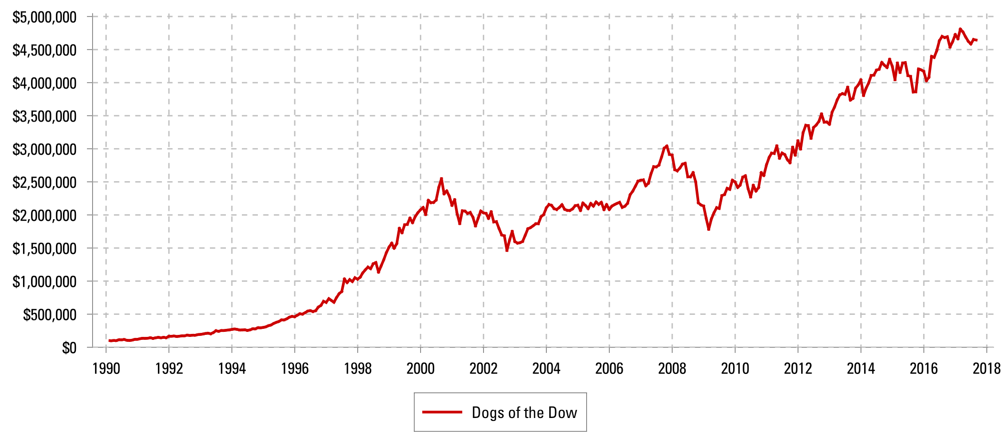
Hypothetical Illustration

2/16/90 to 8/31/17

Performance



Dogs of the Dow

Performance

Net Investments	**$100,000.00**
Ending Market Value	**$4,644,569.74**
Cumulative Return	**4,544.57 %**
Average Annualized	**14.96 %**

Assumptions

	Income Tax	Cap. Gains Tax
Federal		
State		
Account Type		**Taxable**
Tax Payment Source		**None**
Fee Payment Source		**Sale of Shares**
Rebalancing Rate		**Semi-Annually**

Summary

	Beginning Value	Contributions	Withdrawals & Distributions	Total Reinvestment	Charges & Fees	Taxes	Ending Market Value	Cumulative Return
Dogs of the Dow	**$100,000.00**	-	-	**$1,673,570.74**	**$563,198.00**	-	**$4,644,569.74**	**4,544.57 %**

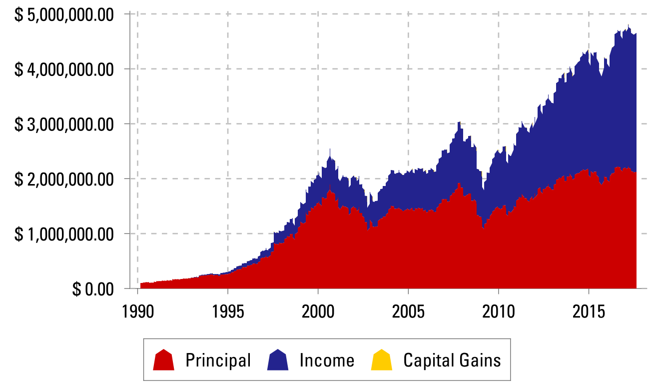
Detailed Performance Dogs of the Dow

Time Horizon	Beginning Value	Contributions	Withdrawals & Distributions	Total Reinvestment	Charges & Fees	Taxes	Ending Market Value	Cumulative Return
02/16/90 - 12/31/90	**$100,000.00**	-	-	**$37.37**	**$1,385.00**	-	**$120,369.38**	**20.37 %**
01/01/91 - 12/31/91	**$120,369.38**	-	-	**$37.35**	**$1,785.25**	-	**$164,399.78**	**36.58 %**
01/01/92 - 12/31/92	**$164,399.78**	-	-	**$3,632.47**	**$2,079.46**	-	**$194,025.71**	**18.02 %**
01/01/93 - 12/31/93	**$194,025.71**	-	-	**$12,283.33**	**$2,832.85**	-	**$268,607.27**	**38.44 %**
01/01/94 - 12/31/94	**$268,607.27**	-	-	**$16,036.75**	**$3,154.17**	-	**$299,432.25**	**11.48 %**
01/01/95 - 12/31/95	**$299,432.25**	-	-	**$14,767.36**	**$4,790.40**	-	**$461,424.34**	**54.10 %**
01/01/96 - 12/31/96	**$461,424.34**	-	-	**$15,613.97**	**$6,983.68**	-	**$677,563.95**	**46.84 %**
01/01/97 - 12/31/97	**$677,563.95**	-	-	**$29,532.22**	**$10,520.10**	-	**$1,028,664.88**	**51.82 %**
01/01/98 - 12/31/98	**$1,028,664.88**	-	-	**$25,804.88**	**$15,420.47**	-	**$1,513,795.95**	**47.16 %**
01/01/99 - 12/31/99	**$1,513,795.95**	-	-	**$47,389.49**	**$21,103.10**	-	**$2,077,366.72**	**37.23 %**
01/01/00 - 12/31/00	**$2,077,366.72**	-	-	**$37,646.72**	**$21,782.36**	-	**$2,145,098.24**	**3.26 %**
01/01/01 - 12/31/01	**$2,145,098.24**	-	-	**$40,441.61**	**$20,657.13**	-	**$2,032,230.08**	**-5.26 %**
01/01/02 - 12/31/02	**$2,032,230.08**	-	-	**$34,279.15**	**$16,267.64**	-	**$1,597,671.26**	**-21.38 %**
01/01/03 - 12/31/03	**$1,597,671.26**	-	-	**$35,356.39**	**$21,384.76**	-	**$2,105,245.61**	**31.77 %**
01/01/04 - 12/31/04	**$2,105,245.61**	-	-	**$60,173.36**	**$21,809.71**	-	**$2,147,316.30**	**2.00 %**
01/01/05 - 12/31/05	**$2,147,316.30**	-	-	**$47,130.66**	**$21,151.47**	-	**$2,082,149.84**	**-3.03 %**
01/01/06 - 12/31/06	**$2,082,149.84**	-	-	**$64,173.34**	**$25,626.67**	-	**$2,524,215.01**	**21.23 %**
01/01/07 - 12/31/07	**$2,524,215.01**	-	-	**$65,547.76**	**$29,466.63**	-	**$2,904,866.07**	**15.08 %**
01/01/08 - 12/31/08	**$2,904,866.07**	-	-	**$78,659.46**	**$21,687.72**	-	**$2,134,248.84**	**-26.53 %**
01/01/09 - 12/31/09	**$2,134,248.84**	-	-	**$70,733.36**	**$25,372.41**	-	**$2,498,052.89**	**17.05 %**
01/01/10 - 12/31/10	**$2,498,052.89**	-	-	**$88,614.37**	**$27,988.48**	-	**$2,758,034.27**	**10.41 %**
01/01/11 - 12/31/11	**$2,758,034.27**	-	-	**$88,311.94**	**$31,646.68**	-	**$3,120,190.44**	**13.13 %**
01/01/12 - 12/31/12	**$3,120,190.44**	-	-	**$121,767.30**	**$34,176.06**	-	**$3,371,090.02**	**8.04 %**
01/01/13 - 12/31/13	**$3,371,090.02**	-	-	**$116,102.14**	**$40,946.14**	-	**$4,041,327.92**	**19.88 %**
01/01/14 - 12/31/14	**$4,041,327.92**	-	-	**$130,687.79**	**$43,020.84**	-	**$4,245,742.78**	**5.06 %**
01/01/15 - 12/31/15	**$4,245,742.78**	-	-	**$144,019.95**	**$42,241.92**	-	**$4,170,599.88**	**-1.77 %**
01/01/16 - 12/31/16	**$4,170,599.88**	-	-	**$157,577.16**	**$47,872.33**	-	**$4,727,015.57**	**13.34 %**
01/01/17 - 08/31/17	**$4,727,015.57**	-	-	**$127,213.11**	**$44.55**	-	**$4,644,569.74**	**-1.74 %**

If applicable, this report must be accompanied by a prospectus, or equivalent, and disclosure statement.

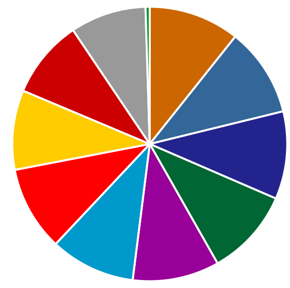
Securities offered through Securities America, Inc., Member FINRA/SIPC. Joseph Davis, Registered

Accumulation Detail



Investment Allocation with Semi-Annual Rebalancing

Beginning: 2/16/90



Ending: 8/31/17

Investments

	Begin Date	End Date	Initial Investment	Reinvest Income	Reinvest Cap. Gains	Avg. Front End Load	Avg. Redemption-CDSC Fees	Avg. Redemption-CDSC Months	Avg. Trans. Fees	Annual Fees	Ending Value
Verizon Communications Inc.	02/16/90	08/31/17	$9,950.00	Y	Y	-	None-None	None-None	$4.95	1.00 %	$496,482.21
The Procter & Gamble Company	02/16/90	08/31/17	$9,950.00	Y	Y	-	None-None	None-None	$4.95	1.00 %	$486,682.12
Chevron Corporation	02/16/90	08/31/17	$9,950.00	Y	Y	-	None-None	None-None	$4.95	1.00 %	$480,091.77
Intel Corporation	02/16/90	08/31/17	$9,950.00	Y	Y	-	None-None	None-None	$4.95	1.00 %	$477,653.15
Cisco Systems, Inc.	02/16/90	08/31/17	$9,950.00	Y	Y	-	None-None	None-None	$4.95	1.00 %	$473,793.14
Pfizer Inc.	02/16/90	08/31/17	$9,950.00	Y	Y	-	None-None	None-None	$4.95	1.00 %	$464,989.36
The Coca-Cola Company	02/16/90	08/31/17	$9,950.00	Y	Y	-	None-None	None-None	$4.95	1.00 %	$463,245.72
Exxon Mobil Corporation	02/16/90	08/31/17	$9,950.00	Y	Y	-	None-None	None-None	$4.95	1.00 %	$435,511.43
International Business Machines Cor	02/16/90	08/31/17	$9,950.00	Y	Y	-	None-None	None-None	$4.95	1.00 %	$428,588.25
General Electric Company	02/16/90	08/31/17	$9,950.00	Y	Y	-	None-None	None-None	$4.95	1.00 %	$414,583.87
Fidelity Govt Cash Rsrvs	02/16/90	08/31/17	$500.00	Y	Y	-	None-None	None-None	$0.00	1.00 %	$22,948.70

ADVISORYWORLD
FINANCIAL TECHNOLOGY

Detailed Analytics

Data as of 9/26/2017

Performance

See the Asset Performance Horizon Table for important information regarding the observation periods used in this analysis

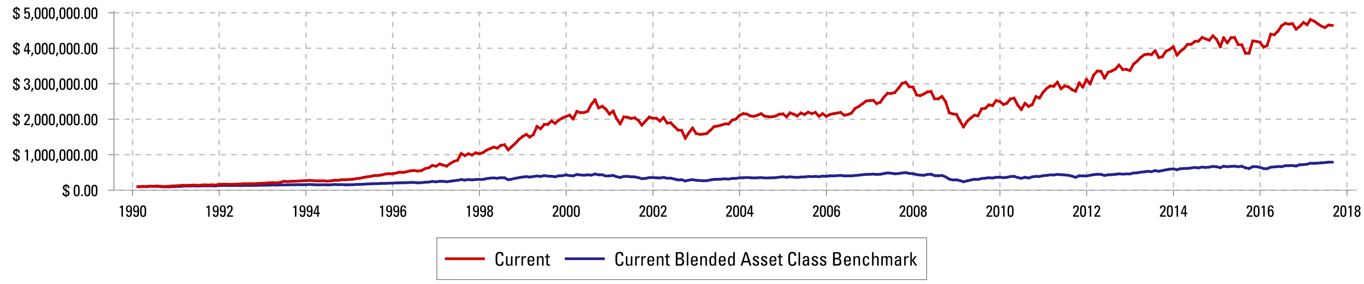
		Returns					Standard Deviation				Sharpe Ratio			
Name	Weighting	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 7 Years	Trailing 10 Years	Trailing 3 Years	Trailing 5 Years	Trailing 7 Years	Trailing 10 Years	Trailing 3 Years	Trailing 5 Years	Trailing 7 Years	Trailing 10 Years
Blended Asset Class Benchmark	100.00%	13.94%	6.67%	12.01%	12.59%	5.36%	10.30%	9.61%	11.34%	15.04%	0.62	1.23	1.10	0.33
Dogs of the Dow (Current)	**100.00%**	**-0.80%**	**2.56%**	**6.34%**	**10.14%**	**4.91%**	**11.17%**	**10.45%**	**12.12%**	**14.20%**	**0.20**	**0.59**	**0.82**	**0.32**
Lipper Large-Cap Core	69.65%	14.66%	7.21%	12.23%	12.93%	5.71%	10.21%	9.54%	11.22%	15.01%	0.68	1.26	1.14	0.35
General Electric Company	**9.95%**	**-19.71%**	**0.38%**	**5.84%**	**10.32%**	**-1.94%**	**17.43%**	**17.30%**	**19.30%**	**29.07%**	**0.00**	**0.33**	**0.53**	**-0.08**
Intel Corporation	**9.95%**	**-0.37%**	**2.21%**	**9.66%**	**12.88%**	**5.43%**	**19.99%**	**19.91%**	**20.31%**	**23.87%**	**0.10**	**0.47**	**0.63**	**0.21**
International Business Machines Cor	**9.95%**	**-7.53%**	**-7.12%**	**-4.20%**	**3.76%**	**3.43%**	**19.07%**	**17.71%**	**17.10%**	**18.61%**	**-0.39**	**-0.25**	**0.21**	**0.16**
Pfizer Inc.	**9.95%**	**0.25%**	**7.63%**	**10.00%**	**14.24%**	**6.37%**	**16.44%**	**15.18%**	**15.62%**	**18.37%**	**0.45**	**0.65**	**0.90**	**0.33**
The Coca-Cola Company	**9.95%**	**7.40%**	**5.26%**	**6.18%**	**10.16%**	**8.07%**	**12.10%**	**13.02%**	**89.73%**	**75.95%**	**0.41**	**0.46**	**0.11**	**0.10**
The Procter & Gamble Company	**9.95%**	**7.92%**	**5.81%**	**8.85%**	**8.75%**	**5.65%**	**11.93%**	**12.84%**	**12.89%**	**15.07%**	**0.46**	**0.67**	**0.67**	**0.35**
Verizon Communications Inc.	**9.95%**	**-4.84%**	**2.40%**	**5.91%**	**11.25%**	**6.24%**	**17.57%**	**17.09%**	**16.39%**	**17.91%**	**0.12**	**0.33**	**0.68**	**0.33**
Lipper Large-Cap Value	29.85%	12.52%	5.61%	11.80%	12.10%	4.69%	10.87%	10.09%	11.95%	15.46%	0.49	1.15	1.00	0.28
Chevron Corporation	**9.95%**	**11.33%**	**-2.58%**	**2.27%**	**8.50%**	**4.86%**	**20.14%**	**17.97%**	**18.41%**	**20.20%**	**-0.14**	**0.11**	**0.45**	**0.22**
Cisco Systems, Inc.	**9.95%**	**5.02%**	**11.35%**	**13.49%**	**8.78%**	**0.91%**	**21.08%**	**20.08%**	**24.26%**	**26.62%**	**0.52**	**0.66**	**0.36**	**0.02**
Exxon Mobil Corporation	**9.95%**	**-9.22%**	**-5.87%**	**-0.34%**	**5.91%**	**0.67%**	**14.10%**	**13.80%**	**14.92%**	**15.99%**	**-0.44**	**-0.04**	**0.38**	**0.02**
Lipper US Government Money Market	0.50%	-0.82%	-0.93%	-0.95%	-0.96%	-0.65%	0.98%	0.97%	0.96%	0.99%	-1.26	-1.20	-1.17	-1.05
Fidelity Govt Cash Rsrvs	**0.50%**	**-0.69%**	**-0.88%**	**-0.93%**	**-0.95%**	**-0.45%**	**0.98%**	**0.97%**	**0.96%**	**1.01%**	**-1.21**	**-1.17**	**-1.16**	**-0.84**

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the recent month end, please visit the Fund Families', Insurance Company, Stock, Closed End Fund or ETF Investor Websites or call them directly.

Asset Classes and Indexes are unmanaged and one cannot invest directly in an Asset Class or Index.

Securities offered through Securities America, Inc., Member FINRA/SIPC. Joseph Davis, Registered

Trailing Performance 2/16/1990-8/31/2017



	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	7 Years	Since 2/16/90
Dogs of the Dow (Current)								
Cumulative Return	**-0.17%**	**0.42%**	**-1.74%**	**-0.80%**	**7.88%**	**36.00%**	**96.67%**	**4544.57%**
Benchmark	**-0.17%**	**2.56%**	**9.51%**	**13.94%**	**21.39%**	**76.34%**	**129.37%**	**689.12%**
Annualized Return	-	-	-	-	**2.56%**	**6.34%**	**10.14%**	**14.96%**
Benchmark	-	-	-	-	**6.67%**	**12.01%**	**12.59%**	**7.79%**
Risk Adjusted	**0.09%**	**1.86%**	**10.21%**	**10.93%**	**19.49%**	**69.47%**	**100.81%**	**672.84%**
Benchmark	-	-	-	-	-	-	-	-

Performance Disclosure

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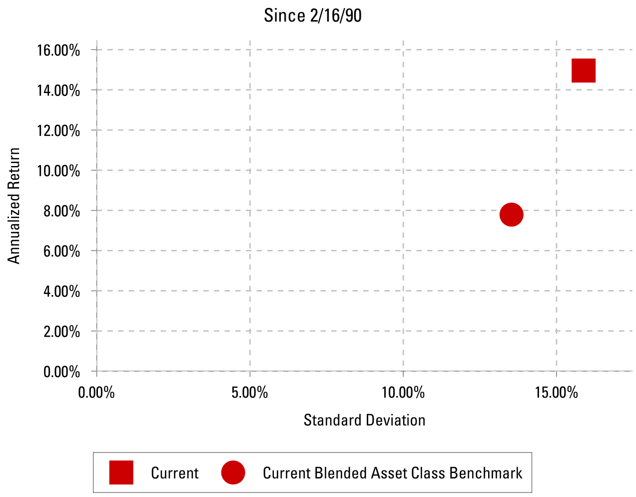
See Open End Mutual Fund Holding Returns – Standardized Returns

Calendar Year Performance

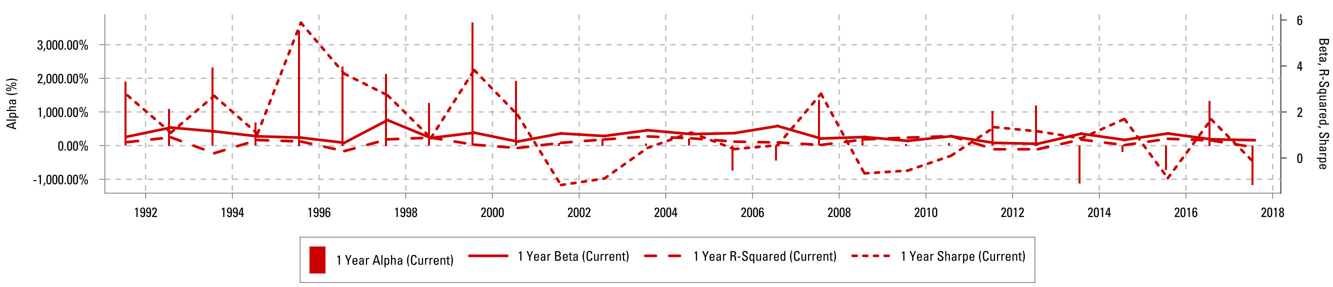
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Current	-1.74%	13.34%	-1.77%	5.06%	19.88%	8.04%	13.13%	10.41%	17.05%	-26.53%
Blended Asset Class Benchmark	9.51%	12.27%	-2.56%	10.04%	30.72%	14.22%	-1.61%	11.62%	25.73%	-37.53%

