

When I first meet new clients I like to review they're existing portfolio or investments. I use a Morningstar computer program that breaks down mutual funds or exchanged traded funds down to the individual stocks. If you have 5 or 6 different mutual funds or stocks it hard to understand the level of risk you are taking and what is your return is. This program helps answer these questions.

The report is quite detailed showing the following items:

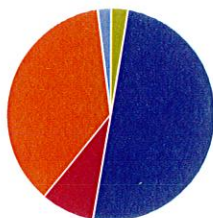
1. Provides a general breakdown between U.S. stocks, Non-Stocks and Bonds by percentages.
2. Breaksdown the bond holdings their credit rating and the effective maturity.
3. Breaksdown equity holdings again by location (i.e. Latin America, or United Kingdom , etc.). Classifies stocks into categories as to size and type of risk. Please scroll down to review.
4. Shows holdings by per cent-age with call letters or ticker symbols
5. Shows a 1 year, 3 year and 5 year rate of return assuming you kept the same investments.
6. Shows breakdown by stock and explains whether you are diversified or not.
7. Shows a risk reward scatterplot which provides visual digram plotting risk and reward.

**Please scroll down to see an easy to understand 5 page sample plan**

Most plans are 18 pages plus.

**Portfolio X-Ray®**: x XYZ: XYZ

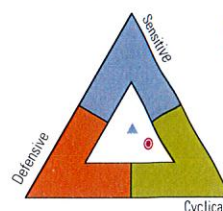
*SAMPLE. NORMALLY these are 20 pages long.*  
*BREAKS down 10 or more mutual funds into*  
*U.S. Stocks, International or Bonds*

**Asset Allocation 04-30-2017**

**Asset Allocation**

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

Portfolio %	Bmark (%)
2.52	4.43
50.18	59.48
8.32	0.52
36.82	35.57
2.17	0.00

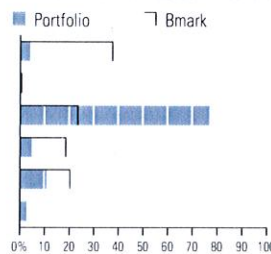
**Stock Analysis 04-30-2017****Stock Sectors****World Regions**

Greater Asia Americas Greater Europe

**Bond Analysis 04-30-2017****Fixed-Income Sectors**

Government	4.09	37.35
Municipal	0.02	0.52
Corporate	77.04	23.40
Securitized	4.92	18.50
Cash & Equivalents	10.91	20.23
Derivative	3.01	0.00

Portfolio (%) Bmark (%)

**Maturity Breakdown****Effective Maturity**

1-3
3-5
5-7
7-10
10-15
15-20
20-30
>30

Portfolio (%)

8.51
22.59
31.69
25.70
2.20
2.32
3.17
3.81

**Credit Quality Breakdown****Credit Quality**

AAA
AA
A
BBB
BB
B
Below B
NR

Portfolio (%)

1.23
0.30
1.71
7.99
31.41
31.15
8.25
17.96

*shows Bond Ratings*

**Investment Style 04-30-2017**

0	0	0	High
0	0	0	Med
16	19	0	Low
Ltd	Mod	Ext	

**Fixed-Income Style**

Effective Duration  
Effective Maturity

Portfolio	Bmark
3.67	5.77
5.15	8.09

*shows when Bonds come due and quality*

30	12	37	Large
0	12	7	Mid
0	1	1	Small
Value	Blend	Growth	

**Equity Style**

	Portfolio	Bmark
Average Market Cap (\$mil)	57,869.33	86,693.16
Price/Earnings	22.62	21.23
Price/Book	2.41	3.00
Price/Sales	2.00	2.10
Price/Cash Flow	13.05	13.32

**Top 10 Net Underlying Holdings 04-30-2017**

Assets %	Name	Type	Sector	Country
13.82	Berkshire Hathaway Inc B(USD)	ST	Financial Services	United States
2.74	American Tower Corp(USD)	ST	Communication Services	United States
2.34	Moody's Corporation(USD)	ST	Financial Services	United States
2.29	Visa Inc Class A(USD)	ST	Financial Services	United States
2.17	Mastercard Inc A(USD)	ST	Financial Services	United States
1.72	Markel Corp(USD)	ST	Financial Services	United States
1.46	CarMax Inc(USD)	ST	Consumer Cyclical	United States
1.35	Roper Technologies Inc(USD)	ST	Industrials	United States
1.30	SBA Communications Corp(USD)	ST	Communication Services	United States
1.22	Dollar Tree Inc(USD)	ST	Consumer Defensive	United States

**Portfolio X-Ray®**: x YZ: XYZ

2.

