

INVESTMENT PERFORMANCE SUMMARY

Errol Foremaster & William Barnes

Shaun Eskamani
Senior Vice President | Financial Advisor

PORTFOLIO REVIEW

As of 12/31/2019

CAPTRUST FINANCIAL ADVISORS

4208 Six Forks Road, Suite 1700
Raleigh, NC 27609

Our mission is to enrich the lives of our clients, colleagues, and communities through sound financial advice, integrity, and a commitment to service beyond expectation.

Table of Contents



I MARKET COMMENTARY

II EXECUTIVE SUMMARY

III MARKET INDICES

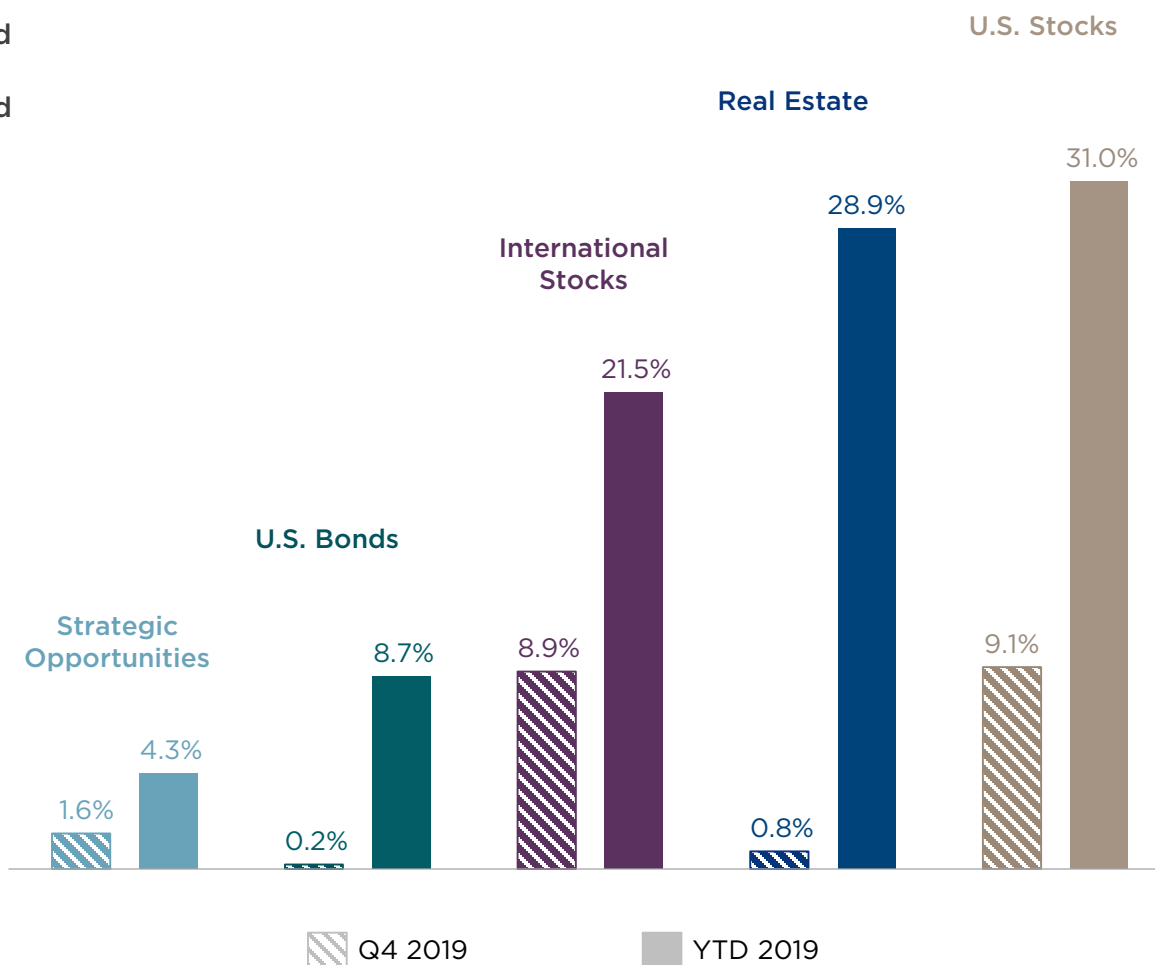


MARKET COMMENTARY

STRONG FINISH TO 2019

All asset classes posted solid results for 2019. U.S. and international stocks and bonds performed well as the Federal Reserve and other central banks implemented policies to counter fears of slowing global economic growth. Despite distracting headlines along the way, patient investors were rewarded with generous gains during this news-driven year.

- While the economy grew only modestly in 2019, U.S. stocks posted their best year since 2013, aided by easing U.S.-China trade tensions and a boost from the Fed. The technology sector was especially strong last year.
- International developed and emerging market stocks also posted strong gains last year despite headwinds created by sluggish economic growth in Europe and China and a strong U.S. dollar.
- Bonds recorded their best year in more than a decade as interest rates fell significantly during the calendar year.
- Public real estate benefited from the helpful combination of low interest rates and favorable market demand.
- Strategic opportunities posted a modest gain for the year but lagged other asset classes.



Asset class returns are represented by the following indexes: Russell 3000 Index (U.S. stocks), MSCI All-Country World ex-U.S. Index (international stocks), Bloomberg Barclays U.S. Aggregate Bond Index (U.S. bonds), Dow Jones U.S. Real Estate Index (real estate), and HFRX Absolute Return Index (strategic opportunities).

DIGGING DEEPER: STOCKS AND BONDS

Equities

	Q4 2019	YTD 2019	Last 12 Months
U.S. Stocks	9.1%	31.5%	31.5%
- Q4 Best Sector: Technology	14.4%	50.3%	50.3%
- Q4 Worst Sector: Real Estate	-0.5%	29.0%	29.0%
International Stocks	8.2%	22.0%	22.0%
Emerging Market Stocks	11.8%	18.4%	18.4%

Fixed Income

	12.31.19	9.30.19	12.31.18
1-Year U.S. Treasury Yield	1.59%	1.75%	2.63%
10-Year U.S. Treasury Yield	1.92%	1.68%	2.69%
	QTD 2019	YTD 2019	Last 12 Months
10-Year U.S. Treasury Total Return	-1.77%	8.90%	8.90%

Equities – Relative Performance by Market Capitalization and Style

Q4 2019				YTD 2019				Last 12 Months			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	7.4%	9.1%	10.6%	Large	26.5%	31.5%	36.4%	Large	26.5%	31.5%	36.4%
Mid	6.4%	7.1%	8.2%	Mid	27.1%	30.5%	35.5%	Mid	27.1%	30.5%	35.5%
Small	8.5%	9.9%	11.4%	Small	22.4%	25.5%	28.5%	Small	22.4%	25.5%	28.5%

Asset class returns are represented by the following indexes: S&P 500 Index (U.S. stocks), MSCI EAFE Index (international stocks), and MSCI Emerging Markets Index (emerging market stocks). Relative performance by market capitalization and style is based upon the Russell US Style Indexes except for large-cap blend, which is based upon the S&P 500 Index. Sources: Bloomberg, U.S. Treasury

ECONOMIC OUTLOOK

The global economic picture typically consists of favorable attributes (tailwinds) and challenges (headwinds). Here, we provide our perspective on both and offer our view on which side has the upper hand.

TAILWINDS

Consumer Optimism

- The U.S. consumer, a key driver of the economy, remains healthy.
- With unemployment at a 50-year low and plentiful job openings, consumer confidence is near 10-year highs. Other consumer health measures remain stable.
- From here, continued employment growth will be influenced by business confidence, which has suffered from trade uncertainty.



More Stimulus

- The Fed lowered short-term interest rates and is once again expanding its balance sheet by buying Treasurys.
- Other central banks are also in stimulus mode. Their actions have put a floor under global growth, as shown by a bottoming of manufacturing indexes in the U.S., China, and Germany.
- Accommodative monetary policy has given investors a green light to buy risky assets like stocks.

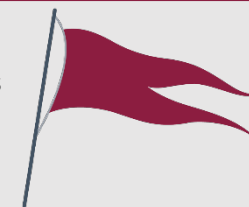
A China Trade Truce...

- The U.S. and China have reached a phase one trade deal, although the details remain elusive.
- Despite the lack of specifics, the announcement indicates a positive direction and de-escalation of tensions, which has been enough to boost the spirits of investors and business executives.

HEADWINDS

...But Lingering Trade Uncertainty

- Despite the phase one announcement, investors are concerned that China trade tensions could re-escalate as phase two negotiations begin.
- With the 2020 election approaching, we could see trade rhetoric and tensions shift to other parts of the world.
- The potential for auto tariffs, for example, could threaten the fragile recoveries in Europe and China.



Geopolitical Uncertainty

- Investors remain wary of risks, including an early-2020 Brexit, U.S. elections, unrest in Hong Kong, and Middle East tensions.
- With no definitive Democrat frontrunner, the U.S. presidential outlook remains cloudy. Institutional investors expect the president's reelection, but his low approval rating and impeachment trial raise uncertainty.

Corporate Earnings Worries

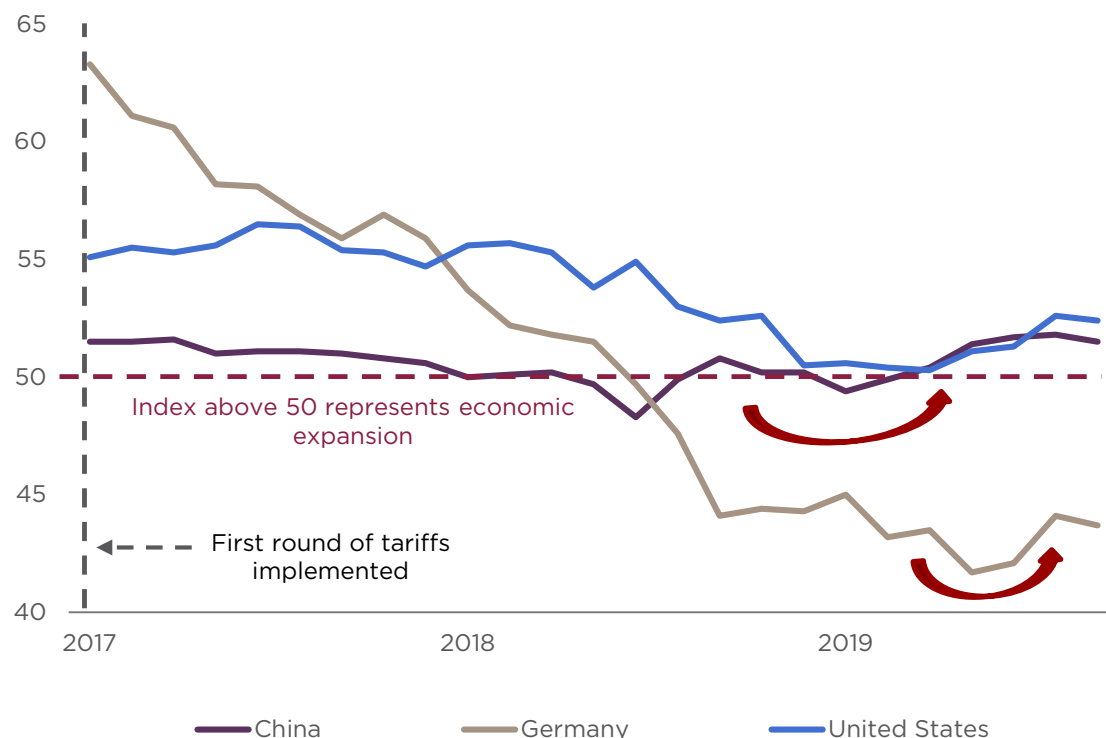
- In 2019, more than 90% of the S&P 500's return came from higher valuations, as opposed to earnings growth.
- While 2020 earnings estimates reflect an improvement, estimates tend to start high and decline as the future becomes clearer.
- Corporate profit margins may face pressure from rising input costs and higher wages in 2020.

2019 finished far better than it started, as recession fears ebbed, trade tensions cooled, and global monetary stimulus boosted investors' appetites for risky assets.

GLOBAL ECONOMIC STABILIZATION

Global economic activity is recovering, thanks to supportive monetary policy moves that have kept interest rates low and a better outlook for U.S.-China trade. Over the past two years, trade uncertainty has been a major headwind to global growth. But with waning U.S.-China tensions and the anticipatory export pull-forward behind us, global manufacturing activity, as reflected in Manufacturing Purchasing Managers' Index (PMI) data, has improved. Looking ahead, we believe there is further upside if the policy backdrop remains supportive.