Risk Analysis



	1 Year	3 Years	5 Years	Since 2/16/1990
Dogs of the Dow (Current)				
Sharpe Ratio	**-0.22**	**0.20**	**0.59**	**0.77**
Alpha (%)	**-11.73**	**-3.52**	**-4.59**	**7.31**
Beta	**0.77**	**0.91**	**0.91**	**0.97**
R^2	**0.46**	**0.70**	**0.70**	**0.69**
Sortino Ratio	**-0.47**	**0.39**	**0.96**	**1.26**
Treynor Ratio	**-0.02**	**0.02**	**0.07**	**0.13**
Maximum Drawdown	**-4.69%**	**-11.36%**	**-11.36%**	**-42.55%**
Tracking Error	**5.01%**	**6.18%**	**5.79%**	**8.92%**
Up Market Capture	**18.55%**	**65.87%**	**72.42%**	**114.36%**
Down Market Capture	**202.74%**	**83.64%**	**98.65%**	**77.58%**

	1 Year	3 Years	5 Years	Since 2/16/1990
Dogs of the Dow (Current)				
Annualized Return	**-0.80%**	**2.56%**	**6.34%**	**14.96%**
Standard Deviation	**6.59%**	**11.17%**	**10.45%**	**15.88%**
Benchmark Return	**13.94%**	**6.67%**	**12.01%**	**7.79%**
Benchmark StDev	**5.78%**	**10.30%**	**9.61%**	**13.53%**



Current	3 Months	1 Year	3 Years
Best Period	**5/1/97-7/31/97**	**8/1/96-7/31/97**	**8/1/94-7/31/97**
Cumulative Return	**37.60%**	**91.13%**	**292.48%**
Benchmark	**19.02%**	**44.01%**	**95.30%**
Worst Period	**9/1/08-11/30/08**	**3/1/08-2/28/09**	**4/1/00-3/31/03**
Cumulative Return	**-18.52%**	**-33.11%**	**-27.96%**
Benchmark	**-30.05%**	**-43.65%**	**-39.14%**

Modern Portfolio Theory Analysis (2/16/90 – 8/31/17)

	Current
Cumulative Rate of Return	**4,544.57%**
Rate of Return (Annualized)	**14.96%**
Standard Deviation	**15.88%**
Sharpe Ratio	**0.77**
Lower Limit of 90% Confidence Level	**-11.17%**
Upper Limit of 90% Confidence Level	**41.08%**
Beginning Portfolio Value	**$100,000.00**
Estimated Median Value in 5 Years	**$191,474.13**
Estimated Median Value in 10 Years	**$366,623.41**
Estimated Median Value in 15 Years	**$701,988.97**
One-year 90% Value at Risk	**$5,400.79**
Probability of:	
Loss in 1 year	**17.32%**
Loss in 5 years	**1.76%**
Falling Below Minimum ROR	**5.00%**
Losing Purchasing Power	
Over 1 Year	**21.65%**
Over 5 Years	**3.98%**

Confidence Intervals & Probability

A term used in inferential statistics that measures the probability that a population parameter will fall between two set values. The confidence interval can take any number of probabilities, with the most common being 90%, 95% or 99%.In other words, a confidence interval is the probability that a value will fall between an upper and lower bound of a probability distribution.

Probability of Loss

The probability of achieving a return less than 0%. It is calculated based on an assumed annualized rate of return (M) and standard deviation (S). The probability of obtaining different values of Z can be looked up using a Standard Normal Distribution Table: Z=(0-M)/S. The Probability is equal to .5 + the area under the Normal Curve from 0 to Z.

Losing Purchasing Power

The probability of achieving a return less than an assumed inflation rate of 2.500%. It is calculated based on an assumed rate of annualized return (M) and standard deviation (S). The probability of obtaining different values of Z can be looked up using a Standard Normal Distribution Table: Z=(Inflation Rate-M)/(S/Square Root of the Number of Years). The Probability is equal to .5+ the area under the Normal Curve from 0 to Z.

IMPORTANT: The projections or other information regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary over time.

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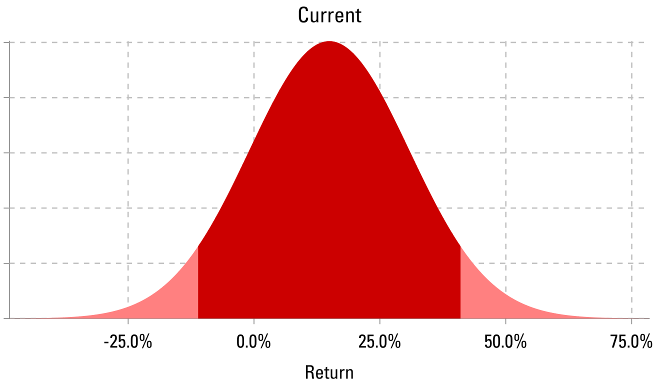
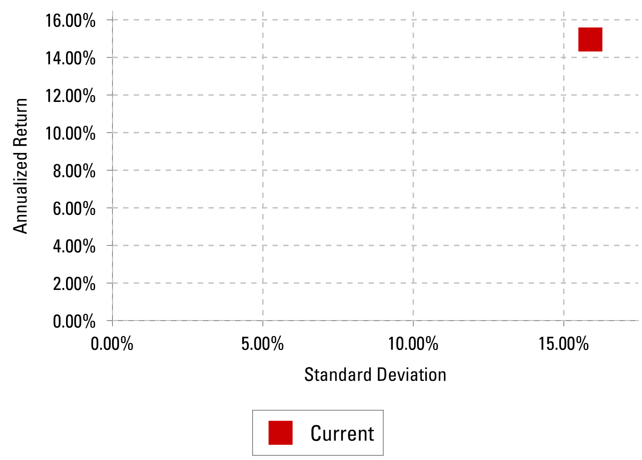
Normal Distribution of Returns with 90% Probability



	Cumulative Rate of Return	Rate of Return (Annualized)	Standard Deviation	Lower Limit of 90% Confidence	Upper Limit of 90% Confidence
Current	4,544.57%	14.96%	15.88%	-11.17%	41.08%

Hypothetical Performance (2/16/90 – 8/31/17)

Return & Standard Deviation (2/16/90 – 8/31/17)



Confidence Intervals & Probability
A term used in inferential statistics that measures the probability that a population parameter will fall between two set values. The confidence interval can take any number of probabilities, with the most common being 90%, 95% or 99%.In other words, a confidence interval is the probability that a value will fall between an upper and lower bound of a probability distribution.

Probability of Loss
The probability of achieving a return less than 0%. It is calculated based on an assumed annualized rate of return (M) and standard deviation (S). The probability of obtaining different values of Z can be looked up using a Standard Normal Distribution Table: Z=(0-M)/S. The Probability is equal to .5 + the area under the Normal Curve from 0 to Z.

Losing Purchasing Power
The probability of achieving a return less than an assumed inflation rate of 2.500%. It is calculated based on an assumed rate of annualized return (M) and standard deviation (S). The probability of obtaining different values of Z can be looked up using a Standard Normal Distribution Table: Z=(Inflation Rate-M)/(S/Square Root of the Number of Years). The Probability is equal to .5+ the area under the Normal Curve from 0 to Z.

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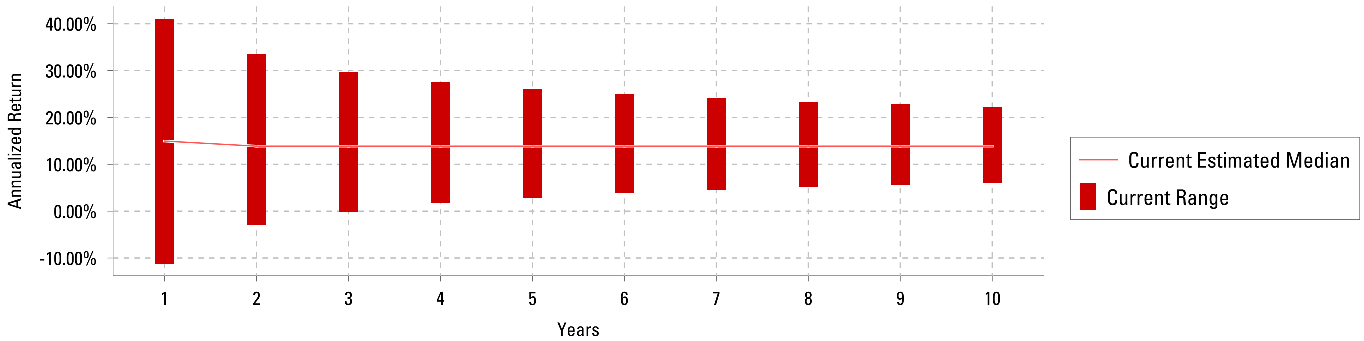
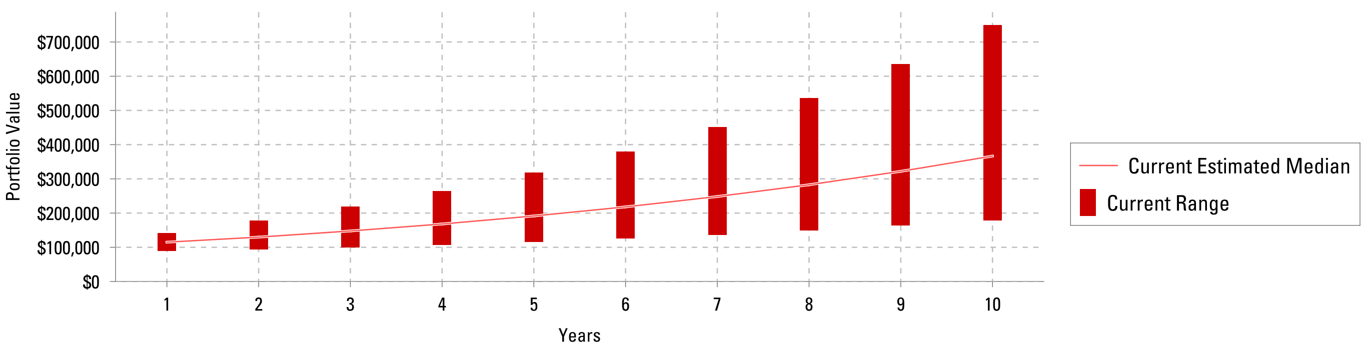
Theoretical Range of Returns with 90% Probability



	Assumptions		Theoretical Range of Returns							
	Annual. Return	Standard Deviation	1 Year		Annualized 3 Year		Annualized 5 Year		Annualized 10 Year	
			Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Current	14.96%	15.88%	-11.17%	41.08%	-0.07%	29.76%	2.92%	26.00%	6.01%	22.32%

Theoretical Range of Values with 90% Probability



	Assumptions		Theoretical Range of Values											
	Annual. Return	Standard Deviation	1 Year Ending Value			3 Year Ending Value			5 Year Ending Value			10 Year Ending Value		
			Median	Min.	Max.	Median	Min.	Max.	Median	Min.	Max.	Median	Min.	Max.
Current	14.96%	15.88%	$114,955	$88,829	$141,082	$147,661	$99,796	$218,485	$191,474	$115,463	$317,526	$366,623	$179,292	$749,685

Confidence Intervals & Probability
A term used in inferential statistics that measures the probability that a population parameter will fall between two set values. The confidence interval can take any number of probabilities, with the most common being 90%, 95% or 99%.In other words, a confidence interval is the probability that a value will fall between an upper and lower bound of a probability distribution.

Probability of Loss
The probability of achieving a return less than 0%. It is calculated based on an assumed annualized rate of return (M) and standard deviation (S). The probability of obtaining different values of Z can be looked up using a Standard Normal Distribution Table: Z=(0-M)/S. The Probability is equal to .5 + the area under the Normal Curve from 0 to Z.

Losing Purchasing Power
The probability of achieving a return less than an assumed inflation rate of 2.500%. It is calculated based on an assumed rate of annualized return (M) and standard deviation (S). The probability of obtaining different values of Z can be looked up using a Standard Normal Distribution Table: Z=(Inflation Rate-M)/(S/Square Root of the Number of Years). The Probability is equal to .5+ the area under the Normal Curve from 0 to Z.

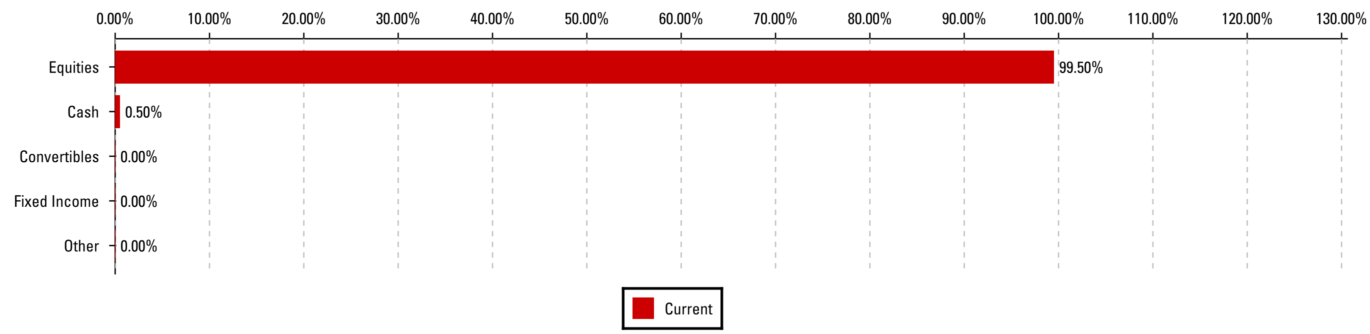
IMPORTANT: The projections or other information regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. Results may vary over time.

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 higher or lower than return data quoted herein.

If applicable, this report must be accompanied by a prospectus, or equivalent, and disclosure statement.

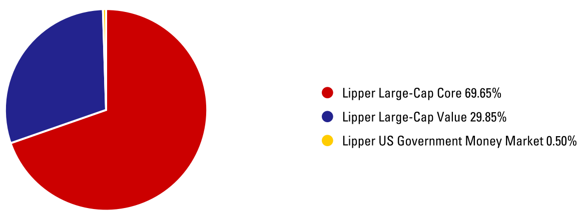
Securities offered through Securities America, Inc., Member FINRA/SIPC. Joseph Davis, Registered

Macro Allocation



Asset Class Allocation

Dogs of the Dow (Current)



Equity Properties

	Current
Avg. Market Capitalization	**$208,905 mil**
Avg. Price to Earnings	**24.40**
Avg. Price to Book	**11.32**
Sales Growth 1 Year	-
Earnings Growth 1 Year	-
Avg. 3 Year Return on Equity	**25.43%**
Avg. 3 Year Return on Capital	-
Avg. 3 Year Return on Assets	**6.47%**
Avg. 3 Year EPS Growth	-
Avg. 3 Year Oprtng. Cash Flow	**13.90%**

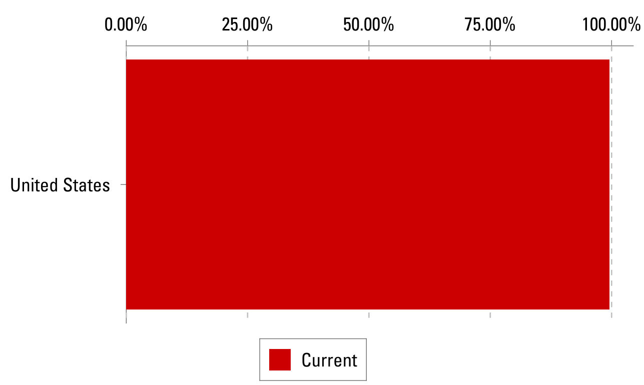
Fixed Income Properties

	Current
Avg. Coupon	-
Avg. Duration	-
Avg. Maturity	-
AAA	-
AA	-
A	-
BBB	-
BB	
B or Less	-
Not Rated	-
Short Term	-
Foreign Currency	-

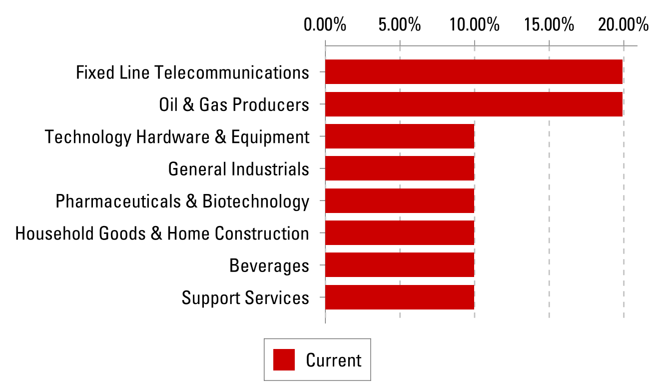
Metrics

Current	
12 Month Yield	**3.65%**
Avg. Expense Ratio	**0.00%**
Avg. Turnover	-
Avg. Front/Back Load	-/-

Top 10 Equity Countries



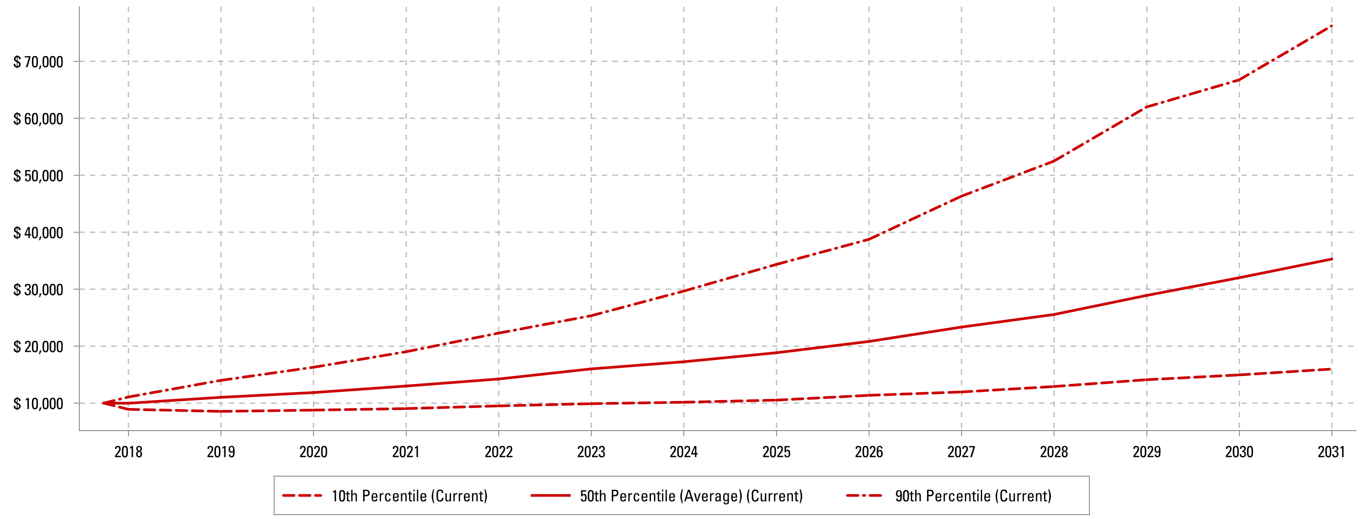
Top 10 Equity Sectors



Top 10 Equity Holdings (subject to change) Dogs of the Dow (Current)

