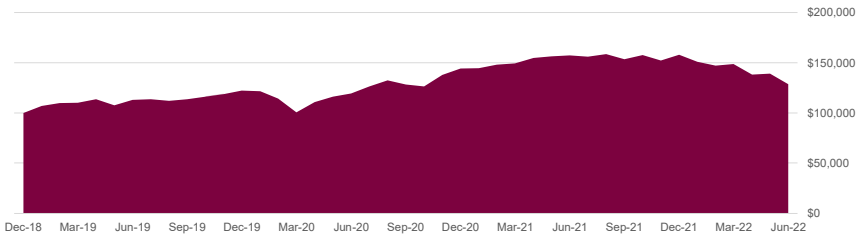


## Portfolio Overview: USD Moderate Growth Model

Version Date June 30, 2022

### Portfolio Overview



### Trailing Returns

	1 Month	3 Month	Since Inception Annualized
<b>Portfolio</b>	-7.62%	-13.56%	7.62%
<b>Dividend Yield</b>	3.00%		

### Portfolio Summary

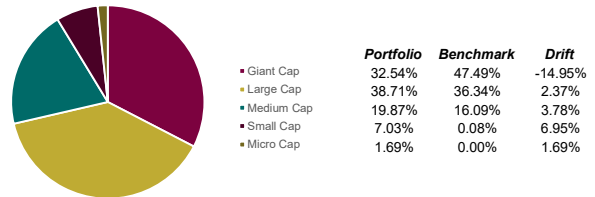
The investment seeks long-term growth of capital primarily through investment in ETFs & equity securities deploying a core plus satellite investment strategy; current income is a secondary objective. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets (for investment purposes) in a diversified portfolio consisting primarily of "Core" position 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 US dollar 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

Sector	Portfolio	Benchmark	Drift
Basic Materials	5.75%	4.13%	1.62%
Consumer Cyclical	8.94%	10.25%	-1.31%
Financial Services	14.23%	14.99%	-0.75%
Real Estate	9.67%	2.94%	6.73%
Communication Services	6.55%	7.80%	-1.25%
Energy	4.14%	5.05%	-0.91%
Industrials	11.83%	9.91%	1.92%
Technology	15.69%	19.65%	-3.96%
Consumer Defensive	8.61%	8.01%	0.60%
Healthcare	11.58%	14.17%	-2.59%
Utilities	2.99%	3.11%	-0.11%

#### Market Cap Breakdown



#### Valuation Multiples

	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
<b>Portfolio</b>	14.60	2.54	1.78	11.64
<b>Benchmark</b>	17.71	2.77	2.09	13.30

#### Profitability

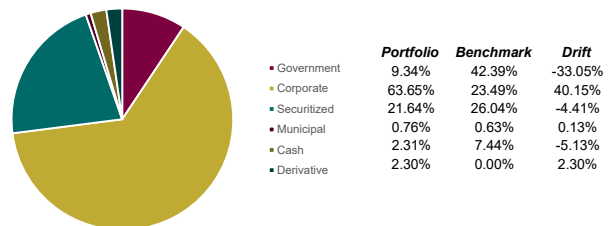
	Profit Margin	ROE	ROA	Debt to Capital
<b>Portfolio</b>	19.40%	24.15%	8.77%	38.52%
<b>Benchmark</b>	18.57%	27.55%	10.14%	40.57%

### Fixed Income Analysis

#### Maturity Breakdown

Maturity	Portfolio	Benchmark	Drift
Under 1 Year	1.27%	0.09%	1.18%
1 to 3 Years	13.09%	19.19%	-6.10%
3 to 5 Years	17.79%	15.10%	2.70%
5 to 7 Years	21.42%	11.78%	9.64%
7 to 10 Years	16.98%	9.40%	7.57%
10 to 15 Years	5.62%	4.87%	0.75%
15 to 20 Years	5.89%	4.87%	1.02%
20 to 30 Years	11.40%	33.48%	-22.08%
Over 30 Years	6.54%	1.21%	5.33%

#### Credit Breakdown



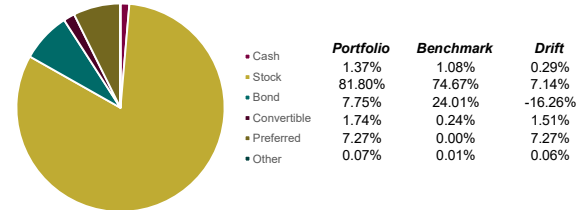
#### Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
<b>Portfolio</b>	5.11%	5.23	4.36%	BB	6.10%	91.21
<b>Benchmark</b>	2.66%	6.78	2.60%	AA-	2.89%	94.49

**Region Exposure**

Americas	Portfolio 64.08%	Benchmark 77.55%	Greater Asia	Portfolio 16.14%	Benchmark 7.62%	Greater Europe	Portfolio 19.78%	Benchmark 14.58%	Market Maturity	Developed Markets	Emerging Markets
North America	55.76%	77.30%	Japan	6.46%	4.75%	United Kingdom	4.56%	3.82%			
Latin America	8.32%	0.25%	Australasia	2.40%	1.72%	Europe Developed	13.26%	10.59%			
			Asia Developed	2.96%	1.04%	Europe Emerging	0.71%	0.01%			
			Asia Emerging	4.31%	0.11%	Africa & Middle East	1.24%	0.16%			
									<b>Portfolio</b>	85.73%	7.27%
									<b>Benchmark</b>	99.37%	0.63%

**Asset Allocation**



**Portfolio Style Exposure**

	Value	Blend	Growth
Large	19.60%	28.61%	23.18%
Mid	6.66%	9.45%	3.79%
Small	2.89%	4.11%	1.69%

**Risk**

**MPT Statistics**

Portfolio	Beta	R-Squared
	0.99	0.95

**Other Risk**

Portfolio	Standard Deviation	Correl.	Upside	Downside
	14.57%	0.97	87.48	133.67

**Top 10 Holdings**

**Benchmark**

Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio	Benchmark
1 iShares MSCI KLD 400 Social ETF (DSI)	-12.25%	10.98%	11.52%	12.90%	1.27%	0.25%	1 iShares MSCI World ETF
2 iShares ESG Aware MSCI EAFE ETF (ESGD)	-17.75%	1.70%	2.65%	NA	4.00%	0.20%	2 iShares Core US Aggregate Bond ETF
3 Nuveen ESG Large-Cap Value ETF (NULV)	-7.51%	5.89%	7.40%	NA	1.86%	0.25%	
4 iShares ESG Aware MSCI USA Small-Cap ETF (ES)	-21.14%	6.51%	NA	NA	1.26%	0.17%	
5 First Trust Emerging Mkts AlphaDEX® ETF (FEM)	-19.51%	-1.59%	1.80%	2.44%	6.30%	0.80%	
6 Invesco Financial Preferred ETF (PGF)	-15.39%	-0.66%	1.07%	4.17%	5.49%	0.55%	
7 Xtrackers International Real Estate ETF (HAUZ)	-19.00%	-4.12%	-0.12%	NA	2.86%	0.10%	
8 iShares Broad USD High Yield Corp Bd ETF (USHY)	-12.67%	-0.18%	NA	NA	5.91%	0.15%	
9 PIMCO Active Bond ETF (BOND)	-11.83%	-1.23%	0.87%	2.18%	3.00%	0.55%	
10 SPDR® Blmbg Barclays Convert Secs ETF (CWB)	-24.01%	9.65%	9.13%	10.32%	2.56%	0.40%	

Hypothetical growth of \$100,000 invested.

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