## Portfolio Holdings

## Benchmark

Custom

## Portfolio Holdings 04-30-2017

## Total: 7 Holdings

	Type	Fund Portfolio Date	Assets %	Market Value \$
Akre Focus Instl (USD, AKRIX)	MF	01-31-2017	24.49	36,000
T. Rowe Price Capital Appreciation (USD, PRWCX)	MF	03-31-2017	24.49	36,000
Eaton Vance Income Fund of Boston I (USD, EIBIX)	MF	03-31-2017	17.01	25,000
Berkshire Hathaway Inc B (USD, BRK.B)	ST	—	13.61	20,000
Oakmark International Investor (USD, OAKIX)	MF	03-31-2017	6.80	10,000
PIMCO Income Instl (USD, PIMIX)	MF	12-31-2016	6.80	10,000
Vanguard High-Yield Corporate Adm (USD, VWEAX)	MF	03-31-2017	6.80	10,000

Shows holdings breakdown by  
% and "call letters" or Ticker symbols



Release date 04-30-2017

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# Portfolio Snapshot

x YZ: XYZ

## Portfolio Value

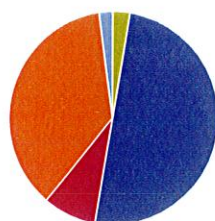
\$147,000.00

## Benchmark

Custom

3.

### Analysis 04-30-2017



#### Asset Allocation

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

Portfolio Net %	Bmark Net %
2.52	4.43
50.18	59.48
8.32	0.52
36.82	35.57
2.17	0.00

#### Morningstar Equity Style Box %

Value	Blend	Growth
30	12	37
0	12	7
0	1	1

Total Stock Holdings: 157  
% Not Classified: 0

0-10 10-25 25-50 >50

#### Morningstar Fixed Income Style Box %

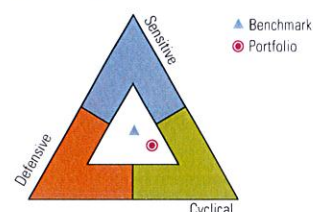
Ltd	Mod	Ext
0	0	0
0	0	0
16	19	0

Total Bond Holdings: 5,839  
% Not Classified: 65

0-10 10-25 25-50 >50

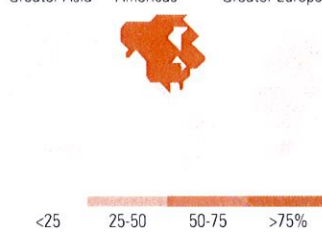
### Stock Analysis 04-30-2017

#### Stock Sectors



#### World Regions

Greater Asia Americas Greater Europe

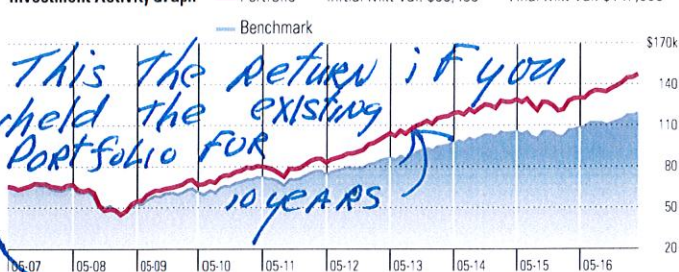


Not Classified: 0.22%

### Performance 04-30-2017

#### Investment Activity Graph

Initial Mkt Val: \$65,458 Final Mkt Val: \$147,000



	Portfolio (%)	Bmark (%)
<b>Cyclical</b>	<b>60.81</b>	<b>32.22</b>
Basic Matls	1.33	2.90
Consumer Cycl	12.20	11.17
Financial Svs	47.28	15.83
Real Estate	0.00	2.32
<b>Sensitive</b>	<b>23.67</b>	<b>40.95</b>
Commun Svs	7.11	4.03
Energy	0.70	6.32
Industrials	9.21	10.45
Technology	6.65	20.15
<b>Defensive</b>	<b>15.30</b>	<b>26.83</b>
Consumer Def	6.85	9.37
Healthcare	7.16	14.28
Utilities	1.29	3.18
<b>Not Classified</b>	<b>0.22</b>	<b>0.00</b>

	Portfolio (%)	Bmark (%)
<b>Americas</b>	<b>88.08</b>	<b>99.13</b>
North America	87.85	99.13
Latin America	0.23	0.00
<b>Greater Europe</b>	<b>9.63</b>	<b>0.38</b>
United Kingdom	3.00	0.07
Europe-Developed	6.62	0.31
Europe-Emerging	0.00	0.00
Africa/Middle East	0.01	0.00
<b>Greater Asia</b>	<b>2.07</b>	<b>0.49</b>
Japan	0.88	0.00
Australasia	0.39	0.00
Asia-Developed	0.12	0.06
Asia-Emerging	0.68	0.43
<b>Not Classified</b>	<b>0.22</b>	<b>0.00</b>

Trailing Returns*	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr
Portfolio Return	4.15	13.35	7.97	11.42	8.56
Benchmark Return	3.65	10.85	7.43	9.13	6.31
+/- Benchmark Return	0.50	2.50	0.54	2.29	2.25

\*Full return history is not available for all securities. Please see Return Participation disclosure.

