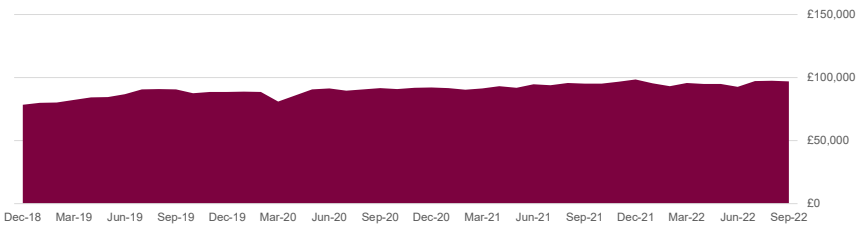


## Portfolio Overview: GBP Conservative Growth Model

Version Date September 30, 2022

### Portfolio Overview\*



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

### Trailing Returns

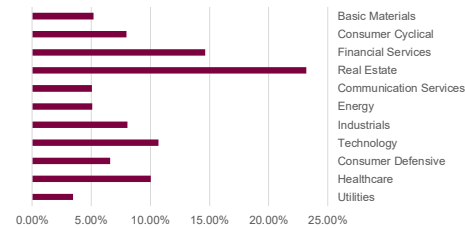
	1 Month	3 Month	Since Inception Annualized
<b>Portfolio</b>	-7.28%	-6.19%	1.35%
<b>Dividend Yield</b>	3.89%		

### 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 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.

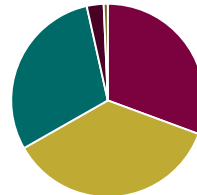
### Equity Analysis

#### Sector Breakdown



	Portfolio	Benchmark	Drift
Basic Materials	5.18%	3.85%	1.34%
Consumer Cyclical	7.99%	11.01%	-3.02%
Financial Services	14.63%	14.93%	-0.30%
Real Estate	23.19%	2.88%	20.31%
Communication Services	5.05%	7.18%	-2.13%
Energy	5.10%	4.95%	0.15%
Industrials	8.07%	10.02%	-1.95%
Technology	10.69%	19.97%	-9.28%
Consumer Defensive	6.59%	8.09%	-1.50%
Healthcare	10.03%	13.91%	-3.87%
Utilities	3.47%	3.21%	0.26%

#### Market Cap Breakdown



	Portfolio	Benchmark	Drift
Giant Cap	30.64%	47.42%	-16.79%
Large Cap	36.13%	36.34%	-0.20%
Medium Cap	29.73%	16.11%	13.62%
Small Cap	2.81%	0.13%	2.68%
Micro Cap	0.69%	0.00%	0.69%

#### Valuation Multiples

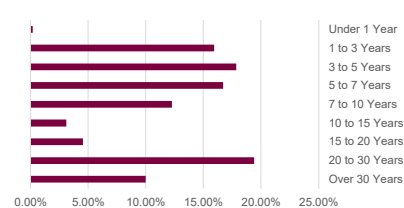
	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
<b>Portfolio</b>	16.94	2.40	2.30	12.04
<b>Benchmark</b>	16.89	2.66	1.95	12.87

#### Profitability

	Profit Margin	ROE	ROA	Debt to Capital
<b>Portfolio</b>	19.97%	22.11%	7.82%	41.79%
<b>Benchmark</b>	17.80%	27.33%	10.02%	41.23%

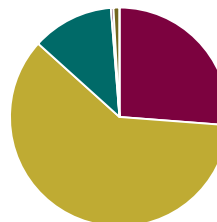
### Fixed Income Analysis

#### Maturity Breakdown



	Portfolio	Benchmark	Drift
Under 1 Year	0.19%	2.88%	-2.69%
1 to 3 Years	15.93%	21.58%	-5.65%
3 to 5 Years	17.85%	20.23%	-2.37%
5 to 7 Years	16.71%	14.52%	2.19%
7 to 10 Years	12.26%	17.02%	-4.75%
10 to 15 Years	3.11%	7.90%	-4.79%
15 to 20 Years	4.54%	5.05%	-0.51%
20 to 30 Years	19.39%	8.50%	10.89%
Over 30 Years	10.01%	2.33%	7.68%

