

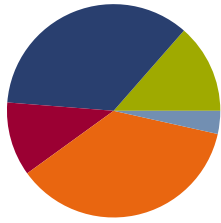
FIDERE MODEL 3 : MODERATE GROWTH

Portfolio Holding Analysis

Account Number Current **Currency** USD **Portfolio Value** 1,000,000.00 **Benchmark** DJ Moderate TR USD

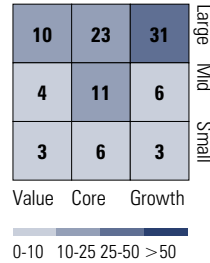
Portfolio Analysis

Asset Allocation

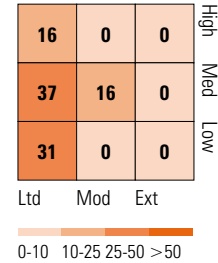


Asset Class	Portfolio %	Bmark %
Cash	13.55	1.61
US Stock	35.20	27.20
Non US Stock	11.22	19.98
Bond	36.54	17.61
Other	3.49	33.59
Not Classified	0.00	0.00
Total	100.00	100.00

Morningstar Equity Style Box %



Morningstar Fixed Income Style Box %



Not Classified 4.00% Not Classified 0.00%

Asset Allocation

Investment Name	Symbol	Cash %	US Stocks %	Non US Stocks %	Bond %	Other %	Not Classified %	Market Value	Asset %
Centre American Select Equity Instl	DHANX	0.31	97.81	1.88	0.00	0.00	0.00	52,500.00	5.25
GMO Quality I	QLIX	0.12	76.39	20.42	0.00	3.07	0.00	52,500.00	5.25
Pear Tree Quality Institutional	QGIAX	1.51	77.93	20.24	0.00	0.32	0.00	52,500.00	5.25
Touchstone Large Cap Focused Y	SICWX	6.26	93.30	0.45	0.00	0.00	0.00	52,500.00	5.25
Baird Intermediate Bond Inst	BIMIX	1.77	0.00	0.00	97.94	0.28	0.00	50,000.00	5.00
Dodge & Cox Global Bond I	DODLX	2.80	0.00	0.00	95.20	2.01	0.00	50,000.00	5.00
Fidelity Intermediate Bond	FTHRX	2.21	0.00	0.00	97.79	0.00	0.00	50,000.00	5.00
Leader Capital High Quality Income Instl	LCTIX	17.05	0.00	0.00	82.75	0.20	0.00	50,000.00	5.00
PIMCO StocksPLUS® Intl (USD-Hedged) I...	PISIX	43.99	22.06	0.12	32.93	0.91	0.00	50,000.00	5.00
State Street Hedged Intl Dev Eq Idx K	SSHQX	65.09	0.00	34.91	0.00	0.00	0.00	50,000.00	5.00
T. Rowe Price Instl Floating Rate	RPIFX	3.81	0.00	0.00	95.85	0.33	0.00	50,000.00	5.00
Weitz Short Duration Income Instl	WEFIX	2.75	0.00	0.00	96.12	1.12	0.00	50,000.00	5.00
Counterpoint Tactical Income I	CPITX	22.30	1.09	0.03	75.03	1.55	0.00	40,000.00	4.00
JPMorgan Hedged Equity I	JHEQX	1.23	97.21	1.56	0.00	0.00	0.00	40,000.00	4.00
Waycross Long/Short Equity	WAYEX	35.92	62.42	1.66	0.00	0.00	0.00	40,000.00	4.00
GraniteShares Gold Trust	BAR	0.00	0.00	0.00	0.00	100.00	0.00	30,000.00	3.00
American Century Emerging Mkts Sm Cp I	AECSX	5.89	3.85	90.25	0.00	0.01	0.00	20,000.00	2.00
BNY Mellon Worldwide Growth I	DPWRX	0.45	65.05	34.50	0.00	0.00	0.00	20,000.00	2.00
BrandywineGLOBAL Corporate Credit I	BCGIX	11.03	0.00	0.00	88.95	0.02	0.00	20,000.00	2.00
Cash: 3 Month T-bill	XIUSA0000C	100.00	0.00	0.00	0.00	0.00	0.00	20,000.00	2.00
Credit Suisse Strategic Income I	CSOIX	10.08	0.13	0.48	89.32	0.00	0.00	20,000.00	2.00
Eaton Vance Emerg & Frntr Countrs Eq I	EICOX	9.98	0.40	87.04	2.05	0.53	0.00	20,000.00	2.00
Fuller & Thaler Behavioral Sm-Cp Eq Inst	FTHSX	7.21	92.15	0.64	0.00	0.00	0.00	20,000.00	2.00
Madison Mid Cap Y	GTSGX	6.08	90.05	3.87	0.00	0.00	0.00	20,000.00	2.00
MainStay Epoch Capital Growth I	MECFX	2.54	63.75	33.71	0.00	0.00	0.00	20,000.00	2.00
Needham Aggressive Growth Institutional	NEAIX	22.02	72.01	5.97	0.00	0.00	0.00	20,000.00	2.00
Third Avenue International RE Val Fndrs	REIFX	8.70	0.00	91.30	0.00	0.00	0.00	20,000.00	2.00
Value Line Mid Cap Focused Institutional	VLMIX	4.58	89.29	6.13	0.00	0.00	0.00	20,000.00	2.00
Total Portfolio								1,000,000.00	100.00