Equity Name (Symbol)	Portfolio % - Value	Holder Name (Symbol)	Holding As of Date	% of Portfolio	% of Holder's Portfolio
Chevron Corporation (CVX)	**9.95% - $9,950.00**	**Chevron Corporation (CVX)**	**-**	**9.95%**	**100.00%**
Cisco Systems, Inc. (CSCO)	**9.95% - $9,950.00**	**Cisco Systems, Inc. (CSCO)**	**-**	**9.95%**	**100.00%**
Exxon Mobil Corporation (XOM)	**9.95% - $9,950.00**	**Exxon Mobil Corporation (XOM)**	**-**	**9.95%**	**100.00%**
General Electric Company (GE)	**9.95% - $9,950.00**	**General Electric Company (GE)**	**-**	**9.95%**	**100.00%**
Intel Corporation (INTC)	**9.95% - $9,950.00**	**Intel Corporation (INTC)**	**-**	**9.95%**	**100.00%**
International Business Machines Cor (IBM)	**9.95% - $9,950.00**	**International Business Machines Cor (IBM)**	**-**	**9.95%**	**100.00%**
Pfizer Inc. (PFE)	**9.95% - $9,950.00**	**Pfizer Inc. (PFE)**	**-**	**9.95%**	**100.00%**
The Coca-Cola Company (KO)	**9.95% - $9,950.00**	**The Coca-Cola Company (KO)**	**-**	**9.95%**	**100.00%**
The Procter & Gamble Company (PG)	**9.95% - $9,950.00**	**The Procter & Gamble Company (PG)**	**-**	**9.95%**	**100.00%**
Verizon Communications Inc. (VZ)	**9.95% - $9,950.00**	**Verizon Communications Inc. (VZ)**	**-**	**9.95%**	**100.00%**

Monte Carlo Simulation



Assumptions

	Avg. Return	Stand. Dev.
Current	13.71%	16.14%

Results (Beginning Value = $10,000.00)

Current	Ending Value	Ending Date
10th Percentile	$15,980.54	12/31/2030
50th Percentile	$35,286.14	12/31/2030
90th Percentile	$76,211.35	12/31/2030

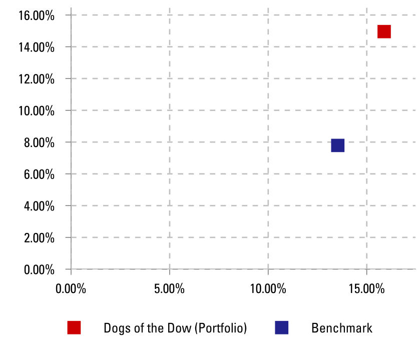
The purpose of this analysis is to provide investors with the probable 50th (Average), 10th (Lower 10 Percent) and 90th (Upper 10 Percent) percentile values that a selected portfolio will observe under hypothetical market scenarios over a period of time. 80% of simulation trials occur between the 90th and the 10th percentile range. 10% of simulated outcomes fall below the 10th percentile line andshould be examined in order to help investors recognize their level of risk tolerance. This analytical technique in which a large number of simulations are run using random quantities for portfolio rate of return looks at the distribution of results to infer which values are most likely. This illustrations Probability of various outcomes is obtained by generating 5,000 random values within the upper and lower boundaries of returns.

The Monte Carlo calculations are based on the portfolio rate of return, the portfolio standard deviation (volatility), the time period analyzed, and cash flows (contributions and withdrawals) made during the time period. Standard deviation is a statistical measure of the historical volatility of a portfolio or one or more of its assets. More generally, it is a measure of the extent to which numbers are spread around their average. The assumed returns are adjusted based upon the historical standard deviations of return for asset classes and/or securities which measure the volatility or deviation of annual returns of an asset class or security from its average. Changing any of these variables will impact the probability of achieving outcomes.

IMPORTANT: The projections or other information generated by AdvisoryWorld's Monte Carlo simulation application regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. This Monte Carlo simulation is for illustrative purposes to educate parties about the effects of volatility and uncertainty over time. Results may vary with each use and over time. Do not rely upon the results of this report to predict actual future performance of any investment or investment strategy.

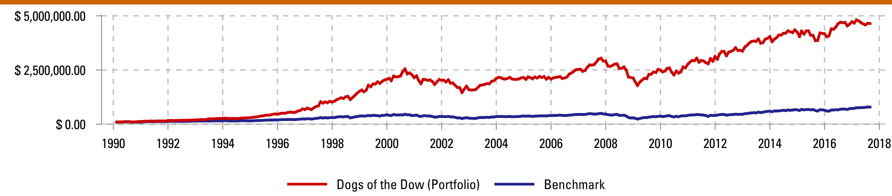
Dogs of the Dow

Risk vs. Return



	1 Year	3 Years	5 Years	Since 2/16/90
Standard Deviation	**6.59%**	**11.17%**	**10.45%**	**15.88%**
Benchmark StDev	**5.78%**	**10.30%**	**9.61%**	**13.53%**
Sharpe Ratio	**-0.22**	**0.20**	**0.59**	**0.77**
Alpha (%)	**-11.73**	**-3.52**	**-4.59**	**7.31**
Beta	**0.77**	**0.91**	**0.91**	**0.97**
R^2	**0.46**	**0.70**	**0.70**	**0.69**
Max.Drawdown	**-4.69%**	**-11.36%**	**-11.36%**	**-42.55%**
Tracking Error	**5.01%**	**6.18%**	**5.79%**	**8.92%**
Up Market Capture	**18.55%**	**65.87%**	**72.42%**	**114.36%**
Down Market Capture	**202.74**	**83.64%**	**98.65%**	**77.58%**

Historical Performance 02/16/1990–08/31/2017



Trailing Non-Standardized Returns

See Open End Mutual Fund Holding Returns – Standardized Returns

	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
Portfolio	**-0.17%**	**-1.74%**	**0.42%**	**-0.80%**	**7.88%**	**2.56%**	**36.00%**	**6.34%**	**4,545%**	**14.96%**
Benchmark	**-0.17%**	**9.51%**	**2.56%**	**13.94%**	**21.39%**	**6.67%**	**76.34%**	**12.01%**	**689.12%**	**7.79%**

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Portfolio	**-1.74%**	**13.34%**	**-1.77%**	**5.06%**	**19.88%**	**8.04%**	**13.13%**	**10.41%**	**17.05%**	**-26.53%**
Benchmark	**9.51%**	**12.27%**	**-2.56%**	**10.04%**	**30.72%**	**14.22%**	**-1.61%**	**11.62%**	**25.73%**	**-37.53%**

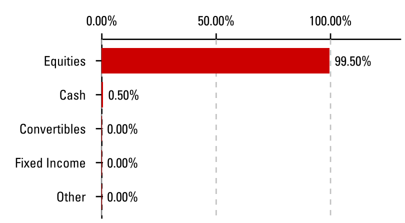
	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-7/31/97	**37.60%**	**19.02%**	End-11/30/08	**-18.52%**	**-30.05%**	**225**	**233**	**104**	**96**
1 Year	End-7/31/97	**91.13%**	**44.01%**	End-2/28/09	**-33.11%**	**-43.65%**	**258**	**253**	**62**	**67**
3 Years	End-7/31/97	**292.48%**	**95.30%**	End-3/31/03	**-27.96%**	**-39.14%**	**257**	**230**	**39**	**66**

Asset Allocation

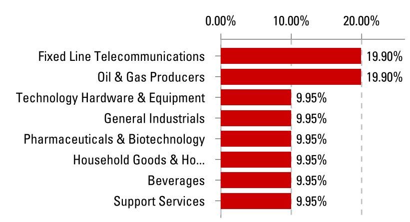
Metrics

12 Month Yield	**3.65%**
Avg. Expense Ratio	**0.00%**
Avg. Front Load	-
Avg. Back Load	-
Avg. Turnover	-

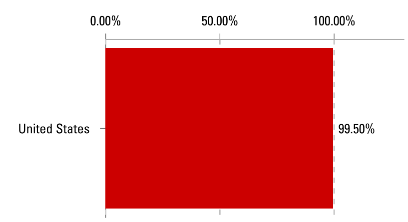
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	-	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	**25.43%**
Avg. Mkt. Cap.	**$208,905 mil**	Return on Assets	**6.47%**
Price/Earnings	**24.40**	Return on Cap. (3yr)	-
Price/Book	**11.32**	Oprt. C. Flow (3 yr)	**13.90%**

Top 10 Equity Holdings

Chevron Corporation (CVX)	**9.95%**
Cisco Systems, Inc. (CSCO)	**9.95%**
Exxon Mobil Corporation (XOM)	**9.95%**
General Electric Company (GE)	**9.95%**
Intel Corporation (INTC)	**9.95%**
International Business Machines Cor (IBM)	**9.95%**
Pfizer Inc. (PFE)	**9.95%**
The Coca-Cola Company (KO)	**9.95%**
The Procter & Gamble Company (PG)	**9.95%**
Verizon Communications Inc. (VZ)	**9.95%**

Performance Disclosure

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See Open End Mutual Fund Holding Returns – Standardized Returns.

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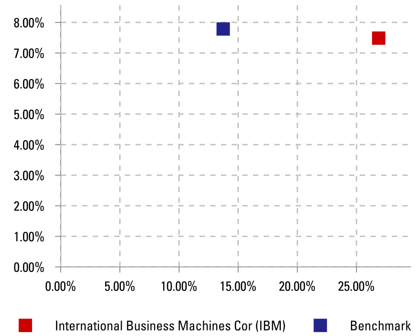
International Business Machines Cor – ST

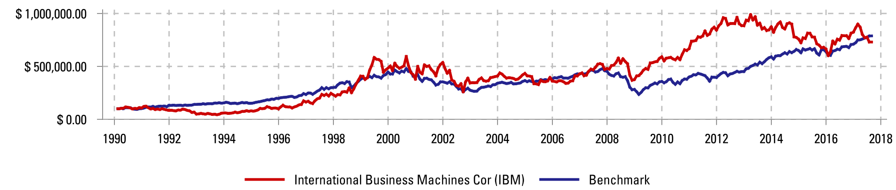
Asset Class	**Lipper Large-Cap Core**	Ticker	**IBM**	12 Month Yield	**4.10%**
Benchmark	**Lipper Large-Cap Core**	Inception	**4/4/1983**		
		Price 9/22/2017	**$145.13**		
		52 Week High	**$181.95**		
		52 Week Low	**$139.70**		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 2/16/90
Standard Deviation	**15.34%**	**19.07%**	**17.71%**	**26.88%**
Benchmark StDev	**5.30%**	**10.21%**	**9.54%**	**13.73%**
Sharpe Ratio	**-0.53**	**-0.39**	**-0.25**	**0.18**
Alpha (%)	**-30.61**	**-14.15**	**-16.06**	**-0.50**
Beta	**1.60**	**0.98**	**0.97**	**1.04**
R^2	**0.31**	**0.27**	**0.27**	**0.28**
Max.Drawdown	**-18.82%**	**-33.87%**	**-39.07%**	**-64.17%**
Tracking Error	**13.16%**	**16.26%**	**15.10%**	**22.77%**
Up Market Capture	**-29.26%**	**23.37%**	**34.78%**	**95.22%**
Down Market Capture	**199.80**	**114.91**	**138.65**	**94.87%**

Historical Performance 02/16/1990–08/31/2017



Trailing Non-Standardized Returns **See Open End Mutual Fund Holding Returns – Standardized Returns**

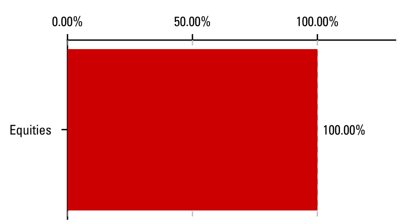
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
IBM	**-0.09%**	**-11.37%**	**-5.30%**	**-7.53%**	**-19.85%**	**-7.11%**	**-19.26%**	**-4.19%**	**630.14%**	**7.49%**
Benchmark	**0.13%**	**10.97%**	**2.77%**	**14.66%**	**23.22%**	**7.21%**	**78.03%**	**12.23%**	**688.27%**	**7.79%**

Calendar Year Performance

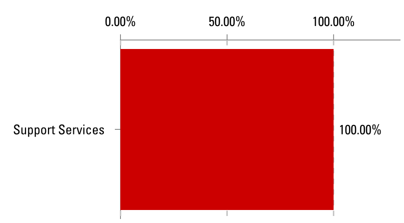
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
IBM	**-11.37%**	**24.00%**	**-12.30%**	**-13.29%**	**-1.18%**	**4.88%**	**26.17%**	**13.12%**	**57.04%**	**-21.55%**
Benchmark	**10.97%**	**11.16%**	**-1.66%**	**10.22%**	**30.50%**	**14.17%**	**-0.91%**	**11.64%**	**26.86%**	**-37.70%**

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-6/30/99	**48.61%**	**5.53%**	End-12/31/92	**-37.04%**	**5.27%**	**191**	**230**	**138**	**99**
1 Year	End-6/30/99	**128.13%**	**17.22%**	End-7/31/93	**-49.87%**	**9.91%**	**195**	**252**	**125**	**68**
3 Years	End-6/30/99	**442.59%**	**92.74%**	End-7/31/93	**-57.11%**	**35.58%**	**191**	**229**	**105**	**67**

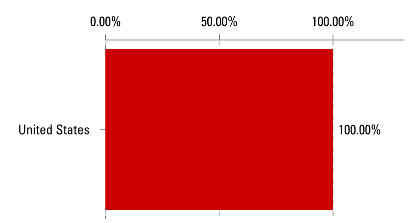
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	-	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	**66.97%**
Avg. Mkt. Cap.	**$135,373 mil**	Return on Assets	**9.59%**
Price/Earnings	**12.00**	Return on Cap. (3yr)	-
Price/Book	-	Oprt. C. Flow (3 yr)	**9.00%**

Top 10 Equity Holdings

International Business Machines Cor (IBM)	**100.00%**

Performance Disclosure

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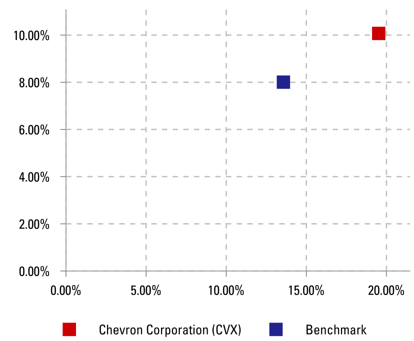
Chevron Corporation – ST

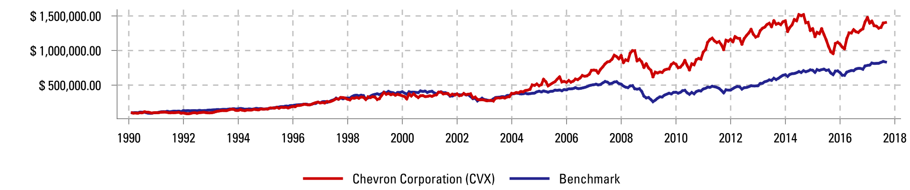
Asset Class	**Lipper Large-Cap Value**	Ticker	**CVX**	12 Month Yield	**3.70%**
Benchmark	**Lipper Large-Cap Value**	Inception	**4/4/1983**		
		Price 9/22/2017	**$117.29**		
		52 Week High	**$118.77**		
		52 Week Low	**$98.78**		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 2/16/90
Standard Deviation	**13.02%**	**20.14%**	**17.97%**	**19.52%**
Benchmark StDev	**7.41%**	**10.87%**	**10.09%**	**13.57%**
Sharpe Ratio	**0.82**	**-0.14**	**0.11**	**0.38**
Alpha (%)	**-1.37**	**-9.76**	**-12.66**	**3.03**
Beta	**1.02**	**1.30**	**1.27**	**0.82**
R^2	**0.33**	**0.49**	**0.51**	**0.32**
Max.Drawdown	**-10.32%**	**-37.09%**	**-37.10%**	**-37.77%**
Tracking Error	**10.63%**	**14.73%**	**12.89%**	**16.25%**
Up Market Capture	**72.11%**	**62.10%**	**75.88%**	**96.05%**
Down Market Capture	**1.24%**	**116.83**	**148.55**	**81.20%**

Historical Performance 02/16/1990–08/31/2017



Trailing Non-Standardized Returns — **See Open End Mutual Fund Holding Returns – Standardized Returns**

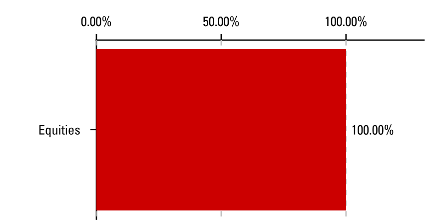
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
CVX	**0.57%**	**-4.84%**	**6.12%**	**11.34%**	**-7.52%**	**-2.57%**	**11.86%**	**2.27%**	**1,305%**	**10.07%**
Benchmark	**-0.86%**	**6.31%**	**2.13%**	**12.52%**	**17.78%**	**5.61%**	**74.64%**	**11.80%**	**733.75%**	**8.01%**

Calendar Year Performance

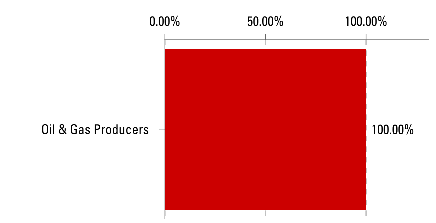
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
CVX	**-4.84%**	**35.24%**	**-17.01%**	**-7.92%**	**18.13%**	**4.03%**	**19.13%**	**21.72%**	**7.04%**	**-19.17%**
Benchmark	**6.31%**	**15.20%**	**-4.62%**	**9.90%**	**31.90%**	**14.71%**	**-3.15%**	**11.89%**	**23.71%**	**-37.63%**

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-4/30/99	**34.95%**	**6.61%**	End-2/28/09	**-23.18%**	**-17.75%**	**204**	**231**	**125**	**98**
1 Year	End-9/30/04	**59.96%**	**15.53%**	End-8/31/15	**-35.41%**	**-4.73%**	**241**	**251**	**79**	**69**
3 Years	End-9/30/97	**124.28%**	**96.91%**	End-9/30/15	**-26.77%**	**32.78%**	**246**	**232**	**50**	**64**

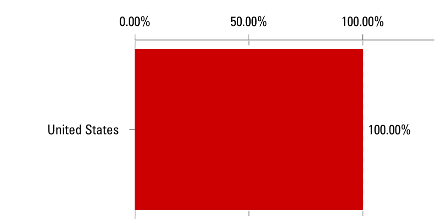
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	-	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	**4.03%**
Avg. Mkt. Cap.	**$220,711 mil**	Return on Assets	**2.29%**
Price/Earnings	**38.00**	Return on Cap. (3yr)	-
Price/Book	**1.57**	Oprt. C. Flow (3 yr)	**12.00%**