#### Credit Breakdown



	Portfolio	Benchmark	Drift
Government	26.21%	36.18%	-9.97%
Corporate	60.50%	5.43%	55.07%
Securitized	12.07%	1.51%	10.57%
Municipal	0.36%	0.00%	0.36%
Cash	0.86%	0.90%	-0.04%
Derivative	0.00%	55.99%	-55.99%

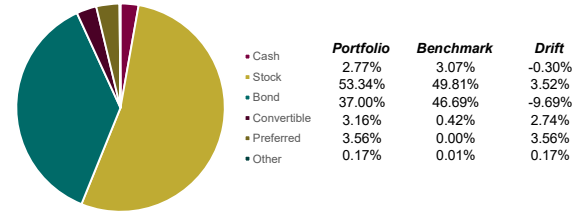
#### Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
<b>Portfolio</b>	4.57%	5.59	5.99%	BBB+	5.30%	90.16
<b>Benchmark</b>	2.11%	7.12	2.16%	BBB-	2.35%	97.54

**Region Exposure**

Americas		Portfolio	Benchmark	Greater Asia		Portfolio	Benchmark	Greater Europe		Portfolio	Benchmark	Market Maturity		
		73.78%	41.47%			6.01%	24.48%			19.90%	32.60%			
North America		73.06%	40.88%	Japan		1.92%	8.84%	United Kingdom		8.01%	5.62%			
Latin America		0.71%	0.59%	Australasia		1.06%	2.80%	Europe Developed		11.38%	26.08%		Developed Markets	96.85%
				Asia Developed		1.21%	2.06%	Europe Emerging		0.05%	0.60%		Emerging Markets	3.15%
				Asia Emerging		1.82%	10.78%	Africa & Middle East		0.46%	0.29%		Portfolio	86.45%
													Benchmark	13.55%

**Asset Allocation**



**Portfolio Style Exposure**

	Value	Blend	Growth
Large	20.04%	28.60%	18.04%
Mid	8.99%	16.76%	4.14%
Small	0.97%	1.94%	0.54%

**Risk**

**MPT Statistics**

Portfolio	Beta	R-Squared
	1.07	0.98

**Other Risk**

Portfolio	Standard Deviation	Correl.	Upside	Downside
	13.84%	0.99	158.60	146.45

**Top 10 Holdings**

**Benchmark**

Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio	Benchmark
1 Vanguard Total Bond Market ETF	-14.54%	-3.26%	-0.27%	0.83%	2.37%	0.03%	1 iShares MSCI World ETF
2 Vanguard S&P 500 ETF	-15.48%	8.12%	9.20%	11.66%	1.77%	0.03%	2 iShares Core International Aggt Bd ETF
3 iShares Broad USD High Yield Corp Bd ETF	-14.55%	-1.14%	NA	NA	6.11%	0.15%	
4 First Trust Preferred Sec & Inc ETF	-14.56%	-0.61%	1.55%	NA	5.54%	0.85%	
5 Vanguard FTSE All-Wld ex-US ETF	-24.80%	-1.13%	-0.58%	3.32%	4.04%	0.07%	
6 Vanguard Real Estate ETF	-18.68%	-1.62%	3.07%	6.23%	3.89%	0.12%	
7 Vanguard Value ETF	-6.50%	6.17%	7.09%	10.51%	2.75%	0.04%	
8 First Trust Europe AlphaDEX® ETF	-34.31%	-5.41%	-4.16%	3.54%	5.61%	0.80%	
9 First Trust United Kingdom AlphaDEX® ETF	-32.10%	-5.40%	-3.17%	1.67%	7.57%	0.80%	
10							

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