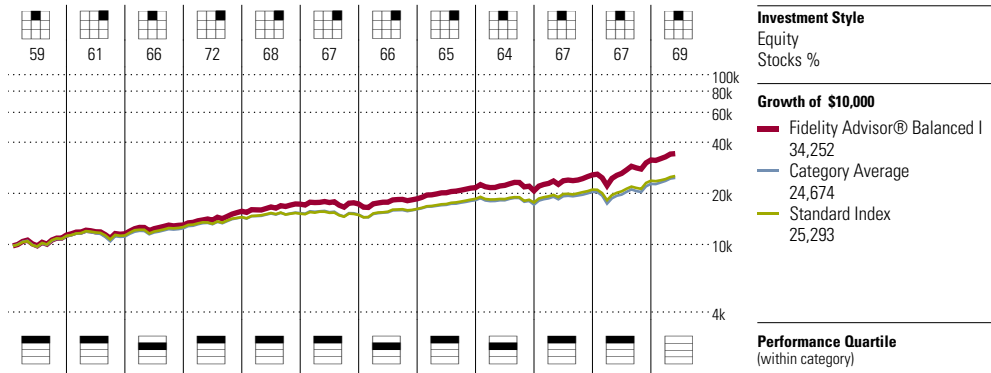
| Fund Expenses | |
|------------------------------|-------------|
| Management Fees % | 0.38 |
| 12b1 Expense % | NA |
| Gross Expense Ratio % | 0.59 |

| Risk and Return Profile | | | |
|-------------------------|-----------|-----------|-----------|
| | 3 Yr | 5 Yr | 10 Yr |
| | 661 funds | 604 funds | 425 funds |
| Morningstar Rating™ | 5★ | 5★ | 5★ |
| Morningstar Risk | +Avg | +Avg | +Avg |
| Morningstar Return | High | High | High |

| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 14.02 | 11.31 | 9.99 |
| Mean | 15.72 | 14.07 | 11.02 |
| Sharpe Ratio | 1.02 | 1.12 | 1.04 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar US Mod Tgt Alloc NR |
|-------------------------|----------------|--|
| Alpha | 2.54 | 1.48 |
| Beta | 1.21 | 1.23 |
| R-Squared | 96.37 | 98.86 |
| 12-Month Yield | — | — |
| Potential Cap Gains Exp | — | 0.03% |

| Operations | | |
|------------|----------------------|-------------------------------|
| Family: | Fidelity Investments | Base Currency: USD |
| Manager: | Multiple | Ticker: FAIOX |
| Tenure: | 12.8 Years | ISIN: US3158078671 |
| Objective: | Balanced | Minimum Initial Purchase: \$0 |
| | | Purchase Constraints: — |
| | | Incept: 07-03-1995 |
| | | Type: MF |
| | | Total Assets: \$6,526.16 mil |



| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 05-21 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| NAV/Price | 15.12 | 15.10 | 16.73 | 19.08 | 19.46 | 18.52 | 19.49 | 21.24 | 18.96 | 22.81 | 26.62 | 28.94 |
| Total Return % | 13.57 | 1.70 | 12.69 | 20.47 | 10.13 | 0.27 | 7.22 | 16.36 | -4.17 | 24.09 | 22.42 | 8.92 |
| +/- Standard Index | 1.23 | 1.11 | 0.65 | 6.16 | 5.24 | 2.06 | -1.35 | 1.70 | 0.59 | 5.07 | 9.60 | 2.36 |
| +/- Category Index | 1.23 | 1.11 | 0.65 | 6.16 | 5.24 | 2.06 | -1.35 | 1.70 | 0.59 | 5.07 | 9.60 | 2.36 |
| % Rank Cat | 19 | 25 | 35 | 15 | 8 | 15 | 41 | 12 | 27 | 5 | 3 | — |
| No. of Funds in Cat | 1074 | 963 | 936 | 877 | 866 | 940 | 810 | 810 | 775 | 697 | 673 | 713 |