Top 10 Equity Holdings

Chevron Corporation (CVX)	**100.00%**

Performance Disclosure

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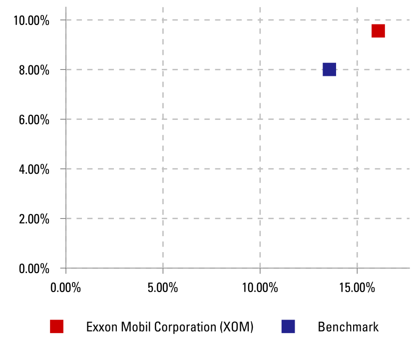
Securities offered through Securities America, Inc., Member FINRA/SIPC. Joseph Davis, Registered

Exxon Mobil Corporation – ST

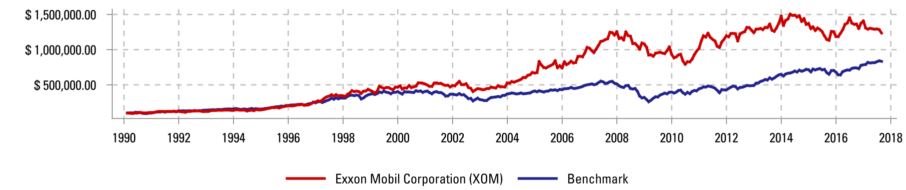
Asset Class	**Lipper Large-Cap Value**	Ticker	**XOM**	12 Month Yield	**3.90%**
Benchmark	**Lipper Large-Cap Value**	Inception	**4/4/1983**		
		Price 9/22/2017	**$79.92**		
		52 Week High	**$92.58**		
		52 Week Low	**$76.10**		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 2/16/90
Standard Deviation	**11.38%**	**14.10%**	**13.80%**	**16.09%**
Benchmark StDev	**7.41%**	**10.87%**	**10.09%**	**13.57%**
Sharpe Ratio	**-0.87**	**-0.44**	**-0.04**	**0.42**
Alpha (%)	**-20.72**	**-10.06**	**-10.39**	**3.56**
Beta	**0.91**	**0.73**	**0.85**	**0.62**
R^2	**0.35**	**0.32**	**0.39**	**0.27**
Max.Drawdown	**-12.23%**	**-23.56%**	**-24.74%**	**-36.87%**
Tracking Error	**9.17%**	**11.99%**	**10.92%**	**14.66%**
Up Market Capture	**-15.07%**	**16.09%**	**43.00%**	**76.83%**
Down Market Capture	**236.96**	**79.52%**	**103.82**	**55.45%**

Historical Performance 02/16/1990–08/31/2017



Trailing Non-Standardized Returns **See Open End Mutual Fund Holding Returns – Standardized Returns**

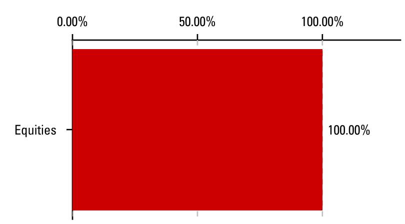
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
XOM	**-3.70%**	**-12.23%**	**-4.25%**	**-9.22%**	**-16.60%**	**-5.87%**	**-1.67%**	**-0.34%**	**1,136%**	**9.56%**
Benchmark	**-0.86%**	**6.31%**	**2.13%**	**12.52%**	**17.78%**	**5.61%**	**74.64%**	**11.80%**	**733.75%**	**8.01%**

Calendar Year Performance

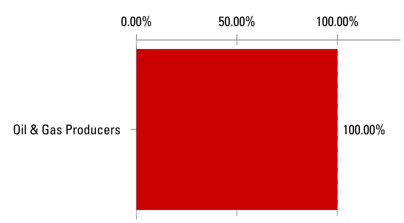
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
XOM	**-12.23%**	**18.67%**	**-13.61%**	**-7.00%**	**18.95%**	**3.70%**	**17.49%**	**9.03%**	**-13.45%**	**-13.98%**
Benchmark	**6.31%**	**15.20%**	**-4.62%**	**9.90%**	**31.90%**	**14.71%**	**-3.15%**	**11.89%**	**23.71%**	**-37.63%**

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-4/30/98	**24.81%**	**12.45%**	End-9/30/02	**-21.53%**	**-18.65%**	**202**	**231**	**127**	**98**
1 Year	End-7/31/97	**70.22%**	**44.46%**	End-4/30/09	**-27.61%**	**-36.57%**	**236**	**251**	**84**	**69**
3 Years	End-9/30/97	**166.96%**	**96.91%**	End-9/30/10	**-30.72%**	**-25.42%**	**242**	**232**	**54**	**64**

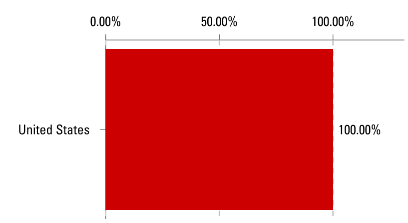
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	-	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	**7.01%**
Avg. Mkt. Cap.	**$338,502 mil**	Return on Assets	**3.58%**
Price/Earnings	**29.00**	Return on Cap. (3yr)	-
Price/Book	**1.99**	Oprt. C. Flow (3 yr)	**11.00%**

Top 10 Equity Holdings

Exxon Mobil Corporation (XOM)	**100.00%**

Performance Disclosure

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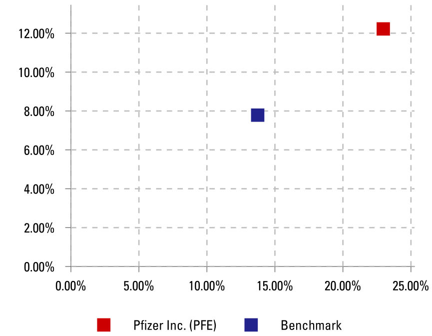
Pfizer Inc. – ST

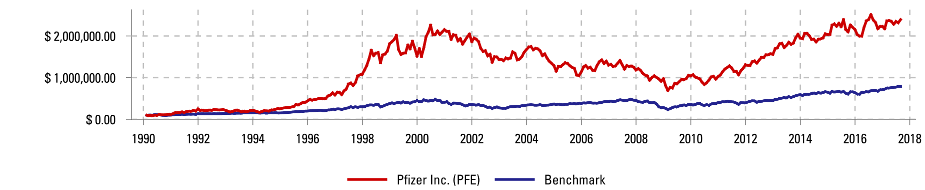
Asset Class	**Lipper Large-Cap Core**	Ticker	**PFE**	12 Month Yield	**3.60%**
Benchmark	**Lipper Large-Cap Core**	Inception	**4/4/1983**		
		Price 9/22/2017	**$35.96**		
		52 Week High	**$35.99**		
		52 Week Low	**$29.89**		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 2/16/90
Standard Deviation	**13.28%**	**16.44%**	**15.18%**	**22.97%**
Benchmark StDev	**5.30%**	**10.21%**	**9.54%**	**13.73%**
Sharpe Ratio	**-0.03**	**0.45**	**0.65**	**0.41**
Alpha (%)	**-21.52**	**0.01**	**-2.43**	**5.30**
Beta	**1.51**	**1.06**	**1.02**	**0.83**
R^2	**0.36**	**0.43**	**0.41**	**0.25**
Max.Drawdown	**-8.90%**	**-16.45%**	**-16.45%**	**-69.36%**
Tracking Error	**10.94%**	**12.39%**	**11.66%**	**20.09%**
Up Market Capture	**44.49%**	**103.95**	**83.85%**	**91.90%**
Down Market Capture	**392.26**	**102.67**	**86.06%**	**61.19%**

Historical Performance 02/16/1990–08/31/2017



Trailing Non-Standardized Returns **See Open End Mutual Fund Holding Returns – Standardized Returns**

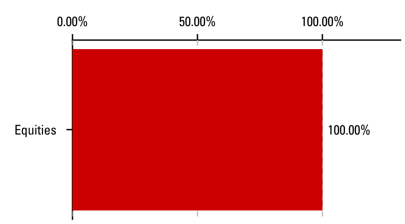
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
PFE	**3.26%**	**7.51%**	**4.88%**	**0.25%**	**24.67%**	**7.63%**	**61.10%**	**10.01%**	**2,293%**	**12.22%**
Benchmark	**0.13%**	**10.97%**	**2.77%**	**14.66%**	**23.22%**	**7.21%**	**78.03%**	**12.23%**	**688.27%**	**7.79%**

Calendar Year Performance

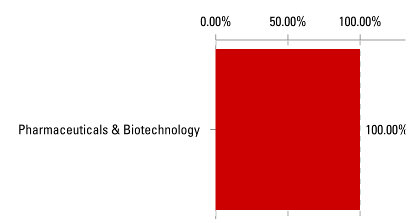
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
PFE	**7.51%**	**3.35%**	**6.01%**	**4.25%**	**24.98%**	**19.14%**	**27.49%**	**-1.62%**	**7.08%**	**-17.68%**
Benchmark	**10.97%**	**11.16%**	**-1.66%**	**10.22%**	**30.50%**	**14.17%**	**-0.91%**	**11.64%**	**26.86%**	**-37.70%**

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-6/30/97	**42.54%**	**16.80%**	End-2/28/93	**-24.69%**	**1.79%**	**204**	**230**	**125**	**99**
1 Year	End-4/30/98	**144.80%**	**37.82%**	End-2/28/09	**-41.21%**	**-43.41%**	**207**	**252**	**113**	**68**
3 Years	End-4/30/98	**478.69%**	**105.85%**	End-2/28/09	**-46.43%**	**-39.91%**	**192**	**229**	**104**	**67**

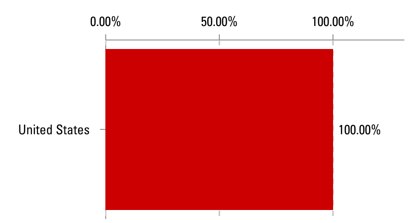
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	-	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	**13.78%**
Avg. Mkt. Cap.	**$213,926 mil**	Return on Assets	**4.92%**
Price/Earnings	**26.00**	Return on Cap. (3yr)	-
Price/Book	-	Oprt. C. Flow (3 yr)	**17.00%**

Top 10 Equity Holdings

Pfizer Inc. (PFE)	**100.00%**

Performance Disclosure

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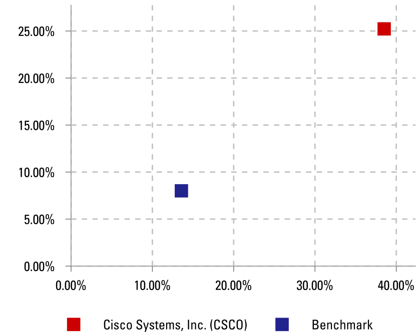
Cisco Systems, Inc. – ST

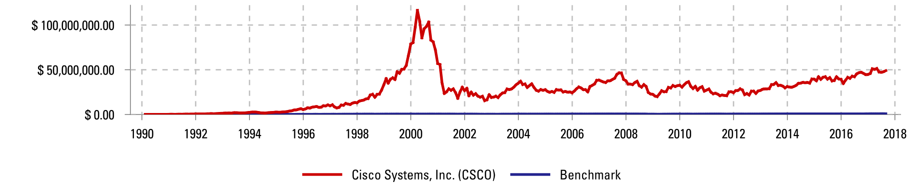
Asset Class	**Lipper Large-Cap Value**	Ticker	**CSCO**	12 Month Yield	**3.50%**
Benchmark	**Lipper Large-Cap Value**	Inception	**2/16/1990**		
		Price 9/22/2017	**$33.37**		
		52 Week High	**$34.44**		
		52 Week Low	**$29.25**		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 2/16/90
Standard Deviation	**15.25%**	**21.08%**	**20.08%**	**38.51%**
Benchmark StDev	**7.41%**	**10.87%**	**10.09%**	**13.57%**
Sharpe Ratio	**0.29**	**0.52**	**0.66**	**0.58**
Alpha (%)	**-0.13**	**4.24**	**1.12**	**14.50**
Beta	**0.38**	**1.28**	**1.05**	**1.52**
R^2	**0.03**	**0.44**	**0.28**	**0.29**
Max.Drawdown	**-8.13%**	**-17.73%**	**-17.73%**	**-86.71%**
Tracking Error	**15.69%**	**16.10%**	**17.07%**	**33.30%**
Up Market Capture	**35.04%**	**129.82**	**114.67**	**197.01%**
Down Market Capture	**11.54%**	**95.81%**	**115.54**	**141.31%**

Historical Performance 02/16/1990–08/31/2017



Trailing Non-Standardized Returns **See Open End Mutual Fund Holding Returns – Standardized Returns**

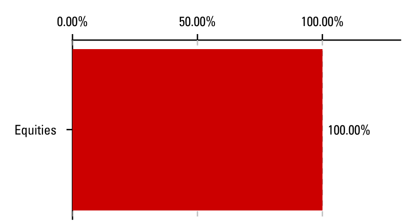
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
CSCO	**2.42%**	**9.46%**	**3.12%**	**5.02%**	**38.06%**	**11.35%**	**88.30%**	**13.49%**	**48,939%**	**25.23%**
Benchmark	**-0.86%**	**6.31%**	**2.13%**	**12.52%**	**17.78%**	**5.61%**	**74.64%**	**11.80%**	**733.75%**	**8.01%**

Calendar Year Performance

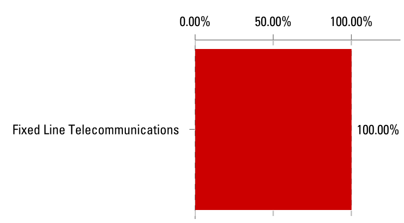
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
CSCO	**9.46%**	**14.06%**	**-0.39%**	**26.60%**	**15.63%**	**10.44%**	**-10.56%**	**-16.34%**	**45.40%**	**-40.39%**
Benchmark	**6.31%**	**15.20%**	**-4.62%**	**9.90%**	**31.90%**	**14.71%**	**-3.15%**	**11.89%**	**23.71%**	**-37.63%**

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-12/31/90	**98.00%**	**7.54%**	End-3/31/01	**-58.66%**	**-7.76%**	**215**	**231**	**114**	**98**
1 Year	End-8/31/91	**262.61%**	**24.69%**	End-3/31/01	**-79.75%**	**-7.03%**	**224**	**251**	**96**	**69**
3 Years	End-9/30/93	**1,711.07%**	**65.71%**	End-3/31/03	**-83.71%**	**-31.01%**	**218**	**232**	**78**	**64**

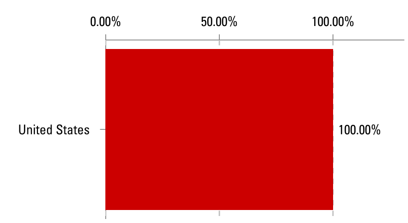
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	-	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	**14.81%**
Avg. Mkt. Cap.	**$161,929 mil**	Return on Assets	**7.64%**
Price/Earnings	**17.00**	Return on Cap. (3yr)	-
Price/Book	**4.82**	Oprt. C. Flow (3 yr)	**14.00%**

Top 10 Equity Holdings

Cisco Systems, Inc. (CSCO)	**100.00%**

Performance Disclosure

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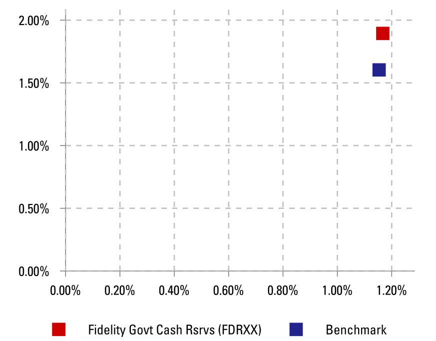
See Open End Mutual Fund Holding Returns – Standardized Returns.

Fidelity Govt Cash Rsrvs – MF

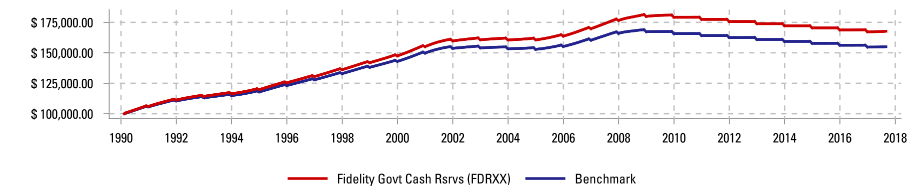
Family	**Fidelity Management & Research Company**	Ticker	**FDRXX**	Max Front End Load	**0.00%**	Management Fee	**0.16%**
Manager	**Team Managed**	Inception	**5/10/1979**	Max CDSC Fee	**0.00%**	12b-1 Fee	**0.00%**
Tenure	**N/A**	NAV 9/25/2017	**$1.00**	Min Initial Purchase	**$2,500**	Expense Ratio	**0.37%**
Asset Class	**Lipper US Government Money Market**	52 Week High	**$1.00**	Min IRA Purchase	**$2,500**	12 Month Yield	**0.35%**
Benchmark	**Lipper US Government Money Market**	52 Week Low	**$1.00**	AUM	**$133,544.5 mil**		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 2/16/90
Standard Deviation	**1.01%**	**0.98%**	**0.97%**	**1.17%**
Benchmark StDev	**1.01%**	**0.98%**	**0.97%**	**1.15%**
Sharpe Ratio	**-1.35**	**-1.21**	**-1.17**	**-0.72**
Alpha (%)	**0.12**	**0.05**	**0.02**	**0.30**
Beta	**1.00**	**1.00**	**1.00**	**1.01**
R^2	**1.00**	**1.00**	**1.00**	**0.99**
Max.Drawdown	**-0.98%**	**-2.87%**	**-4.81%**	**-7.80%**
Tracking Error	**0.04%**	**0.03%**	**0.02%**	**0.09%**
Up Market Capture	**162.83**	**162.98**	**150.10**	**111.08%**
Down Market Capture	**98.54%**	**99.59%**	**99.78%**	**96.80%**

Historical Performance 02/16/1990–08/31/2017



Trailing Non-Standardized Returns **See Open End Mutual Fund Holding Returns – Standardized Returns**

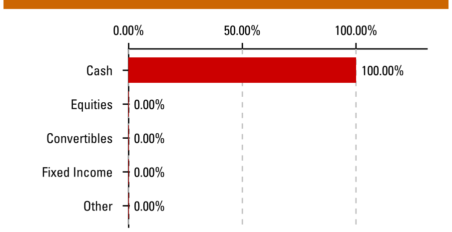
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
FDRXX	**0.06%**	**0.26%**	**0.16%**	**-0.69%**	**-2.62%**	**-0.88%**	**-4.56%**	**-0.93%**	**67.66%**	**1.89%**
Benchmark	**0.04%**	**0.17%**	**0.10%**	**-0.82%**	**-2.76%**	**-0.93%**	**-4.68%**	**-0.95%**	**54.96%**	**1.60%**

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
FDRXX	**0.26%**	**-0.90%**	**-1.00%**	**-1.00%**	**-1.00%**	**-1.00%**	**-1.00%**	**-0.96%**	**-0.38%**	**1.87%**
Benchmark	**0.17%**	**-0.97%**	**-0.99%**	**-0.99%**	**-0.99%**	**-0.99%**	**-0.99%**	**-0.98%**	**-0.91%**	**0.80%**

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-5/31/90	**1.94%**	**1.92%**	End-12/31/11	**-1.00%**	**-1.00%**	**281**	**279**	**48**	**50**
1 Year	End-1/31/91	**6.70%**	**6.21%**	End-12/31/11	**-1.00%**	**-0.99%**	**211**	**197**	**109**	**123**
3 Years	End-1/31/93	**14.58%**	**13.31%**	End-12/31/13	**-2.97%**	**-2.94%**	**217**	**200**	**79**	**96**

Macro Allocation



Lipper Category Rankings

	Quintile Rank	Percentile Rank	Numeric Rank	Count
1 month	**1**	**13**	**21**	**172**
3 months	**1**	**17**	**29**	**170**
6 months	**1**	**16**	**26**	**167**
QTD	**1**	**14**	**23**	**170**
YTD	**1**	**17**	**27**	**167**
1 year	**1**	**16**	**26**	**166**
3 years	**1**	**13**	**16**	**130**
5 years	**1**	**14**	**18**	**128**
10 years	**1**	**3**	**3**	**111**
15 years	**1**	**5**	**4**	**94**

Performance Disclosure

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Call Fidelity Management & Research Company at 617-570-7000 for performance data current to the most recent month end.

