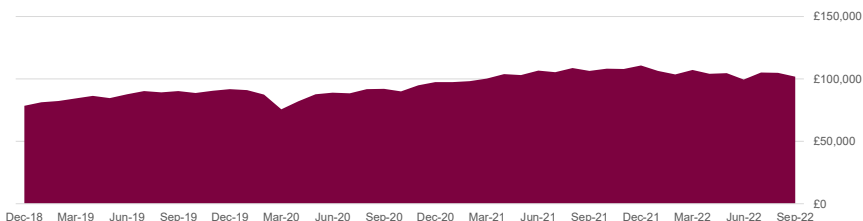


Portfolio Overview: GBP Growth Model

Version Date September 30, 2022

Portfolio Overview*



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

Trailing Returns

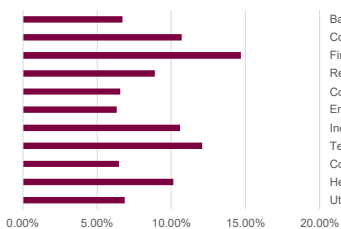
| | 1 Month | 3 Month | Since Inception Annualized |
|-----------------------|---------|---------|----------------------------|
| Portfolio | -9.50% | -8.26% | 2.74% |
| Dividend Yield | 3.71% | | |

Portfolio Summary

The investment seeks long-term growth of capital primarily through investment in ETFs & equity securities deploying a core plus satellite investment strategy; current income is a secondary objective. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets (for investment purposes) in a diversified portfolio consisting primarily of "Core" ETFs, identified by the Fund manager as having growth characteristics. It may also invest up to 20% of its total assets in "satellite" positions primarily composed of equity securities to complement the core holdings of the portfolio. 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.

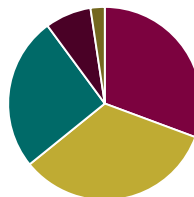
Equity Analysis

Sector Breakdown



| | Portfolio | Benchmark | Drift |
|------------------------|-----------|-----------|--------|
| Basic Materials | 6.70% | 3.85% | 2.86% |
| Consumer Cyclical | 10.70% | 11.01% | -0.31% |
| Financial Services | 14.70% | 14.93% | -0.23% |
| Real Estate | 8.88% | 2.88% | 6.00% |
| Communication Services | 6.55% | 7.18% | -0.62% |
| Energy | 6.33% | 4.95% | 1.38% |
| Industrials | 10.59% | 10.02% | 0.57% |
| Technology | 12.08% | 19.97% | -7.88% |
| Consumer Defensive | 6.48% | 8.09% | -1.60% |
| Healthcare | 10.13% | 13.91% | -3.78% |
| Utilities | 6.85% | 3.21% | 3.63% |

Market Cap Breakdown



| | Portfolio | Benchmark | Drift |
|------------|-----------|-----------|---------|
| Giant Cap | 30.67% | 47.42% | -16.75% |
| Large Cap | 33.52% | 36.34% | -2.82% |
| Medium Cap | 25.71% | 16.11% | 9.59% |
| Small Cap | 7.69% | 0.13% | 7.56% |
| Micro Cap | 2.41% | 0.00% | 2.41% |

Valuation Multiples

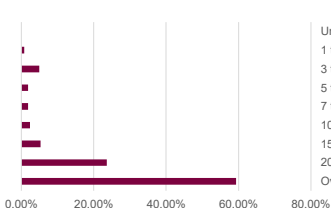
| | P/E Ratio | P/B Ratio | P/S Ratio | P/FC Ratio |
|------------------|-----------|-----------|-----------|------------|
| Portfolio | 14.01 | 2.31 | 1.74 | 10.62 |
| Benchmark | 16.89 | 2.66 | 1.95 | 12.87 |

Profitability

| | Profit Margin | ROE | ROA | Debt to Capital |
|------------------|---------------|--------|--------|-----------------|
| Portfolio | 16.79% | 21.01% | 7.69% | 38.54% |
| Benchmark | 17.80% | 27.33% | 10.02% | 41.23% |

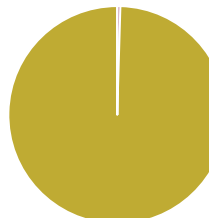
Fixed Income Analysis

Maturity Breakdown



| | Portfolio | Benchmark | Drift |
|----------------|-----------|-----------|---------|
| Under 1 Year | 0.00% | 0.37% | -0.37% |
| 1 to 3 Years | 0.76% | 21.28% | -20.52% |
| 3 to 5 Years | 4.93% | 14.38% | -9.45% |
| 5 to 7 Years | 1.82% | 11.76% | -9.93% |
| 7 to 10 Years | 1.81% | 9.02% | -7.20% |
| 10 to 15 Years | 2.44% | 4.82% | -2.39% |
| 15 to 20 Years | 5.34% | 4.85% | 0.49% |
| 20 to 30 Years | 23.60% | 32.41% | -8.81% |
| Over 30 Years | 59.29% | 1.12% | 58.17% |