| Portfolio Analysis 02-28-2021 | | Net % | Long % | Short % | Share Chg since 11-2020 | Share Amount | Holdings : | Net Assets % |
|-------------------------------|--|--------|--------|---------|-------------------------|--------------|---|--------------|
| Asset Allocation % | | | | | | | 348 Total Stocks , 1,153 Total Fixed-Income, 92% Turnover Ratio | |
| Cash | | 6.67 | 6.68 | 0.01 | | | | |
| US Stocks | | 63.35 | 63.35 | 0.00 | | | | |
| Non-US Stocks | | 5.49 | 5.49 | 0.00 | ⊕ | 380 mil | Fidelity Revere Str Tr | 6.35 |
| Bonds | | 23.95 | 23.95 | 0.00 | ⊖ | 822,900 | Microsoft Corp | 3.19 |
| Other/Not Clsfd | | 0.54 | 0.54 | 0.00 | ⊕ | 1 mil | Apple Inc | 2.63 |
| Total | | 100.00 | 100.01 | 0.01 | ⊕ | 49,385 | Amazon.com Inc | 2.55 |
| | | | | | ⊗ | 725 | E-mini S&P 500 Future Mar 21 | 2.30 |
| Equity Style | | | | | ⊕ | 59,465 | Alphabet Inc Class C | 2.02 |
| | | | | | ⊕ | 333,316 | Facebook Inc A | 1.43 |
| | | | | | ⊕ | 199,400 | Mastercard Inc A | 1.18 |
| | | | | | ⊗ | 73 mil | United States Treasury Bonds 1.88% | 1.16 |
| | | | | | ⊖ | 48 mil | United States Treasury Bonds 3% | 0.95 |
| | | | | | ⊕ | 167,094 | UnitedHealth Group Inc | 0.93 |
| | | | | | ⊕ | 254,879 | The Walt Disney Co | 0.80 |
| | | | | | ⊕ | 388,509 | Capital One Financial Corp | 0.78 |
| | | | | | ⊗ | 65,500 | Tesla Inc | 0.74 |
| | | | | | ⊕ | 75,500 | NVIDIA Corp | 0.69 |

| Credit Quality Breakdown 02-28-2021 | | Bond % |
|-------------------------------------|--|--------|
| AAA | | 48.72 |
| AA | | 2.36 |
| A | | 16.15 |
| BBB | | 27.31 |
| BB | | 3.58 |
| B | | 0.04 |
| Below B | | 0.00 |
| NR | | 1.84 |

| Regional Exposure | | Stocks % | Rel Std Index |
|-------------------|--|----------|---------------|
| Americas | | 92.7 | 1.50 |
| Greater Europe | | 3.6 | 0.20 |
| Greater Asia | | 3.8 | 0.19 |

| Sector Weightings | | Stocks % | Rel Std Index |
|------------------------|--|-------------|---------------|
| Cyclical | | 33.0 | 0.84 |
| Basic Materials | | 3.0 | 0.55 |
| Consumer Cyclical | | 13.1 | 1.22 |
| Financial Services | | 14.6 | 0.93 |
| Real Estate | | 2.4 | 0.32 |
| Sensitive | | 45.3 | 1.18 |
| Communication Services | | 10.1 | 1.42 |
| Energy | | 3.3 | 0.93 |
| Industrials | | 7.7 | 0.66 |
| Technology | | 24.2 | 1.52 |
| Defensive | | 21.7 | 0.96 |
| Consumer Defensive | | 6.1 | 0.82 |
| Healthcare | | 13.1 | 1.09 |
| Utilities | | 2.5 | 0.80 |

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Vanguard Balanced Index Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ Morningstar Mod Morningstar Mod US Fund Allocation--
 11-24-2020 661 US Fund Allocation--50% Tgt Risk TR USD Tgt Risk TR USD 50% to 70% Equity

| Performance 05-31-2021 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 9.57 | 3.73 | 1.70 | 5.36 | 21.79 |
| 2020 | -11.60 | 14.27 | 5.74 | 8.97 | 16.40 |
| 2021 | 2.37 | — | — | — | 6.30 |
| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Load-adj Mthly | 24.61 | 13.18 | 11.84 | 9.99 | 7.18 |
| Std 03-31-2021 | 34.79 | — | 11.36 | 9.82 | 7.04 |
| Total Return | 24.61 | 13.18 | 11.84 | 9.99 | 7.18 |
| +/- Std Index | -0.94 | 2.25 | 1.50 | 2.16 | — |
| +/- Cat Index | -0.94 | 2.25 | 1.50 | 2.16 | — |
| % Rank Cat | 71 | 15 | 15 | 11 | — |
| No. in Cat | 682 | 661 | 604 | 425 | — |

| | Subsidized | Unsubsidized |
|---------------------------|------------|--------------|
| 7-day Yield | — | — |
| 30-day SEC Yield 06-01-21 | 1.21 | 1.21 |

