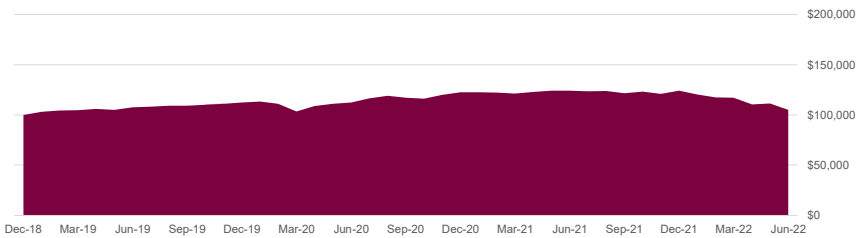


## Portfolio Overview: USD Conservative Model

Version Date June 30, 2022

### Portfolio Overview



### Trailing Returns

	1 Month	3 Month	Since Inception Annualized
<b>Portfolio</b>	-5.51%	-10.16%	1.46%
<b>Dividend Yield</b>	3.08%		

### Portfolio Summary

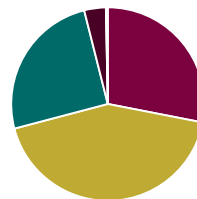
The investment seeks to track the performance of a blended benchmark index that measures the investment return of the iShares MSCI World & iShares US Aggregate ETFs; through investment in Fixed Income ETFs & equity securities deploying a core plus satellite investment strategy; growth being a secondary objective. The fund pursues its objective by investing, under normal circumstances, at least 60% of its net assets in a diversified portfolio consisting primarily of "Core" Fixed Income ETFs, which track the performance of a wide spectrum of fixed income ETFs in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities in addition to preferred securities and convertible bonds. With the remaining 40% dedicated towards "satellite" positions of equity securities and ETFs. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in said ETFs provided by major fund families. The portfolio utilizes a natural currency hedge towards the US dollar 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	3.60%	4.13%	-0.53%
Consumer Cyclical	5.30%	10.25%	-4.94%
Financial Services	12.64%	14.99%	-2.35%
Real Estate	26.88%	2.94%	23.94%
Communication Services	5.33%	7.80%	-2.47%
Energy	2.67%	5.05%	-2.38%
Industrials	9.30%	9.91%	-0.61%
Technology	11.23%	19.65%	-8.42%
Consumer Defensive	9.02%	8.01%	1.01%
Healthcare	11.16%	14.17%	-3.01%
Utilities	2.82%	3.11%	-0.28%

#### Market Cap Breakdown



	Portfolio	Benchmark	Drift
Giant Cap	27.96%	47.49%	-19.53%
Large Cap	42.78%	36.34%	6.44%
Medium Cap	25.07%	16.09%	8.98%
Small Cap	3.57%	0.08%	3.49%
Micro Cap	0.35%	0.00%	0.35%

#### Valuation Multiples

	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
<b>Portfolio</b>	13.51	2.15	2.03	11.95
<b>Benchmark</b>	17.71	2.77	2.09	13.30

#### Profitability

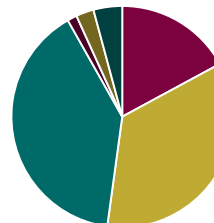
	Profit Margin	ROE	ROA	Debt to Capital
<b>Portfolio</b>	24.75%	22.01%	7.95%	40.39%
<b>Benchmark</b>	18.57%	27.55%	10.14%	40.57%

### Fixed Income Analysis

#### Maturity Breakdown

	Portfolio	Benchmark	Drift
Under 1 Year	2.17%	0.09%	2.08%
1 to 3 Years	14.81%	19.19%	-4.39%
3 to 5 Years	10.75%	15.10%	-4.35%
5 to 7 Years	11.54%	11.78%	-0.24%
7 to 10 Years	11.13%	9.40%	1.72%
10 to 15 Years	8.62%	4.87%	3.75%
15 to 20 Years	10.03%	4.87%	5.16%
20 to 30 Years	19.60%	33.48%	-13.88%
Over 30 Years	11.35%	1.21%	10.14%

#### Credit Breakdown



	Portfolio	Benchmark	Drift
Government	17.10%	42.39%	-25.30%
Corporate	35.10%	23.49%	11.60%
Securitized	39.61%	26.04%	13.57%
Municipal	1.40%	0.63%	0.77%
Cash	2.61%	7.44%	-4.84%
Derivative	4.19%	0.00%	4.19%

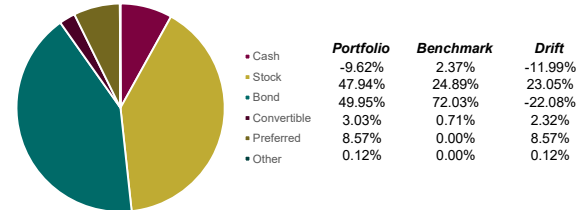
#### Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
<b>Portfolio</b>	4.04%	6.13	3.24%	BBB-	6.10%	93.50
<b>Benchmark</b>	2.66%	6.78	2.60%	AA-	2.89%	94.49

**Region Exposure**

Americas	Portfolio 72.32%	Benchmark 89.12%	Greater Asia	Portfolio 12.68%	Benchmark 3.37%	Greater Europe	Portfolio 15.00%	Benchmark 6.76%	Market Maturity		
North America	63.58%	88.54%	Japan	5.69%	1.99%	United Kingdom	4.55%	2.12%			
Latin America	8.74%	0.59%	Australasia	2.32%	0.67%	Europe Developed	9.75%	4.52%			
			Asia Developed	3.11%	0.44%	Europe Emerging	0.04%	0.03%			
			Asia Emerging	1.55%	0.27%	Africa & Middle East	0.65%	0.09%			
									<b>Portfolio</b>	<b>Developed Markets</b>	<b>Emerging Markets</b>
									<b>Benchmark</b>	89.70%	2.30%
										98.36%	1.64%

**Asset Allocation**



**Portfolio Style Exposure**

Style	Exposure		
	Value	Blend	Growth
Large	21.39%	32.93%	16.67%
Mid	8.47%	12.21%	4.47%
Small	1.28%	2.15%	0.43%

**Risk**

**MPT Statistics**

Portfolio	Beta	R-Squared
	1.26	0.86

**Other Risk**

Portfolio	Standard Deviation	Correl.	Upside	Downside
	10.05%	0.93	145.21	202.72

**Top 10 Holdings**

**Benchmark**

Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio
1 PIMCO Active Bond ETF (BOND)	-11.83%	-1.23%	0.87%	2.18%	3.00%	0.55%
2 Nuveen ESG Large-Cap Value ETF (NULV)	-7.51%	5.89%	7.40%	NA	1.86%	0.25%
3 iShares ESG Aware MSCI EAFE ETF (ESGD)	-17.75%	1.70%	2.65%	NA	4.00%	0.20%
4 Xtrackers International Real Estate ETF (HAUZ)	-19.00%	-4.12%	-0.12%	NA	2.86%	0.10%
5 iShares MSCI KLD 400 Social ETF (DSI)	-12.25%	10.98%	11.52%	12.90%	1.27%	0.25%
6 Invesco Financial Preferred ETF (PGF)	-15.39%	-0.66%	1.07%	4.17%	5.49%	0.55%
7 iShares Broad USD High Yield Corp Bd ETF (USHY)	-12.67%	-0.18%	NA	NA	5.91%	0.15%
8 SPDR® Blmbg Barclays Convert Secs ETF (CWB)	-24.01%	9.65%	9.13%	10.32%	2.56%	0.40%
9						
10						

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

Hypothetical growth of \$100,000 invested.  
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