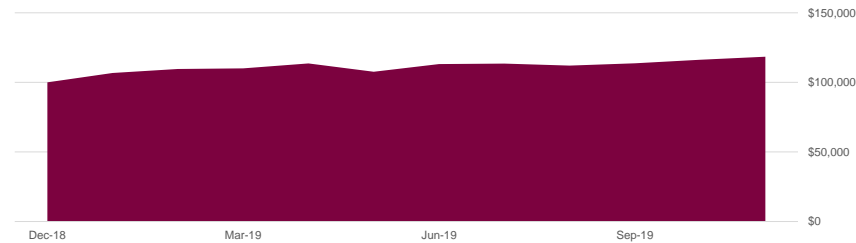


Portfolio Overview: USD Moderate Growth Model

Version Date November 30, 2019

Portfolio Overview



Trailing Returns

	1 Month	3 Month	Since Inception
Portfolio	1.88%	5.69%	22.60%
Dividend Yield	2.12%		

Market Summary

Our concerns in this marketplace remain the same, i.e. the trade wars that Trump is causing, Brexit and the inverted yield curve.

The 1950s was the beginning of the Brentry movement (Britain + Entry), and the main hardships surrounding the movement were:

(1) That UK standards needed to be the same as the EU's, and (2) The UK had to have the same agreements as the EU with other nations.

Half a century later, these two issues are also relevant for the exit, not just the entry. While we won't pretend to have an answer to how this will be resolved, Brexit should be remembered to be a process and not just an event. The real question is whether relations will remain good enough between the UK and Europe or whether the UK will by force of circumstance become the 51st state. While Trump is in the office, he would jump on the opportunity to hand his friend at 10 Downey street a favorable trade deal in a faster order than the typical 7-10 year. This isn't meant to be crass, but the global markets won't be affected by either. The big risk would be that the process delays beyond the elections which could impact how and where businesses invest with all that uncertainty of what President Xi has seemed to have outplayed Trump in the trade war yet again by permitting foreign investments, which could cause severe movements of the Renminbi in short order. It has also brought about some nerve-racking statements from Trump on some positions in the NYSE. We remain optimistic that most of these are threats that Trump is using in the short term and that he will be sitting on his hands until closer to the elections (just over a year away). This will help prop up the markets and rally his re-election campaign. It would be foolish of him to do this too early, as it would be forgotten by the time the voters get to the booths. Despite our views that Brexit and the China Trade war will end positively for the markets, we must remember that this trade war isn't about trade, but instead technology and security and, therefore, it will not be resolved in short order.

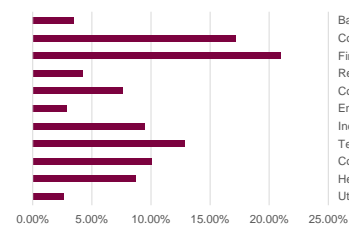
We have seen slowdowns in manufacturing, mass layoffs and many flops amongst the technology start-ups going public this year. While we don't want to minimize these potential leading indicators, we must remind you that we are no longer a manufacturing society. The layoffs are mostly in banking and the tech sector where replacement comes faster than in other sectors and these technology startup IPOs were massively speculative and mostly funded by institutional investors. Earnings have been growing faster than the stock market, which is getting us into a cheap position on the equity markets, but with interest rates moving down, the opposite can be said about the bond markets. This leads us to believe that the majority of profits will really come from currencies and not many of them look pretty.

We will say that our positioning of Gold in our portfolio earlier in the year was our first sign of being nervous about these markets. The second is that we are becoming much more nervous about illiquid investments. The most important being real estate. While we would have expected rising interest rates to be the reason for the bubble to pop, it seems that won't be the case as low rates are being predicted for at least the next five years by most of the central banks. That being said, the regional geopolitical risk seems high, and illiquid real estate seems like a way to get trapped if needing the flexibility to move.

If we continue to see more instability in the markets, particularly in the currency market, you will see us shift towards bonds in the non-core countries' safe haven currencies such as the Swiss Franc, Norwegian Krone and Swedish Krona and also potentially volatility indexes (which I avoid under normal circumstances due to having to buy notes instead of funds). We still have several tools to hedge our portfolio, and while we are quite concerned with some of the geopolitical risk of the world, we are more optimistic than pessimistic.

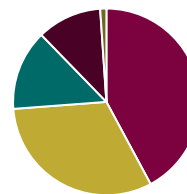
Equity Analysis

Sector Breakdown



	Portfolio	Benchmark	Drift
Basic Materials	3.49%	4.05%	-0.56%
Consumer Cyclical	17.14%	9.75%	7.39%
Financial Services	21.01%	17.39%	3.62%
Real Estate	4.21%	3.42%	0.79%
Communication Services	7.58%	8.73%	-1.16%
Energy	2.91%	4.87%	-1.96%
Industrials	9.46%	11.35%	-1.88%
Technology	12.88%	15.29%	-2.41%
Consumer Defensive	10.03%	8.62%	1.42%
Healthcare	8.68%	13.17%	-4.49%
Utilities	2.60%	3.35%	-0.75%