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

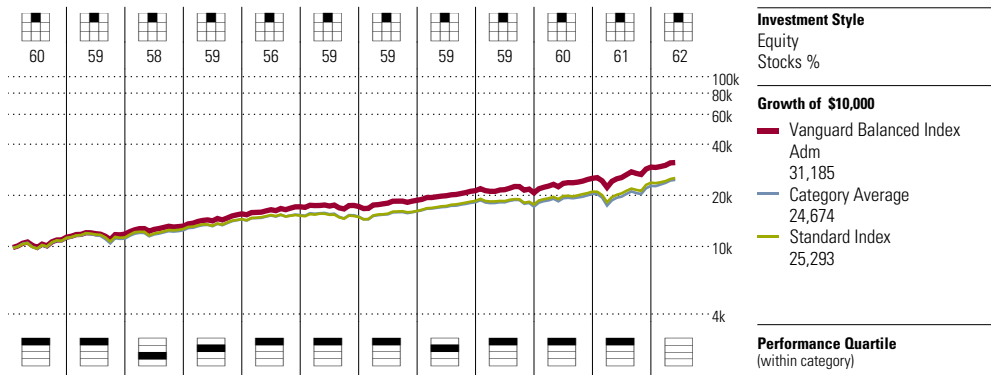
Fees and Expenses

| Sales Charges | |
|------------------------------|-------------|
| Front-End Load % | NA |
| Deferred Load % | NA |
| Fund Expenses | |
| Management Fees % | 0.06 |
| 12b1 Expense % | NA |
| Gross Expense Ratio % | 0.07 |

Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|---------------------|-----------|-----------|-----------|
| Morningstar Rating™ | 4★ | 4★ | 5★ |
| Morningstar Risk | -Avg | -Avg | -Avg |
| Morningstar Return | +Avg | +Avg | +Avg |
| | 661 funds | 604 funds | 425 funds |
| Standard Deviation | 11.72 | 9.46 | 8.48 |
| Mean | 13.18 | 11.84 | 9.99 |
| Sharpe Ratio | 1.01 | 1.11 | 1.10 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar US Mod Tgt Alloc NR USD |
|-------------------------|----------------|--|
| Alpha | 1.93 | 1.02 |
| Beta | 1.01 | 1.03 |
| R-Squared | 96.69 | 99.51 |
| 12-Month Yield | | 1.47% |
| Potential Cap Gains Exp | | 43.28% |



| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 05-21 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| NAV/Price | 21.38 | 21.78 | 23.76 | 27.52 | 29.68 | 29.22 | 31.11 | 34.72 | 32.99 | 39.23 | 44.34 | 46.77 |
| Total Return % | 13.29 | 4.29 | 11.49 | 18.10 | 9.99 | 0.51 | 8.77 | 13.89 | -2.86 | 21.79 | 16.40 | 6.30 |
| +/- Standard Index | 0.96 | 3.70 | -0.56 | 3.79 | 5.10 | 2.30 | 0.20 | -0.76 | 1.90 | 2.76 | 3.58 | -0.26 |
| +/- Category Index | 0.96 | 3.70 | -0.56 | 3.79 | 5.10 | 2.30 | 0.20 | -0.76 | 1.90 | 2.76 | 3.58 | -0.26 |
| % Rank Cat | 24 | 6 | 62 | 38 | 9 | 12 | 22 | 43 | 12 | 19 | 17 | — |
| No. of Funds in Cat | 1074 | 963 | 936 | 877 | 866 | 940 | 810 | 810 | 775 | 697 | 673 | 713 |

Portfolio Analysis 04-30-2021

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 03-2021 | Share Amount | Holdings : | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash | 0.29 | 0.29 | 0.00 | | | 3,431 Total Stocks, 1,011 Total Fixed-Income, 60% Turnover Ratio | |
| US Stocks | 61.54 | 61.54 | 0.00 | | | | |
| Non-US Stocks | 0.58 | 0.58 | 0.00 | | 12 mil | Apple Inc | 2.88 |
| Bonds | 37.25 | 37.31 | 0.06 | | 6 mil | Microsoft Corp | 2.76 |
| Other/Not Clsfd | 0.34 | 0.34 | 0.00 | | 342,219 | Amazon.com Inc | 2.15 |
| Total | 100.00 | 100.06 | 0.06 | | 2 mil | Facebook Inc A | 1.13 |
| | | | | | 239,154 | Alphabet Inc A | 1.02 |
| | | | | | 223,904 | Alphabet Inc Class C | 0.98 |
| | | | | | 614,170 | Tesla Inc | 0.79 |
| | | | | | 2 mil | JPMorgan Chase & Co | 0.68 |
| | | | | | 1 mil | Berkshire Hathaway Inc Class B | 0.67 |
| | | | | | 2 mil | Johnson & Johnson | 0.62 |
| | | | | | 1 mil | Visa Inc Class A | 0.57 |
| | | | | | 758,390 | UnitedHealth Group Inc | 0.55 |
| | | | | | 470,173 | NVIDIA Corp | 0.51 |
| | | | | | 860,145 | The Home Depot Inc | 0.51 |
| | | | | | 708,519 | Mastercard Inc A | 0.49 |

