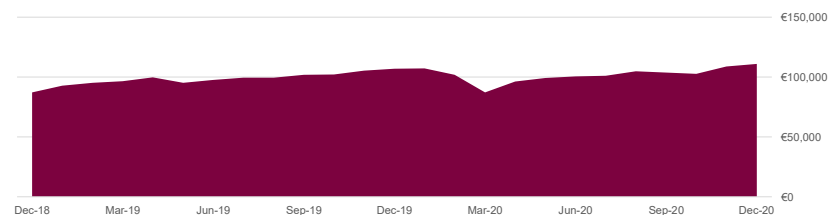


Portfolio Overview: EUR Moderate Growth Model

Version Date

December 31, 2020

Portfolio Overview



* Calculations are based on \$100,000 and the chart shows the EUR equivalent

Trailing Returns

	1 Month	3 Month	Since Inception
Portfolio	4.49%	11.47%	17.27%
Dividend Yield	1.73%		

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" 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 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



Market Cap Breakdown



Valuation Multiples

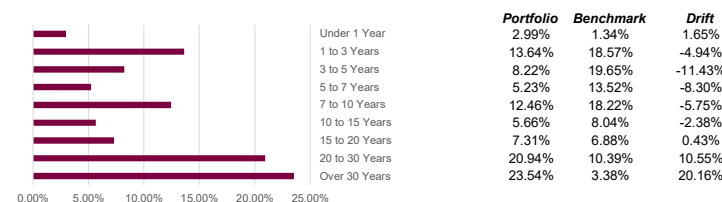
	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
Portfolio	29.25	5.81	3.24	17.58
Benchmark	25.55	2.76	2.12	13.78

Profitability

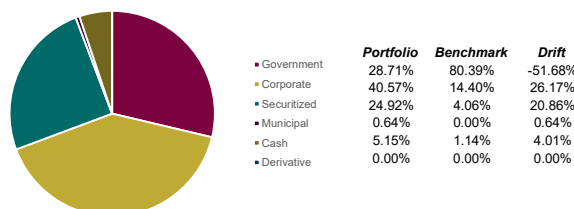
	Profit Margin	ROE	ROA	Debt to Capital
Portfolio	12.13%	18.05%	5.60%	36.26%
Benchmark	13.47%	20.76%	6.87%	42.44%

Fixed Income Analysis

Maturity Breakdown



Sector Breakdown



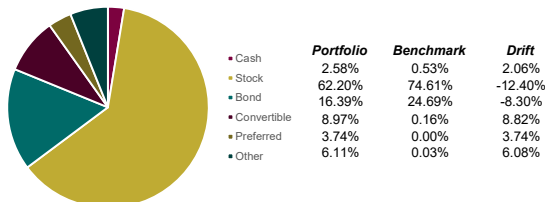
Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
Portfolio	3.64%	5.32	3.52%	BBB+	0.36%	105.66
Benchmark	1.83%	7.89	2.30%	BBB	0.70%	118.00

Region Exposure

	Portfolio	Benchmark		Portfolio	Benchmark		Portfolio	Benchmark			
Americas	47.37%	53.83%	Greater Asia	17.82%	17.24%	Greater Europe	28.81%	28.23%		Market Maturity	
North America	46.19%	53.43%	Japan	4.89%	8.80%	United Kingdom	6.14%	5.68%			
Latin America	1.19%	0.40%	Australasia	1.82%	2.55%	Europe Developed	21.29%	21.94%		Developed Markets	82.56%
			Asia Developed	1.57%	1.91%	Europe Emerging	0.67%	0.42%		Portfolio	11.44%
			Asia Emerging	9.54%	3.97%	Africa & Middle East	0.70%	0.20%		Benchmark	94.41%
											Emerging Markets
											5.59%

Asset Allocation



Portfolio Style Exposure

	Value	Blend	Growth
Large	14.85%	20.74%	32.59%
Mid	8.32%	8.95%	6.17%
Small	2.52%	3.88%	1.98%

Risk

MPT Statistics

	Beta	R-Squared
Portfolio	1.01	0.95

Other Risk

	Standard Deviation	Correl.	Upside	Downside
Portfolio	14.72%	0.98	259.13	74.84

Top 10 Holdings

Benchmark

	Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio
1	iShares ESG MSCI EAFE ETF	8.20%	4.91%	NA	NA	1.59%	0.20%
2	iShares MSCI KLD 400 Social ETF	20.94%	15.09%	15.29%	13.48%	1.21%	0.25%
3	First Trust Preferred Sec & Inc ETF	5.97%	5.96%	7.08%	NA	4.90%	0.85%
4	First Trust Europe AlphaDEX® ETF	4.07%	1.73%	7.64%	NA	2.24%	0.80%
5	SPDR® Bimbg Barclays Convert Secs ETF	53.39%	22.55%	18.68%	12.49%	2.23%	0.40%
6	iShares ESG Aware MSCI USA Small-Cap ETF	19.56%	NA	NA	NA	0.93%	0.17%
7	KraneShares CSI China Internet ETF	58.21%	10.77%	16.11%	NA	0.28%	0.73%
8	PIMCO Active Bond ETF	7.80%	5.50%	4.80%	NA	2.68%	0.57%
9	First Trust Emerging Mkts AlphaDEX® ETF	-1.68%	0.06%	10.31%	NA	2.87%	0.80%
10	SPDR® Gold Shares	24.81%	12.99%	11.94%	2.55%	0.00%	0.40%

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