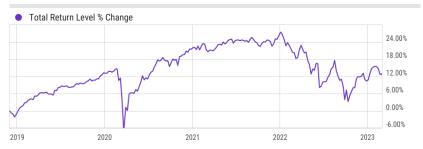
GBP Conservative Dynamic Portfolio





Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data and can be accessed at https://go.ycharts.com/fund_contact_info.

Performance	1M	3M	6M	YTD	1Y*	3Y*	5Y*	10Y*	AT*
Total Return	-3.31%	-1.19%	1.03%	2.09%	-6.38%	0.59%			2.81%
Benchmark	-3.52%	-0.76%	2.77%	1.70%	-10.16%	0.55%	1.44%	2.73%	2.97%

*Figures are annualized.

Total Returns	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
Model Portfolio							14.29%	7.82%	4.30%	-13.38%	2.09%
Benchmark	7.72%	0.99%	-3.36%	3.49%	12.67%	-4.73%	13.94%	9.12%	4.64%	-15.22%	1.70%

Fundamentals	
Dividend Yield	3.45%
Weighted Avg PE	16.83
Weighted Avg P/S	1.972
Weighted Med ROE	4.90%
Yield to Maturity	5.45%
Effective Duration	5.598
Average Coupon	6.05%
Avg Credit Qual Scr	8.800
Top 10 Holdings	
HOLDING	WEIGHT
Vanguard Total Bond Market ETF	29.38%
Vanguard Total International Bond ETF	19.69%
First Trust Preferred Sec & Inc ETF	14.48%
iShares Broad USD High Yield Corp Bd ETF	13.95%
Vanguard FTSE All-Wid ex-US ETF	6.17%
Vanguard S&P 500 ETF	6.07%
First Trust United Kingdom AlphaDEX® ETF	4.27%
Vanguard Real Estate ETF	4.02%
Fidelity® Government Cash Reserves	1.97%
Top 10 Underlying Holdings	
HOLDING	WEIGHT
Federal Reserve Bank Of New York Fe30%	1.13%
Apple Inc	0.38%
Prologis Inc	0.35%
Microsoft Corp	0.33%
	0.33%
AerCap Holdings N.V. 5.88%	0.55%
AerCap Holdings N.V. 5.88% American Tower Corp	0.30%
· · · ·	0.00.0

Highlands Holdings Bond Issuer Limite.suer

United States Treasury Notes

	14.29%	7.82%	4.30%	-13.38%	2.09%
-4.73%	13.94%	9.12%	4.64%	-15.22%	1.70%
Danian					
	Exposure	2			
America	-				61.97%
North An					60.97%
Latin Am					1.00%
Greater	•				28.55%
United K	-				9.52%
	Developed	l			18.37%
	Emerging				0.37%
Africa ar	nd Middle E	East			0.33%
Greater A	Asia				9.47%
Japan					4.30%
Australa	sia				1.82%
Asia - De	veloped				1.45%
Asia - En	nerging				1.93%
Stock S	Style Expo	osure ge Cap V	alue		16.45%
		ge Cap B			23.12%
		ge Cap G			24.02%
		l Cap Val			10.57%
		l Cap Ble			15.62%
		I Cap Gro			6.58%
	• Sm	all Cap V	alue		1.34%
	• Sm	all Cap B	lend		1.70%
	Sm	all Cap G	rowth		0.60%
Bond C	redit Qua	lity Exp	osure		
	• AA	A			36.94%
	• AA				8.73%
	• A				13.12%
	BBE	В			17.44%
	BB				13.90%

Below B

Not Rated

MSCI ACWI ex US, FTSE 100, Bloomberg							
Rebalance Frequenc	y: Quarterly	Expense Ra	Expense Ratio 0.21%				
Asset Allocation		% Net	% Long	% Short			
Cash		2.38%	15.63%	13.26%			
Stock		20.37%	20.37%	0.00%			
Bond		69.32%	69.37%	0.05%			
Convertible		0.83%	0.83%	0.00%			
Preferred		6.99%	6.99%	0.00%			
Other		0.11%	0.11%	0.00%			
Market Capitaliza							
	• Giant	30.44%	Small	2.85%			
	• Large	33.07%	Micro	0.85%			
	Medium	32.78%					
Bond Sector Expo	sure						
	 Government 	33.81%	Municipal	0.29%			
	Corporate	41.85%	Cash	2.81%			
	 Securitized 	9.65%	Derivative	11.60%			
Stock Sector Exp	osure						
Basic Materials	—			5.50%			
Communication Serv	vices			6.20%			
Consumer Cyclical				11.60%			
Consumer Defensive	e			5.58%			
Energy				4.29%			
Financial Services				13.92%			
Healthcare				7.88%			
Industrials		_		8.64%			
Real Estate				22.73%			
Technology				10.67%			
Utilities				2.99%			
Bond Maturity Ex	posure						
Short Term (<1 Year)			2.23%			
Intermediate (1-10				63.76%			
Long Term (>10 Yea	irs)			34.01%			
Risk			3Y 5Y	10Y			
Beta			0.9605	-			
Standard Deviation			10.54%	-			
Historical Sharpe Ra	atio		0.0556	-			
Max Drawdown			19.11%	-			
VaR 5%			0.91%	-			
Historical Sortino			0.0775	-			
Alpha			0.1696	-			

Benchmark: 20/5/15/60 Russell 3000,

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9.13%

0.41%

0.33%

0.21%