| Equity Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|--------------------|-----------------------|----------|-----------|---------|
| Value Blend Growth | P/E Ratio TTM | 26.9 | 1.17 | 1.08 |
| | P/C Ratio TTM | 16.9 | 1.27 | 1.09 |
| | P/B Ratio TTM | 4.1 | 1.62 | 1.28 |
| | Geo Avg Mkt Cap \$mil | 106495 | 2.16 | 1.03 |

| Fixed-Income Style | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon | Avg Wtd Price |
|--------------------|------------------|------------------|----------------|---------------|
| Ltd Mod Ext | 8.50 | 6.63 | 2.58 | 106.07 |
| | | | | |
| | | | | |
| | | | | |

| Credit Quality Breakdown 03-31-2021 | Bond % |
|-------------------------------------|--------|
| AAA | 68.50 |
| AA | 3.13 |
| A | 12.00 |
| BBB | 16.38 |
| BB | 0.00 |
| B | 0.00 |
| Below B | 0.02 |
| NR | -0.03 |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 99.2 | 1.60 |
| Greater Europe | 0.7 | 0.04 |
| Greater Asia | 0.2 | 0.01 |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 32.6 | 0.83 |
| Basic Materials | 2.5 | 0.47 |
| Consumer Cyclical | 12.3 | 1.15 |
| Financial Services | 14.2 | 0.90 |
| Real Estate | 3.6 | 0.48 |
| Sensitive | 45.5 | 1.19 |
| Communication Services | 10.5 | 1.48 |
| Energy | 2.5 | 0.71 |
| Industrials | 9.6 | 0.82 |
| Technology | 22.9 | 1.43 |
| Defensive | 21.9 | 0.98 |
| Consumer Defensive | 5.9 | 0.80 |
| Healthcare | 13.5 | 1.13 |
| Utilities | 2.5 | 0.81 |

| Operations | | | |
|------------|-----------|---------------------------|-----------------|
| Family: | Vanguard | Base Currency: | USD |
| Manager: | Multiple | Ticker: | VBIAX |
| Tenure: | 8.3 Years | ISIN: | US9219312009 |
| Objective: | Balanced | Minimum Initial Purchase: | \$3,000 |
| | | Purchase Constraints: | — |
| | | Incept: | 11-13-2000 |
| | | Type: | MF |
| | | Total Assets: | \$56,309.46 mil |

Vanguard Growth ETF (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**
 07-20-2020 1,141 US Fund Large Growth Growth TR USD

| Performance 05-31-2021 | | | | | |
|------------------------|---------|---------|---------|---------|---------|
| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
| 2019 | 16.90 | 4.74 | 2.00 | 9.90 | 37.26 |
| 2020 | -13.74 | 29.04 | 13.00 | 11.44 | 40.16 |
| 2021 | 1.50 | — | — | — | 6.97 |
| Trailing Returns | | | | | |
| | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
| Std Mkt 03-31-21 | 65.24 | — | 20.62 | 16.28 | 11.23 |
| Std NAV 03-31-21 | 64.94 | — | 20.61 | 16.28 | 11.22 |
| Mkt Total Ret | 41.34 | 23.41 | 21.49 | 16.62 | 11.45 |
| NAV Total Ret | 41.15 | 23.40 | 21.47 | 16.62 | 11.45 |
| +/- Std Index | 0.83 | 5.39 | 4.31 | 2.23 | — |
| +/- Cat Index | 1.23 | 0.37 | -0.59 | -0.37 | — |
| % Rank Cat | 36 | 22 | 33 | 25 | — |
| No. in Cat | 1,242 | 1,141 | 1,028 | 758 | — |

| 30-day SEC Yield 2021-06-01 | Subsidized | Unsubsidized |
|-----------------------------|------------|--------------|
| | 0.50 | 0.50 |

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 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 sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-499-8473 or visit www.vanguard.com.