Manufacturing Purchasing Managers' Index (PMI)



Sources: Bloomberg, Markit, National Federation of Independent Business, CAPTRUST Research

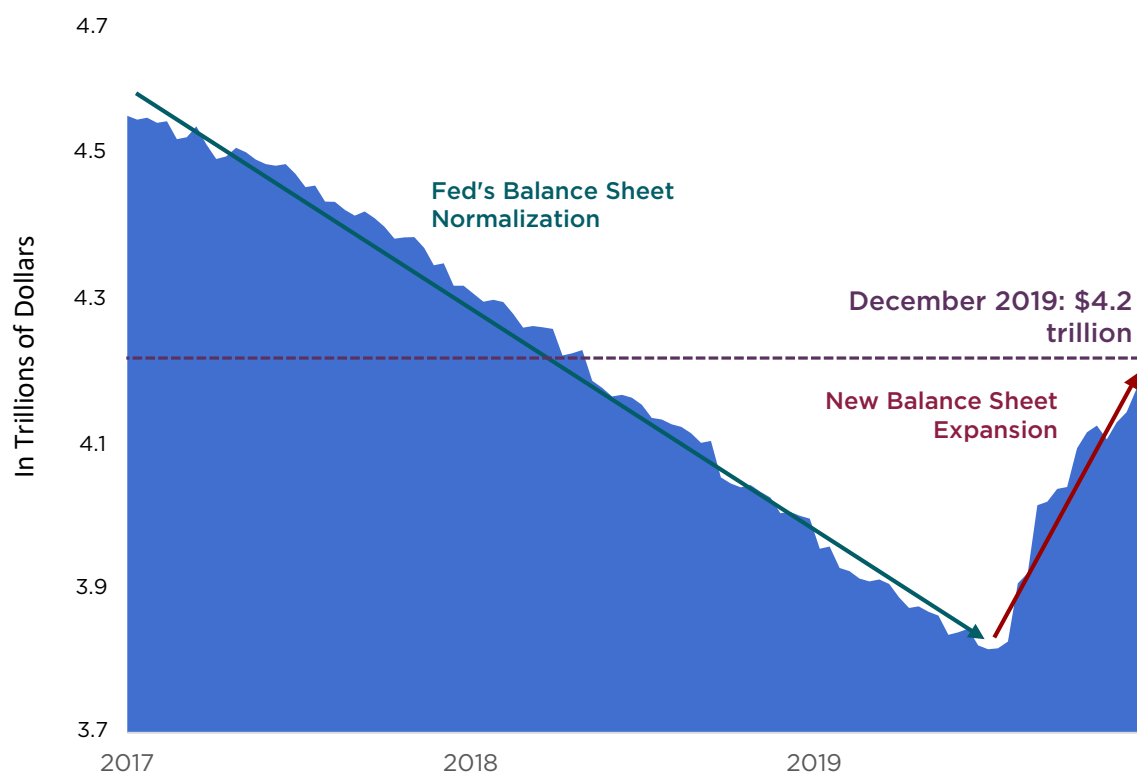
OBSERVATIONS

- China's stimulus over the past 18 months continues to support economic recovery, as shown by improving PMI readings since July. This is significant because China's manufacturing activity represents a leading indicator of global economic activity.
- Manufacturing activity in Germany's export-oriented economy has declined sharply since the start of the U.S.-China trade dispute. Germany's PMI, while still weak, has bottomed and started to recover.
- U.S. manufacturing PMI has remained in expansion over the course of trade dispute.
- In November, the NFIB's Small Business Optimism Index posted its largest month-over-month gain since May 2018.
- Two years after passage of the Tax Cuts and Jobs Act, which included sweeteners for small businesses, owners continue to hire, raise wages, and invest in their businesses.

MORE STIMULUS FROM THE FED

The Federal Reserve reversed course with its monetary policy in 2019. It paused its balance sheet normalization program and expanded its purchases of U.S. Treasuries to provide market liquidity. In contrast to its four 2018 rate hikes, the Fed cut its policy rate three times in 2019, for a total reduction of 0.75%. Although we do not expect more cuts in 2020, these measures have boosted investor confidence and market returns.

The U.S. Federal Reserve's Balance Sheet Assets



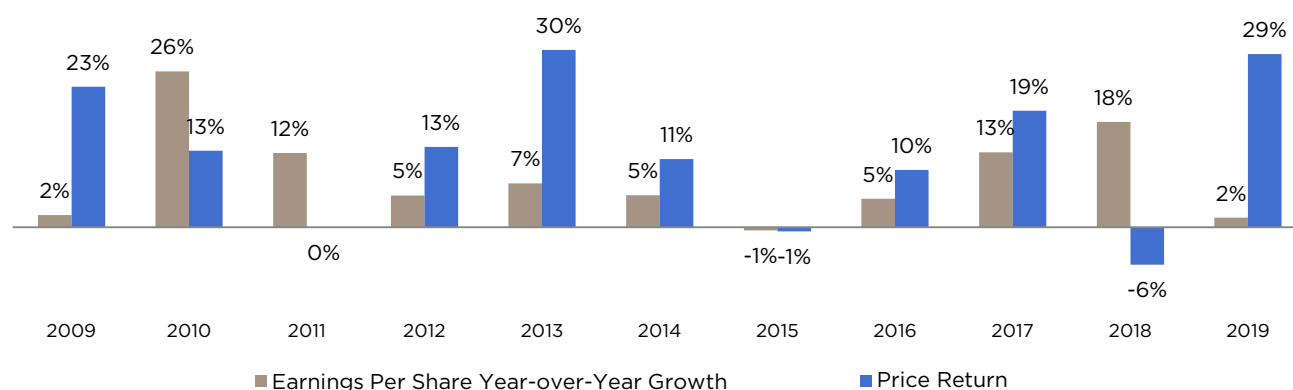
OBSERVATIONS

- Between 2009 and late 2014, the Fed's balance sheet ballooned as it conducted asset-purchase programs to support economic recovery.
- Starting in late 2017, the Fed's balance sheet shrank as a result of its balance sheet normalization program. But starting in October, the Fed began purchasing Treasuries, swelling its balance sheet to \$4.2 billion by December.
- Interest rates remain supportive of growth, with a 1.75% fed funds rate—far lower than its 30-year average of 3%.
- Recession is more likely when real interest rates exceed growth rates. Today's inflation-adjusted fed funds rate holds near zero, well below the level that would restrict growth.
- The Treasury yield curve, the yield difference between short- and longer-term Treasuries, has steepened. This suggests improving confidence in future economic conditions.

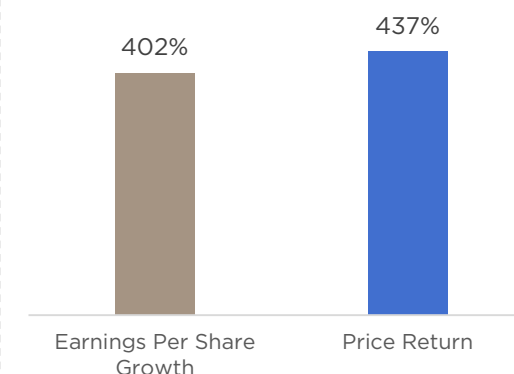
CORPORATE EARNINGS WORRIES

From 2009 to 2018, most of the S&P 500 Index's price return was generated by earnings growth. In 2019, with very little earnings growth, more than 90% of the index's return was generated by price-to-earnings multiple expansion. This means that stock prices rose because investors were willing to pay more for a dollar of earnings. Although 2020 earnings expectations reflect an improvement from 2019's paltry levels, earnings estimates tend to start high and decline as the future becomes clearer.

S&P 500 Calendar Year Price Return vs Year-over-Year Earnings Per Share Growth



2009-2018 Cumulative Growth



OBSERVATIONS

- Last year's increase in price-to-earnings multiples contributed to the S&P 500 Index's best price return since 2013, despite flat earnings growth. This was due in part to higher investor appetite for stocks after the Fed's move toward a simulative policy stance. With the Fed likely on pause in 2020, market attention will shift toward corporate fundamentals.
- Wall Street analysts project S&P 500 stock profits to expand at a mid-to high-single-digit rate in 2020, compared with just 2% in 2019. They almost always overestimate future earnings and lower their projections as the forecast period nears.
- Rising labor and raw materials costs may compress margins in 2020. According to the NABE Business Condition Survey published in October, material costs rose for a 14th consecutive quarter, with more respondents reporting falling sales and anemic profit margins.

Sources: Bloomberg, National Association for Business Economics, CAPTRUST Research

ASSET CLASS RETURNS

Period Ending 12.31.19 | Q4 19

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Estate 35.92%	International Equities 17.12%	Fixed Income 5.24%	International Equities 42.14%	Real Estate 28.48%	Real Estate 8.69%	Real Estate 17.77%	Small-Cap Stocks 38.82%	Real Estate 30.38%	Strategic Opportunities 2.86%	Small-Cap Stocks 21.31%	International Equities 27.77%	Cash 1.87%	Large-Cap Stocks 31.43%
International Equities 27.16%	Fixed Income 6.97%	Cash 1.51%	Mid-Cap Stocks 40.48%	Small-Cap Stocks 26.85%	Fixed Income 7.84%	International Equities 17.39%	Mid-Cap Stocks 34.76%	Large-Cap Stocks 13.24%	Real Estate 2.14%	Mid-Cap Stocks 13.80%	Large-Cap Stocks 21.69%	Fixed Income 0.01%	Mid-Cap Stocks 30.54%
Small-Cap Stocks 18.37%	Strategic Opportunities 6.68%	Strategic Opportunities -13.09%	Real Estate 28.61%	Mid-Cap Stocks 25.48%	Large-Cap Stocks 1.50%	Mid-Cap Stocks 17.28%	Large-Cap Stocks 33.11%	Mid-Cap Stocks 13.22%	Large-Cap Stocks 0.92%	Large-Cap Stocks 12.05%	Mid-Cap Stocks 18.52%	Strategic Opportunities -0.49%	Real Estate 28.92%
Large-Cap Stocks 15.46%	Large-Cap Stocks 5.77%	Small-Cap Stocks -33.79%	Large-Cap Stocks 28.43%	Large-Cap Stocks 16.10%	Cash 0.10%	Large-Cap Stocks 16.42%	International Equities 15.78%	Fixed Income 5.97%	Fixed Income 0.55%	Real Estate 7.56%	Small-Cap Stocks 14.65%	Real Estate -4.03%	Small-Cap Stocks 125.52%
Mid-Cap Stocks 15.26%	Mid-Cap Stocks 5.60%	Large-Cap Stocks -37.60%	Small-Cap Stocks 27.17%	International Equities 11.60%	Mid-Cap Stocks -1.55%	Small-Cap Stocks 16.35%	Strategic Opportunities 3.58%	Small-Cap Stocks 4.89%	Cash 0.05%	International Equities 5.01%	Real Estate 9.84%	Large-Cap Stocks -4.78%	International Equities 22.13%
Strategic Opportunities 7.43%	Cash 4.71%	Real Estate -37.97%	Fixed Income 5.93%	Fixed Income 6.54%	Strategic Opportunities -3.71%	Fixed Income 4.22%	Real Estate 2.47%	Strategic Opportunities 0.79%	Mid-Cap Stocks -2.44%	Fixed Income 2.65%	Fixed Income 3.54%	Mid-Cap Stocks -9.06%	Fixed Income 8.72%
Cash 5.08%	Small-Cap Stocks -1.57%	Mid-Cap Stocks -41.46%	Cash 0.21%	Cash 0.13%	Small-Cap Stocks -4.18%	Strategic Opportunities 0.88%	Cash 0.07%	Cash 0.03%	Small-Cap Stocks -4.41%	Cash 0.33%	Strategic Opportunities 3.40%	Small-Cap Stocks -11.01%	Strategic Opportunities 4.37%
Fixed Income 4.33%	Real Estate -16.82%	International Equities -45.25%	Strategic Opportunities -3.58%	Strategic Opportunities -0.12%	International Equities -13.33%	Cash 0.11%	Fixed Income -2.02%	International Equities -3.44%	International Equities -5.25%	Strategic Opportunities 0.31%	Cash 0.86%	International Equities -13.78%	Cash 2.28%

Source: Markov Processes, Inc., Bloomberg, Mobius

Small-Cap Stocks (Russell 2000 Index)	Real Estate (Dow Jones U.S. Real Estate Index)	International Equities (ACWI Ex-U.S. Index)
Mid-Cap Stocks (Russell Mid-Cap Index)	Strategic Opportunities (HFRX Absolute Return Index)	Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index)
Large-Cap Stocks (Russell 1000 Index)	Cash (Merrill Lynch 3-Month Treasury Bill)	

The information contained in this report is from sources believed to be reliable but not warranted by CAPTRUST Financial Advisors to be accurate or complete.

