

Model Overview

Prepared for

**Small & Mid-Cap Focused
Portfolio**

Sep 30, 2022



Top holdings

Top 10 holdings

		% of portfolio
Ingevity Corp	NGVT	5.00
Trex Co Inc	TREX	5.00
First Financial Bankshares Inc	FFIN	5.00
Selective Insurance Group Inc	SIGI	5.00
Spire Inc	SR	5.00
FirstCash Inc	FCFS	5.00
EastGroup Properties Inc	EGP	5.00
Glacier Bancorp Inc	GBCI	5.00
Amedisys Inc	AMED	5.00
Darling Ingredients Inc	DAR	5.00

Allocation



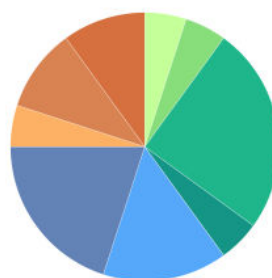
Small/Mid Cap
Weight (%)

◇ US stocks large cap	-
◇ US stocks mid cap	60
◆ US stocks small cap	40
◆ Non US stocks	-
<hr/>	
◇ US bonds investment grade	-
◇ US bonds high yield	-
◇ US bonds inflation protected	-
◇ Non US bonds	-
<hr/>	
◇ Alternative	-
◇ Cash & equivalents	-
	100
<hr/>	
Stocks	100
Bonds	-
Cash & equivalents	-
	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



Small/Mid Cap
Weight (%)

<i>Cyclical</i>	
◆ Basic Materials	5
◆ Consumer Cyclical	5
◆ Financial Services	25
◆ Real Estate	5
<i>Sensitive</i>	
◆ Communication Services	-
◆ Energy	-
◆ Industrials	15
◆ Technology	20
<i>Defensive</i>	
◆ Consumer Defensive	5
◆ Healthcare	10
◆ Utilities	10
	100
Percentage of portfolio analyzed	100

Cyclical	40
Sensitive	35
Defensive	25
	100

Values are based on the percentage of portfolio analyzed.

Stocks Analysis

Style

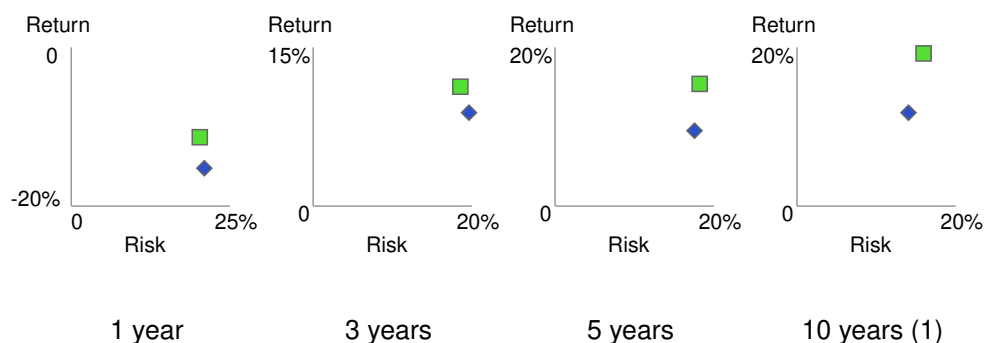
	% Value	Blend	Growth
Large	0	0	0
Mid	0	40	20
Small	5	30	5

Small/Mid Cap

Average style	
Percentage of portfolio analyzed	100

Values are based on the percentage of portfolio analyzed.

