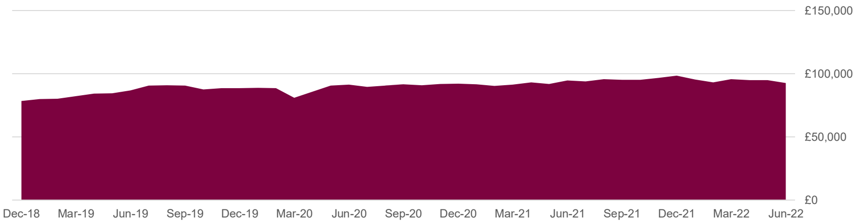
Portfolio Overview: GBP Conservative Growth Model

Version Date June 30, 2022

Portfolio Overview*



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

Trailing Returns

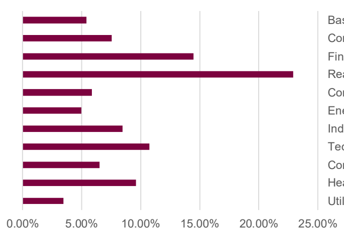
	1 Month	3 Month	Since Inception Annualized
Portfolio	-6.38%	-10.90%	3.37%
Dividend Yield	3.50%		

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 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.

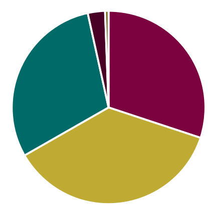
Equity Analysis

Sector Breakdown



	Portfolio	Benchmark	Drift
Basic Materials	5.42%	4.13%	1.29%
Consumer Cyclical	7.54%	10.25%	-2.70%
Financial Services	14.49%	14.99%	-0.50%
Real Estate	22.91%	2.94%	19.97%
Communication Services	5.86%	7.80%	-1.94%
Energy	4.98%	5.05%	-0.07%
Industrials	8.48%	9.91%	-1.44%
Technology	10.75%	19.65%	-8.90%
Consumer Defensive	6.52%	8.01%	-1.49%
Healthcare	9.59%	14.17%	-4.58%
Utilities	3.47%	3.11%	0.36%

Market Cap Breakdown



	Portfolio	Benchmark	Drift
Giant Cap	30.08%	47.49%	-17.41%
Large Cap	36.67%	36.34%	0.33%
Medium Cap	29.80%	16.09%	13.71%
Small Cap	2.86%	0.08%	2.78%
Micro Cap	0.58%	0.00%	0.58%

Valuation Multiples

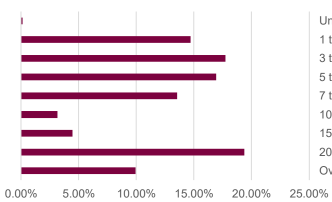
	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
Portfolio	17.64	2.53	2.51	12.76
Benchmark	17.71	2.77	2.09	13.30

Profitability

	Profit Margin	ROE	ROA	Debt to Capital
Portfolio	20.38%	23.21%	8.01%	41.78%
Benchmark	18.57%	27.55%	10.14%	40.57%

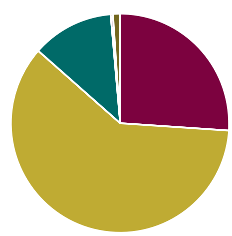
Fixed Income Analysis

Maturity Breakdown



	Portfolio	Benchmark	Drift
Under 1 Year	0.14%	1.81%	-1.68%
1 to 3 Years	14.72%	21.41%	-6.68%
3 to 5 Years	17.73%	19.94%	-2.21%
5 to 7 Years	16.92%	14.69%	2.23%
7 to 10 Years	13.55%	17.03%	-3.48%
10 to 15 Years	3.17%	8.12%	-4.96%
15 to 20 Years	4.45%	5.34%	-0.88%
20 to 30 Years	19.38%	8.94%	10.45%
Over 30 Years	9.94%	2.73%	7.21%

Credit Breakdown



	Portfolio	Benchmark	Drift
Government	26.05%	81.99%	-55.94%
Corporate	60.43%	12.20%	48.23%
Securitized	12.12%	3.27%	8.86%
Municipal	0.36%	0.00%	0.36%
Cash	1.03%	1.10%	-0.07%
Derivative	0.00%	1.45%	-1.45%

Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
Portfolio	4.57%	5.58	5.77%	BBB+	4.38%	92.19
Benchmark	2.07%	7.52	2.15%	BBB-	1.67%	109.79

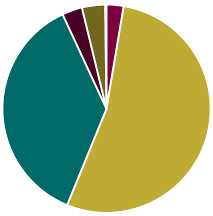
Region Exposure

Americas	Portfolio 73.77%	Benchmark 40.52%	Greater Asia	Portfolio 5.82%	Benchmark 23.40%	Greater Europe	Portfolio 20.09%	Benchmark 34.62%
North America	72.99%	40.00%	Japan	1.88%	8.74%	United Kingdom	7.79%	6.59%
Latin America	0.78%	0.52%	Australasia	1.01%	2.74%	Europe Developed	11.80%	27.20%
			Asia Developed	1.26%	2.02%	Europe Emerging	0.05%	0.56%
			Asia Emerging	1.67%	9.91%	Africa & Middle East	0.44%	0.27%

Market Maturity

	Developed Markets	Emerging Markets
Portfolio	96.92%	3.08%
Benchmark	87.44%	12.56%

Asset Allocation



	Portfolio	Benchmark	Drift
Cash	2.66%	-0.58%	3.24%
Stock	53.50%	49.78%	3.72%
Bond	36.92%	50.37%	-13.45%
Convertible	3.14%	0.42%	2.72%
Preferred	3.61%	0.00%	3.61%
Other	0.18%	0.01%	0.17%

Portfolio Style Exposure

	Value	Blend	Growth
Large	19.26%	27.46%	20.08%
Mid	9.18%	15.37%	5.23%
Small	0.96%	1.96%	0.50%

Risk

MPT Statistics

	Beta	R-Squared
Portfolio	1.08	0.91

Other Risk

	Standard Deviation	Correl.	Upside	Downside
Portfolio	11.29%	0.95	111.80	123.70

Top 10 Holdings

	Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio
1	Vanguard Total Bond Market ETF (BND)	-10.42%	-0.95%	0.84%	1.47%	2.18%	0.03%
2	Vanguard S&P 500 ETF (VOO)	-10.59%	10.60%	11.28%	12.93%	1.61%	0.03%
3	iShares Broad USD High Yield Corp Bd ETF (USHY	-12.67%	-0.18%	NA	NA	5.91%	0.15%
4	First Trust Preferred Sec & Inc ETF (FPE)	-12.33%	1.00%	2.25%	NA	5.32%	0.85%
5	Vanguard FTSE All-Wld ex-US ETF (VEU)	-18.51%	2.16%	2.89%	5.19%	3.80%	0.07%
6	Vanguard Real Estate ETF (VNQ)	-8.03%	4.80%	5.69%	7.49%	3.08%	0.12%
7	Vanguard Value ETF (VTV)	-1.75%	8.72%	9.23%	11.77%	2.50%	0.04%
8	First Trust Europe AlphaDEX® ETF (FEP)	-23.51%	-0.69%	0.72%	6.25%	4.91%	0.80%
9	First Trust United Kingdom AlphaDEX® ETF (FKU)	-24.96%	-1.33%	0.80%	3.98%	5.06%	0.80%
10							

Benchmark

1 iShares MSCI World ETF
2 iShares Core International Aggt Bd ETF