2020 TAX FACTS

Federal Tax Brackets — Married Filing Jointly

Taxable Income	Tax Rate	Effective Tax Rate at Bracket Max
\$0 – \$19,750	10%	10.0%
\$19,751 – \$80,250	12%	11.5%
\$80,251 – \$171,050	22%	17.1%
\$171,051 – \$326,600	24%	20.4%
\$326,601 – \$414,700	32%	22.8%
\$414,701 – \$622,050	35%	26.9%
\$622,051 and Over	37%	28.6% (at \$750,000)

Federal Tax Brackets — Single Filer

Taxable Income	Tax Rate	Effective Tax Rate at Bracket Max
\$0 – \$9,875	10%	10.0%
\$9,876 – \$40,125	12%	11.5%
\$40,126 – \$85,525	22%	17.1%
\$85,526 – \$163,300	24%	20.4%
\$163,301 – \$207,350	32%	22.8%
\$207,351 – \$518,400	35%	30.1%
\$518,401 and Over	37%	32.3% (at \$750,000)

Standard Deduction Amounts

Single	\$12,400
Married	\$24,800

Net Investment Income Tax (NIIT)

3.8% NIIT applies to the lesser of net investment income or the amount by which modified adjusted gross income (AGI) exceeds the threshold limits below

Modified AGI Threshold Amount — Single	\$200,000
--	-----------

Modified AGI Threshold Amount — Married	\$250,000
---	-----------

Additional Medicare Tax

0.9% tax on earned income that exceeds the threshold limits below

Modified AGI Threshold Amount — Single	\$200,000
--	-----------

Modified AGI Threshold Amount — Married	\$250,000
---	-----------

Sources: Internal Revenue Service; Social Security Administration

Estate and Trust Tax Brackets

Taxable Income	Tax Rate	Effective Tax Rate at Bracket Max
\$0 – \$2,600	10%	10.0%
\$2,601 – \$9,450	24%	20.1%
\$9,451 – \$12,950	35%	24.2%
\$12,951 and Over	37%	33.7% (at \$50,000)

Required Minimum Distributions
(% of Year-End Account Balance)

Age	%	Age	%	Age	%
70	3.7%	80	5.4%	90	8.8%
71	3.8%	81	5.6%	91	9.3%
72	3.9%	82	5.9%	92	9.8%
73	4.0%	83	6.1%	93	10.4%
74	4.2%	84	6.5%	94	11.0%
75	4.4%	85	6.8%	95	11.6%
76	4.6%	86	7.1%	96	12.4%
77	4.7%	87	7.5%	97	13.2%
78	4.9%	88	7.9%	98	14.1%
79	5.1%	89	8.3%	99	14.9%

This document is intended to be informational only. CAPTRUST does not render legal, accounting, or tax advice. Please consult the appropriate legal, accounting, or tax advisor if you require such advice. The information and statistics in this report were obtained from sources believed to be reliable but are not warranted by CAPTRUST to be accurate or complete.

2020 TAX FACTS

Retirement Account Contribution Limits

401(k), 403(b), and 457 Plan Employee Deferral (Pre-Tax and Roth)	\$19,500
Catch-Up — Age 50 or Older	\$6,500
Defined Contribution Maximum	\$57,000
Traditional or Roth IRA	\$6,000
Catch-Up — Age 50 or Older	\$1,000
SEP IRA (25% Limit on Compensation)	\$57,000
SIMPLE IRA	\$13,500
Catch-Up — Age 50 or Older	\$3,000
Covered Compensation Limit 401(a)	\$285,000

Phaseouts for IRA Deductibility and Roth Eligibility

IRA — Single	\$65,000 – \$75,000
IRA — Married Filing Jointly	\$104,000 – \$124,000
IRA with Non-Participant Spouse	\$196,000 – \$206,000
Roth — Single	\$124,000 – \$139,000
Roth — Married Filing Jointly	\$196,000 – \$206,000

Long-Term Capital Gains and Qualified Dividend Tax Rates

Tax Rate	Single	Married Filing Jointly
0%	Up to \$40,000	Up to \$80,000
15%	\$40,001 – \$441,450	\$80,001 – \$496,600
20%	\$441,451 and Over	\$496,601 and Over

Social Security

Full Retirement Age (FRA) in 2020	66 years old (born in 1954)
Maximum Monthly Benefit at FRA	\$3,011
Portion of FRA Benefit Paid at Age 62/70	75%/132%
Earning Limit Before Benefits Are Reduced — Years Prior to FRA (Lose \$1 for Every \$2 of Earnings)	\$18,240
Earning Limit Before Benefits Are Reduced — Year of FRA Up to Retirement Month (Lose \$1 for Every \$3 of Earnings)	\$48,600
Earning Limit Before Benefits Are Reduced — FRA or Later	No Limit
Modified AGI Limit Before Benefits Are Taxable (Single)	\$25,000 – \$34,000 (50% Taxable) \$34,000+ (85% Taxable)
Modified AGI Limit Before Benefits Are Taxable (Married Filing Jointly)	\$32,000 – \$44,000 (50% Taxable) \$44,000+ (85% Taxable)

Medical Expense Account Contribution Limits

Flex Spending Account (FSA)	\$2,750
Health Savings Account (HSA)	\$3,550 — Single \$7,100 — Family

Estate and Gift Tax Exemption

Estate Tax Exempt Amount	Individuals — \$11.58 million Married — \$23.16 million
Gift Tax Annual Exclusion Amount	\$15,000

529 Plan Contributions

Annual Gift-Tax-Free Limit	\$15,000
One-Year Front Loading*	Up to \$75,000

*Gifts can't be made for the next 4 years

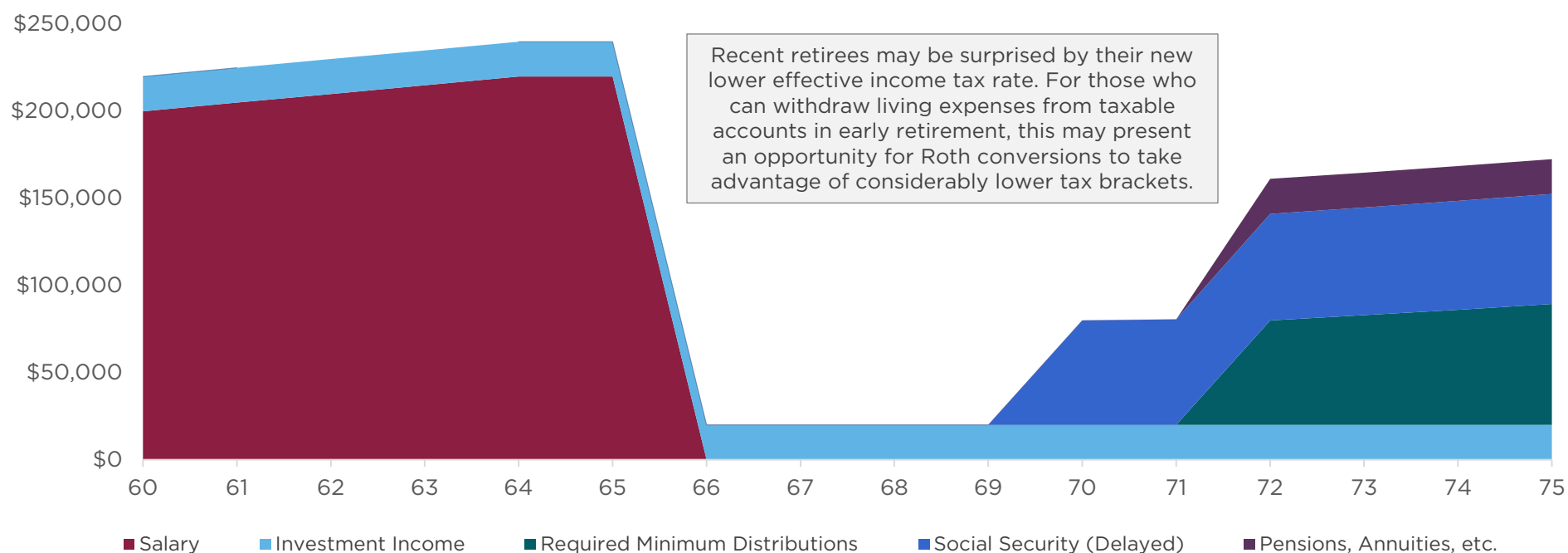
This document is intended to be informational only. CAPTRUST does not render legal, accounting, or tax advice. Please consult the appropriate legal, accounting, or tax advisor if you require such advice. The information and statistics in this report were obtained from sources believed to be reliable but are not warranted by CAPTRUST to be accurate or complete.

Sources: Internal Revenue Service; Social Security Administration

ROTH CONVERSIONS IN RETIREMENT

Depending on when you retire and your taxable income, there may be a window of opportunity for Roth conversions that can add significant long-term value. The idea behind this strategy is to pay taxes on pre-tax IRA dollars in years when you are at a lower, more favorable tax rate—rather than later when you might be at a higher tax rate due to required minimum distributions and Social Security. Once the funds are in a Roth IRA, they will grow tax-deferred and come out tax-free upon qualification—either for your own use or for your heirs.

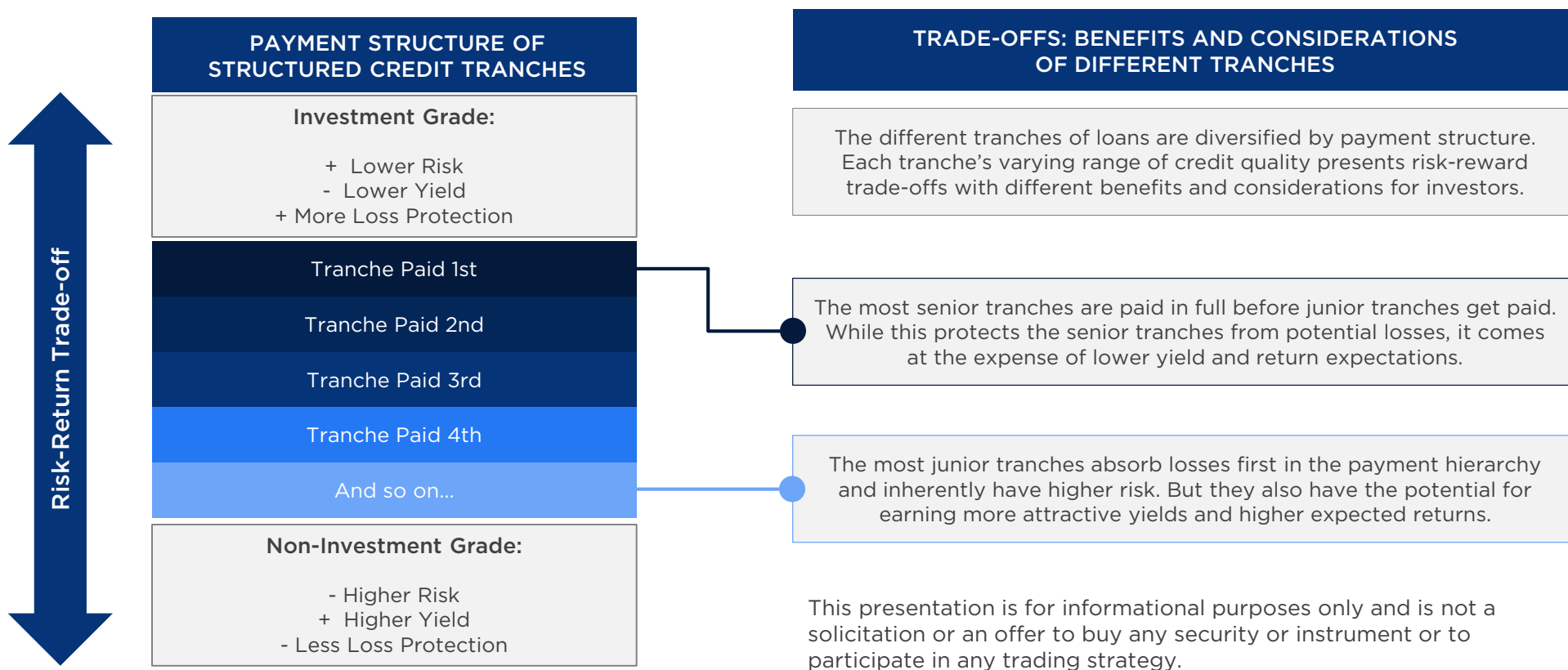
Illustrative Example of the Roth Conversion in Retirement Window of Opportunity



Roth conversions can typically be made over a several-year window. Your situation will dictate how much you may want to convert to take advantage of lower tax brackets. Roth conversions can't be recharacterized, so there is no undo. The latter part of the year is generally the best time to do a Roth conversion so that you have a good idea of what your income will be for the year. Always consult with your tax and financial advisors before implementing a conversion to make sure it is right for you.

UNDERSTANDING STRUCTURED CREDIT

Many investors think of corporate or Treasury bonds as their primary avenues for generating interest income. However, structured credit is an alternative for investors looking to generate a higher level of income. And because of the way they are designed, structured credit products help investors manage the risk-and-return profile of their portfolios. Structured credit products combine loans—such as mortgages, credit card loans, student loans, auto loans, and small business loans—from multiple borrowers into diversified pools. Each loan pool is divided into slices—called *tranches*. Because the cash flows from the underlying loans are paid out based on a hierarchy of tranches, each tranche has its own risk-and-return profile.

