

Model Overview

Prepared for

Cash Alternative Portfolio

Sep 30, 2022

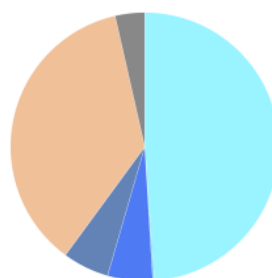


Top holdings

Top 10 holdings

		% of portfolio
United States Treasury Bills 0% 09/08/2022	912796M71	2.65
United States Treasury Bills 0% 10/06/2022	912796M89	2.58
United States Treasury Notes 0.375% 10/31/2023	91282CDD0	2.28
United States Treasury Bills 0% 10/20/2022	912796V63	2.07
United States Treasury Bills 0% 10/13/2022	912796V55	2.01
United States Treasury Bills 0% 10/27/2022	912796V71	2.01
United States Treasury Bills 0% 09/01/2022	912796T66	1.96
United States Treasury Bills 0% 09/15/2022	912796U49	1.95
United States Treasury Bills 0% 09/22/2022	912796U56	1.89
United States Treasury Bills 0% 09/29/2022	912796U64	1.89

Allocation



Cash Alternative
Weight (%)

◇ US stocks large cap	-
◇ US stocks mid cap	-
◆ US stocks small cap	-
◆ Non US stocks	-
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◇ US bonds investment grade	48.9
◇ US bonds high yield	0.2
◇ US bonds inflation protected	-
◆ Non US bonds	5.4
◆ Unclassified bonds	5.6
<hr/>	
◇ Alternative	-
◇ Cash & equivalents	36.4
◆ Other	3.6
	100

Stocks	-
Bonds	60.1
Cash & equivalents	36.4
Other	3.6
	100

Cash & equivalents comprises money market holdings, and fixed-income securities with maturity of less than 90 days. Alternative comprises commodity, precious metals and alternative funds.

Stocks Analysis

Sectors

	Cash Alternative Weight (%)
<i>Cyclical</i>	
◆ Basic Materials	-
◆ Consumer Cyclical	-
◆ Financial Services	-
◆ Real Estate	-
<i>Sensitive</i>	
◆ Communication Services	-
◆ Energy	-
◆ Industrials	-
◆ Technology	-
<i>Defensive</i>	
◆ Consumer Defensive	-
◆ Healthcare	-
◆ Utilities	-
	0
Percentage of portfolio analyzed	0
<hr/>	
Cyclical	-
Sensitive	-
Defensive	-
	0

Values are based on the percentage of portfolio analyzed.

Stocks Analysis

Style

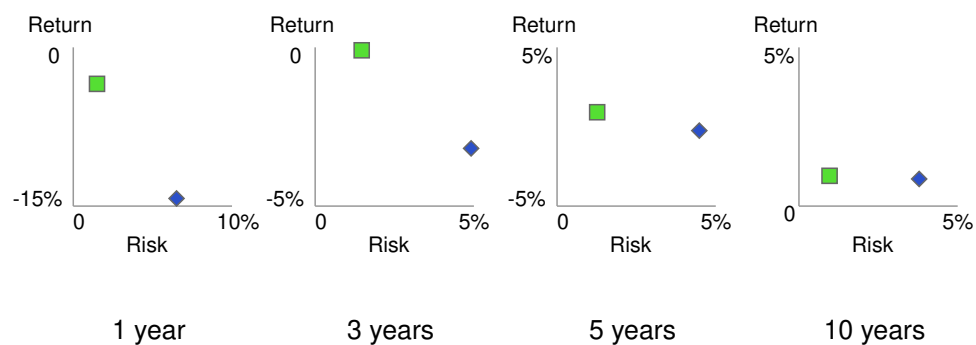
	% Value	Blend	Growth
Large	-	-	-
Mid	-	-	-
Small	-	-	-

Cash Alternative

Average style	
Percentage of portfolio analyzed	0

Values are based on the percentage of portfolio analyzed.