Fees and Expenses

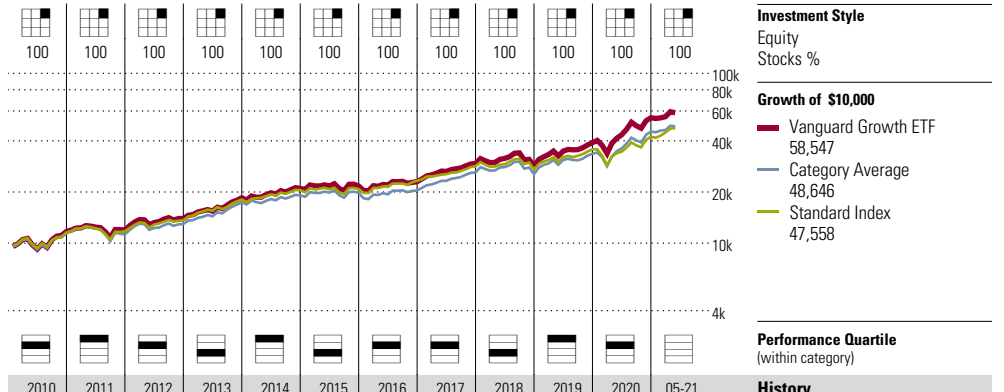
| Fund Expenses | |
|-------------------|------|
| Management Fees % | 0.04 |
| Expense Ratio % | 0.04 |
| 12b1 Expense % | NA |

Risk and Return Profile

| | 3 Yr | 5 Yr | 10 Yr |
|------------------------|-------|-------|-------|
| Morningstar Rating™ | 4★ | 4★ | 4★ |
| Morningstar Risk | Avg | Avg | Avg |
| Morningstar Return | +Avg | +Avg | +Avg |
| Standard Deviation NAV | 19.83 | 16.17 | 14.72 |
| Standard Deviation MKT | 19.76 | 16.10 | 14.76 |
| Mean NAV | 23.40 | 21.47 | 16.62 |
| Mean MKT | 23.41 | 21.49 | 16.62 |
| Sharpe Ratio | 1.10 | 1.22 | 1.08 |

| MPT Statistics | Standard Index | Best Fit Index |
|----------------|----------------|----------------------------|
| NAV | | Russell 1000 Growth TR USD |
| Alpha | 4.19 | 0.17 |
| Beta | 1.03 | 1.01 |
| R-Squared | 93.11 | 99.63 |

| | |
|------------------------------|---------------------------------|
| 12-Month Yield | 0.62% |
| Potential Cap Gains Exp | — |
| Leveraged | No |
| Leverage Type | — |
| Leverage % | 100.00 |
| Primary Prospectus Benchmark | CRSP US Large Cap Growth TR USD |



| History | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 05-21 | History |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| Mkt Total Ret % | 17.21 | 1.82 | 17.02 | 32.48 | 13.61 | 3.25 | 6.28 | 27.72 | -3.30 | 37.03 | 40.22 | 7.09 | Mkt Total Ret % |
| NAV Total Ret % | 17.11 | 1.87 | 17.03 | 32.38 | 13.62 | 3.32 | 6.13 | 27.80 | -3.32 | 37.26 | 40.16 | 6.97 | NAV Total Ret % |
| +/- Standard Index | 2.05 | -0.24 | 1.03 | -0.01 | -0.07 | 1.93 | -5.83 | 5.97 | 1.06 | 5.77 | 21.77 | -5.65 | +/- Standard Index |
| +/- Category Index | 0.40 | -0.77 | 1.77 | -1.11 | 0.57 | -2.35 | -0.95 | -2.41 | -1.81 | 0.87 | 1.67 | 0.65 | +/- Category Index |
| % Rank Cat | 34 | 15 | 29 | 63 | 14 | 53 | 28 | 50 | 62 | 11 | 28 | — | % Rank Cat |
| No. of Funds in Cat | 1718 | 1683 | 1681 | 1712 | 1710 | 1681 | 1463 | 1363 | 1405 | 1360 | 1289 | 1280 | No. of Funds in Cat |
| Avg Prem/Discount % | 0.02 | 0.00 | -0.02 | -0.01 | 0.01 | -0.22 | 0.00 | 0.01 | 0.00 | -0.02 | -0.03 | — | Avg Prem/Discount % |

