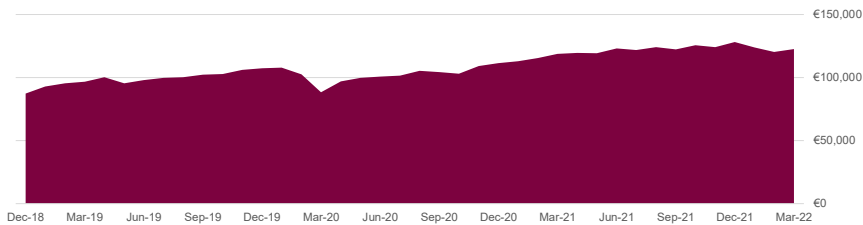


Portfolio Overview: EUR Moderate Growth Model

Version Date March 31, 2022

Portfolio Overview



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

Trailing Returns

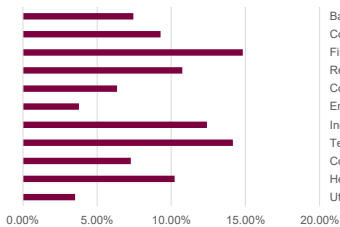
	1 Month	3 Month	Since Inception Annualized
Portfolio	0.77%	-6.12%	10.22%
Dividend Yield	2.56%		

Portfolio Summary

The investment seeks long-term growth of capital primarily through investment in ETFs & equity securities deploying a core plus satellite investment strategy; current income is a secondary objective. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets (for investment purposes) in a diversified portfolio consisting primarily of "Core" ETFs, identified by the Fund manager as having growth characteristics. It may also invest up to 20% of its total assets in "satellite" positions primarily composed of equity securities to complement the core holdings of the portfolio. 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.

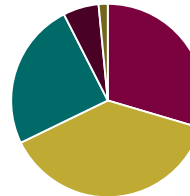
Equity Analysis

Sector Breakdown



	Portfolio	Benchmark	Drift
Basic Materials	7.45%	4.33%	3.12%
Consumer Cyclical	9.28%	11.08%	-1.80%
Financial Services	14.82%	15.24%	-0.42%
Real Estate	10.75%	2.81%	7.94%
Communication Services	6.34%	8.20%	-1.87%
Energy	3.78%	4.42%	-0.64%
Industrials	12.41%	10.02%	2.39%
Technology	14.16%	21.04%	-6.88%
Consumer Defensive	7.26%	7.19%	0.08%
Healthcare	10.23%	12.89%	-2.65%
Utilities	3.51%	2.79%	0.73%

Market Cap Breakdown



	Portfolio	Benchmark	Drift
Giant Cap	29.43%	48.01%	-18.59%
Large Cap	38.00%	35.92%	2.08%
Medium Cap	24.53%	15.98%	8.56%
Small Cap	5.95%	0.09%	5.86%
Micro Cap	1.52%	0.00%	1.52%

Valuation Multiples

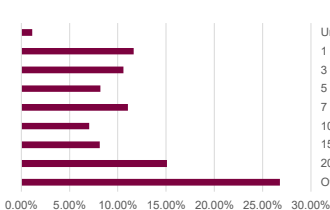
	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
Portfolio	15.83	2.63	1.92	12.03
Benchmark	18.56	2.90	2.22	13.86

Profitability

	Profit Margin	ROE	ROA	Debt to Capital
Portfolio	19.08%	22.79%	8.39%	38.15%
Benchmark	18.65%	27.63%	10.14%	40.32%

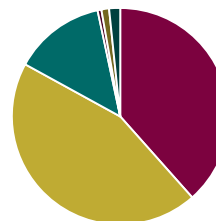
Fixed Income Analysis

Maturity Breakdown



	Portfolio	Benchmark	Drift
Under 1 Year	1.12%	2.28%	-1.16%
1 to 3 Years	11.66%	20.05%	-8.39%
3 to 5 Years	10.57%	19.99%	-9.42%
5 to 7 Years	8.18%	14.25%	-6.06%
7 to 10 Years	11.05%	16.52%	-5.47%
10 to 15 Years	7.02%	8.61%	-1.58%
15 to 20 Years	8.14%	5.85%	2.29%
20 to 30 Years	15.08%	9.37%	5.72%
Over 30 Years	26.81%	3.08%	23.73%