Performance



	1 year	3 years	5 years	10 years
Annualized Total Return				
■ Cash Alternative	-3.5%	-0.1%	0.9%	1%
■ AGG	-14.3%	-3.2%	-0.2%	0.9%
Risk (standard deviation)				
■ Cash Alternative	1.5%	1.5%	1.3%	1%
■ AGG	6.5%	4.9%	4.5%	3.8%
Alpha				
■ Cash Alternative	-3.2%	-0.9%	-0.4%	0.1%
■ AGG	-10.1%	-3.8%	-1.2%	0%
Beta				
■ Cash Alternative	0.04	0.05	0.03	0.03
■ AGG	0.22	0.12	0.07	0.05
Sharpe ratio				
■ Cash Alternative	-2.56	-0.23	0.01	0.43
■ AGG	-1.99	-0.48	-0.09	0.18
Maximum drawdown				
■ Cash Alternative	-3.7%	-4.5%	-4.5%	-4.5%
■ AGG	-15.8%	-17%	-17%	-17%

Distribution rate: Cash Alternative: 0.93% AGG: 2.15%

Dividends: Cash Alternative: reinvested; AGG: reinvested

Simulation: Quarter rebalance

The benchmark used to calculate alpha, beta is: S&P 500 Index TR

Performance

Cumulative returns 3y

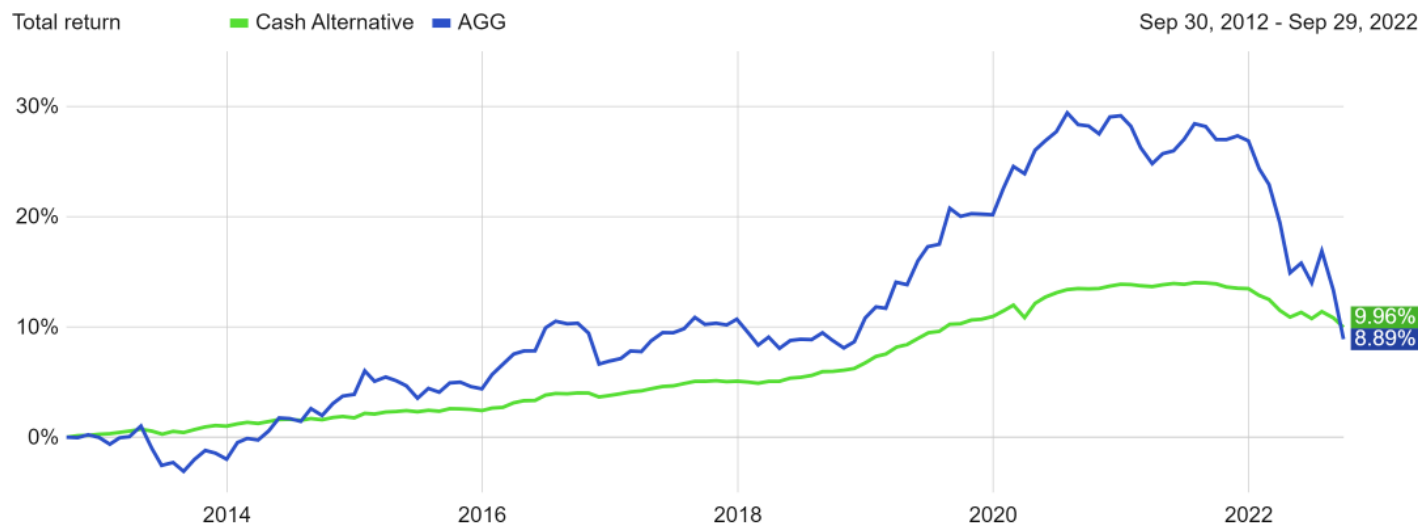


Periodic returns 3y

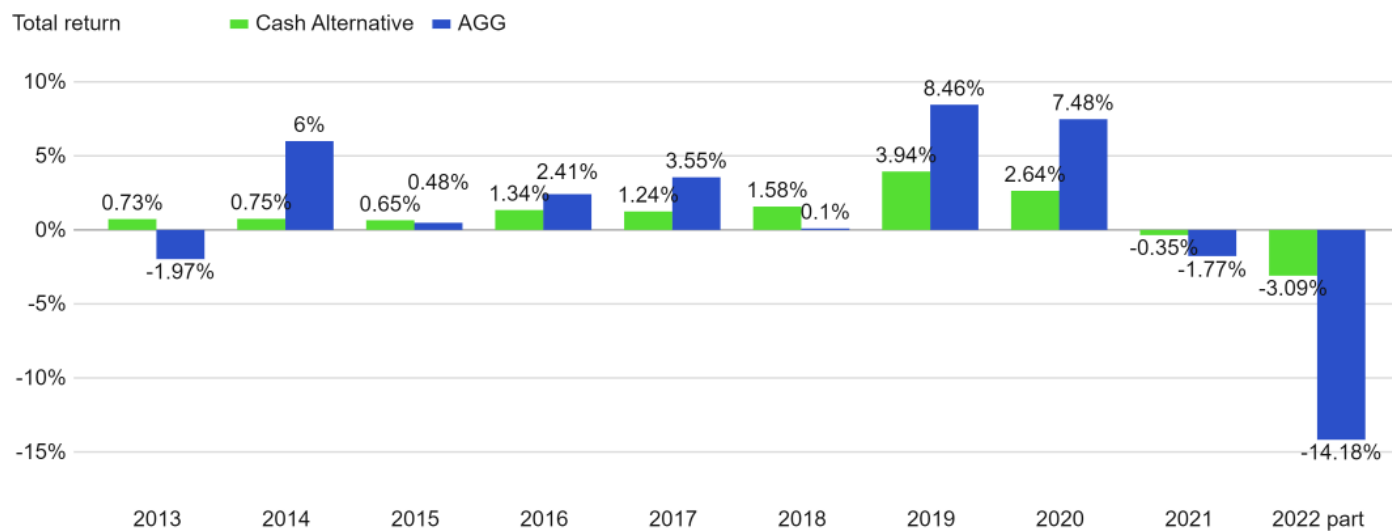


Performance