Portfolio Analysis 04-30-2021

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 03-2021 | Share Amount | Holdings : 278 Total Stocks, 0 Total Fixed-Income, 6% Turnover Ratio | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash | 0.00 | 0.00 | 0.00 | | | | |
| US Stocks | 98.93 | 98.93 | 0.00 | ⊕ | 117 mil | Apple Inc | 9.80 |
| Non-US Stocks | 1.07 | 1.07 | 0.00 | ⊕ | 59 mil | Microsoft Corp | 9.38 |
| Bonds | 0.00 | 0.00 | 0.00 | ⊕ | 3 mil | Amazon.com Inc | 7.32 |
| Other/Not Clsfd | 0.00 | 0.00 | 0.00 | ⊕ | 19 mil | Facebook Inc A | 3.86 |
| Total | 100.00 | 100.00 | 0.00 | ⊕ | 2 mil | Alphabet Inc A | 3.49 |

| Equity Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat |
|-----------------------|----------------------|----------|-----------|---------|
| P/E Ratio TTM | 37.8 | 1.45 | 1.12 | ⊕ |
| P/C Ratio TTM | 24.9 | 1.45 | 1.06 | ⊕ |
| P/B Ratio TTM | 9.8 | 2.26 | 78.53 | ⊕ |
| Geo Avg Mkt Cap \$mil | 285854 | 1.54 | 0.91 | ⊕ |

Fixed-Income Style

| Fixed-Income Style | Avg Eff Maturity | Avg Eff Duration | Avg Wtd Coupon | Avg Wtd Price |
|--------------------|------------------|------------------|----------------|---------------|
| | — | — | — | — |
| | — | — | — | — |
| | — | — | — | — |

Credit Quality Breakdown — Bond %

| | |
|---------|---|
| AAA | — |
| AA | — |
| A | — |
| BBB | — |
| BB | — |
| B | — |
| Below B | — |
| NR | — |

Regional Exposure Stocks % Rel Std Index

| | | |
|----------------|------|------|
| Americas | 99.1 | 1.00 |
| Greater Europe | 0.7 | 0.85 |
| Greater Asia | 0.2 | 0.82 |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 29.9 | 0.95 |
| Basic Materials | 1.6 | 0.67 |
| Consumer Cyclical | 18.6 | 1.57 |
| Financial Services | 7.2 | 0.49 |
| Real Estate | 2.5 | 0.97 |
| Sensitive | 59.1 | 1.28 |
| Communication Services | 15.9 | 1.44 |
| Energy | 0.3 | 0.11 |
| Industrials | 5.4 | 0.58 |
| Technology | 37.5 | 1.62 |
| Defensive | 10.9 | 0.49 |
| Consumer Defensive | 2.5 | 0.39 |
| Healthcare | 8.4 | 0.64 |
| Utilities | 0.0 | 0.00 |

| Operations | | Ticker: | | Mkt Price: | |
|---------------------|----------------|------------------|------------|------------------|-------------------------------|
| Family: | Vanguard | VUG | | 270.88 | |
| Manager: | Multiple | Incept: | 01-26-2004 | Base Currency: | USD |
| Tenure: | 26.5 Years | Expiration Date: | — | Legal Structure: | Open Ended Investment Company |
| Total Assets: | \$73,769.5 mil | Exchange: | NYSE ARCA | Backing Bank: | Vanguard Group Inc |
| Shares Outstanding: | 273.49 mil | NAV: | 270.69 | | |
| Type: | ETF | Prem/Discount: | 0.07 | | |

T. Rowe Price Spectrum Mod Gr Allc (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ Morningstar Mod Morningstar Mod US Fund Allocation--
 11-12-2020 292 US Fund Allocation--70% Tgt Risk TR USD Agg Tgt Risk TR 70% to 85% Equity USD

