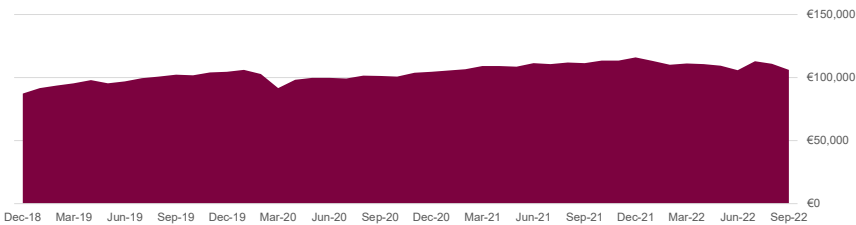


Portfolio Overview: EUR Conservative Growth Model

Version Date September 30, 2022

Portfolio Overview*



*Calculations are based on \$100,000 and the chart shows the EUR equivalent

Trailing Returns

	1 Month	3 Month	Since Inception Annualized
Portfolio	-7.25%	-6.39%	0.77%
Dividend Yield	3.62%		

Portfolio Summary

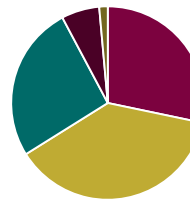
The investment seeks to track the performance of a blended benchmark index that measures the investment return of the iShares MSCI World & iShares US Aggregate ETFs; through investment in Fixed Income ETFs & equity securities deploying a core plus satellite investment strategy; growth being a secondary objective. The fund pursues its objective by investing, under normal circumstances, at least 60% of its net assets in a diversified portfolio consisting primarily of "Core" Fixed Income ETFs, which track the performance of a wide spectrum of fixed income ETFs in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities in addition to preferred securities and convertible bonds. With the remaining 40% dedicated towards "satellite" positions of equity securities and ETFs. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in said ETFs provided by major fund families. The portfolio utilizes a natural currency hedge towards the Euro which is built into underlying holdings, protecting the overall portfolio against currency risk consisting in holding two assets whose value changes offset each other in relation to the FX fluctuations.

Equity Analysis

Sector Breakdown

	Portfolio	Benchmark	Drift
Basic Materials	5.78%	3.85%	1.93%
Consumer Cyclical	8.35%	11.01%	-2.66%
Financial Services	15.58%	14.93%	0.65%
Real Estate	14.72%	2.88%	11.84%
Communication Services	5.08%	7.18%	-2.10%
Energy	4.50%	4.95%	-0.45%
Industrials	11.31%	10.02%	1.29%
Technology	11.57%	19.97%	-8.39%
Consumer Defensive	8.30%	8.09%	0.21%
Healthcare	11.30%	13.91%	-2.61%
Utilities	3.46%	3.21%	0.24%

Market Cap Breakdown



	Portfolio	Benchmark	Drift
• Giant Cap	28.22%	47.42%	-19.20%
• Large Cap	37.69%	36.34%	1.36%
• Medium Cap	26.05%	16.11%	9.94%
• Small Cap	6.30%	0.13%	6.18%
• Micro Cap	1.46%	0.00%	1.46%

Valuation Multiples

	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
Portfolio	13.66	2.18	1.65	11.23
Benchmark	16.89	2.66	1.95	12.87

Profitability

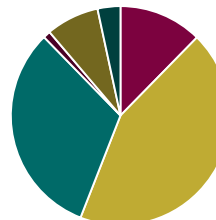
	Profit Margin	ROE	ROA	Debt to Capital
Portfolio	19.92%	21.52%	7.63%	39.56%
Benchmark	17.80%	27.33%	10.02%	41.23%

Fixed Income Analysis

Maturity Breakdown

	Portfolio	Benchmark	Drift
Under 1 Year	1.82%	2.88%	-1.06%
1 to 3 Years	13.54%	21.58%	-8.04%
3 to 5 Years	10.26%	20.23%	-9.97%
5 to 7 Years	12.52%	14.52%	-2.00%
7 to 10 Years	10.31%	17.02%	-6.71%
10 to 15 Years	8.12%	7.90%	0.23%
15 to 20 Years	8.90%	5.05%	3.85%
20 to 30 Years	15.03%	8.50%	6.52%
Over 30 Years	19.51%	2.33%	17.18%