Best/Worst Time Periods	Best %	Worst %
3 Months	21.77 ( Mar 2009-May 2009 )	-23.81 ( Sep 2008-Nov 2008 )
1 Year	48.69 ( Mar 2009-Feb 2010 )	-30.76 ( Mar 2008-Feb 2009 )
3 Years	23.16 ( Mar 2009-Feb 2012 )	0.61 ( Jun 2007-May 2010 )

Portfolio Yield ( 04-30-2017 )	Yield %
12-Month Yield	2.52

#### Portfolio-Level Performance Disclosure

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

### Holdings 04-30-2017

#### Top 7 holdings out of 7

T. Rowe Price Capital Appreciation (USD)  
Akre Focus Instl (USD)  
Eaton Vance Income Fund of Boston I (USD)  
Berkshire Hathaway Inc B (USD)  
Oakmark International Investor (USD)  
Vanguard High-Yield Corporate Adm (USD)  
PIMCO Income Instl (USD)

Benchmark is normally a 60/40 or 60% stocks 40% Bonds.

Symbol	Type	Holding Value \$	% Assets
PRWCX	MF	36,000	24.49
AKRIX	MF	36,000	24.49
EIBIX	MF	25,000	17.01
BRK.B	ST	20,000	13.61
OAKIX	MF	10,000	6.80
VWEAX	MF	10,000	6.80
PIMIX	MF	10,000	6.80












# Stock Intersection: x YZ: XYZ

4.

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

*Shows breakdown by stocks.*

## Stock Details

Stock	Ticker/ISIN	Market Value \$	% of Investments	Holding Portfolio Date	Sector
<b>Berkshire Hathaway Inc B(USD)</b>	BRK.B	20,316	13.82		 Financial Services
<i>Source of Stock</i>					
Berkshire Hathaway Inc B (USD)	BRK.B	19,999	13.61		
Akre Focus Instl (USD)	AKRIX	317	0.22	01-31-17	
<b>American Tower Corp(USD)</b>	AMT	4,027	2.74		 Communication Services
<i>Source of Stock</i>					
Akre Focus Instl (USD)	AKRIX	3,857	2.62	01-31-17	
T. Rowe Price Capital Appreciation (USD)	PRWCX	170	0.12	03-31-17	
<b>Moody's Corporation(USD)</b>	MCO	3,442	2.34		 Financial Services
<i>Source of Stock</i>					
Akre Focus Instl (USD)	AKRIX	3,442	2.34	01-31-17	
<b>Visa Inc Class A(USD)</b>	V	3,360	2.29		 Financial Services
<i>Source of Stock</i>					
Akre Focus Instl (USD)	AKRIX	2,589	1.76	01-31-17	
T. Rowe Price Capital Appreciation (USD)	PRWCX	771	0.52	03-31-17	
<b>Mastercard Inc A(USD)</b>	MA	3,186	2.17		 Financial Services
<i>Source of Stock</i>					
Akre Focus Instl (USD)	AKRIX	2,858	1.94	01-31-17	
T. Rowe Price Capital Appreciation (USD)	PRWCX	327	0.22	03-31-17	
<b>Markel Corp(USD)</b>	MKL	2,535	1.72		 Financial Services
<i>Source of Stock</i>					
Akre Focus Instl (USD)	AKRIX	2,535	1.72	01-31-17	
<b>CarMax Inc(USD)</b>	KMX	2,145	1.46		 Consumer Cyclical
<i>Source of Stock</i>					
Akre Focus Instl (USD)	AKRIX	2,145	1.46	01-31-17	
<b>Roper Technologies Inc(USD)</b>	ROP	1,978	1.35		 Industrials
<i>Source of Stock</i>					
Akre Focus Instl (USD)	AKRIX	1,728	1.18	01-31-17	
T. Rowe Price Capital Appreciation (USD)	PRWCX	251	0.17	03-31-17	
<b>SBA Communications Corp(USD)</b>	SBAC	1,912	1.30		 Communication Services
<i>Source of Stock</i>					
Akre Focus Instl (USD)	AKRIX	1,669	1.14	01-31-17	
T. Rowe Price Capital Appreciation (USD)	PRWCX	243	0.17	03-31-17	
<b>Dollar Tree Inc(USD)</b>	DLTR	1,787	1.22		 Consumer Defensive
<i>Source of Stock</i>					
Akre Focus Instl (USD)	AKRIX	1,787	1.22	01-31-17	
<b>Danaher Corp(USD)</b>	DHR	1,461	0.99		 Healthcare
<i>Source of Stock</i>					
Akre Focus Instl (USD)	AKRIX	894	0.61	01-31-17	
T. Rowe Price Capital Appreciation (USD)	PRWCX	568	0.39	03-31-17	



