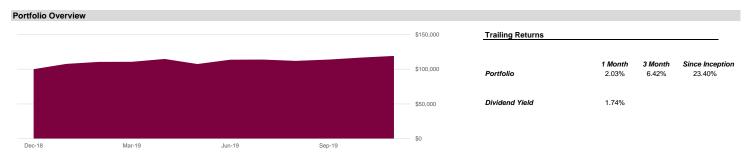


Portfolio Overview: USD Aggressive Growth Model

Version Date November 30, 2019



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 the 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

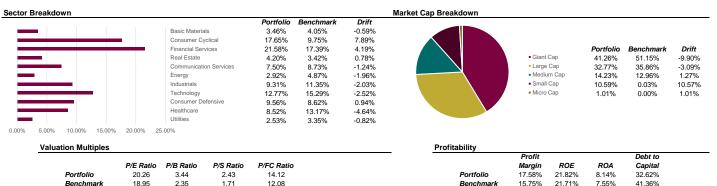
about some nerve-racking statements from Trump on some positions in the NYSE. We remain optimistic that most of these are threats that Trump is using in the short term and that he will be sitting on his hands until closer to the elections (just over a year away). This will help prop up the markets and 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

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.

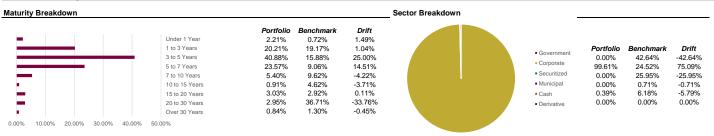
If we continue to see more instability in the markets, particularly in the currency market, you will see us shift towards bonds in the non-core countries' safe haven currencies such as the Swiss Franc, Norwegian Krone and Swedish Krona and also potentially volatility indexes (which I avoid under normal 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



Renchmark

Fixed Income Analysis



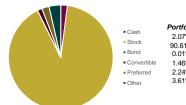
Fixed income Statistics						
	Current	Effective	Avg	Avg Credit	Yield to	Avg
	Yield	Duration	Coupon	Score	Maturity	Price
Portfolio	1.47%	2.68	1.64%	В	-3.03%	0.00
Benchmark	2.82%	5.53	3.29%	AA-	2.25%	107.63



Region Exposure

	Portfolio	Benchmark	K	Portfolio	Benchmark	(Portfolio	Benchmark			
Americas	62.50%	68.20%	Greater Asia	20.79%	11.84%	Greater Europe	13.10%	19.90%	Market Maturity		
North America	61.33%	68.08%	Japan	3.92%	7.89%	United Kingdom	4.79%	5.32%		Developed	Emerging
Latin America	1.18%	0.12%	Australasia	1.00%	2.27%	Europe Developed	6.72%	14.41%		Markets	Markets
			Asia Developed	5.52%	1.47%	Europe Emerging	0.60%	0.03%	Portfolio	83.61%	12.78%
			Asia Emerging	10.35%	0.22%	Africa & Middle East	0.99%	0.15%	Benchmark	99.52%	0.48%

Asset Allocation





Portfolio Style Exposure

Large	18.82%	20.67%	30.30%
Mid	4.93%	7.38%	3.93%
Small	3.35%	4.22%	4.03%
Mid	4.93%	7.38%	3.93%

Blend

Growth

Value

Risk

MPT Statistics Other Risk Standard R-Squared Deviation Correl. Upside Downside 1.03 Portfolio 0.98 Portfolio 11.97% 0.99 103.02 124.29

Top 25 Holdings Benchmark

	1 Year	3 Year	5 Year		Dividend	Expense
Holding Name	Return	Return	Return	10 Year Return	Yield	Ratio
iShares MSCI KLD 400 Social ETF	17.13%	14.62%	10.41%	12.55%	1.43%	0.25%
SPDR® MSCI EAFE StrategicFactors ETF	13.74%	10.68%	5.30%	NA	3.03%	0.30%
iShares Core S&P Small-Cap ETF	4.71%	8.48%	9.51%	13.91%	1.38%	0.07%
iShares MSCI Emerging Markets ETF	5.90%	8.37%	2.62%	2.47%	2.10%	0.68%
iShares Russell Mid-Cap ETF	14.86%	11.51%	8.73%	13.39%	1.38%	0.19%
Columbia India Consumer ETF	-3.82%	8.99%	5.13%	NA	0.13%	0.75%
SPDR® Gold Shares	19.32%	7.25%	4.22%	1.77%	0.00%	0.40%
Capital One Financial Corp	13.55%	7.90%	5.77%	11.61%	1.61%	N/A
Alibaba Group Holding Ltd	24.33%	28.61%	12.37%	NA	0.00%	N/A
Allstate Corp	27.35%	18.98%	12.41%	17.12%	1.80%	N/A
	SPDR® MSCI EAFE StrategicFactors ETF iShares Core S&P Small-Cap ETF iShares MSCI Emerging Markets ETF iShares Russell Mid-Cap ETF Columbia India Consumer ETF SPDR® Gold Shares Capital One Financial Corp Alibaba Group Holding Ltd	Shares MSCI KLD 400 Social ETF 17.13%	Holding Name Return iShares MSCI KLD 400 Social ETF 17.13% 14.62% sPDR® MSCI EAFE StrategicFactors ETF 13.74% 10.68% iShares Core S&P Small-Cap ETF 4.71% 8.48% iShares MSCI Emerging Markets ETF 5.90% 8.37% iShares Russell Mid-Cap ETF 14.86% 11.51% Columbia India Consumer ETF -3.82% 8.99% SPDR® Gold Shares 19.32% 7.25% Capital One Financial Corp 13.55% 7.90% Alibaba Group Holding Ltd 24.33% 28.61%	Return Return Return Inc. I	Holding Name Return Return 10 Year Return iShares MSCI KLD 400 Social ETF 17.13% 14.62% 10.41% 12.55% SPDR® MSCI EAFE StrategicFactors ETF 13.74% 10.86% 5.30% NA iShares Core S&P Small-Cap ETF 4.71% 8.48% 9.51% 13.91% iShares MSCI Emerging Markets ETF 5.90% 8.37% 2.62% 2.47% iShares Russell Mid-Cap ETF 14.86% 11.51% 8.73% 13.39% Columbia India Consumer ETF -3.82% 8.99% 5.13% NA SPDR® Gold Shares 19.32% 7.25% 4.22% 1.77% Capital One Financial Corp 13.55% 7.90% 5.7% NA Alibaba Group Holding Ltd 24.33% 28.61% 12.37% NA	Return Return Return 10 Year Return Yield

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