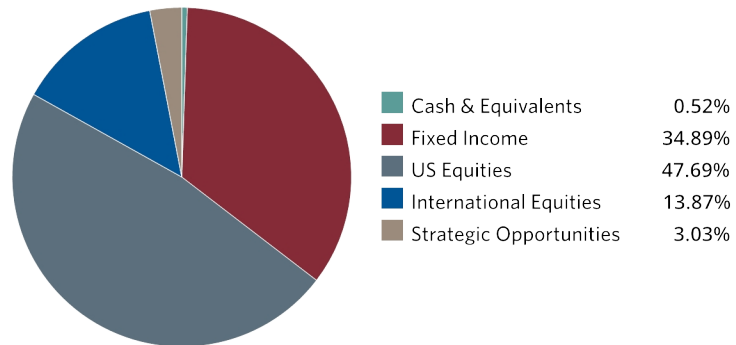


Source: CAPTRUST Research

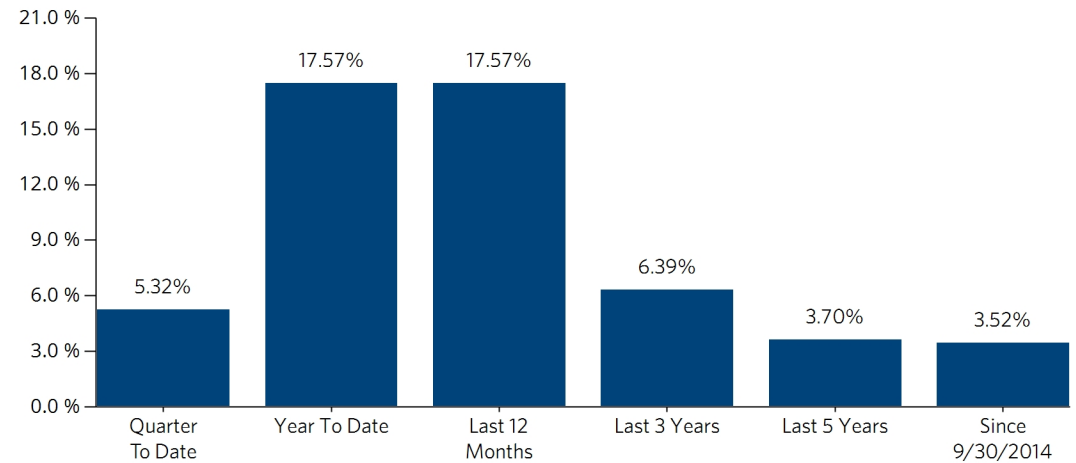


EXECUTIVE SUMMARY

CURRENT ASSET ALLOCATION



ANNUALIZED RETURNS (%)



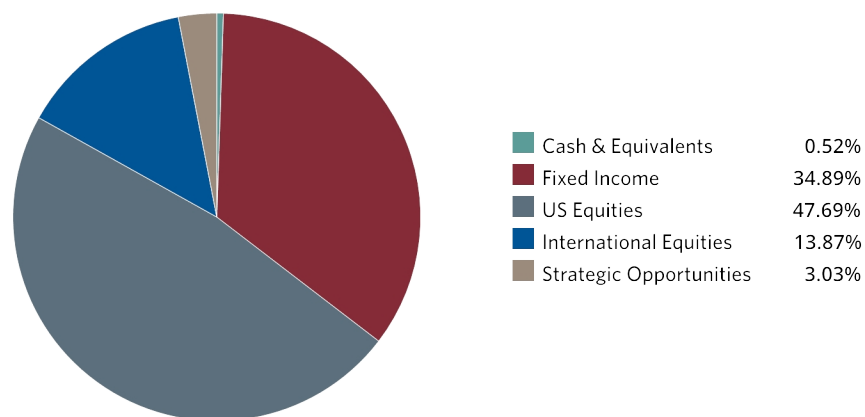
PERFORMANCE

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since 9/30/2014
Beginning Value	1,019,960.99	897,352.29	897,352.29	862,567.16	851,581.20	0.00
Net Additions	0.04	17,945.04	17,945.04	32,901.54	47,876.81	898,911.42
Net Gain	54,261.82	158,925.52	158,925.52	178,753.98	174,764.67	175,311.26
Ending Value	1,074,222.86	1,074,222.86	1,074,222.86	1,074,222.86	1,074,222.86	1,074,222.86
Return (Net of Fees)	5.32%	17.57%	17.57%	6.39% ¹	3.70% ¹	3.52% ¹

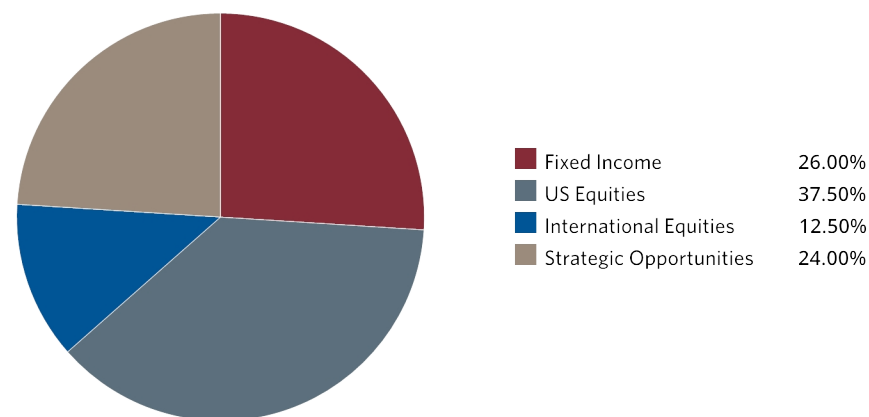
¹ Annualized return

The "Since" date is the performance inception date.

ACTUAL ALLOCATION



TARGET ALLOCATION



	Ending Value	Allocation	Target Value	Target	Market Value Difference	Allocation Difference
Cash & Equivalents	5,600.20	0.52%	0.00	0.00%	5,600.20	0.52%
Fixed Income	374,743.09	34.89%	279,297.94	26.00%	95,445.15	8.89%
US Equities	512,340.35	47.69%	402,833.57	37.50%	109,506.78	10.19%
International Equities	148,959.30	13.87%	134,277.86	12.50%	14,681.44	1.37%
Strategic Opportunities	32,579.92	3.03%	257,813.49	24.00%	-225,233.57	-20.97%
Errol Foremaster & William Barnes	1,074,222.86	100.00%	1,074,222.86	100.00%	0.00	0.00%

			Year To Date	2018	2017	2016	2015
	Ending Value	Allocation	Return	Return	Return	Return	Return
Errol Foremaster & William Barnes	1,074,222.86	100.00%	17.57%	-7.69%	10.91%	2.57%	-2.92%
■ Cash & Equivalents	5,600.20	0.52%	1.16%	0.98%	0.05%	0.00%	0.00%
■ Fixed Income	374,743.09	34.89%	5.81%	1.74%	6.76%	3.76%	1.86%
■ US Equities	512,340.35	47.69%	31.94%	-7.61%	20.05%	11.29%	-0.10%
■ International Equities	148,959.30	13.87%	23.13%	-15.13%	27.75%	-1.23%	-7.10%
■ Strategic Opportunities	32,579.92	3.03%	-0.46%	-3.83%	2.98%	4.28%	3.57%

Portfolio Holdings and Performance Summary

As of 12/31/2019

Errol Foremaster & William Barnes

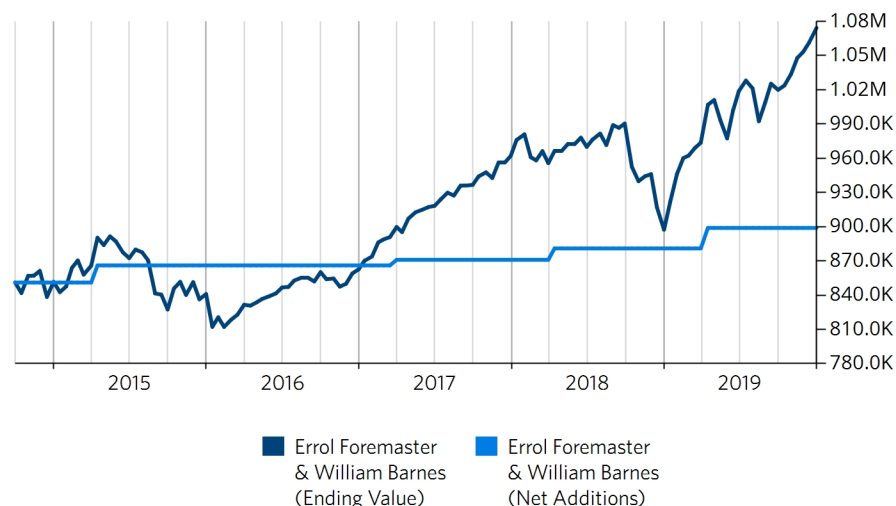
	Ending Value	Allocation	Open Date	Units	Cost Basis	Since 9/30/2014			Projected Income	Yield
						Start Date	Net Gain	Return		
Errol Foremaster & William Ba...	1,074,222.86	100.00%			986,156.91	9/30/2014	175,311.26	3.52%^{1 2}	28,062.65	2.61%
■ Cash & Equivalents	5,600.20	0.52%			5,600.20	9/30/2014	170.33	0.42% ^{1 2}	36.36	0.65%
DREYFUS INSURED DEPOSIT PR...	340.16	0.03%	12/31/2019	340.16	340.16	2/28/2017	12.67	0.86% ^{1 2}	0.00	0.00%
FEDERATED INVESTORS FEDRT...	5,260.04	0.49%	12/31/2019	5,260.04	5,260.04	5/4/2016	157.29	0.57% ^{1 2}	36.36	0.69%
■ Fixed Income	374,743.09	34.89%			371,021.29	10/2/2014	61,811.67	3.92% ^{1 2}	13,485.69	3.60%
ANGEL OAK MULTI-STRATEGY...	41,919.27	3.90%	11/29/2016	3,779.65	41,764.00	6/11/2015	8,779.83	3.97% ^{1 2}	1,996.70	4.76%
DOUBLELINE CORE FIXED INCO...	68,456.08	6.37%	12/18/2019	6,164.26	68,420.00	12/19/2019	36.08	0.05% ²	2,330.90	3.40%
FID INTERMED BOND	81,358.91	7.57%	12/18/2019	7,343.62	81,290.00	12/18/2019	68.91	0.17% ²	2,023.40	2.49%
GUGGENHEIM TOTAL RETURN...	101,393.63	9.44%	2/22/2017	3,732.18	99,641.92	2/22/2017	8,159.67	4.43% ^{1 2}	2,640.77	2.60%
PIMCO INCOME FUND INSTITU...	81,615.21	7.60%	9/24/2015	6,747.63	79,905.37	10/2/2014	25,255.87	5.57% ^{1 2}	4,493.92	5.51%
■ US Equities	512,340.35	47.69%			445,296.07	10/2/2014	127,638.33	11.07% ^{1 2}	10,074.40	1.97%
DOUBLINE SHILLER ENHANCE...	97,395.13	9.07%	2/22/2017	5,970.03	90,856.26	2/22/2017	25,311.45	14.08% ^{1 2}	2,662.01	2.73%
FIDELITY 500 INDEX FUND	271,358.59	25.26%	12/27/2018	2,422.41	214,414.43	12/27/2018	62,363.59	32.39% ^{1 2}	5,300.24	1.95%
FIDELITY MID CAP INDEX FUN...	6,868.63	0.64%	12/28/2018	290.67	5,406.28	12/28/2018	1,653.63	31.42% ^{1 2}	97.38	1.42%
MFS NEW DISCOVERY VALUE F...	41,809.80	3.89%	3/27/2017	2,509.59	40,523.98	3/27/2017	4,876.80	12.30% ^{1 2}	338.52	0.81%
PIMCO SMALL CAP STOCKS PL...	53,916.29	5.02%	2/22/2017	5,451.60	54,057.63	2/23/2017	10,637.46	8.29% ^{1 2}	1,676.26	3.11%
T. ROWE PRICE QM US SMALL...	40,991.90	3.82%	3/27/2017	1,029.43	40,037.49	3/27/2017	3,951.82	14.60% ^{1 2}	0.00	0.00%
■ International Equities	148,959.30	13.87%			128,399.01	10/2/2014	20,151.13	3.56% ^{1 2}	3,569.00	2.40%
EUROPACIFIC GROWTH FUND...	55,026.48	5.12%	2/22/2017	989.51	48,350.80	11/3/2017	4,555.84	4.26% ^{1 2}	763.70	1.39%
FIDELITY EMERGING MARKETS...	30,595.90	2.85%	12/27/2018	2,786.51	26,619.17	12/27/2018	4,746.90	19.04% ^{1 2}	791.37	2.59%
FIDELITY INTERNATIONAL IND...	63,336.92	5.90%	12/27/2018	1,474.32	53,429.04	12/27/2018	13,673.92	23.13% ^{1 2}	2,013.93	3.18%
■ Strategic Opportunities	32,579.92	3.03%			35,840.34	10/2/2014	15,986.17	1.00% ^{1 2}	897.21	2.75%
BLACKSTONE ALTERNATIVE M...	3,493.74	0.33%	1/5/2016	327.13	3,353.35	12/9/2014	6,546.33	3.36% ^{1 2}	68.60	1.96%
PIMCO FLEXIBLE CREDIT INCO...	2,377.25	0.22%	11/26/2018	239.37	2,392.39	11/26/2018	142.25	8.28% ^{1 2}	180.50	7.59%
STONE RIDGE ALL ASSET CL	308.62	0.03%	8/21/2018	33.04	304.99	4/6/2015	7,395.84	2.76% ^{1 2}	10.60	3.43%

Asset Class returns are gross of fees. The "Since" date is the performance inception date.

