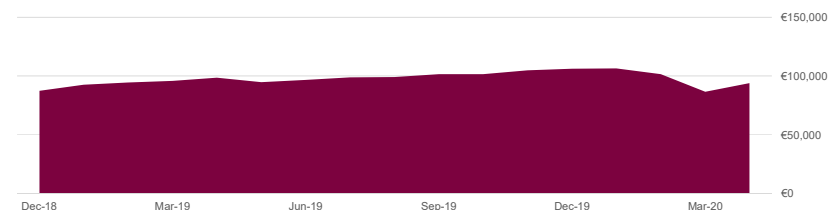


Portfolio Overview: EUR Moderate Model

Version Date April 30, 2020

Portfolio Overview*



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

Trailing Returns

	1 Month	3 Month	Since Inception
Portfolio	7.99%	-12.79%	2.28%
Dividend Yield	3.10%		

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.

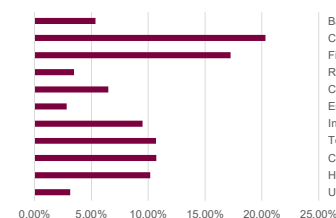
III. A large scale virus could be a huge cash cow for the healthcare industry that always seems to find a way to profit from a good disaster. We are following Gilead (GILD) closely to see if Remdesivir becomes their next blockbuster. Please note this is not a recommendation to buy or sell this or any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

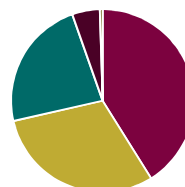
Equity Analysis

Sector Breakdown



	Portfolio	Benchmark	Drift
Basic Materials	5.36%	3.90%	1.47%
Consumer Cyclical	20.33%	9.91%	10.41%
Financial Services	17.26%	14.58%	2.68%
Real Estate	3.48%	3.19%	0.29%
Communication Services	6.51%	9.32%	-2.81%
Energy	2.84%	3.65%	-0.81%
Industrials	9.51%	10.05%	-0.54%
Technology	10.68%	17.89%	-7.20%
Consumer Defensive	10.71%	8.96%	1.75%
Healthcare	10.17%	15.15%	-4.98%
Utilities	3.15%	3.41%	-0.26%

Market Cap Breakdown



	Portfolio	Benchmark	Drift
Giant Cap	40.98%	48.56%	-7.58%
Large Cap	30.20%	37.17%	-6.97%
Medium Cap	23.11%	14.01%	9.09%
Small Cap	4.87%	0.26%	4.61%
Micro Cap	0.51%	0.00%	0.51%

Valuation Multiples

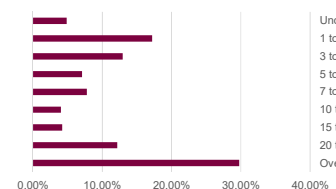
	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
Portfolio	23.88	5.07	2.42	14.57
Benchmark	17.78	2.14	1.58	11.06

Profitability

	Profit Margin	ROE	ROA	Debt to Capital
Portfolio	16.67%	23.84%	8.11%	34.98%
Benchmark	16.13%	22.57%	8.01%	41.02%

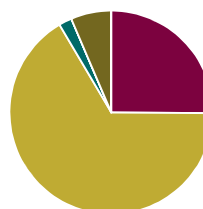
Fixed Income Analysis

Maturity Breakdown



	Portfolio	Benchmark	Drift
Under 1 Year	4.88%	1.14%	3.74%
1 to 3 Years	17.18%	18.95%	-1.77%
3 to 5 Years	12.93%	19.77%	-6.85%
5 to 7 Years	7.07%	13.61%	-6.54%
7 to 10 Years	7.78%	17.39%	-9.61%
10 to 15 Years	4.03%	8.75%	-4.72%
15 to 20 Years	4.23%	6.04%	-1.80%
20 to 30 Years	29.75%	10.68%	1.47%
Over 30 Years	2.97%	3.67%	-0.68%

Sector Breakdown



	Portfolio	Benchmark	Drift
Government	25.10%	78.43%	-53.33%
Corporate	66.41%	14.28%	52.13%
Securitized	2.06%	4.55%	-2.49%
Municipal	0.00%	0.00%	0.00%
Cash	6.41%	2.72%	3.69%
Derivative	0.01%	0.01%	0.00%

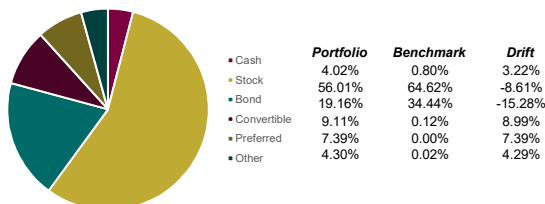
Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
Portfolio	5.36%	4.77	4.81%	BBB	4.52%	97.78
Benchmark	1.93%	7.68	2.38%	BBB+	0.93%	111.28

Region Exposure

		Portfolio	Benchmark			Portfolio	Benchmark			Portfolio	Benchmark			
Americas		44.58%	47.78%	Greater Asia		15.15%	18.27%	Greater Europe		36.27%	32.94%	Market Maturity		
North America	43.10%	47.43%		Japan	5.93%	9.45%		United Kingdom	7.91%	6.58%			Developed Markets	Emerging Markets
Latin America	1.48%	0.35%		Australasia	3.08%	2.40%		Europe Developed	27.19%	25.57%				
				Asia Developed	4.25%	2.07%		Europe Emerging	0.76%	0.54%			Portfolio	Benchmark
				Asia Emerging	1.90%	4.35%		Africa & Middle East	0.41%	0.25%			91.78%	4.22%
													93.63%	6.37%

Asset Allocation



Portfolio Style Exposure

	Value	Blend	Growth
Large	20.94%	17.36%	33.51%
Mid	6.62%	6.04%	6.58%
Small	1.77%	5.49%	1.68%

Risk

MPT Statistics

Portfolio	Beta	R-Squared
	1.32	0.96

Other Risk

Portfolio	Standard Deviation	Correl.	Upside	Downside
	22.20%	0.98	164.71	230.49

Top 25 Holdings

Benchmark

	Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio
1	First Trust Preferred Sec & Inc ETF	-1.62%	2.45%	4.38%	NA	5.96%	0.85%
2	iShares ESG MSCI EAFE ETF	-11.45%	-0.47%	NA	NA	3.24%	0.20%
3	iShares MSCI KLD 400 Social ETF	1.89%	9.38%	9.05%	10.92%	1.64%	0.25%
4	First Trust Europe AlphaDEX® ETF	-20.44%	-4.11%	-0.46%	NA	3.86%	0.80%
5	iShares International Treasury Bond ETF	2.57%	2.54%	1.56%	1.28%	0.25%	0.35%
6	First Trust Enhanced Short Maturity ETF	1.24%	1.75%	1.38%	NA	2.17%	0.40%
7	SPDR® Gold Shares	31.02%	9.55%	6.95%	3.25%	0.00%	0.40%
8	Amazon.com Inc	28.42%	38.81%	42.45%	33.55%	0.00%	N/A
9	VanEck Vectors Intl Hi Yld Bd ETF	-6.21%	0.36%	2.17%	NA	5.83%	0.40%
10	Alibaba Group Holding Ltd	9.21%	20.62%	20.05%	NA	0.00%	N/A

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