

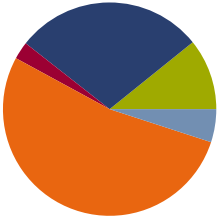
FIDERE MODEL 2 : MODERATE CONSERVATIVE GROWTH

Portfolio Holding Analysis

Account Number Current	Currency USD	Portfolio Value 1,000,000.00	Benchmark DJ Moderately Conservative TR USD
----------------------------------	------------------------	--	--

Portfolio Analysis

Asset Allocation



Asset Class	Portfolio %	Bmark %
Cash	10.79	2.45
US Stock	28.62	33.86
Non US Stock	2.66	18.79
Bond	52.91	14.80
Other	5.01	30.10
Not Classified	0.00	0.00
Total	100.00	100.00

Morningstar Equity Style Box %

14	25	14	Large Mid Small
7	11	9	
6	7	3	
Value Core Growth			

0-10 10-25 25-50 >50

Not Classified 4.00%

Morningstar Fixed Income Style Box %

0	0	0	High Med Low
62	0	19	
19	0	0	
Ltd Mod Ext			

0-10 10-25 25-50 >50

Not Classified 0.00%

Asset Allocation

Investment Name	Symbol	Cash %	US Stocks %	Non US Stocks %	Bond %	Other %	Not Classified %	Market Value	Asset %
DFA Short-Duration Real Return Instl	DFAIX	22.87	0.00	0.00	77.13	0.00	0.00	80,000.00	8.00
Easterly Income Opportunities I	JSVIX	8.07	0.00	0.00	91.93	0.00	0.00	80,000.00	8.00
Fidelity Series Floating Rate Hi Inc	FFHCX	5.21	0.96	0.07	93.08	0.69	0.00	80,000.00	8.00
Frost Credit Institutional	FCFIX	10.22	0.00	0.00	89.28	0.50	0.00	80,000.00	8.00
Leader Capital High Quality Income Instl	LCTIX	7.95	0.01	0.00	90.47	1.56	0.00	80,000.00	8.00
Dodge & Cox Global Bond I	DODLX	2.76	0.00	0.00	94.75	2.48	0.00	70,000.00	7.00
Centre American Select Equity Instl	DHANX	0.28	87.71	2.56	9.46	0.00	0.00	50,000.00	5.00
Counterpoint Tactical Income I	CPITX	19.13	0.80	0.17	77.65	2.25	0.00	50,000.00	5.00
Federated Hermes MDT Large Cap Growth...	QILGX	0.00	97.36	0.08	0.00	2.56	0.00	50,000.00	5.00
Fidelity Advisor Diversified Stock I	FDTIX	0.83	92.91	5.64	0.00	0.63	0.00	50,000.00	5.00
JPMorgan US Large Cap Core Plus I	JLPSX	2.51	93.80	3.69	0.00	0.00	0.00	50,000.00	5.00
GraniteShares Gold Trust	BAR	0.00	0.00	0.00	0.00	100.00	0.00	40,000.00	4.00
Buffalo High-Yield	BUFHX	6.03	0.00	0.00	89.82	4.15	0.00	30,000.00	3.00
PIA High Yield (MACS) Mgd Acct Cmpltn	PIAMX	1.73	0.07	0.00	98.21	0.00	0.00	30,000.00	3.00
AQR Long-Short Equity I	QLEIX	16.51	35.93	26.50	11.97	9.08	0.00	20,000.00	2.00
Brandes Small Cap Value I	BSCMX	0.66	91.00	7.36	0.00	0.99	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
FullerThaler Behavioral Sm-Cp Eq Inst	FTHSX	4.89	94.76	0.35	0.00	0.00	0.00	20,000.00	2.00
Gotham Enhanced Return Institutional	GENIX	0.00	96.70	3.30	0.00	0.00	0.00	20,000.00	2.00
PIMCO StocksPLUS® Intl (USD-Hedged) I...	PISIX	42.98	21.41	0.26	34.44	0.91	0.00	20,000.00	2.00
State Street Hedged Intl Dev Eq Idx K	SSHQX	38.69	0.00	61.31	0.00	0.00	0.00	20,000.00	2.00
Timothy Plan Small/Mid Cap Growth CI I	TIAGX	6.97	90.51	2.52	0.00	0.00	0.00	20,000.00	2.00
Waycross Managed Risk Equity Fund	WAYEX	33.56	65.49	0.95	0.00	0.00	0.00	20,000.00	2.00
Total Portfolio								1,000,000.00	100.00