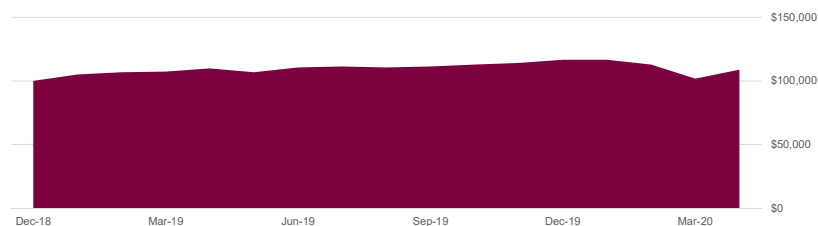


Portfolio Overview: USD Conservative Growth Model

Version Date

April 30, 2020

Portfolio Overview



Trailing Returns

	1 Month	3 Month	Since Inception
Portfolio	6.83%	-6.76%	6.99%
Dividend Yield	2.38%		

Market Summary

Our concerns in this marketplace remain the same particularly given the current market conditions caused by a double-whammy of a supply shock & a demand shock, owing to a two-pronged attack on the markets with the Coronavirus known as Covid-19 & the Saudi/Russia Oil Wars leading to uncertainty at every corner of the market.

While the Trade War with the USA & China was at the forefront of everyone's mind during the latter half of Q4 last year, it has certainly taken a back seat with several more pressing issues taking the limelight.

With the collapse of oil prices triggered by the breakdown of talks between OPEC members and Russia, primarily the flare up with the Saudi's have led to prices cratering due to excess supply hitting the markets which combined with the reduced demand led to crude oil flirting previously with the \$30 support.

I. With Central Banks across the globe trying their very best to be proactive rather than taking their time to truly mull over their options, has led to what some would say very drastic actions with interest rates across the globe heading to zero or negative rates, with the latest casualty the USA joining the ranks of the ECB and BOJ.

II. As China is purchasing 25% less oil than last year, oil prices have dropped significantly. This has been quite the contrast to our appreciation after the events of the Iranian conflict on January 3rd. Therefore, we have a reprieve from inflation risk and in turn talk on a rate cut from the Fed instead of an increase. This is almost the exact same stimulus that significantly helped the markets last year.

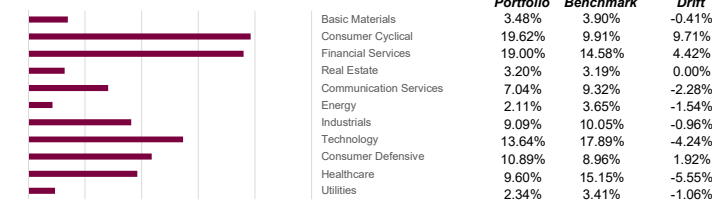
III. A large scale virus could be a huge cash cow for the healthcare industry that always seems to find a way to profit from a good disaster. We are following Gilead (GILD) closely to see if Remdesivir becomes their next blockbuster. Please note this is not a recommendation to buy or sell this or any other stocks mentioned.

IV. Everyday, 150,000 people die around the world, that's one person every 1.8 seconds (sorry, I am the son of an actuary). That being said, 2,500 deaths associated with one cause over several months is not as significant as it may seem in the greater context. Especially, when most of these cases (and deaths in general) are classified as being caused by old age or existing diseases.

V. The number of cases in China seems to be falling, which should lead to all the lost demand of the market springing right back into the general economy.

Equity Analysis

Sector Breakdown



Market Cap Breakdown



Valuation Multiples

	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
Portfolio	27.02	5.91	2.66	16.29
Benchmark	17.78	2.14	1.58	11.06

Profitability

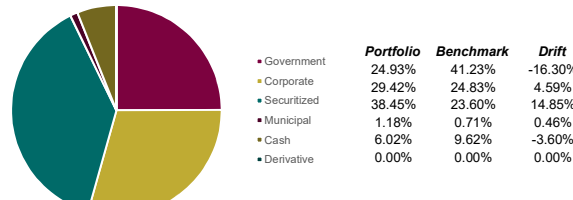
	Profit Margin	ROE	ROA	Debt to Capital
Portfolio	16.02%	25.27%	8.16%	36.65%
Benchmark	16.13%	22.57%	8.01%	41.02%

Fixed Income Analysis

Maturity Breakdown



Sector Breakdown



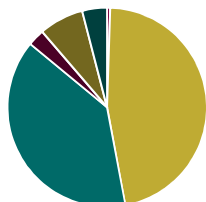
Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
Portfolio	3.46%	5.80	3.42%	A	2.62%	105.91
Benchmark	2.77%	5.50	3.23%	AA-	1.67%	112.27

Region Exposure

		Portfolio	Benchmark			Portfolio	Benchmark			Portfolio	Benchmark			
Americas		67.85%	81.19%	Greater Asia		7.80%	6.61%	Greater Europe		20.21%	11.52%	Market Maturity		
North America		67.16%	80.73%	Japan		3.75%	4.35%	United Kingdom		10.05%	3.18%		Developed Markets	
Latin America		0.69%	0.47%	Australasia		0.98%	1.14%	Europe Developed		9.89%	8.18%			
				Asia Developed		2.74%	0.84%	Europe Emerging		0.03%	0.03%	Portfolio	95.13%	0.87%
				Asia Emerging		0.32%	0.28%	Africa & Middle East		0.24%	0.13%	Benchmark	98.50%	1.50%

Asset Allocation



	Portfolio	Benchmark	Drift
Cash	-0.49%	2.65%	-3.14%
Stock	47.03%	49.71%	-2.67%
Bond	39.29%	47.28%	-7.99%
Convertible	2.76%	0.34%	2.42%
Preferred	7.33%	0.00%	7.33%
Other	4.08%	0.01%	4.06%

Portfolio Style Exposure

	Value		
	Blend	Growth	
Large	20.35%	17.35%	35.86%
Mid	3.96%	3.07%	2.33%
Small	3.03%	8.94%	5.12%

Risk

MPT Statistics

Portfolio	Beta	R-Squared
	1.23	0.98

Other Risk

Portfolio	Standard Deviation	Correl.	Upside	Downside
	15.46%	0.99	121.50	324.50

Top 25 Holdings

Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio
1 PIMCO Active Bond ETF	7.47%	4.56%	3.52%	NA	3.22%	0.73%
2 iShares MSCI KLD 400 Social ETF	1.89%	9.38%	9.05%	10.92%	1.64%	0.25%
3 iShares ESG MSCI EAFE ETF	-11.45%	-0.47%	NA	NA	3.24%	0.20%
4 Vanguard Total Bond Market ETF	11.02%	5.20%	3.78%	3.91%	2.56%	0.04%
5 Invesco Financial Preferred ETF	3.90%	4.03%	5.23%	6.91%	5.31%	0.62%
6 iShares Core S&P Small-Cap ETF	-19.62%	-1.77%	3.36%	8.71%	2.00%	0.07%
7 Amazon.com Inc	28.42%	38.81%	42.45%	33.55%	0.00%	N/A
8 SPDR® Gold Shares	31.02%	9.55%	6.95%	3.25%	0.00%	0.40%
9 iShares International High Yield Bd ETF	-6.86%	0.57%	0.94%	NA	1.39%	0.40%
10 SPDR® Blmbg Barclays Convert Secs ETF	2.67%	7.53%	7.19%	8.21%	3.18%	0.40%

Benchmark

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