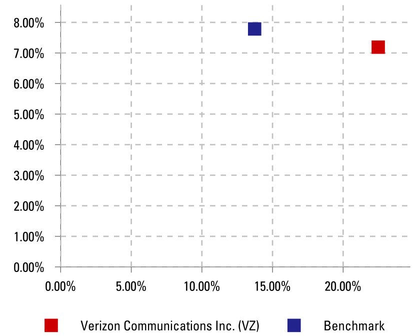
If applicable, this report must be accompanied by a prospectus, or equivalent, and disclosure statement.

Securities offered through Securities America, Inc., Member FINRA/SIPC. Joseph Davis, Registered

Verizon Communications Inc. – ST

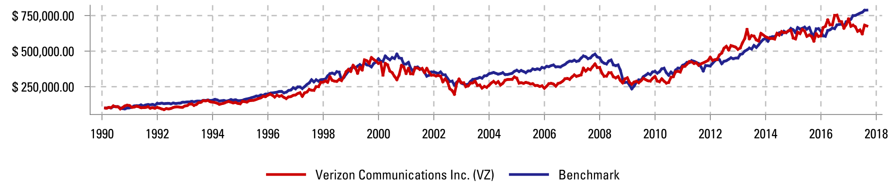
Asset Class	**Lipper Large-Cap Core**	Ticker	**VZ**	12 Month Yield	**4.80%**
Benchmark	**Lipper Large-Cap Core**	Inception	**11/21/1983**		
		Price 9/22/2017	**$49.90**		
		52 Week High	**$54.64**		
		52 Week Low	**$42.89**		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 2/16/90
Standard Deviation	**17.65%**	**17.57%**	**17.08%**	**22.49%**
Benchmark StDev	**5.30%**	**10.21%**	**9.54%**	**13.73%**
Sharpe Ratio	**-0.31**	**0.12**	**0.33**	**0.20**
Alpha (%)	**-23.62**	**-2.23**	**-0.71**	**1.17**
Beta	**1.29**	**0.63**	**0.53**	**0.65**
R^2	**0.15**	**0.13**	**0.09**	**0.16**
Max.Drawdown	**-14.41%**	**-17.43%**	**-17.43%**	**-56.76%**
Tracking Error	**16.33%**	**16.80%**	**16.91%**	**21.19%**
Up Market Capture	**10.71%**	**34.86%**	**38.61%**	**67.84%**
Down Market Capture	**393.22**	**36.09%**	**23.35%**	**56.21%**

Historical Performance 02/16/1990–08/31/2017



Trailing Non-Standardized Returns **See Open End Mutual Fund Holding Returns – Standardized Returns**

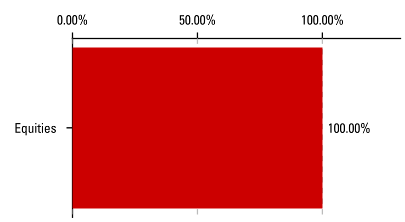
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
VZ	**-0.89%**	**-6.84%**	**4.23%**	**-4.83%**	**7.38%**	**2.40%**	**33.24%**	**5.91%**	**576.71%**	**7.19%**
Benchmark	**0.13%**	**10.97%**	**2.77%**	**14.66%**	**23.22%**	**7.21%**	**78.03%**	**12.23%**	**688.27%**	**7.79%**

Calendar Year Performance

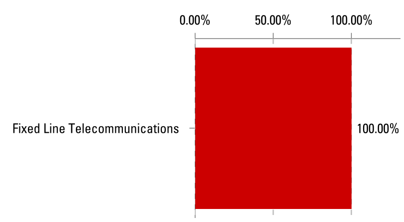
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
VZ	**-6.84%**	**19.58%**	**2.54%**	**-1.52%**	**17.42%**	**12.10%**	**17.05%**	**21.49%**	**2.79%**	**-18.79%**
Benchmark	**10.97%**	**11.16%**	**-1.66%**	**10.22%**	**30.50%**	**14.17%**	**-0.91%**	**11.64%**	**26.86%**	**-37.70%**

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-12/31/02	**41.44%**	**5.58%**	End-9/30/02	**-30.93%**	**-15.73%**	**195**	**230**	**134**	**99**
1 Year	End-3/31/98	**75.40%**	**44.00%**	End-9/30/02	**-48.05%**	**-19.36%**	**209**	**252**	**111**	**68**
3 Years	End-9/30/99	**156.14%**	**74.61%**	End-9/30/02	**-56.76%**	**-32.91%**	**230**	**229**	**66**	**67**

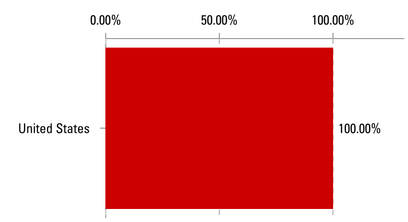
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	-	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	**73.72%**
Avg. Mkt. Cap.	**$199,646 mil**	Return on Assets	**6.76%**
Price/Earnings	**13.00**	Return on Cap. (3yr)	-
Price/Book	-	Oprt. C. Flow (3 yr)	**7.00%**

Top 10 Equity Holdings

Verizon Communications Inc. (VZ)	**100.00%**

Performance Disclosure

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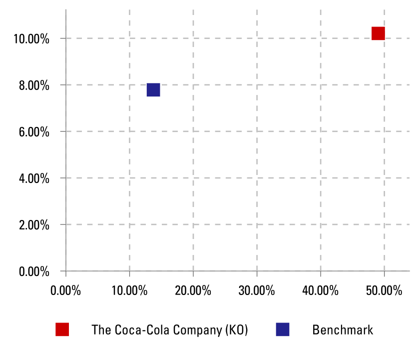
The Coca-Cola Company – ST

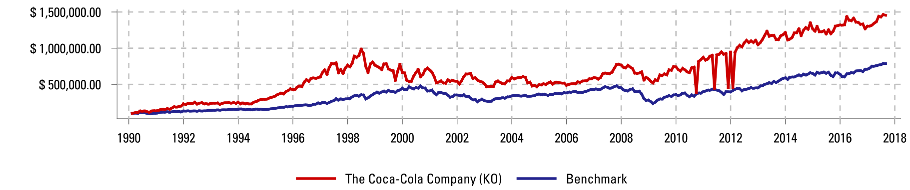
Asset Class	**Lipper Large-Cap Core**	Ticker	**KO**	12 Month Yield	**3.30%**
Benchmark	**Lipper Large-Cap Core**	Inception	**4/4/1983**		
		Price 9/22/2017	**$45.49**		
		52 Week High	**$46.87**		
		52 Week Low	**$40.17**		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 2/16/90
Standard Deviation	**8.80%**	**12.10%**	**13.02%**	**49.04%**
Benchmark StDev	**5.30%**	**10.21%**	**9.54%**	**13.73%**
Sharpe Ratio	**0.76**	**0.41**	**0.46**	**0.15**
Alpha (%)	**13.59**	**1.21**	**-2.05**	**4.48**
Beta	**-0.49**	**0.54**	**0.67**	**0.59**
R^2	**0.09**	**0.21**	**0.24**	**0.03**
Max.Drawdown	**-6.32%**	**-11.62%**	**-11.62%**	**-60.41%**
Tracking Error	**11.54%**	**11.73%**	**11.79%**	**48.68%**
Up Market Capture	**45.20%**	**56.17%**	**66.66%**	**75.64%**
Down Market Capture	**-11.63%**	**44.59%**	**88.56%**	**49.17%**

Historical Performance 02/16/1990–08/31/2017



Trailing Non-Standardized Returns

See Open End Mutual Fund Holding Returns – Standardized Returns

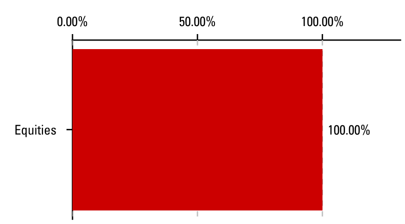
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
KO	**-0.63%**	**11.74%**	**1.00%**	**7.40%**	**16.62%**	**5.26%**	**34.98%**	**6.18%**	**1,355%**	**10.21%**
Benchmark	**0.13%**	**10.97%**	**2.77%**	**14.66%**	**23.22%**	**7.21%**	**78.03%**	**12.23%**	**688.27%**	**7.79%**

Calendar Year Performance

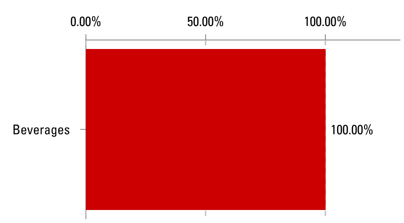
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
KO	**11.74%**	**-1.32%**	**4.08%**	**4.22%**	**16.05%**	**10.77%**	**8.34%**	**17.83%**	**28.86%**	**-24.83%**
Benchmark	**10.97%**	**11.16%**	**-1.66%**	**10.22%**	**30.50%**	**14.17%**	**-0.91%**	**11.64%**	**26.86%**	**-37.70%**

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-4/30/12	**127.67%**	**5.97%**	End-11/30/11	**-51.97%**	**2.00%**	**213**	**230**	**116**	**99**
1 Year	End-11/30/12	**143.21%**	**13.41%**	End-11/30/11	**-45.82%**	**4.78%**	**225**	**252**	**95**	**68**
3 Years	End-5/31/97	**243.50%**	**73.97%**	End-6/30/01	**-47.10%**	**6.36%**	**224**	**229**	**72**	**67**

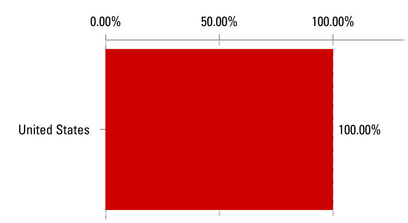
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	-	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	**17.08%**
Avg. Mkt. Cap.	**$193,645 mil**	Return on Assets	**4.48%**
Price/Earnings	**48.00**	Return on Cap. (3yr)	-
Price/Book	**100.66**	Oprt. C. Flow (3 yr)	**24.00%**

Top 10 Equity Holdings

The Coca-Cola Company (KO)	**100.00%**

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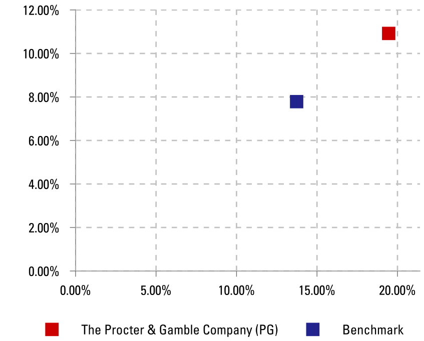
The Procter & Gamble Company – ST

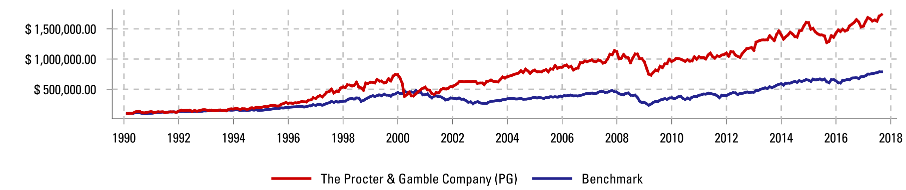
Asset Class	**Lipper Large-Cap Core**	Ticker	**PG**	12 Month Yield	**3.00%**
Benchmark	**Lipper Large-Cap Core**	Inception	**4/4/1983**		
		Price 9/22/2017	**$92.24**		
		52 Week High	**$94.40**		
		52 Week Low	**$81.86**		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 2/16/90
Standard Deviation	**10.99%**	**11.93%**	**12.84%**	**19.45%**
Benchmark StDev	**5.30%**	**10.21%**	**9.54%**	**13.73%**
Sharpe Ratio	**0.66**	**0.46**	**0.67**	**0.42**
Alpha (%)	**4.48**	**2.31**	**0.85**	**5.80**
Beta	**0.20**	**0.46**	**0.65**	**0.47**
R^2	**0.01**	**0.16**	**0.23**	**0.11**
Max.Drawdown	**-7.39%**	**-20.79%**	**-20.79%**	**-48.29%**
Tracking Error	**11.73%**	**12.25%**	**11.73%**	**19.71%**
Up Market Capture	**66.26%**	**49.76%**	**60.14%**	**66.67%**
Down Market Capture	**154.95**	**28.27%**	**41.69%**	**31.36%**

Historical Performance 02/16/1990–08/31/2017



Trailing Non-Standardized Returns **See Open End Mutual Fund Holding Returns – Standardized Returns**

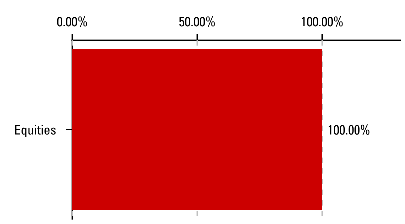
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
PG	**1.60%**	**12.31%**	**5.56%**	**7.92%**	**18.47%**	**5.81%**	**52.84%**	**8.86%**	**1,636%**	**10.92%**
Benchmark	**0.13%**	**10.97%**	**2.77%**	**14.66%**	**23.22%**	**7.21%**	**78.03%**	**12.23%**	**688.27%**	**7.79%**

Calendar Year Performance

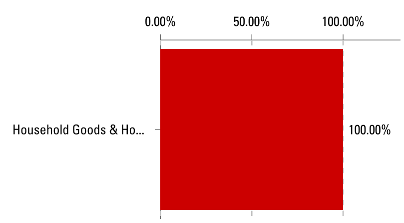
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
PG	**12.31%**	**8.26%**	**-10.88%**	**14.25%**	**22.42%**	**4.17%**	**5.93%**	**8.27%**	**0.19%**	**-14.60%**
Benchmark	**10.97%**	**11.16%**	**-1.66%**	**10.22%**	**30.50%**	**14.17%**	**-0.91%**	**11.64%**	**26.86%**	**-37.70%**

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-5/31/90	**29.34%**	**8.96%**	End-3/31/00	**-48.27%**	**4.27%**	**216**	**230**	**113**	**99**
1 Year	End-7/31/97	**71.40%**	**44.26%**	End-3/31/00	**-42.14%**	**18.08%**	**263**	**252**	**57**	**68**
3 Years	End-7/31/97	**184.94%**	**95.30%**	End-6/30/01	**-28.59%**	**6.36%**	**246**	**229**	**50**	**67**

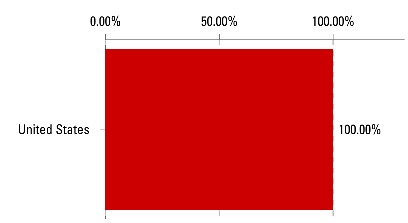
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	-	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	**27.90%**
Avg. Mkt. Cap.	**$236,233 mil**	Return on Assets	**12.45%**
Price/Earnings	**17.00**	Return on Cap. (3yr)	-
Price/Book	-	Oprt. C. Flow (3 yr)	**20.00%**

Top 10 Equity Holdings

The Procter & Gamble Company (PG)	**100.00%**

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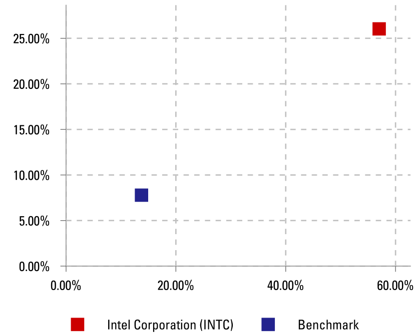
Intel Corporation – ST

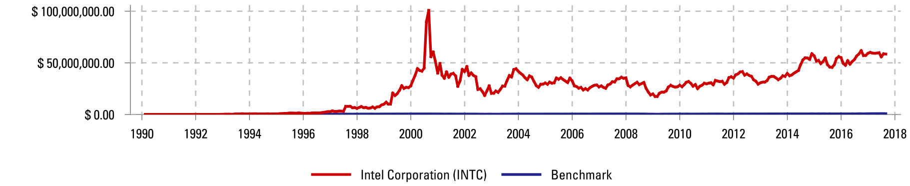
Asset Class	**Lipper Large-Cap Core**	Ticker	**INTC**	12 Month Yield	**2.90%**
Benchmark	**Lipper Large-Cap Core**	Inception	**4/4/1983**		
		Price 9/22/2017	**$37.18**		
		52 Week High	**$38.10**		
		52 Week Low	**$33.46**		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 2/16/90
Standard Deviation	13.64%	19.99%	19.91%	57.02%
Benchmark StDev	5.30%	10.21%	9.54%	13.73%
Sharpe Ratio	-0.08	0.10	0.47	0.41
Alpha (%)	-12.03	-5.96	-2.18	14.68
Beta	0.79	1.14	0.97	1.71
R^2	0.09	0.34	0.22	0.17
Max.Drawdown	-9.54%	-22.39%	-22.39%	-82.71%
Tracking Error	13.04%	16.32%	17.64%	52.88%
Up Market Capture	49.23%	107.24	102.21	189.06%
Down Market Capture	469.25	159.53	133.82	124.50%

Historical Performance 02/16/1990–08/31/2017



Trailing Non-Standardized Returns **See Open End Mutual Fund Holding Returns – Standardized Returns**

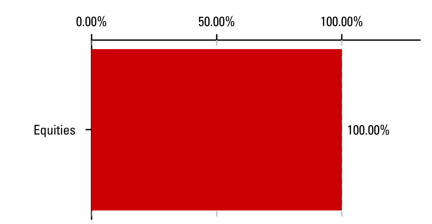
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
INTC	-0.39%	-1.16%	-2.15%	-0.37%	6.77%	2.21%	58.55%	9.66%	58,412%	26.03%
Benchmark	0.13%	10.97%	2.77%	14.66%	23.22%	7.21%	78.03%	12.23%	688.27%	7.79%

Calendar Year Performance

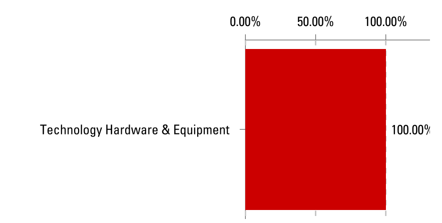
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
INTC	-1.16%	7.68%	-3.15%	42.85%	29.57%	-12.86%	18.25%	5.21%	42.37%	-44.03%
Benchmark	10.97%	11.16%	-1.66%	10.22%	30.50%	14.17%	-0.91%	11.64%	26.86%	-37.70%

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-9/30/97	160.70%	7.68%	End-11/30/00	-49.14%	-14.65%	198	230	131	99
1 Year	End-7/31/97	390.71%	44.26%	End-8/31/01	-62.95%	-26.86%	224	252	96	68
3 Years	End-8/31/99	1,531.81%	88.77%	End-7/31/03	-63.48%	-31.17%	222	229	74	67

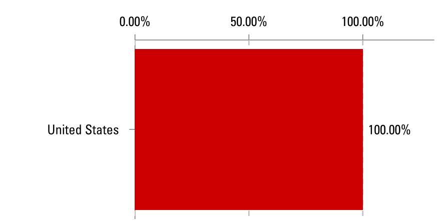
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	-	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	19.56%
Avg. Mkt. Cap.	$174,803 mil	Return on Assets	10.96%
Price/Earnings	14.00	Return on Cap. (3yr)	-
Price/Book	4.13	Oprt. C. Flow (3 yr)	10.00%

Top 10 Equity Holdings

Intel Corporation (INTC)	100.00%

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 higher or lower than return data quoted herein.