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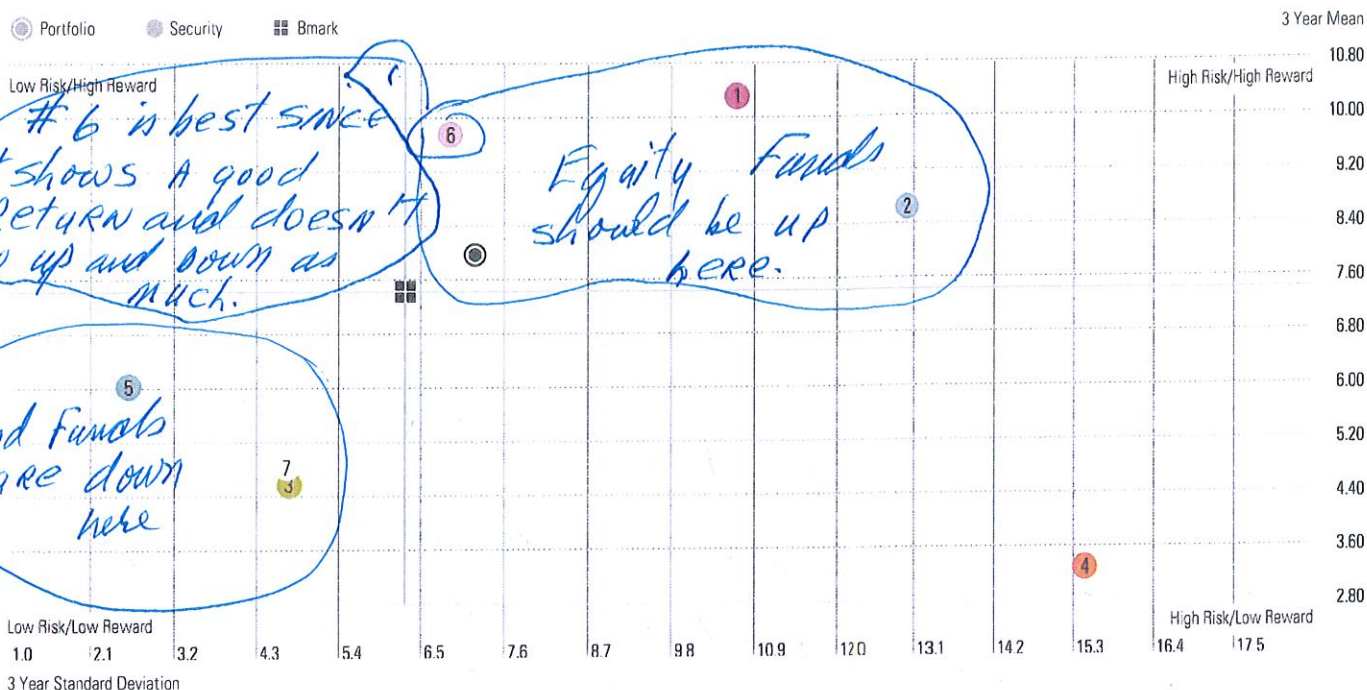
# 3 Years Risk/Reward Scatterplot: x YZ: XYZ

04-30-2014 to 04-30-2017

Currency  
USDBenchmark  
Custom

## Risk/Reward Analysis

Portfolio Security Bmark



Securities	3 Years Std Dev	3 Years Mean
1 Akre Focus Instl(USD,AKRIX)	10.67	10.31
2 Berkshire Hathaway Inc B(USD,BRK.B)	13.00	8.64
3 Eaton Vance Income Fund of Boston I(USD,EIBIX)	4.74	4.57
4 Oakmark International Investor(USD,OAKIX)	15.46	3.29
5 PIMCO Income Instl(USD,PIMIX)	2.60	6.03
6 T. Rowe Price Capital Appreciation(USD,PRWCX)	6.89	9.75
7 Vanguard High-Yield Corporate Adm(USD,VWEAX)	4.71	4.83
■ Benchmark	6.29	7.43
● Portfolio	7.21	7.97

— Best one.