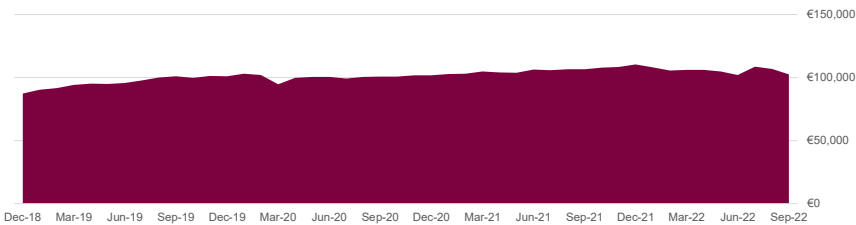


## Portfolio Overview: EUR Conservative Model

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
<b>Portfolio</b>	-6.88%	-6.24%	-0.16%
<b>Dividend Yield</b>	3.61%		

### Portfolio Summary

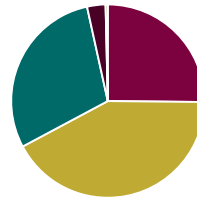
The investment seeks to track the performance of a blended benchmark index that measures the investment return of the iShares MSCI World & iShares US Aggregate ETFs; through investment in Fixed Income ETFs & equity securities deploying a core plus satellite investment strategy; growth being a secondary 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	4.75%	3.85%	0.91%
Consumer Cyclical	6.15%	11.01%	-4.86%
Financial Services	13.62%	14.93%	-1.31%
Real Estate	25.62%	2.88%	22.74%
Communication Services	4.61%	7.18%	-2.57%
Energy	3.81%	4.95%	-1.14%
Industrials	9.40%	10.02%	-0.62%
Technology	10.20%	19.97%	-9.77%
Consumer Defensive	8.00%	8.09%	-0.09%
Healthcare	10.44%	13.91%	-3.47%
Utilities	3.35%	3.21%	0.14%

#### Market Cap Breakdown



	Portfolio	Benchmark	Drift
Giant Cap	25.12%	47.42%	-22.30%
Large Cap	41.93%	36.34%	5.60%
Medium Cap	29.29%	16.11%	13.17%
Small Cap	3.08%	0.13%	2.95%
Micro Cap	0.36%	0.00%	0.36%

#### Valuation Multiples

	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
<b>Portfolio</b>	13.41	2.08	1.84	11.64
<b>Benchmark</b>	16.89	2.66	1.95	12.87

#### Profitability

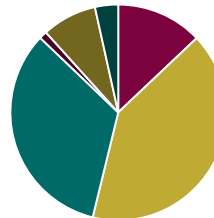
	Profit Margin	ROE	ROA	Debt to Capital
<b>Portfolio</b>	23.57%	21.47%	7.74%	40.68%
<b>Benchmark</b>	17.80%	27.33%	10.02%	41.23%

### Fixed Income Analysis

#### Maturity Breakdown

	Portfolio	Benchmark	Drift
Under 1 Year	1.90%	2.88%	-0.99%
1 to 3 Years	13.81%	21.58%	-7.77%
3 to 5 Years	9.89%	20.23%	-10.33%
5 to 7 Years	12.18%	14.52%	-2.33%
7 to 10 Years	10.20%	17.02%	-6.82%
10 to 15 Years	8.41%	7.90%	0.52%
15 to 20 Years	9.19%	5.05%	4.14%
20 to 30 Years	15.22%	8.50%	6.71%
Over 30 Years	19.20%	2.33%	16.87%

#### Credit Breakdown



	Portfolio	Benchmark	Drift
Government	12.94%	36.18%	-23.24%
Corporate	40.90%	5.43%	35.47%
Securitized	33.32%	1.51%	31.81%
Municipal	1.15%	0.00%	1.15%
Cash	8.19%	0.90%	7.29%
Derivative	3.50%	55.99%	-52.48%

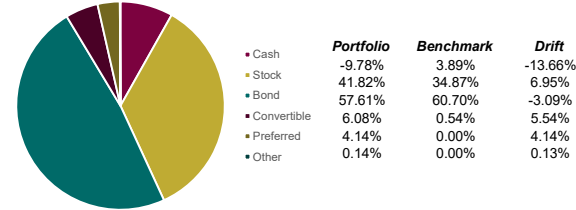
#### Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
<b>Portfolio</b>	4.47%	5.95	3.54%	BBB-	7.57%	89.50
<b>Benchmark</b>	2.11%	7.12	2.16%	BBB-	2.35%	97.54

**Region Exposure**

Americas	Portfolio 68.21%	Benchmark 31.93%	Greater Asia	Portfolio 11.07%	Benchmark 28.94%	Greater Europe	Portfolio 20.71%	Benchmark 37.23%	Market Maturity	Developed Markets	Emerging Markets
North America	67.22%	31.20%	Japan	4.88%	9.65%	United Kingdom	6.09%	6.03%			
Latin America	0.98%	0.73%	Australasia	2.28%	2.99%	Europe Developed	14.01%	30.10%			
			Asia Developed	2.55%	2.29%	Europe Emerging	0.04%	0.78%	<b>Portfolio</b>	97.79%	2.21%
			Asia Emerging	1.36%	14.01%	Africa & Middle East	0.57%	0.32%	<b>Benchmark</b>	82.43%	17.57%

**Asset Allocation**



**Portfolio Style Exposure**

	Value	Blend	Growth
Large	21.95%	29.47%	15.82%
Mid	10.39%	15.22%	3.76%
Small	1.30%	1.67%	0.42%

**Risk**

**MPT Statistics**

Portfolio	Beta	R-Squared
	1.10	0.96

**Other Risk**

Portfolio	Standard Deviation	Correl.	Upside	Downside
	11.95%	0.98	316.58	148.92

**Top 10 Holdings**

**Benchmark**

Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio	Benchmark
1 PIMCO Active Bond ETF	-16.48%	-3.60%	-0.44%	1.29%			1 iShares Core International Aggt Bd ETF
2 Nuveen ESG Large-Cap Value ETF	-13.87%	2.07%	5.04%	NA	6.11%	0.15%	2 iShares MSCI World ETF
3 First Trust Preferred Sec & Inc ETF	-14.56%	-0.61%	1.55%	NA			
4 Xtrackers International Real Estate ETF	-27.64%	-8.64%	-3.56%	NA	4.48%	0.20%	
5 iShares ESG Aware MSCI EAFE ETF	-25.83%	-1.92%	-0.74%	NA	3.27%	0.55%	
6 iShares MSCI KLD 400 Social ETF	-18.52%	7.90%	9.11%	11.48%	1.45%	0.25%	
7 iShares Broad USD High Yield Corp Bd ETF	-14.55%	-1.14%	NA	NA	5.54%	0.85%	
8 First Trust Europe AlphaDEX® ETF	-34.31%	-5.41%	-4.16%	3.54%	3.28%	0.10%	
9 SPDR® Blmbg Convert Secs ETF	-24.20%	9.18%	7.98%	9.48%	2.65%	0.40%	
10							

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