Performance 05-31-2021

| Quarterly Returns | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th Qtr | Total % |
|-------------------|---------|---------|---------|---------|---------|
| 2019 | 11.33 | 3.55 | 0.49 | 6.41 | 23.28 |
| 2020 | -18.31 | 17.94 | 7.35 | 12.81 | 16.67 |
| 2021 | 4.61 | — | — | — | 9.59 |

| Trailing Returns | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Incept |
|------------------|-------|-------|-------|-------|--------|
| Load-adj Mthly | 36.53 | 13.20 | 13.72 | 10.67 | 9.76 |
| Std 03-31-2021 | 49.40 | — | 13.05 | 10.36 | 9.63 |
| Total Return | 36.53 | 13.20 | 13.72 | 10.67 | 9.76 |
| +/- Std Index | 10.98 | 2.27 | 3.38 | 2.83 | — |
| +/- Cat Index | 1.77 | 0.76 | 1.24 | 1.48 | — |

| % Rank Cat | 25 | 16 | 11 | 5 |
|------------|-----|-----|-----|-----|
| No. in Cat | 308 | 292 | 266 | 183 |

| | Subsidized | Unsubsidized |
|----------------------|------------|--------------|
| 7-day Yield 06-02-21 | 0.00 | — |
| 30-day SEC Yield | — | — |

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 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 sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-5660 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.59

12b1 Expense % NA

Gross Expense Ratio % 0.89

Risk and Return Profile

Morningstar Rating™ 4★ 5★ 5★

Morningstar Risk Avg Avg Avg

Morningstar Return +Avg +Avg High

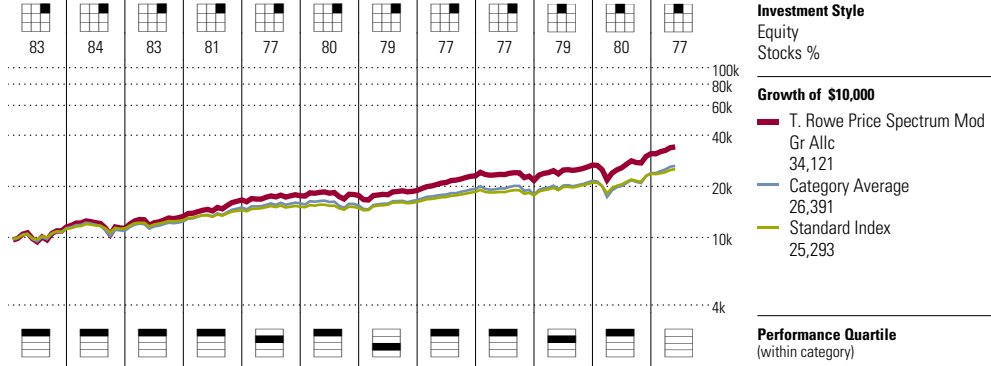
| | 3 Yr | 5 Yr | 10 Yr |
|--------------------|-------|-------|-------|
| Standard Deviation | 15.13 | 12.19 | 11.99 |
| Mean | 13.20 | 13.72 | 10.67 |
| Sharpe Ratio | 0.81 | 1.02 | 0.86 |

| MPT Statistics | Standard Index | Best Fit Index Morningstar Lifetime Mod 2040 TR USD |
|----------------|----------------|---|
| Alpha | -0.56 | 1.47 |
| Beta | 1.32 | 0.93 |
| R-Squared | 98.09 | 98.51 |

| | 3 Yr | 5 Yr | 10 Yr |
|-------------------------|------|------|--------|
| 12-Month Yield | — | — | — |
| Potential Cap Gains Exp | — | — | 20.98% |

Operations

| | | | | | |
|----------------|------------------|---------------------------|--------------|---------------|----------------|
| Family: | T. Rowe Price | Ticker: | TRSGX | Incept: | 07-29-1994 |
| Manager: | Multiple | ISIN: | US77957L2034 | Type: | MF |
| Tenure: | 10.1 Years | Minimum Initial Purchase: | \$2,500 | Total Assets: | \$3,825.97 mil |
| Objective: | Asset Allocation | Minimum IRA Purchase: | \$1,000 | | |
| Base Currency: | USD | Purchase Constraints: | — | | |



| Year | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 05-21 | History |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------------------|
| NAV/Price | 22.91 | 22.10 | 25.58 | 30.47 | 29.65 | 27.83 | 29.15 | 33.94 | 29.83 | 35.89 | 40.79 | 44.70 | NAV/Price |
| Total Return % | 15.38 | -1.89 | 17.62 | 24.90 | 5.86 | 0.33 | 7.02 | 21.91 | -6.07 | 23.28 | 16.67 | 9.59 | Total Return % |
| +/- Standard Index | 3.05 | -2.48 | 5.58 | 10.59 | 0.97 | 2.12 | -1.55 | 7.25 | -1.32 | 4.26 | 3.85 | 3.03 | +/- Standard Index |
| +/- Category Index | 0.46 | 0.05 | 3.29 | 4.73 | 0.88 | 2.74 | -3.20 | 3.02 | 0.67 | 0.34 | 3.16 | 0.13 | +/- Category Index |
| % Rank Cat | 19 | 24 | 3 | 16 | 43 | 6 | 59 | 4 | 24 | 31 | 23 | — | % Rank Cat |
| No. of Funds in Cat | 230 | 363 | 398 | 404 | 415 | 434 | 406 | 349 | 359 | 334 | 325 | 324 | No. of Funds in Cat |

