

**Morningstar Investment Services LLC**  
**Statement of Financial Condition**  
**December 31, 2020**

**Assets**

Cash	\$ 29,614,452
Fees receivable, less allowance for credit losses of \$4,169	6,084,076
Loan to Ultimate Parent	93,900,000
Interest receivable on loan to Ultimate Parent	8,642,014
Other assets	198,074
<b>Total assets</b>	<b><u>\$ 138,438,616</u></b>

**Liabilities and Shareholder's Equity**

Accounts payable and accrued expenses	\$ 3,107,253
Due to Parent	756,896
Due to Ultimate Parent	2,870,539
<b>Total liabilities</b>	<b><u>\$ 6,734,688</u></b>

## Shareholder's equity:

Common stock - \$0.01 par value; 10,000 shares authorized; 100 shares issued	1
Additional paid-in capital	24,141,450
Retained earnings	107,562,477
<b>Total shareholder's equity</b>	<b><u>\$ 131,703,928</u></b>
<b>Total liabilities and shareholder's equity</b>	<b><u>\$ 138,438,616</u></b>

See accompanying notes to financial statements.