Credit Breakdown



| | Portfolio | Benchmark | Drift |
|-------------|-----------|-----------|---------|
| Government | 0.44% | 42.79% | -42.35% |
| Corporate | 99.56% | 23.81% | 75.75% |
| Securitized | 0.00% | 26.76% | -26.76% |
| Municipal | 0.00% | 6.61% | -6.61% |
| Cash | 0.00% | 6.03% | -6.03% |
| Derivative | 0.00% | 0.00% | 0.00% |

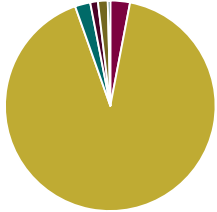
Fixed Income Statistics

| | Current Yield | Effective Duration | Avg Coupon | Avg Credit Score | Yield to Maturity | Avg Price |
|------------------|---------------|--------------------|------------|------------------|-------------------|-----------|
| Portfolio | 7.39% | 4.60 | 5.99% | BB+ | 0.00% | 87.68 |
| Benchmark | 3.31% | 6.54 | 3.28% | AAA | 3.65% | 88.68 |

Region Exposure

| Americas | | Portfolio 54.41% | Benchmark 76.52% | Greater Asia | | Portfolio 15.17% | Benchmark 8.34% | Greater Europe | | Portfolio 30.42% | Benchmark 14.99% | Market Maturity | | | | |
|---------------|--------|---------------------|---------------------|--------------|-------|----------------------|--------------------|----------------|--|---------------------|---------------------|-----------------|-------------------|--------|------------------|--------|
| North America | 52.30% | 76.33% | Japan | 2.74% | 5.29% | United Kingdom | 14.11% | 3.80% | | | | | Developed Markets | 87.11% | Emerging Markets | 12.89% |
| Latin America | 2.11% | 0.19% | Australasia | 1.12% | 1.87% | Europe Developed | 13.75% | 11.00% | | | | | Portfolio | 99.57% | Benchmark | 0.43% |
| | | | Asia Developed | 2.75% | 1.10% | Europe Emerging | 0.80% | 0.01% | | | | | | | | |
| | | | Asia Emerging | 8.56% | 0.08% | Africa & Middle East | 1.77% | 0.19% | | | | | | | | |

Asset Allocation



| | Portfolio | Benchmark | Drift |
|-------------|-----------|-----------|---------|
| Cash | 3.04% | 0.62% | 2.42% |
| Stock | 91.56% | 84.68% | 6.88% |
| Bond | 2.36% | 14.53% | -12.17% |
| Convertible | 1.16% | 0.16% | 1.01% |
| Preferred | 1.48% | 0.00% | 1.48% |
| Other | 0.39% | 0.01% | 0.38% |

Portfolio Style Exposure

| | Value | Blend | Growth |
|-------|--------|--------|--------|
| Large | 20.69% | 24.75% | 18.56% |
| Mid | 10.08% | 11.37% | 4.50% |
| Small | 1.87% | 4.47% | 3.69% |

Risk

MPT Statistics

| Portfolio | Beta | R-Squared |
|-----------|------|-----------|
| | 0.95 | 0.98 |

Other Risk

| Portfolio | Standard Deviation | Correl. | Upside | Downside |
|-----------|--------------------|---------|--------|----------|
| | 17.40% | 0.99 | 84.90 | 134.83 |

Top 10 Holdings

Benchmark

| Holding Name | 1 Year Return | 3 Year Return | 5 Year Return | 10 Year Return | Dividend Yield | Expense Ratio |
|--|---------------|---------------|---------------|----------------|----------------|---------------|
| 1 Vanguard S&P 500 ETF | -15.48% | 8.12% | 9.20% | 11.66% | 1.77% | 0.03% |
| 2 Vanguard FTSE All-World ex-US ETF | -24.80% | -1.13% | -0.58% | 3.32% | 4.04% | 0.07% |
| 3 First Trust United Kingdom AlphaDEX® ETF | -32.10% | -5.40% | -3.17% | 1.67% | 7.57% | 0.80% |
| 4 First Trust Small Cap Gr AlphaDEX® ETF | -24.27% | 7.48% | 5.80% | 9.82% | 0.88% | 0.70% |
| 5 First Trust Emerging Markets AlphaDEX® ETF | -27.01% | -3.74% | -3.76% | 0.75% | 7.10% | 0.80% |
| 6 Vanguard Value ETF | -6.50% | 6.17% | 7.09% | 10.51% | 2.75% | 0.04% |
| 7 First Trust Europe AlphaDEX® ETF | -34.31% | -5.41% | -4.16% | 3.54% | 5.61% | 0.80% |
| 8 Vanguard Real Estate ETF | -18.68% | -1.62% | 3.07% | 6.23% | 3.89% | 0.12% |
| 9 First Trust Preferred Sec & Inc ETF | -14.56% | -0.61% | 1.55% | NA | 5.54% | 0.85% |
| 10 First Trust Global Wind Energy ETF | -26.51% | 6.50% | 4.74% | 11.12% | 1.80% | 0.60% |

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

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