

Inst Clearview Income

Portfolio Snapshot

Portfolio Value
10,000.00

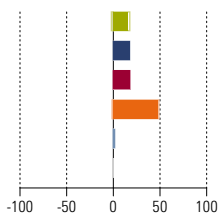
Benchmark
Income

Account Number

Report Currency
USD

Analysis

Asset Allocation



	Portfolio Long	Portfolio Short	Portfolio Net	Bmark Net
Cash	17.62	2.09	15.53	10.00
US Stock	17.50	0.00	17.50	17.45
Non US Stock	18.02	0.05	17.97	9.03
Bond	48.77	1.31	47.46	59.98
Other	1.64	0.11	1.53	3.54
Not Classified	0.00	0.00	0.00	0.00
Total	103.55	3.55	100.00	100.00

Equity Investment Style %

Style	Value	Core	Growth
Large	19	18	23
Mid	6	11	11
Small	3	5	5

Total Stock Holdings: 770
Not Classified %: 0.00

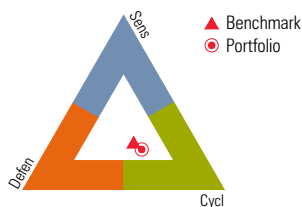
Fixed-Income Investment Style %

Style	Ltd	Mod	Ext
High	0	0	0
Med	10	44	0
Low	46	0	0

Total Bond Holdings: 3954
Not Classified %: 0.00

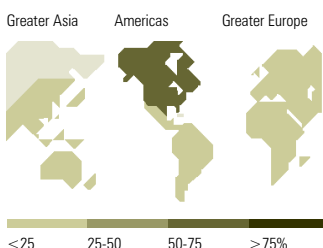
Stock Analysis

Stock Sectors



Sector	Portfolio %	Bmark %
Defen	19.38	22.00
Cons Defensive	8.17	8.27
Healthcare	10.53	10.97
Utilities	0.68	2.76
Sens	33.37	36.74
Comm Svcs	5.07	3.55
Energy	5.14	5.74
Industrials	12.98	10.61
Technology	10.18	16.84
Cycl	47.26	41.27
Basic Matls	13.52	4.73
Cons Cyclical	9.79	10.73
Financial Svcs	10.08	17.38
Real Estate	13.87	8.43
Not Classified	-0.01	-0.01

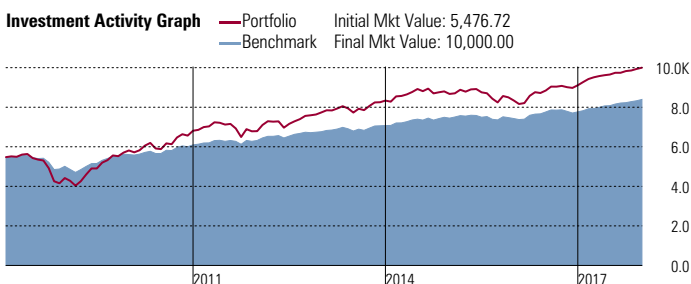
Stock Regions



Region	Portfolio %	Bmark %
Americas	58.14	68.96
North America	56.90	68.00
Central/Latin	1.24	0.96
Greater Asia	17.59	15.75
Japan	7.86	6.09
Australasia	3.25	1.59
Asia Developed	3.79	3.51
Asia emerging	2.69	4.56
Greater Europe	24.26	15.28
United Kingdom	9.17	3.98
Europe Developed	13.98	9.98
Europe Emerging	0.10	0.54
Africa/Middle East	1.01	0.78
Not Classified	0.00	0.00

Performance (Return as of date 12/31/2017)

Investment Activity Graph



Trailing Returns	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	1.75	9.75	4.86	5.27	6.08
Benchmark Return	1.99	8.06	4.06	4.42	4.32
+/- Benchmark Return	-0.24	1.68	0.80	0.85	1.76

Time Period Return	Best %	Worst %
3 Months	21.58 (03/09-05/09)	-21.73 (09/08-11/08)
1 Year	44.43 (03/09-02/10)	-26.88 (03/08-02/09)
3 Years	21.83 (03/09-02/12)	1.34 (02/13-01/16)