Credit Breakdown



	Portfolio	Benchmark	Drift
Government	38.32%	82.27%	-43.96%
Corporate	44.36%	13.04%	31.33%
Securitized	13.61%	3.27%	10.33%
Municipal	0.57%	0.00%	0.57%
Cash	1.14%	1.23%	-0.09%
Derivative	1.63%	0.18%	1.45%

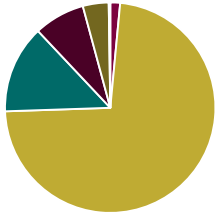
Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
Portfolio	3.90%	6.28	3.57%	BBB	0.32%	97.60
Benchmark	1.92%	7.86	2.18%	BBB	1.06%	119.07

Region Exposure

Americas	Portfolio 54.11%	Benchmark 56.71%	Greater Asia	Portfolio 14.92%	Benchmark 16.19%	Greater Europe	Portfolio 30.97%	Benchmark 26.36%	Market Maturity			
North America	52.65%	56.37%	Japan	6.01%	7.40%	United Kingdom	6.61%	5.52%	Developed Markets	94.02%	Emerging Markets	5.98%
Latin America	1.47%	0.34%	Australasia	2.59%	2.54%	Europe Developed	22.84%	20.31%				
			Asia Developed	2.64%	1.56%	Europe Emerging	0.39%	0.31%	Portfolio	93.85%	6.15%	
			Asia Emerging	3.68%	4.69%	Africa & Middle East	1.14%	0.22%	Benchmark			

Asset Allocation



	Portfolio	Benchmark	Drift
Cash	1.53%	0.00%	1.53%
Stock	72.93%	74.70%	-1.77%
Bond	13.53%	25.12%	-11.58%
Convertible	7.80%	0.18%	7.62%
Preferred	4.00%	0.00%	4.00%
Other	0.21%	0.00%	0.21%

Portfolio Style Exposure

	Value	Blend	Growth
Large	22.06%	25.11%	20.73%
Mid	9.61%	9.65%	5.38%
Small	2.57%	3.25%	1.64%

Risk

MPT Statistics

Portfolio	Beta	R-Squared
	0.88	0.86

Other Risk

Portfolio	Standard Deviation	Correl.	Upside	Downside
	9.93%	0.93	59.84	101.63

Top 10 Holdings

Benchmark

1	Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio
1	iShares MSCI KLD 400 Social ETF (DSI)	14.63%	19.56%	16.44%	14.45%	1.05%	0.25%
2	iShares ESG Aware MSCI EAFE ETF (ESGD)	-0.17%	7.86%	6.81%	NA	2.94%	0.20%
3	First Trust Preferred Sec & Inc ETF (FPE)	-1.29%	5.03%	4.82%	NA	4.73%	0.85%
4	First Trust Europe AlphaDEX® ETF (FEP)	-1.83%	6.66%	6.56%	7.02%	3.59%	0.80%
5	Nuveen ESG Large-Cap Value ETF (NULV)	9.89%	11.80%	10.93%	NA	1.66%	0.25%
6	SPDR® Blmbg Convert Secs ETF (CWB)	-5.83%	16.76%	13.82%	11.66%	2.13%	0.40%
7	iShares ESG Aware MSCI USA Small-Cap ETF (ES)	-0.35%	14.28%	NA	NA	0.98%	0.17%
8	Xtrackers International Real Estate ETF (HAUZ)	2.26%	1.70%	4.62%	NA	5.03%	0.10%
9	First Trust Emerging Mkts AlphaDEX® ETF (FEM)	-0.95%	3.79%	5.29%	2.70%	4.08%	0.80%
10	PIMCO Active Bond ETF (BOND)	-4.60%	1.63%	2.34%	3.22%	2.79%	0.55%

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

This report is for illustration purposes only. Accuracy of performance reporting cannot be guaranteed. For accurate values of the investments in your account please consult the statements provided by the custodian. Dunhill Financial, LLC is regulated by the Security Exchange Commission (SEC) in the United States. You can consult our latest regulatory documents on www.dunhillfinancial.be/adv-part-2. For more information on Dunhill Financial, LLC's regulation, please visit: <https://brokercheck.finra.org/>