Cumulative returns 10y

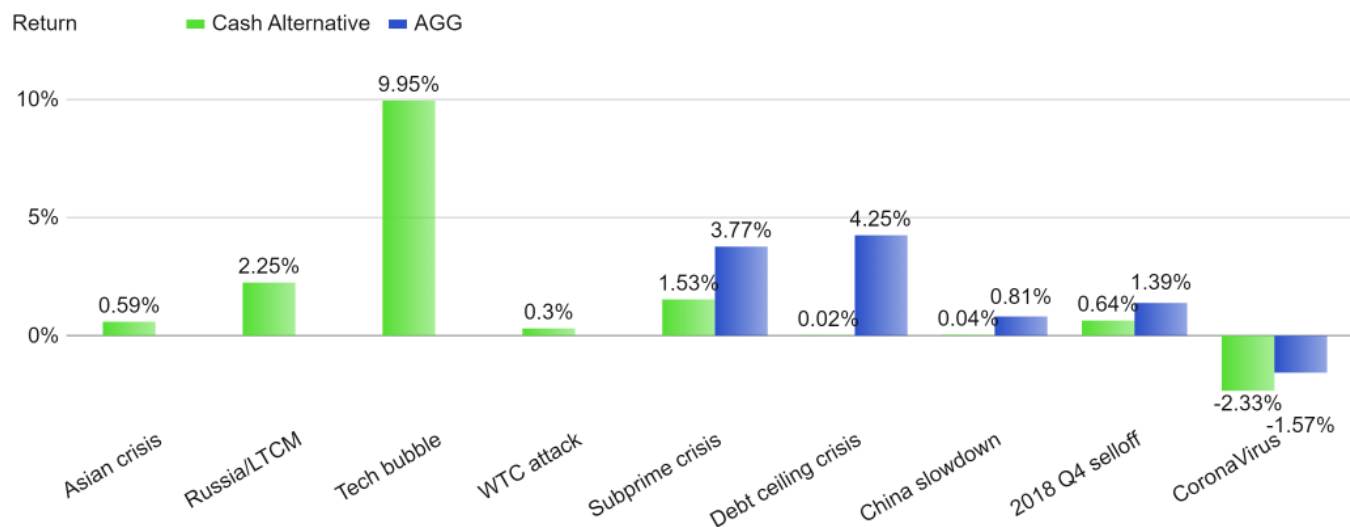


Periodic returns 10y



Stress Test

Past performance for historical scenarios



Asian crisis (1997): Currency crisis originated in Thailand and spread to Asian countries. Global markets experienced drops on fear of worldwide contagion.

Russia/LTCM (1998): After Russia defaulted on its bonds, Long Term Capital Management's collapse threatened to cause a chain reaction of losses.

Tech bubble (2000-2001): Deflating of the dot-com bubble caused a prolonged decrease in equity prices.

WTC attack (2001): Terrorist attack disrupted trading in the US markets and triggered a sell-off.

Subprime crisis (2008-2009): A rise in subprime mortgage delinquencies led to a financial crisis and recession.

Debt ceiling crisis (2011): Political deadlock in Congress prevents budget decisions and raises the possibility of US debt default. The US is downgraded by rating agency S&P.