Portfolio Analysis 03-31-2021

| Asset Allocation % | Net % | Long % | Short % | Share Chg since 12-2020 | Share Amount | Holdings : | Net Assets % |
|--------------------|--------|--------|---------|-------------------------|--------------|--|--------------|
| Cash | 0.34 | 3.44 | 3.09 | | | 1,077 Total Stocks, 2,521 Total Fixed-Income, 74% Turnover Ratio | |
| US Stocks | 53.29 | 53.43 | 0.14 | ⊖ | 4 mil | T. Rowe Price Instl Emerging Mkts | 6.14 |
| Non-US Stocks | 27.38 | 27.79 | 0.41 | ⊕ | 110,191 | BlackRock Multi Mgr Partners Offsh | 4.00 |
| Bonds | 14.35 | 15.58 | 1.23 | ⊕ | 105 mil | Reserve Invnt Fds | 2.91 |
| Other/Not Clsfd | 4.63 | 4.63 | 0.00 | ⊕ | 49,344 | Alphabet Inc Class C | 2.84 |
| Total | 100.00 | 104.87 | 4.87 | ⊕ | 27,701 | Amazon.com Inc | 2.38 |

| Equity Style | Portfolio Statistics | Port Avg | Rel Index | Rel Cat | Share Chg since 12-2020 | Share Amount | Net Assets % |
|--------------------|-----------------------|----------|-----------|---------|-------------------------|--------------|------------------------------------|
| Value Blend Growth | P/E Ratio TTM | 27.3 | 1.19 | 1.09 | ⊕ | 349,084 | Microsoft Corp |
| | P/C Ratio TTM | 15.2 | 1.15 | 1.01 | ⊕ | 8 mil | T. Rowe Price Intl Bd (USD Hdgd) I |
| | P/B Ratio TTM | 3.0 | 1.19 | 0.92 | ⊕ | 6 mil | T. Rowe Price Real Assets I |
| | Geo Avg Mkt Cap \$mil | 86734 | 1.76 | 1.12 | ⊕ | 352 | E-mini S&P 500 Future June 21 |
| | | | | | ⊕ | 200,516 | Facebook Inc A |
| | | | | | ⊕ | 5 mil | T. Rowe Price US Trs Long-Term Idx |
| | | | | | ⊖ | 316,880 | Apple Inc |
| | | | | | ⊖ | 4 mil | T. Rowe Price Instl High Yield |
| | | | | | ⊖ | 477,218 | Morgan Stanley |
| | | | | | ⊕ | 4 mil | T. Rowe Price Instl Emerging Mkts |

| Credit Quality Breakdown | 03-31-2021 | Bond % |
|--------------------------|------------|--------|
| AAA | | 46.21 |
| AA | | 3.19 |
| A | | 10.93 |
| BBB | | 17.42 |
| BB | | 7.52 |
| B | | 8.68 |
| Below B | | 2.83 |
| NR | | 3.22 |

| Regional Exposure | Stocks % | Rel Std Index |
|-------------------|----------|---------------|
| Americas | 68.2 | 1.10 |
| Greater Europe | 15.8 | 0.88 |
| Greater Asia | 16.0 | 0.80 |

| Sector Weightings | Stocks % | Rel Std Index |
|------------------------|-------------|---------------|
| Cyclical | 37.8 | 0.96 |
| Basic Materials | 4.2 | 0.78 |
| Consumer Cyclical | 13.3 | 1.24 |
| Financial Services | 17.2 | 1.09 |
| Real Estate | 3.1 | 0.41 |
| Sensitive | 43.0 | 1.12 |
| Communication Services | 12.3 | 1.73 |
| Energy | 1.4 | 0.39 |
| Industrials | 10.8 | 0.92 |
| Technology | 18.6 | 1.16 |
| Defensive | 19.2 | 0.86 |
| Consumer Defensive | 4.4 | 0.59 |
| Healthcare | 12.1 | 1.01 |
| Utilities | 2.8 | 0.90 |

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