Credit Breakdown



	Portfolio	Benchmark	Drift
• Government	12.36%	36.18%	-23.82%
• Corporate	43.55%	5.43%	38.12%
• Securitized	31.80%	1.51%	30.29%
• Municipal	1.10%	0.00%	1.10%
• Cash	7.85%	0.90%	6.96%
• Derivative	3.34%	55.99%	-52.65%

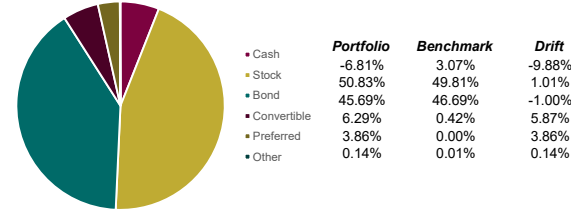
Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
Portfolio	4.58%	5.88	3.59%	BBB-	7.56%	89.40
Benchmark	2.11%	7.12	2.16%	BBB-	2.35%	97.54

Region Exposure

	Portfolio	Benchmark		Portfolio	Benchmark		Portfolio	Benchmark	Market Maturity			
Americas	64.19%	41.47%	Greater Asia	10.86%	24.48%	Greater Europe	24.95%	32.60%				
North America	63.38%	40.88%	Japan	5.46%	8.84%	United Kingdom	6.79%	5.62%			Developed Markets	Emerging Markets
Latin America	0.81%	0.59%	Australasia	2.35%	2.80%	Europe Developed	17.67%	26.08%			Portfolio	Benchmark
			Asia Developed	2.11%	2.06%	Europe Emerging	0.02%	0.60%			98.38%	1.62%
			Asia Emerging	0.93%	10.78%	Africa & Middle East	0.46%	0.29%			86.45%	13.55%

Asset Allocation



Portfolio Style Exposure

	Value	Blend	Growth
Large	20.42%	27.38%	18.32%
Mid	9.45%	12.49%	4.22%
Small	2.56%	3.64%	1.52%

Risk

MPT Statistics

	Beta	R-Squared
Portfolio	1.02	0.98

Other Risk

	Standard Deviation	Correl.	Upside	Downside
Portfolio	13.21%	0.99	123.50	145.37

Top 10 Holdings

Benchmark

Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio
1 PIMCO Active Bond ETF	-16.48%	-3.60%	-0.44%	1.29%	3.27%	0.55%
2 iShares ESG Aware MSCI EAFE ETF	-25.83%	-1.92%	-0.74%	NA	4.48%	0.20%
3 First Trust Preferred Sec & Inc ETF	-14.56%	-0.61%	1.55%	NA	5.61%	0.80%
4 iShares MSCI KLD 400 Social ETF	-18.52%	7.90%	9.11%	11.48%	6.11%	0.15%
5 Nuveen ESG Large-Cap Value ETF	-13.87%	2.07%	5.04%	NA	2.65%	0.40%
6 Xtrackers International Real Estate ETF	-27.64%	-8.64%	-3.56%	NA	NA	NA
7 First Trust Europe AlphaDEX® ETF	-34.31%	-5.41%	-4.16%	3.54%	1.45%	0.25%
8 iShares Broad USD High Yield Corp Bd ETF	-14.55%	-1.14%	NA	NA	1.41%	0.17%
9 iShares ESG Aware MSCI USA Small-Cap ETF	-20.39%	6.01%	NA	NA	3.28%	0.10%
10 SPDR® Blmbg Convert Secs ETF	-24.20%	9.18%	7.98%	9.48%	NA	NA

- 1 iShares MSCI World ETF
- 2 iShares Core International Aggt Bd ETF

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