Market Cap Breakdown



	Portfolio	Benchmark	Drift
Giant Cap	42.04%	51.15%	-9.11%
Large Cap	31.58%	35.86%	-4.28%
Medium Cap	13.88%	12.96%	0.92%
Small Cap	11.17%	0.03%	11.14%
Micro Cap	1.07%	0.00%	1.07%

Valuation Multiples

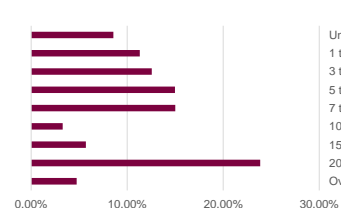
	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
Portfolio	20.67	3.39	2.54	14.54
Benchmark	18.95	2.35	1.71	12.08

Profitability

	Profit Margin	ROE	ROA	Debt to Capital
Portfolio	17.88%	21.36%	8.11%	35.15%
Benchmark	15.75%	21.71%	7.55%	41.36%

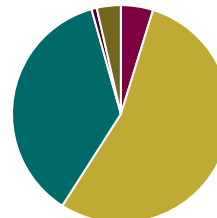
Fixed Income Analysis

Maturity Breakdown



	Portfolio	Benchmark	Drift
Under 1 Year	8.56%	0.72%	7.85%
1 to 3 Years	11.32%	19.17%	-7.85%
3 to 5 Years	12.56%	15.88%	-3.33%
5 to 7 Years	14.98%	9.06%	5.91%
7 to 10 Years	15.01%	9.62%	5.39%
10 to 15 Years	3.28%	4.62%	-1.33%
15 to 20 Years	5.70%	2.92%	2.78%
20 to 30 Years	23.85%	36.71%	-12.86%
Over 30 Years	4.74%	1.30%	3.44%

Sector Breakdown



	Portfolio	Benchmark	Drift
Government	4.77%	42.64%	-37.86%
Corporate	54.28%	24.52%	29.76%
Securitized	36.59%	25.95%	10.64%
Municipal	0.78%	0.71%	0.08%
Cash	3.57%	6.18%	-2.61%
Derivative	0.00%	0.00%	0.00%

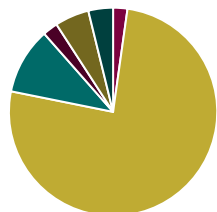
Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
Portfolio	4.23%	3.34	4.31%	BB+	4.04%	102.71
Benchmark	2.82%	5.53	3.29%	AA-	2.25%	107.63

Region Exposure

	Portfolio	Benchmark		Portfolio	Benchmark		Portfolio	Benchmark	Market Maturity			
Americas	64.72%	73.83%	Greater Asia	18.59%	9.61%	Greater Europe	12.88%	16.28%				
North America	63.51%	73.51%	Japan	3.44%	6.34%	United Kingdom	5.14%	4.41%				
Latin America	1.21%	0.32%	Australasia	0.92%	1.84%	Europe Developed	6.44%	11.70%				
			Asia Developed	5.12%	1.19%	Europe Emerging	0.49%	0.05%	Portfolio	Developed Markets	Emerging Markets	
			Asia Emerging	9.11%	0.24%	Africa & Middle East	0.81%	0.13%	Benchmark	85.03%	11.16%	
										99.06%	0.94%	

Asset Allocation



	Portfolio	Benchmark	Drift
Cash	2.22%	0.92%	1.30%
Stock	75.94%	74.62%	1.32%
Bond	10.34%	24.27%	-13.93%
Convertible	2.35%	0.16%	2.19%
Preferred	5.32%	0.00%	5.31%
Other	3.83%	0.03%	3.80%

Portfolio Style Exposure

	Value	Blend	Growth
Large	17.10%	20.99%	30.23%
Mid	4.80%	7.79%	3.83%
Small	3.52%	4.46%	4.27%

Risk

MPT Statistics

	Beta	R-Squared
Portfolio	1.18	0.98

Other Risk

	Standard Deviation	Correl.	Upside	Downside
Portfolio	10.26%	0.99	118.39	136.93

Top 25 Holdings

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	17.13%	14.62%	10.41%	12.55%	1.43%	0.25%
2 SPDR® MSCI EAFE StrategicFactors ETF	13.74%	10.68%	5.30%	NA	3.03%	0.30%
3 iShares Core S&P Small-Cap ETF	4.71%	8.48%	9.51%	13.91%	1.38%	0.07%
4 iShares MSCI Emerging Markets ETF	5.90%	8.37%	2.62%	2.47%	2.11%	0.68%
5 iShares Russell Mid-Cap ETF	14.86%	11.51%	8.73%	13.39%	1.38%	0.19%
6 Columbia India Consumer ETF	-3.82%	8.99%	5.13%	NA	0.13%	0.75%
7 PIMCO Active Bond ETF	10.76%	4.83%	3.52%	NA	3.38%	0.73%
8 Invesco Financial Preferred ETF	12.53%	6.72%	6.07%	8.35%	5.33%	0.62%
9 SPDR® Gold Shares	19.32%	7.25%	4.22%	1.77%	0.00%	0.40%
10 SPDR® Bimbg Barclays Convert Secs ETF	12.46%	10.95%	7.72%	9.23%	5.08%	0.40%

Benchmark

- 1 iShares MSCI World ETF
- 2 iShares Core US Aggregate Bond ETF

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