Performance



	1 year	3 years	5 years	10 years (1)
Annualized Total Return				
■ Small/Mid Cap	-11.3%	11.3%	15.4%	19.2%
■ SPY	-15.2%	8.8%	9.5%	11.8%
Risk (standard deviation)				
■ Small/Mid Cap	20.2%	18.5%	18.2%	15.9%
■ SPY	21%	19.6%	17.6%	14.1%
Alpha				
■ Small/Mid Cap	2.8%	3.5%	6.3%	7.2%
■ SPY	0%	0%	0%	-0.1%
Beta				
■ Small/Mid Cap	0.88	0.86	0.92	0.98
■ SPY	1.00	1.00	1.00	1.00
Sharpe ratio				
■ Small/Mid Cap	-0.14	0.78	0.91	1.20
■ SPY	-0.31	0.65	0.65	0.88
Maximum drawdown				
■ Small/Mid Cap	-19.3%	-31.3%	-31.3%	-31.3%
■ SPY	-23.2%	-33.7%	-33.7%	-33.7%

Distribution rate: Small/Mid Cap: 1.04% SPY: 1.7%

(1) Assets backfilled in portfolio Small/Mid Cap: NGVT before 05/03/16 with Morningstar US Small Cap TR

Dividends: Small/Mid Cap: reinvested; SPY: reinvested

Simulation: Yearly rebalance

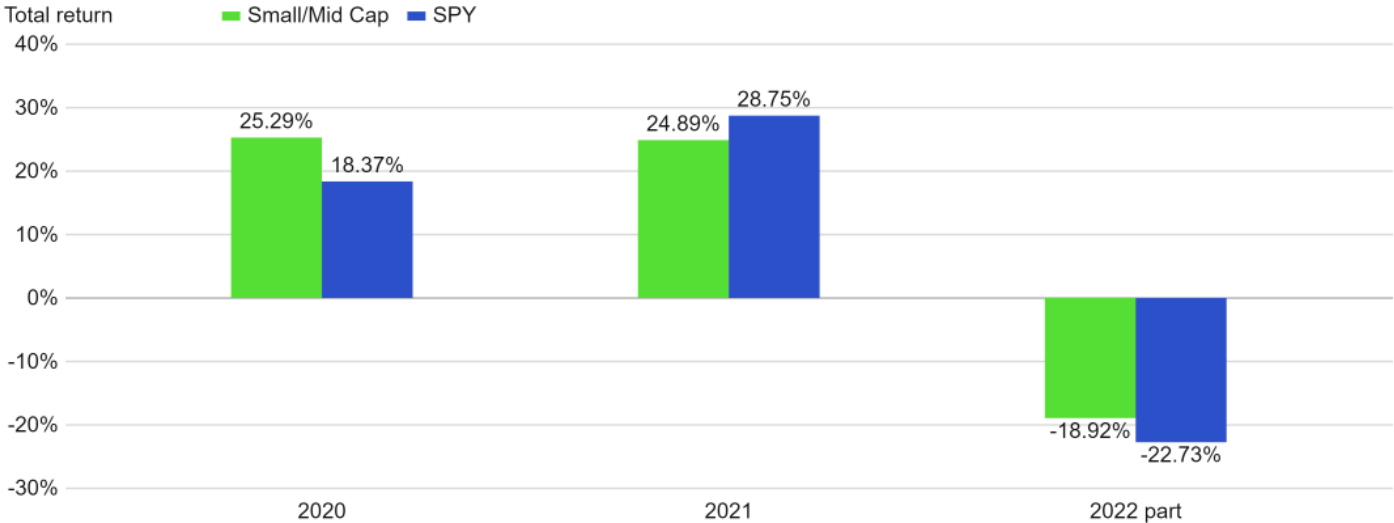
The benchmark used to calculate alpha, beta is: S&P 500 Index TR