See Open End Mutual Fund Holding Returns – Standardized Returns.

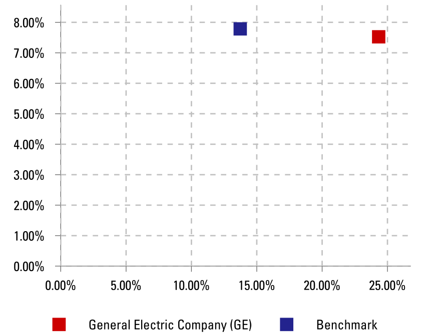
If applicable, this report must be accompanied by a prospectus, or equivalent, and disclosure statement.

Securities offered through Securities America, Inc., Member FINRA/SIPC. Joseph Davis, Registered

General Electric Company – ST

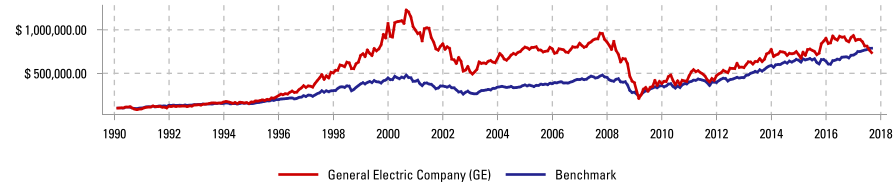
Asset Class	**Lipper Large-Cap Core**	Ticker	**GE**	12 Month Yield	**3.90%**
Benchmark	**Lipper Large-Cap Core**	Inception	**4/4/1983**		
		Price 9/22/2017	**$24.87**		
		52 Week High	**$32.25**		
		52 Week Low	**$23.72**		

Risk vs. Return



	1 Year	3 Years	5 Years	Since 2/16/90
Standard Deviation	**12.56%**	**17.43%**	**17.30%**	**24.33%**
Benchmark StDev	**5.30%**	**10.21%**	**9.54%**	**13.73%**
Sharpe Ratio	**-1.62**	**0.00**	**0.33**	**0.20**
Alpha (%)	**-33.56**	**-7.02**	**-8.33**	**-1.69**
Beta	**0.94**	**1.03**	**1.16**	**1.28**
R^2	**0.16**	**0.36**	**0.41**	**0.52**
Max.Drawdown	**-21.03%**	**-21.03%**	**-21.03%**	**-82.64%**
Tracking Error	**11.53%**	**13.90%**	**13.37%**	**17.22%**
Up Market Capture	**-129.59**	**39.86%**	**76.91%**	**112.88%**
Down Market Capture	**107.98**	**64.86%**	**117.15**	**120.29%**

Historical Performance 02/16/1990–08/31/2017



Trailing Non-Standardized Returns **See Open End Mutual Fund Holding Returns – Standardized Returns**

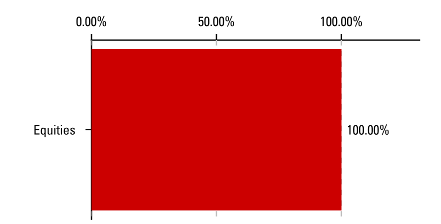
	1 Month	YTD	3 Months	1 Year	3 Yrs. Cml.	3 Yrs. Ann.	5 Yrs. Cml.	5 Yrs. Ann.	Incept. Cml.	Incept. Ann.
GE	**-4.14%**	**-21.03%**	**-9.59%**	**-19.71%**	**1.16%**	**0.38%**	**32.84%**	**5.84%**	**637.44%**	**7.52%**
Benchmark	**0.13%**	**10.97%**	**2.77%**	**14.66%**	**23.22%**	**7.21%**	**78.03%**	**12.23%**	**688.27%**	**7.79%**

Calendar Year Performance

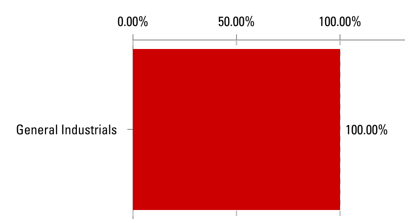
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
GE	**-21.03%**	**3.55%**	**26.27%**	**-7.65%**	**36.55%**	**20.06%**	**0.23%**	**22.99%**	**-2.26%**	**-54.44%**
Benchmark	**10.97%**	**11.16%**	**-1.66%**	**10.22%**	**30.50%**	**14.17%**	**-0.91%**	**11.64%**	**26.86%**	**-37.70%**

	Best Period	Cmltv. Return	Bmark	Worst Period	Cmltv. Return	Bmark	Up Periods	Bmark	Down Periods	Bmark
3 Months	End-5/31/09	**58.40%**	**26.61%**	End-2/28/09	**-48.21%**	**-16.06%**	**209**	**230**	**120**	**99**
1 Year	End-2/28/10	**90.81%**	**51.19%**	End-2/28/09	**-72.54%**	**-43.41%**	**240**	**252**	**80**	**68**
3 Years	End-11/30/97	**234.06%**	**96.24%**	End-2/28/09	**-71.15%**	**-39.91%**	**218**	**229**	**78**	**67**

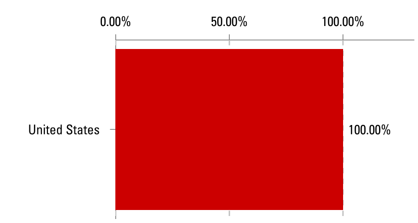
Macro Allocation



Top 10 Sectors



Top 10 Countries



Equity Properties

Sales Growth (1 yr)	-	EPS Growth (3 yr)	-
Earn. Growth (1 yr.)	-	Return on Equity	**9.48%**
Avg. Mkt. Cap.	**$214,284 mil**	Return on Assets	**1.99%**
Price/Earnings	**30.00**	Return on Cap. (3yr)	-
Price/Book	-	Oprt. C. Flow (3 yr)	**15.00%**

Top 10 Equity Holdings

General Electric Company (GE)	**100.00%**

Performance Disclosure

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See Open End Mutual Fund Holding Returns – Standardized Returns.

Investments — Dogs of the Dow: 2/16/90–8/31/17

	Begin Date	End Date	Initial Investment	Reinvest Income	Reinvest Cap. Gains	Avg. Front End Load	Avg. Redemption-CDSC Fees	Avg. Redemption-CDSC Months	Avg. Trans. Fees	Annual Fees	Ending Value
Chevron Corporation	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$480,091.77**
Cisco Systems, Inc.	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$473,793.14**
Exxon Mobil Corporation	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$435,511.43**
Fidelity Govt Cash Rsrvs	**02/16/90**	**08/31/17**	**$500.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$0.00**	**1.00 %**	**$22,948.70**
General Electric Company	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$414,583.87**
Intel Corporation	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$477,653.15**
International Business Machines Cor	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$428,588.25**
Pfizer Inc.	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$464,989.36**
The Coca-Cola Company	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$463,245.72**
The Procter & Gamble Company	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$486,682.12**
Verizon Communications Inc.	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$496,482.21**

Investments — Dogs of the Dow — Blended Asset Class Benchmark: 2/16/90–8/31/17

	Begin Date	End Date	Initial Investment	Reinvest Income	Reinvest Cap. Gains	Avg. Front End Load	Avg. Redemption-CDSC Fees	Avg. Redemption-CDSC Months	Avg. Trans. Fees	Annual Fees	Ending Value
Lipper Large-Cap Core	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$78,831.82**
Lipper Large-Cap Core	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$78,831.82**
Lipper Large-Cap Core	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$78,831.82**
Lipper Large-Cap Core	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$78,836.87**
Lipper Large-Cap Core	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$78,831.82**
Lipper Large-Cap Core	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$78,831.82**
Lipper Large-Cap Core	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$78,831.82**
Lipper Large-Cap Value	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$77,799.89**
Lipper Large-Cap Value	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$77,799.89**
Lipper Large-Cap Value	**02/16/90**	**08/31/17**	**$9,950.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$4.95**	**1.00 %**	**$77,799.89**
Lipper US Government Money Market	**02/16/90**	**08/31/17**	**$500.00**	**Y**	**Y**	**-**	**None-None**	**None-None**	**$0.00**	**1.00 %**	**$3,890.79**

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the recent month end, please visit the Fund Families', Insurance Company, Stock, Closed End Fund or ETF Investor Websites or call them directly. Asset Class Performance returns do not reflect any management fees, transaction cost or expenses. Asset Classes and Indexes are unmanaged and one cannot invest directly in an Asset Class or Index. Inception Date refers to the date of First Public Offering. 5 Years, 10 Years and Since Inception (FPO) Returns are Annualized. *Date of First Public Offering.

Asset Allocation & Investment Detail

Non-Adjusted Returns (Dogs of the Dow)

Name (Symbol)	Portfolio %	Inception Date*	Performance As of Date	1 Year	5 Years	10 Years	Since Inception	Max. Front End Load	Max. Redemption-CDSC Fees	Expense Ratio
Lipper Large-Cap Core (^GMSH)	**69.65%**	**-**	**8/31/17**	**15.82%**	**13.36%**	**6.78%**	**-**	**-**	**-**	**-**
General Electric Company (GE)	9.95%	4/4/83	8/31/17	-18.91%	6.90%	-0.46%	-	0.00%	0.00%-0.00%	-
Intel Corporation (INTC)	9.95%	4/4/83	8/31/17	0.64%	10.75%	6.81%	-	0.00%	0.00%-0.00%	-
International Business Machines Cor (IBM)	9.95%	4/4/83	8/31/17	-6.57%	-3.23%	6.43%	-	0.00%	0.00%-0.00%	-
Pfizer Inc. (PFE)	9.95%	4/4/83	8/31/17	1.38%	11.15%	8.48%	-	0.00%	0.00%-0.00%	-
The Coca-Cola Company (KO)	9.95%	4/4/83	8/31/17	8.47%	7.25%	9.29%	-	0.00%	0.00%-0.00%	-
The Procter & Gamble Company (PG)	9.95%	4/4/83	8/31/17	9.02%	9.97%	6.47%	-	0.00%	0.00%-0.00%	-
Verizon Communications Inc. (VZ)	9.95%	11/21/83	8/31/17	-3.90%	6.96%	7.08%	-	0.00%	0.00%-0.00%	-
Lipper Large-Cap Value (^WSBZ)	**29.85%**	**-**	**8/31/17**	**13.66%**	**12.93%**	**5.75%**	**-**	**-**	**-**	**-**
Chevron Corporation (CVX)	9.95%	4/4/83	8/31/17	11.34%	3.09%	4.95%	-	0.00%	0.00%-0.00%	-
Cisco Systems, Inc. (CSCO)	9.95%	2/16/90	8/31/17	6.07%	14.63%	3.02%	-	0.00%	0.00%-0.00%	-
Exxon Mobil Corporation (XOM)	9.95%	4/4/83	8/31/17	-9.11%	0.49%	0.72%	-	0.00%	0.00%-0.00%	-
Lipper US Government Money Market (^QWLJ)	**0.50%**	**-**	**8/31/17**	**0.18%**	**0.05%**	**0.36%**	**-**	**-**	**-**	**-**
Fidelity Govt Cash Rsrvs (FDRXX)	0.50%	5/10/79	8/31/17	0.35%	0.09%	0.56%	4.83%	-	-	0.37%

Asset Performance Horizon

Asset Name	Detailed Analytics Performance Table		Hypothetical Performance	
	Starting Date	Ending Date	Starting Date	Ending Date
Lipper Large-Cap Core (^GMSH)	**1/1/79**	**8/31/17**	**2/16/90**	**8/31/17**
General Electric Company (GE)	4/4/83	8/31/17	2/16/90	8/31/17
Intel Corporation (INTC)	4/4/83	8/31/17	2/16/90	8/31/17
International Business Machines Cor (IBM)	4/4/83	8/31/17	2/16/90	8/31/17
Pfizer Inc. (PFE)	4/4/83	8/31/17	2/16/90	8/31/17
The Coca-Cola Company (KO)	4/4/83	8/31/17	2/16/90	8/31/17
The Procter & Gamble Company (PG)	4/4/83	8/31/17	2/16/90	8/31/17
Verizon Communications Inc. (VZ)	11/21/83	8/31/17	2/16/90	8/31/17
Lipper Large-Cap Value (^WSBZ)	**1/1/60**	**8/31/17**	**2/16/90**	**8/31/17**
Chevron Corporation (CVX)	4/4/83	8/31/17	2/16/90	8/31/17
Cisco Systems, Inc. (CSCO)	2/16/90	8/31/17	2/16/90	8/31/17
Exxon Mobil Corporation (XOM)	4/4/83	8/31/17	2/16/90	8/31/17
Lipper US Government Money Market (^QWLJ)	**1/1/83**	**8/31/17**	**2/16/90**	**8/31/17**
Fidelity Govt Cash Rsrvs (FDRXX)	5/10/79	8/31/17	2/16/90	8/31/17

The Standardized Average Annual Total Return figures shown are calculated using the formula in form N-1A as mandated by the Securities and Exchange Commission. The calculations take into account the maximum sales and/or redemption charges currently in effect, and any annual expenses assessed. The figures assume a one-time lump sum investment, reinvestment of dividends and capital gains and do not include the effect of taxation. Standardized returns may be different than all other calculations in this report which use actual historical performance numbers, use the criteria specified herein and may not reflect fund expenses or taxation. When comparing yield and total return performance data for a money market fund, the yield quotation will more closely reflect the current earnings of the fund than the total return quotation. 5 Years, 10 Years and Since Inception Returns are Annualized.
*SEC Inception.

Open End Mutual Fund Holding Standardized Returns

Standardized Returns

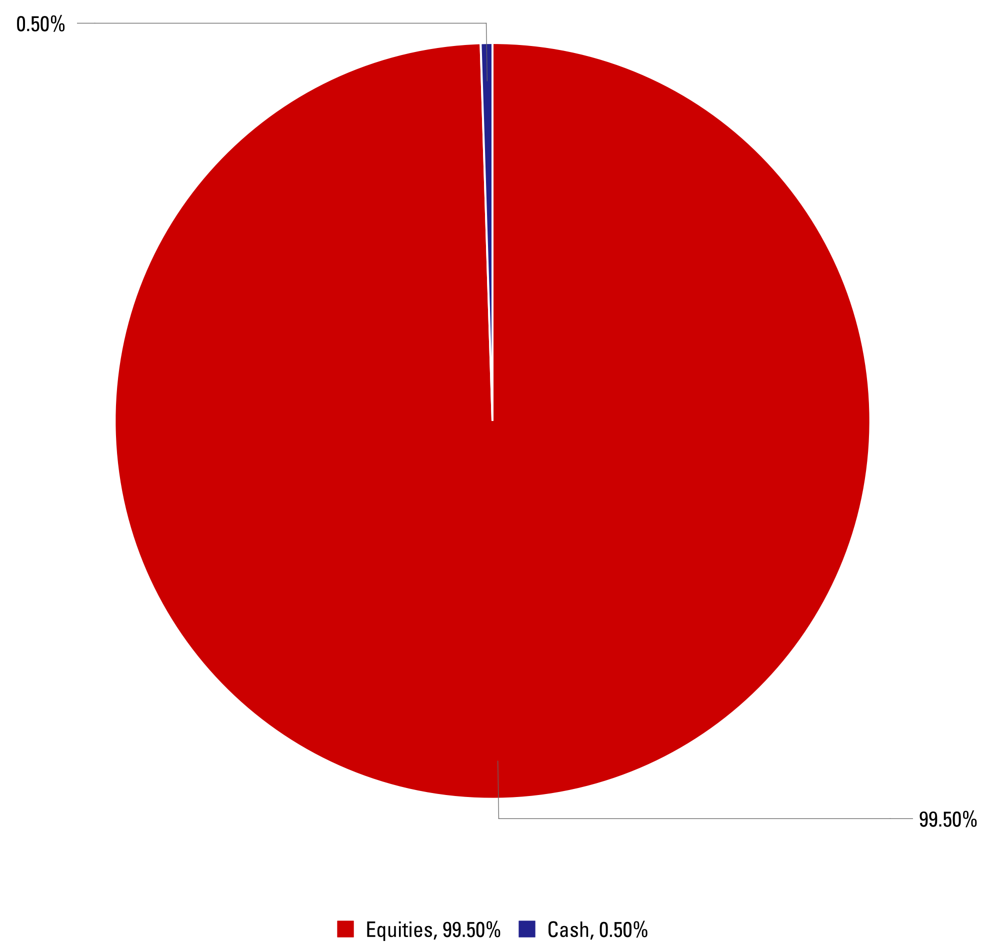
Name (Symbol)	Inception Date*	Performance As of Date	7 Day Yield	1 Year	5 Years	10 Years	Since Inception	Max. Front End Load	Max. Redemption-CDSC Fees	Expense Ratio
Fidelity Govt Cash Rsrvs (FDRXX)	-	**8/31/17**	**0.71%**	-	-	-	-	-	-	0.37%

After-tax returns are calculated using the historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-Tax Returns on Distribution take into account the effect of taxes upon the reinvestment of distributions and dividends into the fund. After-Tax Returns on Distribution & Sale of Shares are the same except that an assumption is made that the investor sells the holding at the end of the measurement period, incurring any capital gains taxes on the initial investment. 5 Years, 10 Years and Since Inception (SEC) Returns are Annualized.