China slowdown (2015): Concerns about a slowdown of Chinese economy and devaluation of the Yuan triggered losses in world markets.

2018 Q4 selloff (2018): Volatility due to raising interest rates, trade disputes and the possibility of recession lead to a global selloff.

CoronaVirus (2020): Virus infection spreads worldwide, threatening to slow down the global economy

Correlations

Cash Alternative

	BIL	GSY	SHY	VCSH
BIL	1			
GSY	0.02	1		
SHY	0.04	0.22	1	
VCSH	-0.18	0.71	0.71	1

Correlation is the extent to which the values of different types of investments move in tandem with one another in response to changing economic and market conditions. Correlation is a measure on a scale of -1 to +1. Investments with a correlation of +0.5 or more tend to rise and fall in value at the same time. Investments with a negative correlation of -0.5 to -1 are more likely to gain or lose value in opposing cycles.

Funds Expense

Cash Alternative

Average net expense ratio: 0.14%; Portfolio net expense ratio:
0.14%

Fund	Symbol	Maximum Sales load	Net exp. ratio	As of prospectus	Weight in portfolio	Net annual expense (*)
Invesco Ultra Short Duration ETF	GSY	-	0.22%	02/25/22	25%	55
iShares 1-3 Year Treasury Bond ETF	SHY	-	0.15%	06/29/22	25%	38
SPDR® Blmbg 1-3 Mth T-Bill ETF	BIL	-	0.14%	10/31/21	25%	34
Vanguard Short-Term Corporate Bond ETF	VCSH	-	0.04%	12/17/21	25%	10
					100%	137

(*) in \$, based on portfolio value of \$100,000. Does not include sales loads if applicable.

Important Information

This report presents past performance, which does not guarantee future results. The investment return and principal value will fluctuate thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than return data quoted herein.

The model portfolio results presented in this report are based on simulated investments, assuming that the holdings are purchased on the first day of the period indicated. When applicable, portfolio rebalancing is simulated to adjust the holdings back to their initial weights, according to the frequency indicated.

The measure of return used in this report include distribution income such as dividends. The simulation of model portfolios does not take into account trading costs and tax implications.

Unlike the results shown in an actual performance record, these results do not represent actual trading. Also, because these trades have not actually been executed, these results may have under- or over-compensated for the impact, if any, of certain market factors, such as lack of liquidity. Simulated or hypothetical trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. No representation is being made that any account will or is likely to achieve profits or losses similar to these being shown.

Definitions

Alpha: the excess return of the investment over the benchmark, after adjusting for risk. A positive value implies that the investment has performed better than expected, relatively to its risk. The benchmark used for alpha calculation in this report is the S&P500 Index Total Return.

Backfill: for investments with an inception date that is later than the beginning of the reporting period, the returns of a similar investment are used to fill the missing data, when indicated. For example, a mutual fund class with long history can be used to backfill the history of another class that has a recent inception date.

Beta: the volatility of the investment compared to the volatility of the benchmark. A value lower than 1 indicates that the investment is less volatile than the benchmark. A value greater than 1 indicates a higher volatility. The benchmark used for beta calculation in this report is the S&P500 Index Total Return.

Cash and equivalents: short term, high credit quality and highly liquid investments such as money market funds.

Correlation: a measure of association between two investments. A positive value indicates that the investments tend to move up and down at the same time. A negative value indicates that the investments tend to move in opposite directions. The maximum value is 1; the minimum value is -1.

Expense ratio: for investment funds, the expense ratio as reported in the fund's prospectus.

Information ratio: A risk-adjusted measure which captures excess or active returns and relates them to excess or active risk. The higher the information ratio, the better.

Maximum drawdown: the largest percent retrenchment from an investment's peak value to the investment's valley value for a given period.

Risk (Standard Deviation): a measure of dispersion of returns around their historical average. The higher the standard deviation, the more widely the investment's returns vary over time.

Sharpe ratio: compares the investment return against the risk-free return (US Treasury Bill), after adjusting for risk. The greater the Sharpe ratio, the better its risk-adjusted performance.

Sortino ratio: a modification of the Sharpe ratio, using downside deviation for the risk adjustment instead of standard deviation. The downside deviation only considers periods of negative returns.

Up/Down capture ratio: shows what portion of a market performance was captured by an investment in up and down markets.

Yield 12-month: the sum of distributions from the asset(s) over 12 trailing months, divided by the current market price of the asset(s).

Yield SEC: for fixed income investments, the annualized yield based on the 30-day period ending on the last day of previous month.

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