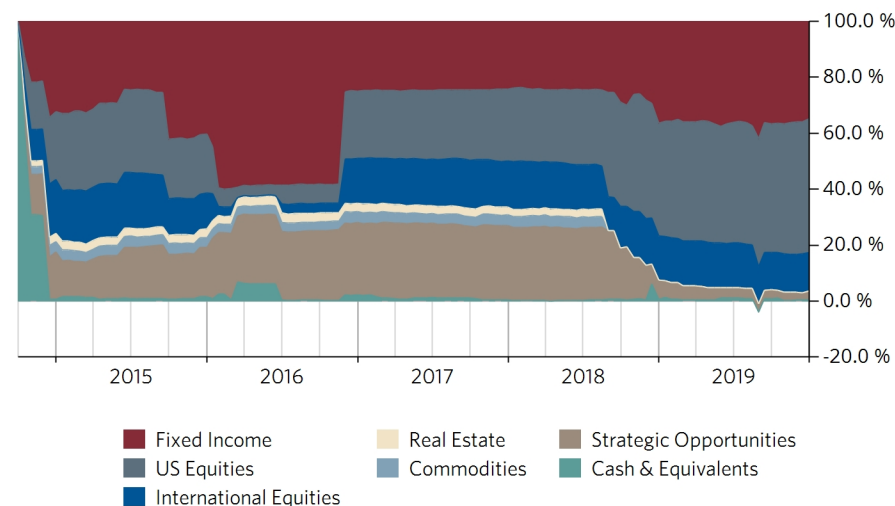
	Ending Value	Allocation	Open Date	Units	Cost Basis	Since 9/30/2014			Projected Income	Yield
						Start Date	Net Gain	Return		
STONE RIDGE ALTERNATIVE LE...	4,399.00	0.41%	6/15/2016	433.40	4,498.04	6/14/2016	9,008.97	5.92% ^{1 2}	217.68	4.95%
STONE RIDGE REINSURANCE RI...	15,251.39	1.42%	2/1/2017	1,957.82	18,590.83	12/16/2014	-6,333.00	-1.78% ^{1 2}	161.14	1.06%
VERSUS CAP MULTI MNGR	3,137.34	0.29%	11/26/2018	110.43	3,100.74	11/26/2018	92.34	5.91% ^{1 2}	134.17	4.28%
VERSUS CAPITAL REAL ASSETS...	3,612.58	0.34%	12/18/2019	139.91	3,600.00	12/18/2019	12.58	0.35% ²	124.52	3.45%

¹ Annualized return, ² Not held for the entire period

MARKET VALUE AND NET ADDITIONS SINCE INCEPTION



CLASS ALLOCATION DRIFT SINCE INCEPTION

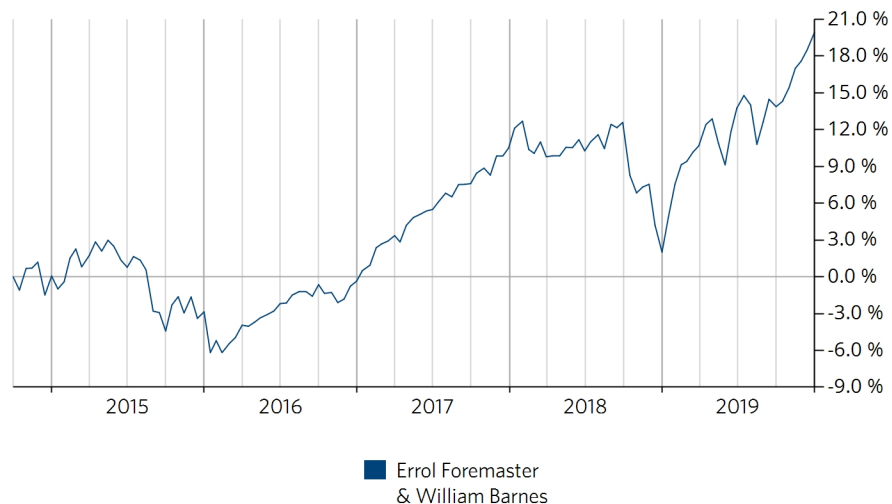


PERFORMANCE

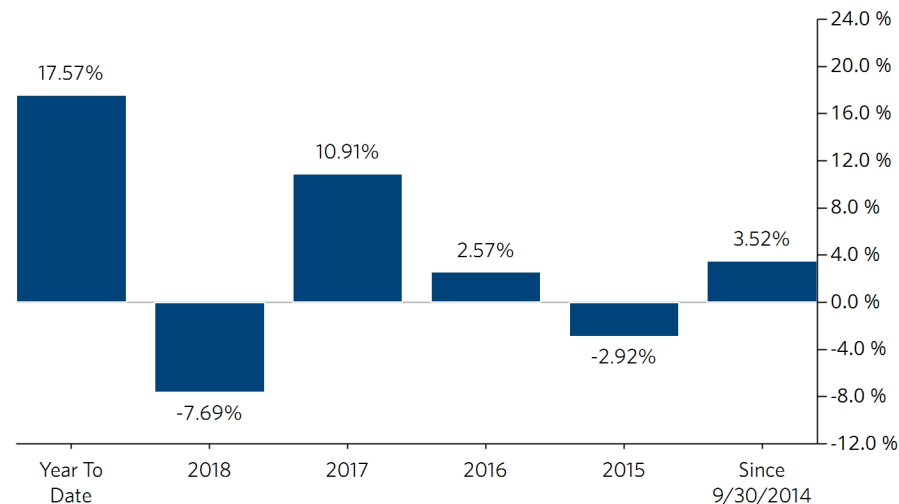
	Ending Value	Start Date	Quarter To Date Return	Year To Date Return	Last 12 Months Return	Last 3 Years Return	Since 9/30/2014 Return
Errol Foremaster & William Barnes	1,074,222.86	9/30/2014	5.32%	17.57%	17.57%	6.39%¹	3.52%¹
XXXXX0802 - Errol Foremaster Rollover IRA	922,989.16	9/30/2014	5.39%	17.76%	17.76%	6.37% ¹	3.50% ¹
XXXXX0794 - William H Barnes II ROTH	87,672.67	9/30/2014	4.51%	15.12%	15.12%	6.02% ¹	3.29% ¹
XXXXX7830 - William H. Barnes, II	8,312.20	9/30/2014	5.45%	18.56%	18.56%	7.86% ¹	5.11% ¹
XXXXX8476 - William H. Barnes, II SEP IRA	55,248.82	4/9/2019	5.37%	7.28% ²	7.28% ²	7.28% ²	7.28% ²

¹ Annualized return, ² Not held for the entire period

PORTFOLIO PERFORMANCE



ANNUAL RETURNS



PERFORMANCE

			Year To Date	2018	2017	2016	2015	Since 9/30/2014
	Ending Value	Start Date	Return	Return	Return	Return	Return	Return
Errol Foremaster & William Barnes	1,074,222.86	9/30/2014	17.57%	-7.69%	10.91%	2.57%	-2.92%	3.52%¹
XXXXX0802 - Errol Foremaster Rollover IRA	922,989.16	9/30/2014	17.76%	-7.83%	10.83%	2.50%	-2.88%	3.50% ¹
XXXXX0794 - William H Barnes II ROTH	87,672.67	9/30/2014	15.12%	-6.59%	10.78%	2.15%	-3.11%	3.29% ¹
XXXXX7830 - William H. Barnes, II	8,312.20	9/30/2014	18.56%	-6.79%	13.48%	6.41%	-1.88%	5.11% ¹
XXXXX8476 - William H. Barnes, II SEP IRA	55,248.82	4/9/2019	7.28% ²	— ²	— ²	— ²	— ²	7.28% ²

¹ Annualized return, ² Not held for the entire period

The "Since" date is the performance inception date.

Composite Market Values and Cash Flow Summary As of 12/31/2019

Errol Foremaster & William Barnes

	Beginning Value	Net Additions	Net Gain	Ending Value	Return
Q3 2014 ²	0.00	851,034.61	0.00	851,034.61	0.00%
Q4 2014	851,034.61	0.00	546.59	851,581.20	0.06%
2014 ²	0.00	851,034.61	546.59	851,581.20	0.06%
Q1 2015	851,581.20	0.00	14,214.47	865,795.67	1.67%
Q2 2015	865,795.67	15,000.00	-8,376.05	872,419.63	-0.94%
Q3 2015	872,419.63	0.00	-45,024.59	827,395.03	-5.16%
Q4 2015	827,395.03	0.00	13,551.78	840,946.81	1.64%
2015	851,581.20	15,000.00	-25,634.39	840,946.81	-2.92%
Q1 2016	840,946.81	0.00	-9,395.68	831,551.13	-1.12%
Q2 2016	831,551.13	-24.73	15,202.30	846,728.70	1.83%
Q3 2016	846,728.70	0.00	13,383.49	860,112.19	1.58%
Q4 2016	860,112.19	0.00	2,454.97	862,567.16	0.29%
2016	840,946.81	-24.73	21,645.08	862,567.16	2.57%
Q1 2017	862,567.16	5,000.00	32,181.26	899,748.42	3.73%
Q2 2017	899,748.42	-43.50	18,585.47	918,290.39	2.07%
Q3 2017	918,290.39	0.00	18,322.76	936,613.14	2.00%

The "Since" date is the performance inception date.

Composite Market Values and Cash Flow Summary As of 12/31/2019

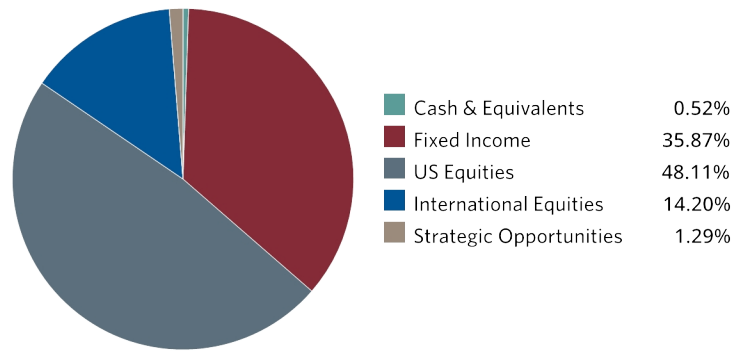
Errol Foremaster & William Barnes

	Beginning Value	Net Additions	Net Gain	Ending Value	Return
Q4 2017	936,613.20	0.00	25,371.41	961,984.60	2.71%
2017	862,567.16	4,956.50	94,460.89	961,984.60	10.91%
Q1 2018	961,984.60	0.00	-6,289.04	955,695.56	-0.65%
Q2 2018	955,695.56	10,000.00	4,273.14	969,968.75	0.43%
Q3 2018	969,968.75	0.00	20,423.08	990,391.83	2.11%
Q4 2018	990,391.83	0.00	-93,039.61	897,352.29	-9.39%
2018	961,984.60	10,000.00	-74,632.43	897,352.29	-7.69%
Q1 2019	897,352.29	0.00	76,252.61	973,604.90	8.50%
Q2 2019	973,604.90	17,945.00	27,255.85	1,018,805.75	2.77%
Q3 2019	1,018,805.75	0.00	1,155.24	1,019,960.99	0.11%
Q4 2019	1,019,960.99	0.04	54,261.82	1,074,222.86	5.32%
2019	897,352.29	17,945.04	158,925.52	1,074,222.86	17.57%
Since 9/30/2014	0.00	898,911.42	175,311.26	1,074,222.86	3.52% ¹

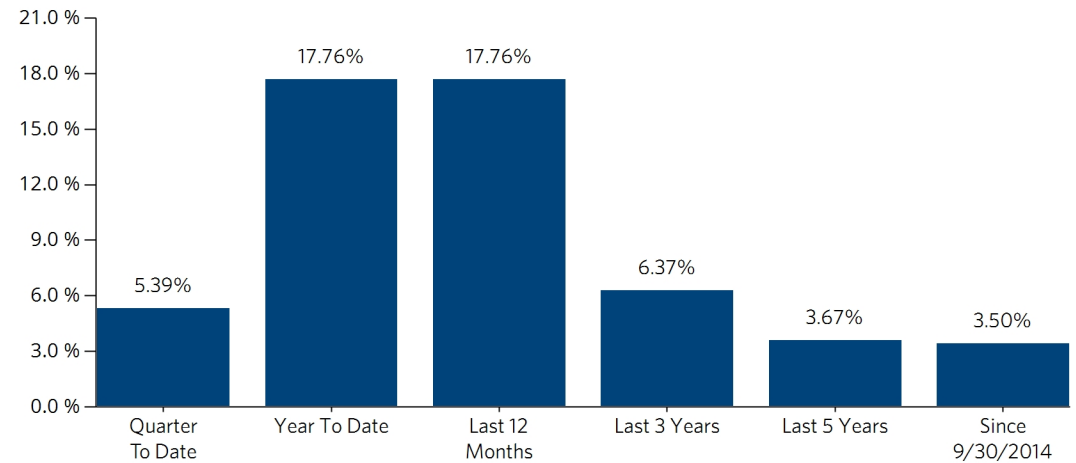
¹ Annualized return, ² Partial period

The "Since" date is the performance inception date.

