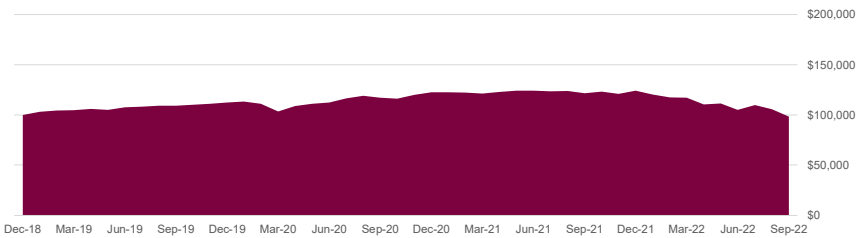


Portfolio Overview: USD Conservative Model

Version Date September 30, 2022

Portfolio Overview



Trailing Returns

	1 Month	3 Month	Since Inception Annualized
Portfolio	-6.97%	-6.44%	-0.46%
Dividend Yield	3.36%		

Portfolio Summary

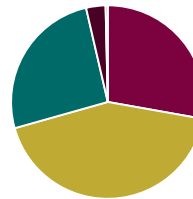
The investment seeks to track the performance of a blended benchmark index that measures the investment return of the iShares MSCI World & iShares US Aggregate ETFs; through investment in Fixed Income ETFs & equity securities deploying a core plus satellite investment strategy; growth being a secondary 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	3.47%	3.85%	-0.38%
Consumer Cyclical	6.11%	11.01%	-4.90%
Financial Services	12.65%	14.93%	-2.28%
Real Estate	26.53%	2.88%	23.64%
Communication Services	4.74%	7.18%	-2.44%
Energy	3.20%	4.95%	-1.75%
Industrials	9.34%	10.02%	-0.68%
Technology	11.53%	19.97%	-8.43%
Consumer Defensive	8.43%	8.09%	0.34%
Healthcare	11.12%	13.91%	-2.79%
Utilities	2.84%	3.21%	-0.37%

Market Cap Breakdown



	Portfolio	Benchmark	Drift
Giant Cap	27.74%	47.42%	-19.68%
Large Cap	42.78%	36.34%	6.45%
Medium Cap	25.67%	16.11%	9.56%
Small Cap	3.23%	0.13%	3.11%
Micro Cap	0.38%	0.00%	0.38%

Valuation Multiples

	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
Portfolio	14.32	2.26	1.98	12.41
Benchmark	16.89	2.66	1.95	12.87

Profitability

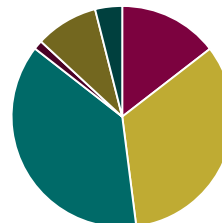
	Profit Margin	ROE	ROA	Debt to Capital
Portfolio	23.99%	22.06%	7.93%	41.07%
Benchmark	17.80%	27.33%	10.02%	41.23%

Fixed Income Analysis

Maturity Breakdown

	Portfolio	Benchmark	Drift
Under 1 Year	2.13%	0.37%	1.77%
1 to 3 Years	15.26%	21.28%	-6.02%
3 to 5 Years	10.14%	14.38%	-4.24%
5 to 7 Years	12.97%	11.76%	1.22%
7 to 10 Years	10.93%	9.02%	1.92%
10 to 15 Years	9.18%	4.82%	4.36%
15 to 20 Years	9.76%	4.85%	4.91%
20 to 30 Years	14.52%	32.41%	-17.89%
Over 30 Years	15.09%	1.12%	13.97%

Credit Breakdown



	Portfolio	Benchmark	Drift
Government	14.53%	42.79%	-28.25%
Corporate	33.46%	23.81%	9.65%
Securitized	37.55%	26.76%	10.79%
Municipal	1.30%	0.61%	0.69%
Cash	9.21%	6.03%	3.18%
Derivative	3.95%	0.00%	3.95%

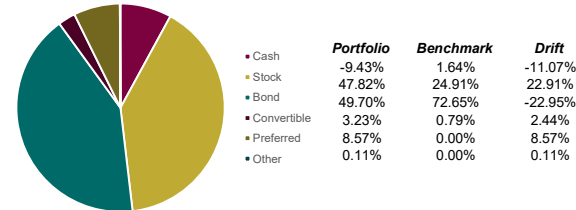
Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
Portfolio	4.12%	6.13	3.24%	BBB-	7.57%	89.75
Benchmark	3.31%	6.54	3.28%	AAA	3.65%	88.68

Region Exposure

Americas	Portfolio 72.41%	Benchmark 89.56%	Greater Asia	Portfolio 13.07%	Benchmark 3.33%	Greater Europe	Portfolio 14.51%	Benchmark 6.38%	Market Maturity	Developed Markets	Emerging Markets
North America	63.60%	89.00%	Japan	5.98%	1.99%	United Kingdom	4.27%	1.98%			
Latin America	8.81%	0.55%	Australasia	2.40%	0.65%	Europe Developed	9.54%	4.28%			
			Asia Developed	3.09%	0.42%	Europe Emerging	0.04%	0.03%			
			Asia Emerging	1.61%	0.28%	Africa & Middle East	0.66%	0.09%			
									Portfolio	89.67%	2.33%
									Benchmark	98.40%	1.60%

Asset Allocation



Portfolio Style Exposure

	Value	Blend	Growth
Large	21.28%	31.43%	18.00%
Mid	8.03%	14.49%	3.20%
Small	1.34%	1.78%	0.44%

Risk

MPT Statistics

Portfolio	Beta	R-Squared
	1.22	0.96

Other Risk

Portfolio	Standard Deviation	Correl.	Upside	Downside
	12.56%	0.98	219.68	217.74

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	-16.48%	-3.60%	-0.44%	1.29%	3.27%	0.55%
2 Nuveen ESG Large-Cap Value ETF	-13.87%	2.07%	5.04%	NA	2.04%	0.25%
3 iShares ESG Aware MSCI EAFE ETF	-25.83%	-1.92%	-0.74%	NA	4.48%	0.20%
4 Xtrackers International Real Estate ETF	-27.64%	-8.64%	-3.56%	NA	3.28%	0.10%
5 iShares MSCI KLD 400 Social ETF	-18.52%	7.90%	9.11%	11.48%	1.45%	0.25%
6 Invesco Financial Preferred ETF	-16.46%	-2.34%	0.55%	3.55%	5.69%	0.57%
7 iShares Broad USD High Yield Corp Bd ETF	-14.55%	-1.14%	NA	NA	6.11%	0.15%
8 SPDR® Blmbg Convert Secs ETF	-24.20%	9.18%	7.98%	9.48%	2.65%	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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