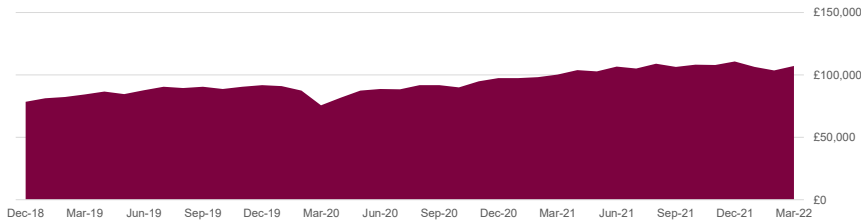


Portfolio Overview: GBP Growth Model

Version Date March 31, 2022

Portfolio Overview*



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

Trailing Returns

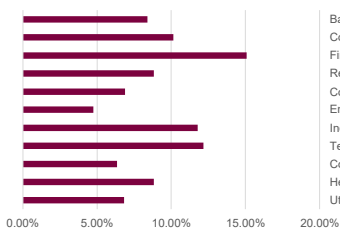
	1 Month	3 Month	Since Inception Annualized
Portfolio	1.02%	-5.94%	11.38%
Dividend Yield	2.60%		

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 utilises a natural currency hedge towards the Great British Pound 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.

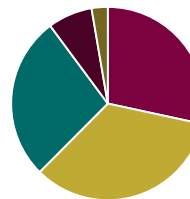
Equity Analysis

Sector Breakdown



	Portfolio	Benchmark	Drift
Basic Materials	8.39%	4.33%	4.06%
Consumer Cyclical	10.15%	11.08%	-0.93%
Financial Services	15.07%	15.24%	-0.16%
Real Estate	8.82%	2.81%	6.01%
Communication Services	6.88%	8.20%	-1.33%
Energy	4.75%	4.42%	0.33%
Industrials	11.78%	10.02%	1.76%
Technology	12.16%	21.04%	-8.88%
Consumer Defensive	6.34%	7.19%	-0.85%
Healthcare	8.83%	12.89%	-4.05%
Utilities	6.82%	2.79%	4.04%

Market Cap Breakdown



	Portfolio	Benchmark	Drift
Giant Cap	28.41%	48.01%	-19.60%
Large Cap	34.02%	35.92%	-1.89%
Medium Cap	27.43%	15.98%	11.45%
Small Cap	7.42%	0.09%	7.33%
Micro Cap	2.72%	0.00%	2.72%

Valuation Multiples

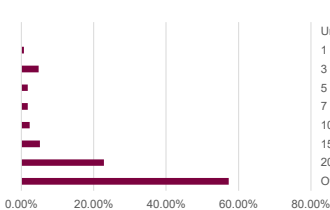
	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
Portfolio	15.82	2.49	1.92	11.02
Benchmark	18.56	2.90	2.22	13.86

Profitability

	Profit Margin	ROE	ROA	Debt to Capital
Portfolio	17.19%	22.36%	8.11%	39.17%
Benchmark	18.65%	27.63%	10.14%	40.32%

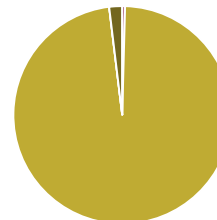
Fixed Income Analysis

Maturity Breakdown



	Portfolio	Benchmark	Drift
Under 1 Year	0.00%	0.16%	-0.16%
1 to 3 Years	0.73%	19.17%	-18.44%
3 to 5 Years	4.77%	15.20%	-10.43%
5 to 7 Years	1.76%	11.56%	-9.79%
7 to 10 Years	1.75%	9.19%	-7.44%
10 to 15 Years	2.36%	4.81%	-2.46%
15 to 20 Years	5.16%	5.12%	0.04%
20 to 30 Years	22.81%	33.31%	-10.51%
Over 30 Years	57.29%	1.47%	55.83%

Credit Breakdown



	Portfolio	Benchmark	Drift
Government	0.38%	40.65%	-40.27%
Corporate	94.36%	24.21%	70.16%
Securitized	0.00%	23.77%	-23.77%
Municipal	0.00%	0.63%	-0.63%
Cash	1.89%	10.74%	-8.85%
Derivative	0.00%	0.00%	0.00%

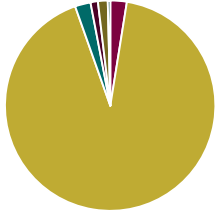
Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
Portfolio	7.04%	4.28	5.79%	BB+	0.00%	98.71
Benchmark	2.39%	6.64	2.58%	A+	1.74%	98.46

Region Exposure

Americas		Portfolio 53.51%	Benchmark 75.82%	Greater Asia		Portfolio 13.63%	Benchmark 8.38%	Greater Europe		Portfolio 32.85%	Benchmark 15.64%	Market Maturity		
North America	51.49%	75.59%	Japan	2.62%	5.33%	United Kingdom	14.95%	3.92%						
Latin America	2.02%	0.23%	Australasia	0.94%	1.94%	Europe Developed	15.64%	11.54%					Developed Markets	88.67%
			Asia Developed	2.80%	1.04%	Europe Emerging	0.77%	0.02%					Portfolio	88.67%
			Asia Emerging	7.28%	0.08%	Africa & Middle East	1.49%	0.16%					Benchmark	99.50%
													Emerging Markets	11.33%
														0.50%

Asset Allocation



	Portfolio	Benchmark	Drift
Cash	2.56%	1.14%	1.43%
Stock	92.05%	84.66%	7.39%
Bond	2.37%	14.06%	-11.68%
Convertible	1.13%	0.14%	0.99%
Preferred	1.49%	0.00%	1.49%
Other	0.39%	0.00%	0.39%

Portfolio Style Exposure

	Market Maturity		
	Value	Blend	Growth
Large	22.31%	23.32%	16.71%
Mid	9.46%	12.21%	5.84%
Small	2.06%	4.55%	3.54%

Risk

MPT Statistics

Portfolio	Beta	R-Squared
	0.95	0.90

Other Risk

Portfolio	Standard Deviation	Correl.	Upside	Downside
	11.81%	0.95	78.66	95.04

Top 10 Holdings

Benchmark

Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio
1 Vanguard S&P 500 ETF (VOO)	15.52%	18.91%	15.96%	14.61%	1.33%	0.03%
2 Vanguard FTSE All-World ex-US ETF (VEU)	-2.21%	7.72%	6.79%	5.76%	3.12%	0.07%
3 First Trust United Kingdom AlphaDEX® ETF (FKU)	-4.58%	4.87%	5.47%	5.36%	3.58%	0.80%
4 First Trust Europe AlphaDEX® ETF (FEP)	-1.83%	6.66%	6.56%	7.02%	3.59%	0.80%
5 First Trust Small Cap Gr AlphaDEX® ETF (FYC)	-1.29%	14.41%	13.71%	12.65%	0.68%	0.70%
6 First Trust Emerging Mkts AlphaDEX® ETF (FEM)	-0.95%	3.79%	5.29%	2.70%	4.08%	0.80%
7 Vanguard Value ETF (VTV)	15.00%	14.06%	12.01%	12.72%	2.20%	0.04%
8 Vanguard Real Estate ETF (VNQ)	21.33%	11.37%	9.66%	9.69%	2.74%	0.12%
9 First Trust Preferred Sec & Inc ETF (FPE)	-1.29%	5.03%	4.82%	NA	4.73%	0.85%
10 First Trust Global Wind Energy ETF (FAN)	-11.02%	16.80%	11.73%	12.36%	1.74%	0.60%

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

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