CURRENT ASSET ALLOCATION



ANNUALIZED RETURNS (%)



PERFORMANCE

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since 9/30/2014
Beginning Value	875,755.28	783,817.77	783,817.77	767,353.92	770,863.82	0.00
Net Additions	0.00	0.00	0.00	0.00	0.00	770,664.47
Net Gain	47,233.88	139,171.39	139,171.39	155,635.19	152,125.29	152,324.64
Ending Value	922,989.16	922,989.16	922,989.16	922,989.16	922,989.16	922,989.16
Return (Net of Fees)	5.39%	17.76%	17.76%	6.37% ¹	3.67% ¹	3.50% ¹

¹ Annualized return

The "Since" date is the performance inception date.

			Year To Date	2018	2017	2016	2015
	Ending Value	Allocation	Return	Return	Return	Return	Return
XXXXX0802 - Errol Foremaster Rollover IRA	922,989.16	100.00%	17.76%	-7.83%	10.83%	2.50%	-2.88%
■ Cash & Equivalents	4,828.89	0.52%	1.16%	0.93%	0.04%	0.00%	0.00%
■ Fixed Income	331,090.72	35.87%	5.85%	1.91%	6.83%	3.79%	1.96%
■ US Equities	444,092.02	48.11%	31.98%	-7.73%	20.06%	10.68%	-0.04%
■ International Equities	131,092.99	14.20%	23.12%	-15.19%	27.75%	-1.23% ¹	-7.08%
■ Strategic Opportunities	11,884.55	1.29%	-3.82%	-3.96%	2.97%	4.34%	3.62%

¹ Not held for the entire period

Portfolio Holdings and Performance Summary

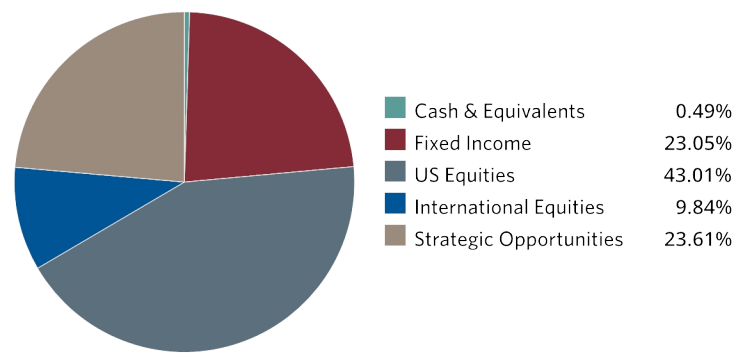
As of 12/31/2019

Errol Foremaster Rollover IRA - XXXXX0802

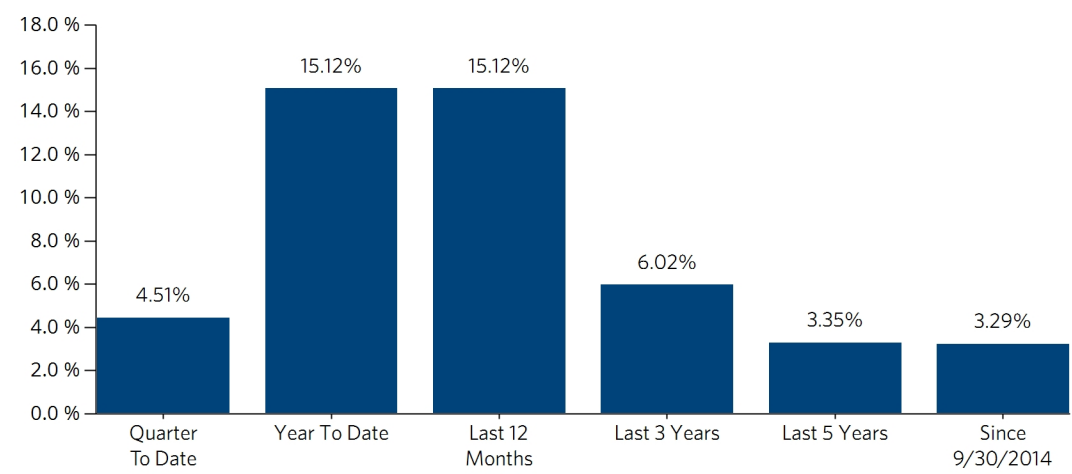
	Ending Value	Allocation	Open Date	Units	Cost Basis	Since 9/30/2014			Projected Income	Yield
						Start Date	Net Gain	Return		
XXXXX0802 - Errol Foremaster Rollover IRA	922,989.16	100.00%			846,806.40	9/30/2014	152,324.64	3.50%¹	23,899.87	2.59%
■ Cash & Equivalents	4,828.89	0.52%			4,828.89	9/30/2014	137.36	0.40% ¹	33.38	0.69%
FEDERATED INVESTORS FEDRTD GOV RES P	4,828.89	0.52%	12/31/2019	4,828.89	4,828.89	5/4/2016	137.03	0.56% ^{1 2}	33.38	0.69%
■ Fixed Income	331,090.72	35.87%			327,612.98	10/2/2014	55,500.29	4.01% ^{1 2}	11,891.85	3.59%
ANGEL OAK MULTI-STRATEGY INCOME INSTL	36,768.05	3.98%	4/23/2019	3,315.07	36,606.50	6/11/2015	7,788.44	3.11% ^{1 2}	1,751.27	4.76%
DOUBLELINE CORE FIXED INCOME FUND CLASS I	60,406.97	6.54%	12/19/2019	5,439.46	60,378.00	12/19/2019	28.97	0.05% ²	2,056.83	3.40%
FID INTERMED BOND	71,757.07	7.77%	12/19/2019	6,476.97	71,700.00	12/20/2019	57.07	0.08% ²	1,784.61	2.49%
GUGGENHEIM TOTAL RETURN BOND FUND INSTIT...	90,624.50	9.82%	4/23/2019	3,335.79	89,062.87	2/22/2017	7,135.54	3.84% ^{1 2}	2,360.30	2.60%
PIMCO INCOME FUND INSTITUTIONAL FUND	71,534.12	7.75%	12/27/2018	5,914.17	69,865.61	10/2/2014	22,467.41	6.37% ^{1 2}	3,938.84	5.51%
■ US Equities	444,092.02	48.11%			387,593.63	10/2/2014	109,219.24	10.89% ^{1 2}	8,680.41	1.95%
DOUBLINE SHILLER ENHANCED CAP CL I	83,912.02	9.09%	2/22/2017	5,143.55	78,446.30	2/22/2017	21,812.02	14.07% ^{1 2}	2,293.49	2.73%
FIDELITY 500 INDEX FUND	235,347.07	25.50%	12/27/2018	2,100.94	185,645.77	12/27/2018	54,427.07	32.40% ^{1 2}	4,596.85	1.95%
MFS NEW DISCOVERY VALUE FUND CL I	39,108.12	4.24%	9/26/2018	2,347.43	38,094.42	9/26/2018	4,308.12	8.86% ^{1 2}	316.64	0.81%
PIMCO SMALL CAP STOCKS PLUS FUND INSTITUTI...	47,392.08	5.13%	2/22/2017	4,791.92	47,594.75	2/23/2017	9,322.08	8.31% ^{1 2}	1,473.42	3.11%
T. ROWE PRICE QM US SMALL CAP GR EQ I	38,332.72	4.15%	9/26/2018	962.65	37,812.39	9/26/2018	3,322.72	6.48% ^{1 2}	0.00	0.00%
■ International Equities	131,092.99	14.20%			112,473.92	10/2/2014	17,627.63	3.74% ^{1 2}	3,168.68	2.42%
EUROPACIFIC GROWTH FUND CLASS F3	47,112.57	5.10%	2/22/2017	847.20	41,278.58	11/7/2017	3,866.75	4.22% ^{1 2}	653.87	1.39%
FIDELITY EMERGING MARKETS INDEX FUND INSTI...	26,217.60	2.84%	12/27/2018	2,387.76	22,619.96	12/27/2018	4,257.60	19.14% ^{1 2}	678.12	2.59%
FIDELITY INTERNATIONAL INDEX FUND INSTITUTI...	57,762.81	6.26%	12/27/2018	1,344.57	48,575.38	12/27/2018	12,722.81	23.16% ^{1 2}	1,836.69	3.18%
■ Strategic Opportunities	11,884.55	1.29%			14,296.98	10/2/2014	14,866.85	0.32% ^{1 2}	125.56	1.06%
STONE RIDGE REINSURANCE RISK PREMIUM INTER...	11,884.55	1.29%	2/22/2017	1,525.62	14,296.98	12/16/2014	-5,233.33	-1.78% ^{1 2}	125.56	1.06%

¹ Annualized return, ² Not held for the entire period

CURRENT ASSET ALLOCATION



ANNUALIZED RETURNS (%)



PERFORMANCE

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since 9/30/2014
Beginning Value	83,888.73	76,156.11	76,156.11	73,595.59	74,361.56	0.00
Net Additions	0.00	0.00	0.00	0.00	0.00	73,965.79
Net Gain	3,783.94	11,516.57	11,516.57	14,077.08	13,311.12	13,706.88
Ending Value	87,672.67	87,672.67	87,672.67	87,672.67	87,672.67	87,672.67
Return (Net of Fees)	4.51%	15.12%	15.12%	6.02% ¹	3.35% ¹	3.29% ¹

¹ Annualized return

The “Since” date is the performance inception date.

			Year To Date	2018	2017	2016	2015
	Ending Value	Allocation	Return	Return	Return	Return	Return
XXXXX0794 - William H Barnes II ROTH	87,672.67	100.00%	15.12%	-6.59%	10.78%	2.15%	-3.11%
■ Cash & Equivalents	431.15	0.49%	1.24%	0.85%	0.04%	0.00%	0.00%
■ Fixed Income	20,212.04	23.05%	5.32%	1.40%	6.82%	3.76%	1.69%
■ US Equities	37,704.92	43.01%	31.34%	-6.46%	20.08%	11.39%	0.09%
■ International Equities	8,629.19	9.84%	23.30%	-14.46%	27.75%	-1.24% ¹	-7.40%
■ Strategic Opportunities	20,695.37	23.61%	3.28%	-3.58%	3.05%	3.49%	2.88%