Portfolio Yield	Yield %
Trailing 12 Month	2.62

Performance Disclosure

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

Holdings

Top 10 holdings out of 14

Ticker	Type	Holding Value	% Assets
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

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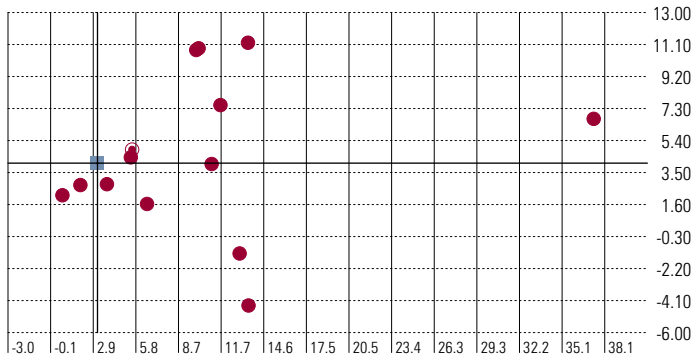
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Risk Analysis

Risk/Reward Scatterplot

● Portfolio ● Holding ■ B-mark 3-Year Mean



3-Year Standard Deviation

Performance History Graph

■ Portfolio Quarterly Return +/- Benchmark in %



Risk and Return Statistics

As of Date 12/31/2017	3 Yr		5 Yr		10 Yr	
	Portfolio	B-mark	Portfolio	B-mark	Portfolio	B-mark
Standard Deviation	5.54	3.16	5.51	3.25	9.98	5.10
Mean	4.86	4.06	5.27	4.42	6.08	4.32
Sharpe Ratio	0.80	1.13	0.91	1.26	0.61	0.79

MPT Statistics

As of Date 12/31/2017	3 Yr	5 Yr	10 Yr
Alpha	-1.22	-1.40	-1.43
Beta	1.59	1.57	1.87
R-squared	81.03	84.72	91.32

Fundamental Analysis

Market Maturity

% of Stocks	Portfolio	B-mark
Developed Markets	94.95	93.16
Emerging Markets	5.05	6.84
Not Available	0.00	0.00

Geometric Avg Capitalization (Mil)

Category	Value
Portfolio	17,837.73
Benchmark	53,018.98

Valuation Multiples

	Portfolio	B-mark
Price/Earnings	20.16	20.47
Price/Book	2.17	2.43
Price/Sales	1.90	1.84
Price/Cash Flow	11.05	11.93

Credit Quality

Credit Quality	% of Bonds
AAA	33.16
AA	3.71
A	12.93
BBB	17.56
BB	15.74
B	10.17
Below B	3.59
NR/NA	3.14

Type Weightings

% of Stocks	Portfolio	B-mark
High Yield	2.71	3.01
Distressed	2.06	1.46
Hard Asset	25.15	14.97
Cyclical	33.91	39.03
Slow Growth	9.91	18.44
Classic Growth	11.18	10.18
Aggressive Growth	6.98	8.70
Speculative Growth	0.65	0.95
Not Available	7.45	3.26

Profitability

% of Stocks	Portfolio 2015	Portfolio 2016	B-mark 2016
Net Margin	14.38	11.87	13.45
ROE	18.04	15.58	17.50
ROA	5.92	4.59	6.21
Debt/Capital	39.70	40.52	40.06

Interest Rate Risk

Category	Portfolio
Maturity	5.96
Duration (total portfolio)	3.64
Avg Credit Quality	BB

Fund Statistics

Potential Cap Gains Exposure	4.17
Avg Net Exp Ratio	0.65
Avg Gross Exp Ratio	0.69

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Non-Load Adjustment Returns (Return as of date 12/31/2017)

Total 14 holdings as of 12/31/2017

	Type	Holdings Date	% of Assets	Holding Value	7-day Yield	1 Yr Ret %	3 Yr Ret %	5 Yr Ret %	10 Yr Ret %	Max Front Load %	Max Back Load %
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]

Performance Disclosure

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