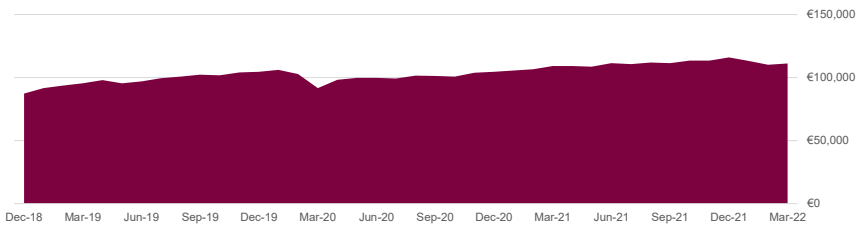


## Portfolio Overview: EUR Conservative Growth Model

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
<b>Portfolio</b>	-0.24%	-6.06%	6.87%
<b>Dividend Yield</b>	2.80%		

### Portfolio Summary

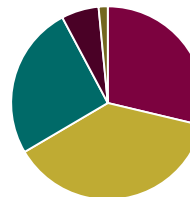
The investment seeks to track the performance of a blended benchmark index that measures the investment return of the iShares MSCI World & iShares US Aggregate ETFs; through investment in Fixed Income ETFs & equity securities deploying a core plus satellite investment strategy; growth being a secondary 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	5.92%	4.33%	1.59%
Consumer Cyclical	8.61%	11.08%	-2.47%
Financial Services	14.94%	15.24%	-0.30%
Real Estate	15.35%	2.81%	12.54%
Communication Services	5.82%	8.20%	-2.38%
Energy	3.39%	4.42%	-1.02%
Industrials	11.99%	10.02%	1.97%
Technology	12.52%	21.04%	-8.52%
Consumer Defensive	7.61%	7.19%	0.42%
Healthcare	10.84%	12.89%	-2.05%
Utilities	2.98%	2.79%	0.19%

#### Market Cap Breakdown



	Portfolio	Benchmark	Drift
Large Cap	37.69%	35.92%	1.77%
Medium Cap	25.57%	15.98%	9.60%
Small Cap	6.27%	0.09%	6.17%
Micro Cap	1.51%	0.00%	1.51%

#### Valuation Multiples

	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
<b>Portfolio</b>	15.60	2.44	1.97	12.15
<b>Benchmark</b>	18.56	2.90	2.22	13.86

#### Profitability

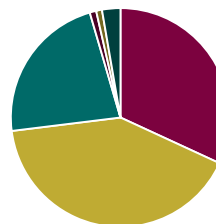
	Profit Margin	ROE	ROA	Debt to Capital
<b>Portfolio</b>	19.93%	21.26%	7.71%	38.72%
<b>Benchmark</b>	18.65%	27.63%	10.14%	40.32%

### Fixed Income Analysis

#### Maturity Breakdown

	Portfolio	Benchmark	Drift
Under 1 Year	1.62%	2.28%	-0.66%
1 to 3 Years	14.08%	20.05%	-5.97%
3 to 5 Years	12.39%	19.99%	-7.60%
5 to 7 Years	12.39%	14.25%	-1.86%
7 to 10 Years	14.71%	16.52%	-1.81%
10 to 15 Years	7.56%	8.61%	-1.04%
15 to 20 Years	8.03%	5.85%	2.19%
20 to 30 Years	11.65%	9.37%	2.28%
Over 30 Years	17.56%	3.08%	14.47%

#### Credit Breakdown



	Portfolio	Benchmark	Drift
Government	31.86%	82.27%	-50.41%
Corporate	41.17%	13.04%	28.13%
Securitized	22.47%	3.27%	19.19%
Municipal	0.95%	0.00%	0.95%
Cash	0.86%	1.23%	-0.38%
Derivative	2.69%	0.18%	2.51%

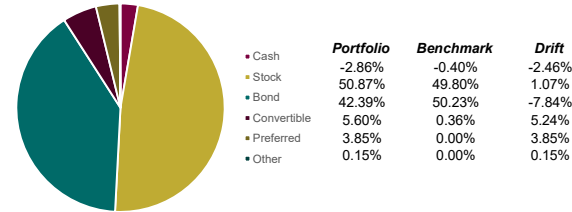
#### Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
<b>Portfolio</b>	3.54%	6.00	3.34%	BBB-	2.24%	97.12
<b>Benchmark</b>	1.92%	7.86	2.18%	BBB	1.06%	119.07

**Region Exposure**

	Portfolio	Benchmark		Portfolio	Benchmark		Portfolio	Benchmark	Market Maturity			
<b>Americas</b>	<b>58.41%</b>	<b>40.91%</b>	<b>Greater Asia</b>	<b>11.91%</b>	<b>22.74%</b>	<b>Greater Europe</b>	<b>29.67%</b>	<b>34.86%</b>				
North America	56.91%	40.35%	Japan	6.20%	8.63%	United Kingdom	6.60%	6.68%			<b>Developed Markets</b>	<b>Emerging Markets</b>
Latin America	1.50%	0.56%	Australasia	2.67%	2.82%	Europe Developed	22.22%	27.31%				
			Asia Developed	2.21%	1.93%	Europe Emerging	0.07%	0.61%			<b>Portfolio</b>	<b>Benchmark</b>
			Asia Emerging	0.82%	9.36%	Africa & Middle East	0.78%	0.26%			98.39%	1.61%
											87.88%	12.12%

**Asset Allocation**



**Portfolio Style Exposure**

	Value	Blend	Growth
Large	21.85%	26.02%	18.77%
Mid	9.82%	10.17%	5.61%
Small	2.63%	3.46%	1.66%

**Risk**

**MPT Statistics**

Portfolio	Beta	R-Squared
	0.86	0.81

**Other Risk**

Portfolio	Standard Deviation	Correl.	Upside	Downside
	7.15%	0.90	47.78	120.30

**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 (BOND)	-4.60%	1.63%	2.34%	3.22%	2.79%	0.55%
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	0.43%	0.35%
4 iShares MSCI KLD 400 Social ETF (DSI)	14.63%	19.56%	16.44%	14.45%	1.66%	0.25%
5 Nuveen ESG Large-Cap Value ETF (NULV)	9.89%	11.80%	10.93%	NA	2.13%	0.40%
6 iShares International Treasury Bond ETF (IGOV)	-10.21%	-1.59%	0.55%	-0.09%	3.59%	0.80%
7 First Trust Europe AlphaDEX® ETF (FEP)	-1.83%	6.66%	6.56%	7.02%	1.05%	0.25%
8 Xtrackers International Real Estate ETF (HAUZ)	2.26%	1.70%	4.62%	NA	NA	NA
9 iShares Broad USD High Yield Corp Bd ETF (USHY)	-0.77%	4.14%	NA	NA	0.98%	0.17%
10 iShares ESG Aware MSCI USA Small-Cap ETF (ES	-0.35%	14.28%	NA	NA	5.03%	0.10%

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

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