¹ Not held for the entire period

Portfolio Holdings and Performance Summary

As of 12/31/2019

William H Barnes II ROTH - XXXXX0794

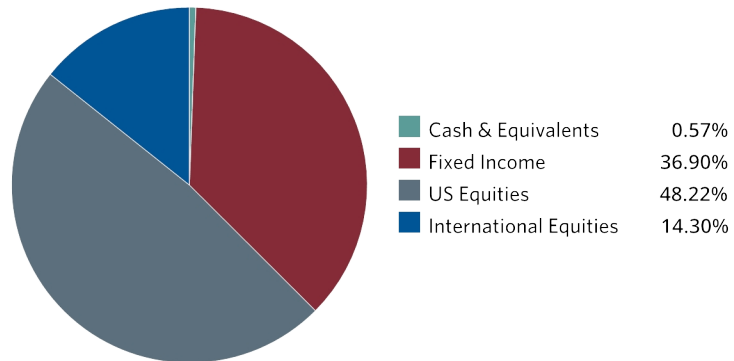
	Ending Value	Allocation	Open Date	Units	Cost Basis	Since 9/30/2014			Projected Income	Yield
						Start Date	Net Gain	Return		
XXXXX0794 - William H Barnes II ROTH	87,672.67	100.00%			81,160.46	9/30/2014	13,706.88	3.29%¹	2,504.86	2.86%
■ Cash & Equivalents	431.15	0.49%			431.15	9/30/2014	20.28	0.40% ¹	2.98	0.69%
FEDERATED INVESTORS FEDRTD GOV RES P	431.15	0.49%	12/31/2019	431.15	431.15	5/4/2016	20.26	0.57% ^{1 2}	2.98	0.69%
■ Fixed Income	20,212.04	23.05%			20,110.98	10/7/2014	4,488.75	3.60% ^{1 2}	756.33	3.74%
ANGEL OAK MULTI-STRATEGY INCOME INSTL	2,618.28	2.99%	11/29/2016	236.21	2,636.20	6/11/2015	772.45	3.13% ^{1 2}	124.78	4.77%
DOUBLELINE CORE FIXED INCOME FUND CLASS I	3,604.98	4.11%	12/18/2019	324.62	3,600.00	12/19/2019	4.98	0.14% ²	122.75	3.40%
FID INTERMED BOND	4,327.63	4.94%	12/18/2019	390.60	4,320.00	12/18/2019	7.63	0.18% ²	107.62	2.49%
GUGGENHEIM TOTAL RETURN BOND FUND INSTITUTION...	4,507.09	5.14%	2/22/2017	165.89	4,425.32	2/22/2017	727.09	3.80% ^{1 2}	117.38	2.60%
PIMCO INCOME FUND INSTITUTIONAL FUND	5,154.05	5.88%	9/24/2015	426.12	5,129.46	10/7/2014	1,924.59	5.33% ^{1 2}	283.80	5.51%
■ US Equities	37,704.92	43.01%			31,423.92	10/7/2014	10,838.07	11.39% ^{1 2}	797.64	2.12%
DOUBLINE SHILLER ENHANCED CAP CL I	7,692.97	8.77%	2/22/2017	471.56	7,137.84	2/22/2017	2,042.97	14.04% ^{1 2}	210.26	2.73%
FIDELITY 500 INDEX FUND	19,858.91	22.65%	12/28/2018	177.28	15,593.88	12/28/2018	4,653.91	32.31% ^{1 2}	387.89	1.95%
FIDELITY MID CAP INDEX FUND INSTITUTIONAL PREMIU...	6,868.63	7.83%	12/28/2018	290.67	5,406.28	12/28/2018	1,653.63	31.42% ^{1 2}	97.38	1.42%
PIMCO SMALL CAP STOCKS PLUS FUND INSTITUTIONAL...	3,284.42	3.75%	2/22/2017	332.10	3,285.92	2/23/2017	774.42	8.15% ^{1 2}	102.11	3.11%
■ International Equities	8,629.19	9.84%			7,651.05	10/7/2014	1,397.16	3.80% ^{1 2}	176.27	2.04%
EUROPACIFIC GROWTH FUND CLASS F3	4,598.95	5.25%	2/22/2017	82.70	4,028.21	11/7/2017	375.31	4.15% ^{1 2}	63.83	1.39%
FIDELITY EMERGING MARKETS INDEX FUND INSTITUTIO...	2,648.69	3.02%	12/28/2018	241.23	2,301.67	12/28/2018	413.69	18.35% ^{1 2}	68.51	2.59%
FIDELITY INTERNATIONAL INDEX FUND INSTITUTIONAL...	1,381.55	1.58%	4/23/2019	32.16	1,321.17	12/28/2018	211.55	22.11% ^{1 2}	43.93	3.18%
■ Strategic Opportunities	20,695.37	23.61%			21,543.36	10/7/2014	1,119.32	1.47% ^{1 2}	771.64	3.73%
BLACKSTONE ALTERNATIVE MULTI-STRATEGY FUND CLA...	3,493.74	3.98%	1/5/2016	327.13	3,353.35	3/12/2015	609.33	2.82% ^{1 2}	68.60	1.96%
PIMCO FLEXIBLE CREDIT INCOME FUND INSTITUTIONAL...	2,377.25	2.71%	11/26/2018	239.37	2,392.39	11/26/2018	142.25	8.28% ^{1 2}	180.50	7.59%
STONE RIDGE ALL ASSET CL	308.62	0.35%	8/21/2018	33.04	304.99	4/7/2015	536.38	2.85% ^{1 2}	10.60	3.43%
STONE RIDGE ALTERNATIVE LENDING RISK PREMIUM FU...	4,399.00	5.02%	6/15/2016	433.40	4,498.04	6/15/2016	971.26	5.88% ^{1 2}	217.68	4.95%
STONE RIDGE REINSURANCE RISK PREMIUM INTERVAL F...	3,366.84	3.84%	2/1/2017	432.20	4,293.85	2/1/2017	-1,099.67	-7.80% ^{1 2}	35.57	1.06%
VERSUS CAP MULTI MNGR	3,137.34	3.58%	11/26/2018	110.43	3,100.74	11/26/2018	92.34	5.91% ^{1 2}	134.17	4.28%

Asset Class returns are gross of fees. The "Since" date is the performance inception date.

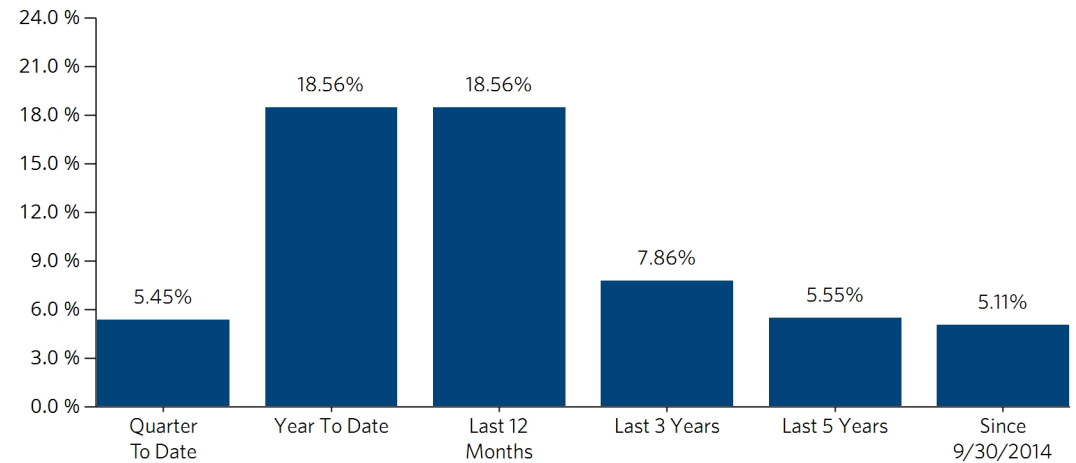
	Ending Value	Allocation	Open Date	Units	Cost Basis	Since 9/30/2014			Projected Income	Yield
						Start Date	Net Gain	Return		
VERSUS CAPITAL REAL ASSETS CL I	3,612.58	4.12%	12/18/2019	139.91	3,600.00	12/18/2019	12.58	0.35% ²	124.52	3.45%

¹ Annualized return, ² Not held for the entire period

CURRENT ASSET ALLOCATION



ANNUALIZED RETURNS (%)



PERFORMANCE

	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Since 9/30/2014
Beginning Value	7,882.72	7,010.78	7,010.78	6,628.24	6,355.83	0.00
Net Additions	0.02	0.02	0.02	0.02	-7.30	6,397.05
Net Gain	429.46	1,301.40	1,301.40	1,683.88	1,963.61	1,915.09
Ending Value	8,312.20	8,312.20	8,312.20	8,312.20	8,312.20	8,312.20
Return (Net of Fees)	5.45%	18.56%	18.56%	7.86% ¹	5.55% ¹	5.11% ¹

¹ Annualized return

The "Since" date is the performance inception date.

			Year To Date	2018	2017	2016	2015
	Ending Value	Allocation	Return	Return	Return	Return	Return
XXXXXX7830 - William H. Barnes, II	8,312.20	100.00%	18.56%	-6.79%	13.48%	6.41%	-1.88%
Cash & Equivalents	47.76	0.57%	1.03%	0.90%	0.18%	0.00%	0.00%
Fixed Income	3,067.47	36.90%	5.89%	-0.12%	5.19%	2.41%	0.49%
US Equities	4,008.25	48.22%	31.76%	-7.42%	19.59%	15.09%	-0.18%
International Equities	1,188.72	14.30%	23.97%	-15.02%	28.02%	3.62%	-4.88%

Asset Class returns are gross of fees.

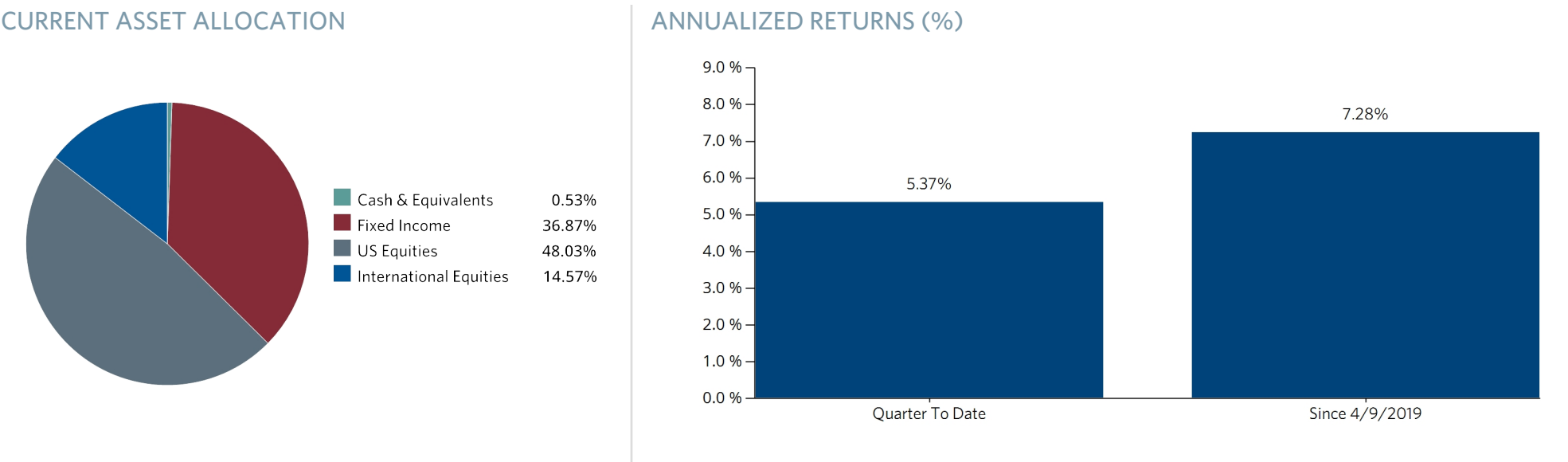
Portfolio Holdings and Performance Summary

As of 12/31/2019

William H. Barnes, II - XXXXX7830

	Ending Value	Allocation	Open Date	Units	Cost Basis	Since 9/30/2014			Projected Income	Yield
						Start Date	Net Gain	Return		
XXXXX7830 - William H. Barnes, II	8,312.20	100.00%			7,451.62	9/30/2014	1,915.09	5.11%¹	217.39	2.62%
■ Cash & Equivalents	47.76	0.57%			47.76	9/30/2014	1.59	0.40% ¹	0.00	0.00%
DREYFUS INSURED DEPOSIT PROGRAM I	47.76	0.57%	12/31/2019	47.76	47.76	2/28/2017	1.59	0.73% ^{1 2}	0.00	0.00%
■ Fixed Income	3,067.47	36.90%			3,055.43	10/2/2014	403.36	2.73% ^{1 2}	109.62	3.57%
ANGEL OAK MULTI-STRATEGY INCOME INSTL	331.85	3.99%	4/23/2019	29.92	330.36	4/23/2019	27.85	3.37% ²	15.80	4.76%
DOUBLINE CORE FIXED INCOME FUND CLASS I	582.27	7.01%	12/19/2019	52.43	582.00	12/19/2019	0.27	0.05% ²	19.83	3.40%
FID INTERMED BOND	690.55	8.31%	12/19/2019	62.33	690.00	12/20/2019	0.55	0.08% ²	17.17	2.49%
GUGGENHEIM TOTAL RETURN BOND FUND INSTITUTIONAL C...	817.45	9.83%	4/23/2019	30.09	803.44	4/23/2019	37.45	3.55% ²	21.29	2.60%
PIMCO INCOME FUND INSTITUTIONAL FUND	645.34	7.76%	3/27/2017	53.35	649.63	3/27/2017	140.08	5.21% ^{1 2}	35.53	5.51%
■ US Equities	4,008.25	48.22%			3,328.20	10/2/2014	1,538.13	11.05% ^{1 2}	78.08	1.95%
DOUBLINE SHILLER ENHANCED CAP CL I	795.81	9.57%	3/27/2017	48.78	715.83	3/27/2017	261.65	14.63% ^{1 2}	21.75	2.73%
FIDELITY 500 INDEX FUND	2,006.73	24.14%	12/27/2018	17.91	1,557.63	12/27/2018	491.73	32.02% ^{1 2}	39.20	1.95%
MFS NEW DISCOVERY VALUE FUND CL I	377.75	4.54%	3/27/2017	22.67	332.81	3/27/2017	100.35	11.81% ^{1 2}	3.06	0.81%
PIMCO SMALL CAP STOCKS PLUS FUND INSTITUTIONAL CLASS	452.85	5.45%	3/27/2017	45.79	433.61	3/27/2017	105.80	9.61% ^{1 2}	14.08	3.11%
T. ROWE PRICE QM US SMALL CAP GR EQ I	375.10	4.51%	3/27/2017	9.42	288.32	3/27/2017	119.83	14.17% ^{1 2}	0.00	0.00%
■ International Equities	1,188.72	14.30%			1,020.23	10/2/2014	269.54	4.53% ^{1 2}	29.68	2.50%
EUROPACIFIC GROWTH FUND CLASS F3	452.78	5.45%	3/27/2017	8.14	401.40	11/3/2017	44.24	4.18% ^{1 2}	6.28	1.39%
FIDELITY INTERNATIONAL INDEX FUND INSTITUTIONAL PREM...	735.95	8.85%	12/27/2018	17.13	618.83	12/27/2018	145.95	23.15% ^{1 2}	23.40	3.18%

¹ Annualized return, ² Not held for the entire period



PERFORMANCE

	Quarter To Date	Since 4/9/2019
Beginning Value	52,434.26	0.00
Net Additions	0.02	52,410.41
Net Gain	2,814.54	2,838.41
Ending Value	55,248.82	55,248.82
Return (Net of Fees)	5.37%	7.28%

The "Since" date is the performance inception date.