		After-Tax Returns on Distribution				After-Tax Returns on Distribution & Sale of Shares			
Name (Symbol)	Performance As of Date	1 Year	5 Years	10 Years	Since Inception	1 Year	5 Years	10 Years	Since Inception
Fidelity Govt Cash Rsrvs (FDRXX)	-	-	-	-	-	-	-	-	-

Asset Allocation Analysis

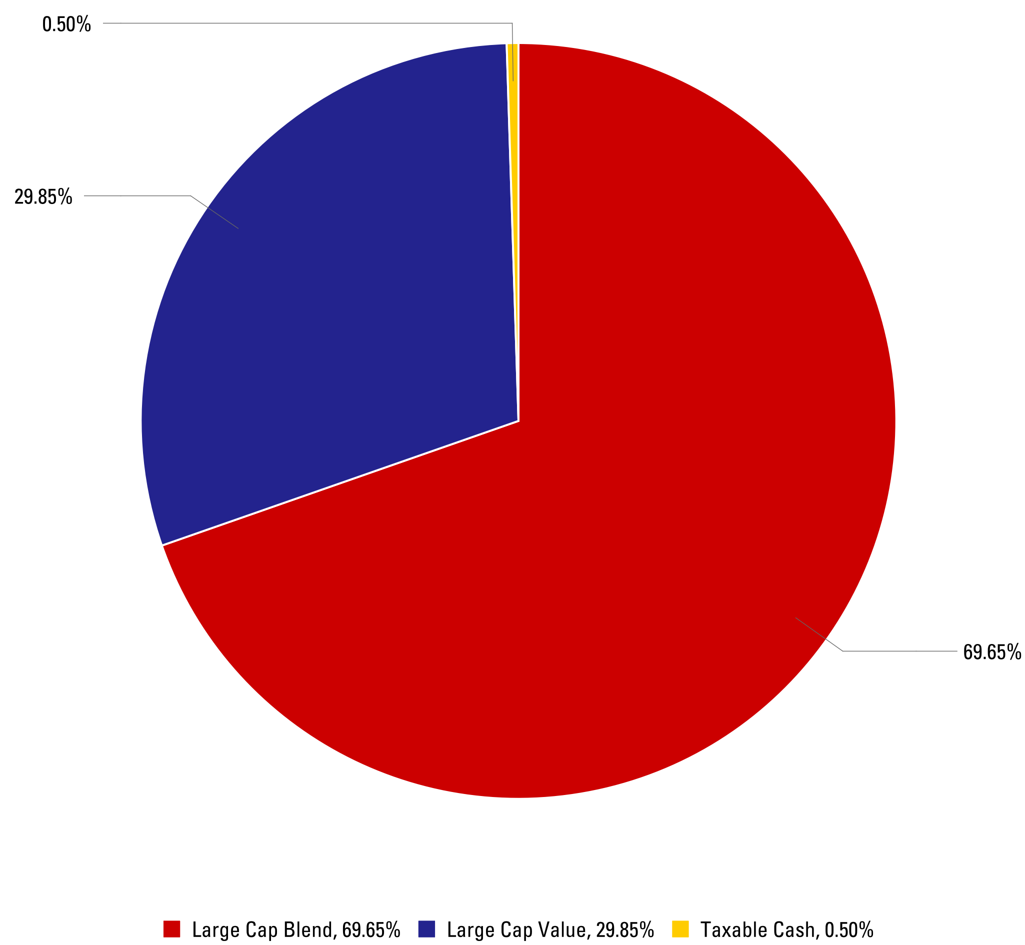
Portfolio 1 Category Allocation



Return: 14.96%   Standard Deviation: 15.88%

Asset Allocation Analysis

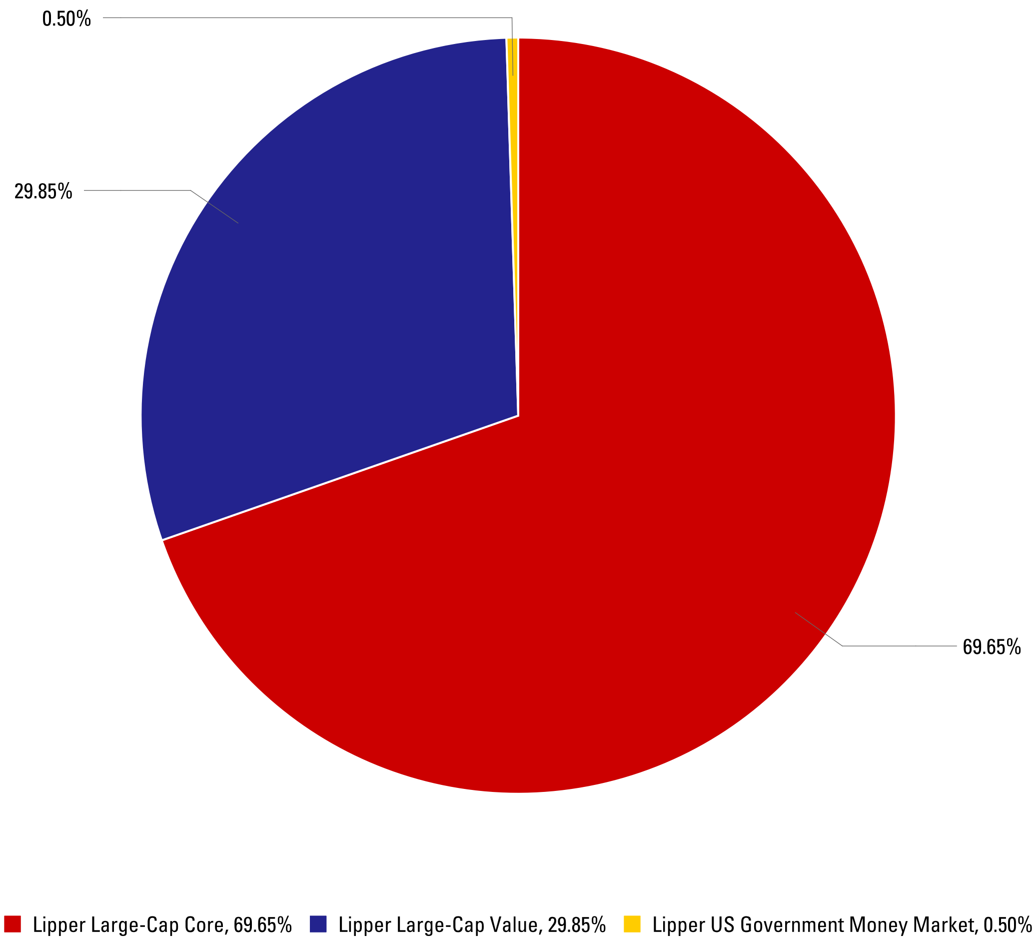
Portfolio 1 Subcategory Allocation



Return: 14.96%   Standard Deviation: 15.88%

Asset Allocation Analysis

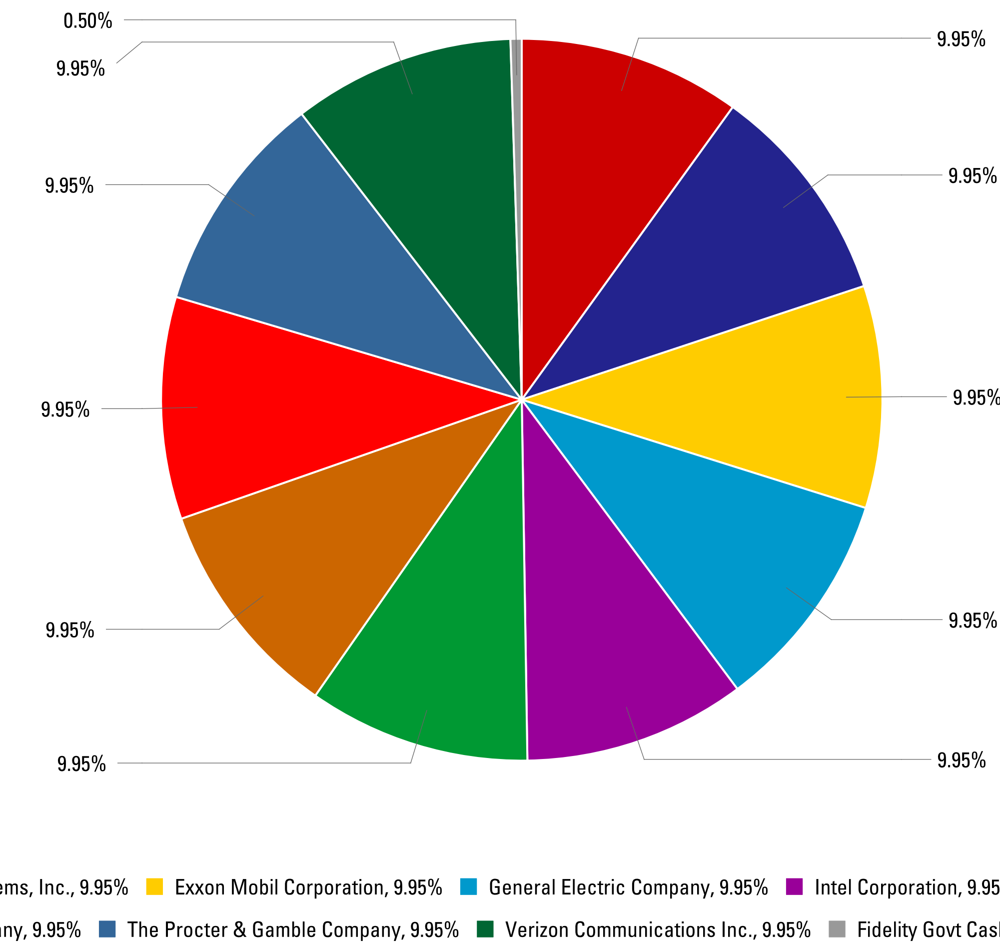
Portfolio 1 Class Allocation



Return: 14.96%   Standard Deviation: 15.88%

Asset Allocation Analysis

Portfolio 1 Investment Allocation



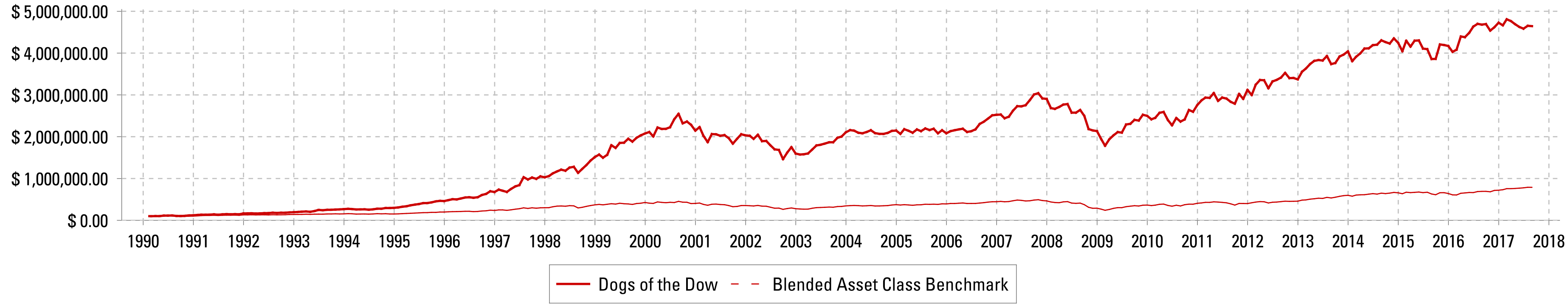
Return: 14.96%   Standard Deviation: 15.88%

Ticker	Name	% Allocation	$ Value
GE	General Electric Company	9.95%	$9,950.00
INTC	Intel Corporation	9.95%	$9,950.00
IBM	International Business Machines Cor	9.95%	$9,950.00
PFE	Pfizer Inc.	9.95%	$9,950.00
KO	The Coca-Cola Company	9.95%	$9,950.00
PG	The Procter & Gamble Company	9.95%	$9,950.00

Asset Allocation Analysis

Ticker	Name	% Allocation	$ Value
VZ	Verizon Communications Inc.	9.95%	$9,950.00
CVX	Chevron Corporation	9.95%	$9,950.00
CSCO	Cisco Systems, Inc.	9.95%	$9,950.00
XOM	Exxon Mobil Corporation	9.95%	$9,950.00
FDRXX	Fidelity Govt Cash Rsrvs	0.50%	$500.00
	Total	**100.00%**	**$100,000.00**

Performance Analysis 02/16/1990–08/31/2017



	Annualized Returns							
Name	1 Month	3 Month	Year to Date	1 Year	3 Year	5 Year	10 Year	Since 2/16/90
Dogs of the Dow	-0.17%	0.42%	-1.74%	-0.80%	2.56%	6.34%	4.91%	14.96%
Blended Asset Class Benchmark	-0.17%	2.56%	9.51%	13.94%	6.67%	12.01%	5.36%	7.79%

Best and Worst Case Analysis			
		Portfolio 1	
Name	3 Months	1 Year	3 Years
Best Period	**05/01/97–07/31/97**	**08/01/96–07/31/97**	**08/01/94–07/31/97**
Cumulative Return	37.60%	91.13%	292.48%
+/- Benchmark	18.58%	47.12%	197.18%
Worst Period	**09/01/08–11/30/08**	**03/01/08–02/28/09**	**04/01/00–03/31/03**
Cumulative Return	-18.52%	-33.11%	-27.96%
+/- Benchmark	11.53%	10.54%	11.18%
Up Periods	225	258	257
+/- Benchmark	-8	5	27

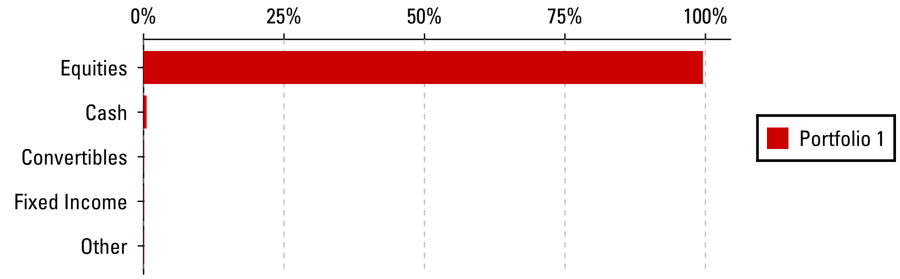
Risk & Return Analysis 02/16/1990–08/31/2017

Risk vs. Return Matrix Since 2/16/90

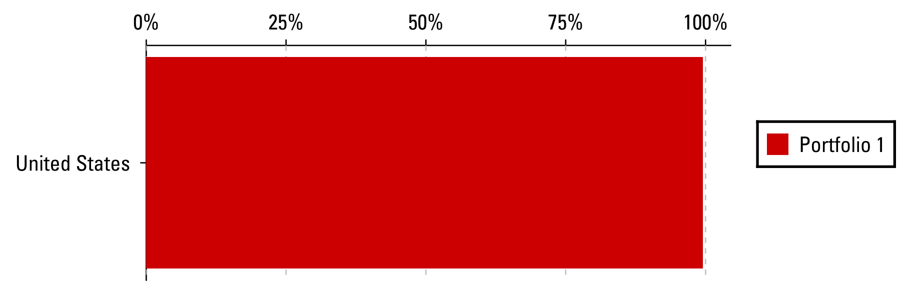
Name	1 Year	3 Year	5 Year	10 Year	Since 2/16/90
Return					
Portfolio 1	-0.80%	2.56%	6.34%	4.91%	14.96%
Portfolio 1 Benchmark	13.94%	6.67%	12.01%	5.36%	7.79%
Standard Deviation					
Portfolio 1	6.59%	11.17%	10.45%	14.20%	15.88%
Portfolio 1 Benchmark	5.78%	10.30%	9.61%	15.04%	13.53%
Sharpe Ratio					
Portfolio 1	-0.22	0.20	0.59	0.32	0.77
Alpha (%)					
Portfolio 1	-11.73	-3.52	-4.59	0.58	7.31
Beta					
Portfolio 1	0.77	0.91	0.91	0.79	0.97

Allocation Detail and Metrics

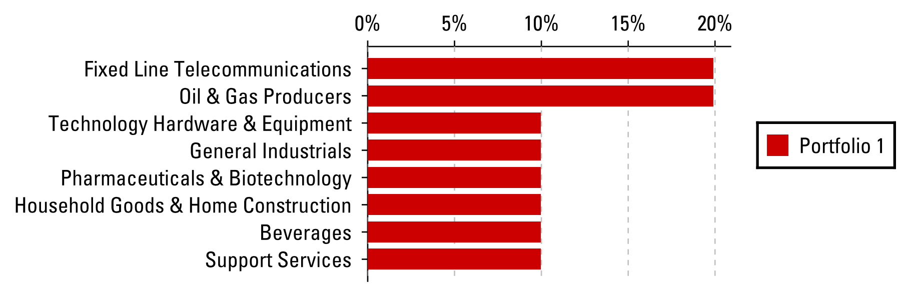
Macro Allocation



Country Allocation



Sector Allocation



Equity Properties	Portfolio 1
Avg. Market Capitalization (mil)	208,905
Avg. Price to Earnings	24.40
Avg. Price to Book	11.32
Sales Growth 1 Year	
Earnings Growth 1 Year	
Avg. 3 Year Return on Total Equity	25.43%
Avg. 3 Year Return on Capital	
Avg. 3 Year Return on Assets	6.47%
Avg. 3 Year EPS Growth	
Avg. 3 Year Operating Cash Flow	13.90%

Metrics	Portfolio 1
12 Month Yield	3.65%
Avg. Expense Ratio	0.00%
Avg. Turnover	

Top 10 Equity Holdings Portfolio 1 (subject to change)

Equity Name (Symbol)	Portfolio % - Value	Holder Name (Symbol)	Holding As of Date	% of Portfolio	% of Holder's Portfolio
Chevron Corporation (CVX)	9.95% - $9,950.00	Chevron Corporation (CVX)		9.95%	100.00%
Cisco Systems, Inc. (CSCO)	9.95% - $9,950.00	Cisco Systems, Inc. (CSCO)		9.95%	100.00%
Exxon Mobil Corporation (XOM)	9.95% - $9,950.00	Exxon Mobil Corporation (XOM)		9.95%	100.00%
General Electric Company (GE)	9.95% - $9,950.00	General Electric Company (GE)		9.95%	100.00%
Intel Corporation (INTC)	9.95% - $9,950.00	Intel Corporation (INTC)		9.95%	100.00%
International Business Machines Cor (IBM)	9.95% - $9,950.00	International Business Machines Cor (IBM)		9.95%	100.00%
Pfizer Inc. (PFE)	9.95% - $9,950.00	Pfizer Inc. (PFE)		9.95%	100.00%
The Coca-Cola Company (KO)	9.95% - $9,950.00	The Coca-Cola Company (KO)		9.95%	100.00%
The Procter & Gamble Company (PG)	9.95% - $9,950.00	The Procter & Gamble Company (PG)		9.95%	100.00%
Verizon Communications Inc. (VZ)	9.95% - $9,950.00	Verizon Communications Inc. (VZ)		9.95%	100.00%

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the recent month end, please visit the Fund Families', Insurance Company, Stock, Closed End Fund or ETF Investor Websites or call them directly. Asset Class Performance returns do not reflect any management fees, transaction cost or expenses. Asset Classes and Indexes are unmanaged and one cannot invest directly in an Asset Class or Index. Inception Date refers to the date of First Public Offering. 5 Years, 10 Years and Since Inception (FPO) Returns are Annualized.
*Date of First Public Offering.