			Year To Date	2018	2017	2016	2015
	Ending Value	Allocation	Return	Return	Return	Return	Return
XXXXX8476 - William H. Barnes, II SEP IRA	55,248.82	100.00%	7.28%¹	—¹	—¹	—¹	—¹
■ Cash & Equivalents	292.40	0.53%	1.25% ¹	— ¹	— ¹	— ¹	— ¹
■ Fixed Income	20,372.86	36.87%	2.71% ¹	— ¹	— ¹	— ¹	— ¹
■ US Equities	26,535.16	48.03%	12.29% ¹	— ¹	— ¹	— ¹	— ¹
■ International Equities	8,048.40	14.57%	8.42% ¹	— ¹	— ¹	— ¹	— ¹

¹ Not held for the entire period

Portfolio Holdings and Performance Summary

As of 12/31/2019

William H. Barnes, II SEP IRA - XXXXX8476

	Ending Value	Allocation	Open Date	Units	Cost Basis	Since 4/9/2019			Projected Income	Yield
						Start Date	Net Gain	Return		
XXXXX8476 - William H. Barnes, II SEP IRA	55,248.82	100.00%			50,738.43	4/9/2019	2,838.41	7.28%	1,440.53	2.61%
■ Cash & Equivalents	292.40	0.53%			292.40	4/9/2019	2.88	1.25%	0.00	0.00%
DREYFUS INSURED DEPOSIT PROGRAM I	292.40	0.53%	12/31/2019	292.40	292.40	4/10/2019	2.88	0.95% ¹	0.00	0.00%
■ Fixed Income	20,372.86	36.87%			20,241.90	4/10/2019	286.51	2.71% ¹	727.89	3.57%
ANGEL OAK MULTI-STRATEGY INCOME INSTL	2,201.08	3.98%	4/23/2019	198.46	2,190.94	4/23/2019	116.94	3.35% ¹	104.84	4.76%
DOUBLINE CORE FIXED INCOME FUND CLASS I	3,861.86	6.99%	12/19/2019	347.75	3,860.00	12/19/2019	1.86	0.05% ¹	131.49	3.40%
FID INTERMED BOND	4,583.65	8.30%	12/19/2019	413.73	4,580.00	12/20/2019	3.65	0.08% ¹	114.00	2.49%
GUGGENHEIM TOTAL RETURN BOND FUND INSTITUTIONAL...	5,444.58	9.85%	4/23/2019	200.41	5,350.29	4/23/2019	119.01	3.52% ¹	141.80	2.60%
PIMCO INCOME FUND INSTITUTIONAL FUND	4,281.69	7.75%	12/16/2015	354.00	4,260.67	4/10/2019	95.21	4.39% ¹	235.76	5.51%
■ US Equities	26,535.16	48.03%			22,950.32	4/10/2019	2,334.25	12.29% ¹	518.27	1.95%
DOUBLINE SHILLER ENHANCED CAP CL I	4,994.32	9.04%	3/27/2017	306.14	4,556.29	4/10/2019	385.01	12.40% ¹	136.51	2.73%
FIDELITY 500 INDEX FUND	14,145.89	25.60%	12/27/2018	126.28	11,617.15	4/10/2019	1,305.39	13.45% ¹	276.30	1.95%
MFS NEW DISCOVERY VALUE FUND CL I	2,323.94	4.21%	3/27/2017	139.49	2,096.75	4/10/2019	264.60	13.60% ¹	18.82	0.81%
PIMCO SMALL CAP STOCKS PLUS FUND INSTITUTIONAL CLASS	2,786.94	5.04%	3/27/2017	281.79	2,743.35	4/10/2019	218.42	7.15% ¹	86.65	3.11%
T. ROWE PRICE QM US SMALL CAP GR EQ I	2,284.08	4.13%	3/27/2017	57.36	1,936.78	4/10/2019	160.84	10.84% ¹	0.00	0.00%
■ International Equities	8,048.40	14.57%			7,253.81	4/10/2019	464.58	8.42% ¹	194.37	2.42%
EUROPACIFIC GROWTH FUND CLASS F3	2,862.19	5.18%	3/27/2017	51.47	2,642.61	4/10/2019	197.42	9.96% ¹	39.72	1.39%
FIDELITY EMERGING MARKETS INDEX FUND INSTITUTIONAL...	1,729.60	3.13%	4/9/2019	157.52	1,697.54	4/10/2019	105.69	3.96% ¹	44.74	2.59%
FIDELITY INTERNATIONAL INDEX FUND INSTITUTIONAL PRE...	3,456.60	6.26%	12/27/2018	80.46	2,913.66	4/10/2019	161.46	8.68% ¹	109.91	3.18%

¹ Not held for the entire period

Asset Class returns are gross of fees. The "Since" date is the performance inception date.


















MARKET INDICES

Market Indices

As of 12/31/2019

Errol Foremaster & William Barnes

		Month To Date	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years
	Benchmark	Return	Return	Return	Return	Return	Return
 Cash & Equivalents	90 DAY TREASURY BILL	0.13%	0.40%	2.06%	2.06%	1.65%	1.06%
 Fixed Income	BBG BARC AGGREGATE BOND INDEX	-0.07%	0.18%	8.72%	8.72%	4.04%	3.05%
 Corporate Bonds	FTSE BROAD INVT GRADE BOND TOTAL RETURN	-0.09%	0.18%	8.86%	8.86%	4.09%	3.08%
 Government	BBG BARC AGGR BOND INDEX GOVT	-0.55%	-0.77%	6.83%	6.83%	3.31%	2.36%
 High Yield	BBG BARC HIGH YIELD BOND INDEX US CP	2.00%	2.62%	14.32%	14.32%	6.38%	6.14%
 High Yield Muni Bonds	BBG BARC DOMESTIC ID MUNI BOND HIGH YLD	0.30%	0.90%	10.68%	10.68%	8.37%	5.94%
 Inflation	BBG BARC AGGR BOND INDEX US TREAS TIPS	0.38%	0.79%	8.43%	8.43%	3.32%	2.62%
 Intermediate Bonds	BBG BARC AGGR BOND INDEX INTERMEDIATE	0.17%	0.47%	6.67%	6.67%	3.27%	2.59%
 International Bonds	CITIGROUP WGBI(USD)	0.20%	-0.67%	5.99%	5.99%	4.14%	2.00%
 Long Term Bonds	BBG BARC AGGR BOND INDEX LONG GOVT/CREDIT	-1.14%	-1.12%	19.59%	19.59%	8.09%	5.42%
 Multisector Bonds	BBG BARC MACRO INDEX US UNIVERSAL	0.15%	0.45%	9.29%	9.29%	4.31%	3.44%
 Municipal Bonds	BBG BARC MUNI BOND 5 YEAR (4-6)	0.31%	1.03%	5.45%	5.45%	3.42%	2.45%
 Municipal Funds	BBG BARC MUNI BOND 5 YEAR (4-6)	0.31%	1.03%	5.45%	5.45%	3.42%	2.45%
 Short Term Bonds	BBG BARC BOND FUND INDEX 1-3Y GOVT/CREDIT	0.24%	0.59%	4.03%	4.03%	2.15%	1.68%
 Asset Allocation	50% S&P 500/50% BBgBarc AGG Bond	1.47%	4.57%	19.87%	19.87%	9.80%	7.59%

		Month To Date	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years
	Benchmark	Return	Return	Return	Return	Return	Return
■ Blended	60% S&P 500/40% BBgBarc AGG Bond	1.78%	5.46%	22.16%	22.16%	10.93%	8.45%
■ US Equities	RUSSELL INDEX 3000 WITH/DIV	2.89%	9.10%	31.02%	31.02%	14.61%	11.26%
■ Large Cap Blend	S&P 500 TOTAL RETURN INDEX	3.02%	9.07%	31.49%	31.49%	15.32%	11.72%
■ Large Cap Growth	RUSSELL INDEX 1000 GR WITH/DIV	3.02%	10.62%	36.39%	36.39%	20.55%	14.65%
■ Large Cap Value	RUSSELL INDEX 1000 VL WITH/DIV	2.75%	7.41%	26.54%	26.54%	9.71%	8.30%
■ Mid Cap Blend	RUSSELL INDEX MID CAP WITH/DIV	2.29%	7.06%	30.54%	30.54%	12.09%	9.35%
■ Mid Cap Growth	RUSSELL INDEX MID CAP GR WITH/DIV	1.17%	8.17%	35.47%	35.47%	17.41%	11.62%
■ Mid Cap Value	RUSSELL INDEX MID CAP VL WITH/DIV	3.04%	6.36%	27.06%	27.06%	8.12%	7.63%
■ Small Cap Blend	RUSSELL INDEX 2000 WITH/DIV	2.88%	9.94%	25.53%	25.53%	8.62%	8.24%
■ Small Cap Growth	RUSSELL INDEX 2000 GR WITH/DIV	2.29%	11.39%	28.48%	28.48%	12.53%	9.36%
■ Small Cap Value	RUSSELL INDEX 2000 VL DIV REIN	3.50%	8.49%	22.39%	22.39%	4.78%	7.00%
■ SMID	RUSSELL INDEX 2500 DIV REIN	2.11%	8.54%	27.77%	27.77%	10.36%	8.94%
■ International Equities	MSCI ACWI EX USA IMI NET IN USD	4.41%	9.20%	21.63%	21.63%	9.87%	5.72%
■ Emerging Markets	MSCI EMERGING EM MKTS (USD)	7.17%	11.36%	15.43%	15.43%	8.96%	3.12%
■ Foreign Large Cap Blend	MSCI EAFE INDEX NET IN USD	3.25%	8.17%	22.01%	22.01%	9.59%	5.68%

		Month To Date	Quarter To Date	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years
	Benchmark	Return	Return	Return	Return	Return	Return
Real Estate	DOW JONES US REAL ESTATE	0.32%	-0.17%	24.13%	24.13%	6.44%	4.10%
Commodities	BLOOMBERG COMMODITY TR	5.04%	4.42%	7.69%	7.69%	-0.94%	-3.93%
Strategic Opportunities	*HFRX ABSOLUTE RETURN INDEX - (Monthly)	0.64%	1.57%	4.37%	4.37%	2.41%	2.07%

Performance is not correlated to portfolio holding period.

IMPORTANT INFORMATION

Please contact your CAPTRUST Financial Advisor if your Investment Objectives or your personal or financial situation has changed, or if you want to place reasonable restrictions on the management of your investment account(s) or portfolio. If you have elected to receive your custodial account statements electronically, you may access your custodian's portal at <https://captrust.com/your-account/>. Please contact your Financial Advisor if you did not receive statements from your custodian or you need to change your contact information. You may call direct at 800.216.0645 or email compliance@captrustadvisors.com.

This material has been prepared solely for information purposes and is not a solicitation. Total Portfolio and Account Performance returns are net of fees. Asset Class returns on the Portfolio Holdings and Performance Summary page are gross of fees. Similarly, performance is calculated gross of fees when including a proportionate share of account(s) with more than one beneficial owner (such as family LLCs). When reporting on a gross of fee basis, the difference between the actual return and reported return is the investment advisory fee. Any depiction of account value/performance is not warranted to be accurate or complete. Please refer to your official monthly/quarterly custodial statements for verification. Past performance does not guarantee future results. CAPTRUST Financial Advisors does not render legal, accounting, or tax advice.