Asset Allocation & Investment Detail

Non-Adjusted Returns (Dogs of the Dow)

Name (Symbol)	Portfolio %	Inception Date*	Performance As of Date	1 Year	5 Years	10 Years	Since Inception	Max. Front End Load	Max. Redemption-CDSC Fees	Expense Ratio
Lipper Large-Cap Core (^GMSH)	**69.65%**	**-**	**8/31/17**	**15.82%**	**13.36%**	**6.78%**	**-**	**-**	**-**	**-**
General Electric Company (GE)	9.95%	4/4/83	8/31/17	-18.91%	6.90%	-0.46%	-	0.00%	0.00%-0.00%	-
Intel Corporation (INTC)	9.95%	4/4/83	8/31/17	0.64%	10.75%	6.81%	-	0.00%	0.00%-0.00%	-
International Business Machines Cor (IBM)	9.95%	4/4/83	8/31/17	-6.57%	-3.23%	6.43%	-	0.00%	0.00%-0.00%	-
Pfizer Inc. (PFE)	9.95%	4/4/83	8/31/17	1.38%	11.15%	8.48%	-	0.00%	0.00%-0.00%	-
The Coca-Cola Company (KO)	9.95%	4/4/83	8/31/17	8.47%	7.25%	9.29%	-	0.00%	0.00%-0.00%	-
The Procter & Gamble Company (PG)	9.95%	4/4/83	8/31/17	9.02%	9.97%	6.47%	-	0.00%	0.00%-0.00%	-
Verizon Communications Inc. (VZ)	9.95%	11/21/83	8/31/17	-3.90%	6.96%	7.08%	-	0.00%	0.00%-0.00%	-
Lipper Large-Cap Value (^WSBZ)	**29.85%**	**-**	**8/31/17**	**13.66%**	**12.93%**	**5.75%**	**-**	**-**	**-**	**-**
Chevron Corporation (CVX)	9.95%	4/4/83	8/31/17	11.34%	3.09%	4.95%	-	0.00%	0.00%-0.00%	-
Cisco Systems, Inc. (CSCO)	9.95%	2/16/90	8/31/17	6.07%	14.63%	3.02%	-	0.00%	0.00%-0.00%	-
Exxon Mobil Corporation (XOM)	9.95%	4/4/83	8/31/17	-9.11%	0.49%	0.72%	-	0.00%	0.00%-0.00%	-
Lipper US Government Money Market (^QWLJ)	**0.50%**	**-**	**8/31/17**	**0.18%**	**0.05%**	**0.36%**	**-**	**-**	**-**	**-**
Fidelity Govt Cash Rsrvs (FDRXX)	0.50%	5/10/79	8/31/17	0.35%	0.09%	0.56%	4.83%	-	-	0.37%

Asset Performance Horizon

Asset Name	Detailed Analytics Performance		Hypothetical Performance	
	Starting Date	Ending Date	Starting Date	Ending Date
Lipper Large-Cap Core (^GMSH)	**1/1/79**	**8/31/17**	**2/16/90**	**8/31/17**
General Electric Company (GE)	4/4/83	8/31/17	2/16/90	8/31/17
Intel Corporation (INTC)	4/4/83	8/31/17	2/16/90	8/31/17
International Business Machines Cor (IBM)	4/4/83	8/31/17	2/16/90	8/31/17
Pfizer Inc. (PFE)	4/4/83	8/31/17	2/16/90	8/31/17
The Coca-Cola Company (KO)	4/4/83	8/31/17	2/16/90	8/31/17
The Procter & Gamble Company (PG)	4/4/83	8/31/17	2/16/90	8/31/17
Verizon Communications Inc. (VZ)	11/21/83	8/31/17	2/16/90	8/31/17
Lipper Large-Cap Value (^WSBZ)	**1/1/60**	**8/31/17**	**2/16/90**	**8/31/17**
Chevron Corporation (CVX)	4/4/83	8/31/17	2/16/90	8/31/17
Cisco Systems, Inc. (CSCO)	2/16/90	8/31/17	2/16/90	8/31/17
Exxon Mobil Corporation (XOM)	4/4/83	8/31/17	2/16/90	8/31/17
Lipper US Government Money Market (^QWLJ)	**1/1/83**	**8/31/17**	**2/16/90**	**8/31/17**
Fidelity Govt Cash Rsrvs (FDRXX)	5/10/79	8/31/17	2/16/90	8/31/17

The Standardized Average Annual Total Return figures shown are calculated using the formula in form N-1A as mandated by the Securities and Exchange Commission. The calculations take into account the maximum sales and/or redemption charges currently in effect, and any annual expenses assessed. The figures assume a one-time lump sum investment, reinvestment of dividends and capital gains and do not include the effect of taxation. Standardized returns may be different than all other calculations in this report which use actual historical performance numbers, use the criteria specified herein and may not reflect fund expenses or taxation. When comparing yield and total return performance data for a money market fund, the yield quotation will more closely reflect the current earnings of the fund than the total return quotation. 5 Years, 10 Years and Since Inception Returns are Annualized. *SEC Inception.

Open End Mutual Fund Holding Standardized Returns

Standardized Returns

Name (Symbol)	Inception Date*	Performance As of Date	7 Day Yield	1 Year	5 Years	10 Years	Since Inception	Max. Front End Load	Max. Redemption-CDSC Fees	Expense Ratio
Fidelity Govt Cash Rsrvs (FDRXX)	-	**8/31/17**	**0.71%**	-	-	-	-	-	-	0.37%

After-tax returns are calculated using the historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Your actual after-tax returns will depend on your tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts. After-Tax Returns on Distribution take into account the effect of taxes upon the reinvestment of distributions and dividends into the fund. After-Tax Returns on Distribution & Sale of Shares are the same except that an assumption is made that the investor sells the holding at the end of the measurement period, incurring any capital gains taxes on the initial investment. 5 Years, 10 Years and Since Inception (SEC) Returns are Annualized.

		After-Tax Returns on Distribution				**After-Tax Returns on Distribution & Sale of Shares**			
Name (Symbol)	Performance As of Date	1 Year	5 Years	10 Years	Since Inception	1 Year	5 Years	10 Years	Since Inception
Fidelity Govt Cash Rsrvs (FDRXX)	-	-	-	-	-	-	-	-	-

Asset Class Index Definitions

Index Name	Definition
Lipper Large-Cap Core (^GMSH)	A pooled fund index consisting of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap core funds have more latitude in the companies in which they invest. These funds typically have an average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. Visit http://www.lipperweb.com for more information regarding Lipper indices.
Lipper Large-Cap Value (^WSBZ)	A pooled fund index consisting of funds that, by portfolio practice, invest at least 75% of their equity assets in companies with market capitalizations (on a three-year weighted basis) above Lipper's USDE large-cap floor. Large-cap value funds typically have a below average price-to-earnings ratio, price-to-book ratio, and three-year sales-per-share growth value, compared to the S&P 500 Index. Visit http://www.lipperweb.com for more information regarding Lipper indices.
Lipper US Government Money Market (^QWLJ)	A pooled fund index consisting of funds that invest principally in financial instruments issued or guaranteed by the U.S. government, its agencies, or its instrumentalities, with dollar-weighted average maturities of less than 90 days. These funds intend to keep constant net asset value.Visit http://www.lipperweb.com for more information regarding Lipper indices.

Disclosures

A Hypothetical Illustration is a simulated analytic that assumes the portfolio investment(s) were purchased on their given Begin Date(s). Front End and Redemption fee Sales Charges, Tax Charges and Transaction Fee Charges are taken into account at the rates specified under Investment Assumptions and may be higher or lower that what an investor would have actually paid had the investments been purchased then or now. The performance data represents past performance and is not indicative of future results. Principal value and investment returns will fluctuate and investor's shares/units, when redeemed, may be worth more or less than the original investment. When using this report investors are advised to consult the accompanying glossary of investment terms.

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Please note the following as it pertains to the hypothetical model performance results shown in the report: there are inherent limitations of showing data derived from the retroactive application of a model. Unlike actual performance, these results may not accurately reflect the effect of certain material economic or market factors, and therefore, results may be over or under-stated due to the impact of these factors. Since these results do not represent actual trading, it is unknown what effects these factors might have had on the advisor's decision-making if it were actually managing the client funds during the time period highlighted. No representation is being made that any fund or account will or is likely to achieve profits or losses similar to those shown herein. In fact, there are often sharp differences between hypothetical performance results and the actual results subsequently realized by a client's portfolio The hypothetical results presented herein are for illustrative purposes only.

IMPORTANT: The projections or other information generated by this report regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results.

The underlying holdings of the portfolio are not federally or FDIC-insured and are not deposits or obligations of, or guaranteed by, any financial institution. Investing in securities involves investment risks including possible loss of principal and fluctuation in value. An investment in a Money Market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a Money Market seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the fund.

The information in this report is from the most recent information available to AdvisoryWorld and Lipper as of the release date, and may or may not be an accurate reflection of the current composition of the investments, holdings or issues included in the portfolio. There is no assurance that the weightings, composition and ratios will remain the same. Results produced by previous simulations are subject to change due to market condition changes since date of first use.

Performance for Closed-End Funds and Exchange Traded Funds is calculated based on the fund's end of day market prices.

This report must be preceded or accompanied by any included investment's current prospectus or equivalent. In all cases, this disclosure statement should accompany the Hypothetical Illustration, Portfolio Overview, Portfolio Comparison and/or Investment report(s).

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Separate Account Manager Data

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Performance Summary Graph and Detail Summary and Total Summary Table
The Performance Summary Graph plots the approximate market value of investments, indices or portfolios over the investment horizon. It may also include the total investment assumed in the illustration and/or comparative hypothetical(s) or benchmark(s). Total investment includes dollar inflows and outflows, including outflows representing taxes and fees paid out of pocket. If a benchmark index or blended benchmark is included on the graph, it assumes a similar pattern of investment and withdrawal as that of the investments, indices or portfolios. Direct investment in an index is not possible. Indexes are unmanaged portfolios representing different asset classes, with varying levels of associated risk. The benchmark index or blended benchmark index included in the graph may or may not represent an appropriate or accurate comparison with the investments, indices or portfolios illustrated.

Benchmark
A blended asset class benchmark may be used for all comparison purposes in the Hypothetical and Portfolio Overview. This blended benchmark consists of the weighted blend of all asset allocations that make up the portfolio. Performance of this benchmark is displayed as being greater than (+) or less than (-) the investment or portfolio.

Trailing Performance
Cumulative Return
Non-annualized performance over a given period of time.

Annualized Return
The geometric mean of cumulative returns with respect to one year.

Risk Adjusted
A measure of how much an investment returned in relation to the amount of risk it took on. Often used to compare a high-risk, potentially high-return investment with a low-risk, lower-return investment.

Best & Worse Analysis
Best Period Cumulative Return
The highest rolling 3 month, 12 month and 36 month rolling period total return since inception.

Worst Period Cumulative Return
The lowest rolling 3 month, 12 month and 36 month rolling period total return since inception.

Investment Detail
% of Portfolio
The value of an investment as a percentage of a portfolio's total value.

Max. Front End Load
The highest sales charge or commission paid when purchasing an investment, such as a mutual fund or an annuity.

Max. Redemption and/or CDSC fee
The highest sales charge or commission paid when selling an investment, such as a mutual fund or an annuity.

Expense Ratio
The expense ratio is a percentage of assets deducted each year for management fees, distribution fees (12b-1), and any other expenses, gross of any fee waivers or expense reimbursements. The expense ratio does not include brokerage costs for trading the portfolio.

Earnings Growth 1 Year
Net Margin is a ratio of a stock's net profits to its revenues. Net Margin measures how much of each dollar earned by the company is translated into profits. Average Net Margin is the weighted average of all Net Margins for each stock and/or stock issue stake in the portfolio.

Average 3 year Return on Total Equity
Return on Equity is the percentage a company earns on its shareholders' equity in a given year. It is calculated by dividing net income by end of year net worth.

Average 3 year Return on Capital
Return on Capital is a measure of how effectively a company uses the money invested in its operations. It is calculated by taking the average 3 years net operating income after taxes divided by average 3 years total assets less average 3 years cash and investments and average 3 years non-interest-bearing liabilities.

Risk vs. Return
Standard Deviation
A measure of the variability of an investment's or portfolio's returns. All standard deviations shown have been annualized.

Alpha
A coefficient which measures risk-adjusted performance, factoring in the risk due to the specific investment or portfolio, rather than the overall market. A high value for alpha implies that the investment or portfolio has performed better than would have been expected given its beta.

Beta
A quantitative measure of the volatility of a given investment or portfolio, relative to its benchmark.. Specifically, the performance the investment or portfolio has experienced historically as the benchmark moved 1% up or down. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

R^2
A measurement of how closely an investment or a portfolio's performance correlates with the performance of a benchmark and thus a measurement of what portion of its performance can be explained by the performance of the overall market or index.

Sharpe Ratio
A risk-adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolio's or investments' historical risk-adjusted performance.

Sterling Ratio
This risk-reward measure determines which Portfolio or investments have the highest returns while enduring the least amount of volatility. The formula is as follows: (Compounded Annual Return)/(Average Maximum Draw-down-10%).

Sortino Ratio
The Sortino ratio subtracts the risk-free rate of return from the portfolio's return, and then divides that by the downside deviation. A large Sortino ratio indicates there is a low probability of a large loss.

Treynor Ratio
A risk-adjusted measure of return which uses beta to represent risk. Treynor Ratio = (Annualized Return of Portfolio or Investment- Annualized Return of Cash Equivalent)) / (Beta of Portfolio or Investment to Benchmark).

Maximum Drawdown
The largest total percentage loss experienced by a strategy before it starts winning again during a period of time under study.

Tracking Error
A measure of how closely a portfolio or investment follows the index to which it is benchmarked. It is equal to the root-mean-square of the difference between the portfolio or investment and index returns.

Up Market Capture
The up capture is the quotient of the annualized return of the portfolio or investments nonnegative, non-zero returns, divided by the annualized return of the benchmark non-negative, non-zero returns.

Down Market Capture
The down capture is the quotient of the annualized return of the portfolio or investments non-positive, non-zero returns, divided by the annualized return of the benchmark nonpositive, non-zero returns.

Batting Average
The ratio between the number of periods where the portfolio or investment outperforms a benchmark and the total number of periods.

Standardized Returns
For mutual funds, standardized return is total return adjusted for sales charges, and reflects all ongoing fund expenses. For money-market mutual funds, 7-Day Yield more closely reflects the current earnings than the total return quotation.
The charges and expenses used in the standardized returns are obtained from the most recent prospectus and/or shareholder report available to Standard & Poor's or Lipper.

Non-Standardized Returns
For mutual funds, Closed End Funds, ETFs, Variable Annuity Sub-Accounts and Stocks, nonstandardized return is total return unadjusted for

Standard Advisor Fees
Your advisor may apply a standard fee schedule to the illustration. Standard fees may vary as displayed in the Standard Advisor Fees table based on the market value of investments, indices or portfolios over the investment horizon.

Equity Properties*
Market Capitalization
The average Market Capitalization is calculated as a geometric mean of the market capitalization for all stocks and stock issues in the portfolio as weighted by each stock and/or stock issue stake in the portfolio.

Price/Earnings (P/E)
P/E ratio is the price of a stock divided by its earnings per share. Average P/E is the weighted average of all P/E ratios for each stock and/or stock issue stake in the portfolio.

Price/Book (P/B)
P/B ratio is a ratio of a stock's price to its book value per share. Current market price per share of common stock is divided by the calculated book value per individual equity security. Average P/B is the weighted average of all P/B ratios for each stock and/or stock issue stake in the portfolio.

Sales Growth 1 Year
Increase of sales over a company's trailing fiscal year.

Average 3 year Return on Assets
Return on Assets is the percentage a company earns on its assets in a given year. It is calculated by dividing net income by end of year total assets.

Average 3 year Return on Capital
Return on Assets is the percentage indicator of how profitable a company is relative to its total assets. It is calculated by dividing net income by total assets.

Average 3 year Return on Assets
Return on Assets is the percentage a company earns on its assets in a given year. It is calculated by dividing net income by end of year total assets.

Average 3 year EPS Growth
The Average 3 Year EPS Growth is calculated by averaging the increase of EPS over the past 3 years. EPS is calculated by dividing total earnings by the number of shares outstanding.

Average 3 year Operating Cash Flow
The Average 3 Year Operating Cash Flow is calculated by averaging the cash generated revenues less all operating expenses, with adjustments to net income, over the a trailing 3 year period.

Macro Allocation
The portfolio's "high-level" allocation to cash, U.S. & non-U.S. equities and fixed income is displayed in this graphic. The classification of "other" includes issue types that do not perfectly fit the previously mentioned classes, such as convertible bonds and preferred stocks. "Not classified" refers to the portion of the portfolio that AdvisoryWorld, Lipper or Standard & Poor's could not classify due to missing data.

In the graph and data labels, net allocation (long positions net of short) is displayed. For example, if an investment has many long equity positions, the percent of assets in the macro allocation of the portfolio may by greater than 100% whereas the percent of assets in cash is less than 0%.

Asset Allocation
The Asset Allocation pie chart combines the various asset allocation weights of the portfolio investments. See the Asset Allocation & Investment Detail table for more information.

Top 10 Equity Countries
This graphic displays the allocation of the portfolio's stocks to various countries.

Top 10 Equity Sectors
This graphic displays the allocation of the portfolio's stocks to various industry sectors.

Top 10 Equity Holdings
Holding As of date
The date the investment last reported its holdings.

Holding % of Portfolio
The total % of the portfolio allocated to a certain underlying holding. This figure is calculated as a weighted sum of Holder's Portfolio percentages.

% of Holder's Portfolio
The % of a mutual fund, closed end fund, exchange traded fund or variable annuity subaccount allocated to a certain underlying holding.

Fixed Income Properties*
Bond Quality
The quality of any bond is based on the issuer's financial ability to make interest payments and repay the loan in full at maturity. Rating services help to evaluate the creditworthiness of bonds. Some bonds, such as municipal bonds, may be insured by third parties. Standard & Poor's use a plus or minus indicator. For example, A+ is better than A, and A is better than A-. Occasionally you may see some bonds with an "NR". This means Not Rated and does not necessarily mean that the bonds are of low quality. It basically means that the issuer did not apply t for a rating. Government agencies are a good example of very high quality bonds that are not rated by Standard and Poors (S&P).

Average Coupon
A proportionally weighted interest rate stated on a portfolio of bonds when they issued. A coupon is typically paid semiannually.

Duration
The change in the value of a fixed income security that will result from a 1% change in interest rates. Duration is stated in years. For example, a 5 year duration means the bond will decrease in value by 5% if interest rates rise 1% and increase in value by 5% if interest rates fall 1%. Duration is a weighted measure of the length of time the bond will pay out. Unlike maturity, duration takes into account interest payments that occur throughout the course of holding the bond.

Trailing 12 Month Yield
Trailing 12 Month Yield (%) is the percentage income returned by a portfolio over the past 12 months. It is calculated by taking the weighted average of the yields of the stocks and funds that compose the portfolio.

Dividend yield for the underlying stocks and funds is calculated by dividing the total dollar amount the security paid out as income to shareholders by the share price.

Metrics
Average 12 Month Yield
The average 12 month yield is a proportionally weighted 12 month trailing yield from the assets in the portfolio.

Average Expense Ratio
The average expense ratio is a proportionally weighted percentage of assets deducted each year for management fees, distribution fees (12b-1), and any other expenses, gross of any fee waivers or expense reimbursements. The expense ratio does not include brokerage costs for trading the portfolio.

Average Turnover
The average turnover is a proportionally weighted measure of the percentage of holdings that an asset manager sells, or turns over, in the trailing year. For example, if a manager has a portfolio of 100 stocks at the beginning of the year, sells 75 of them and buys 75 different stocks, the turnover rate of the fund is 75%.

***** All Equity Properties and Fixed Income Properties displayed in the Portfolio Analysis report are proportionally weighted percentages of the underlying holdings of the portfolio.