Performance

Cumulative returns 3y

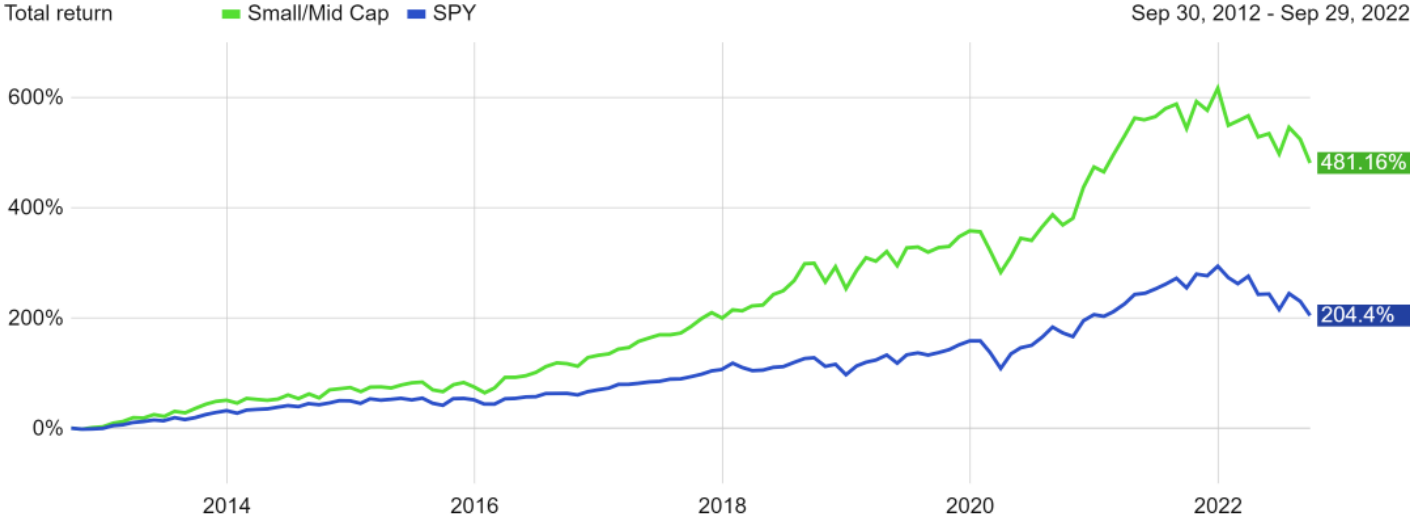


Periodic returns 3y

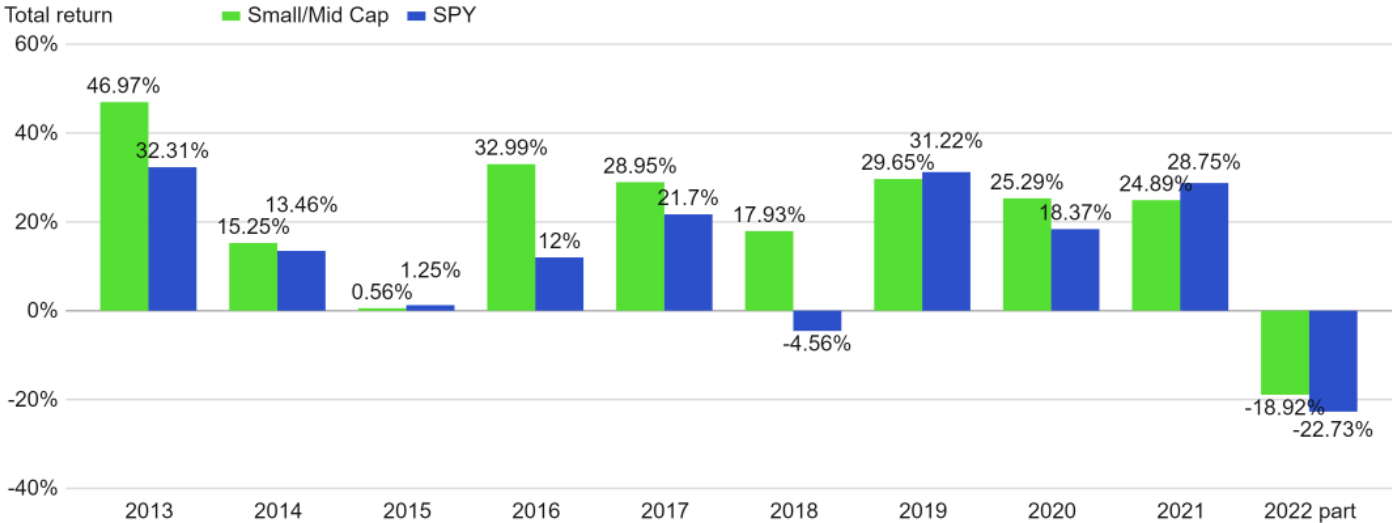


Performance

Cumulative returns 10y

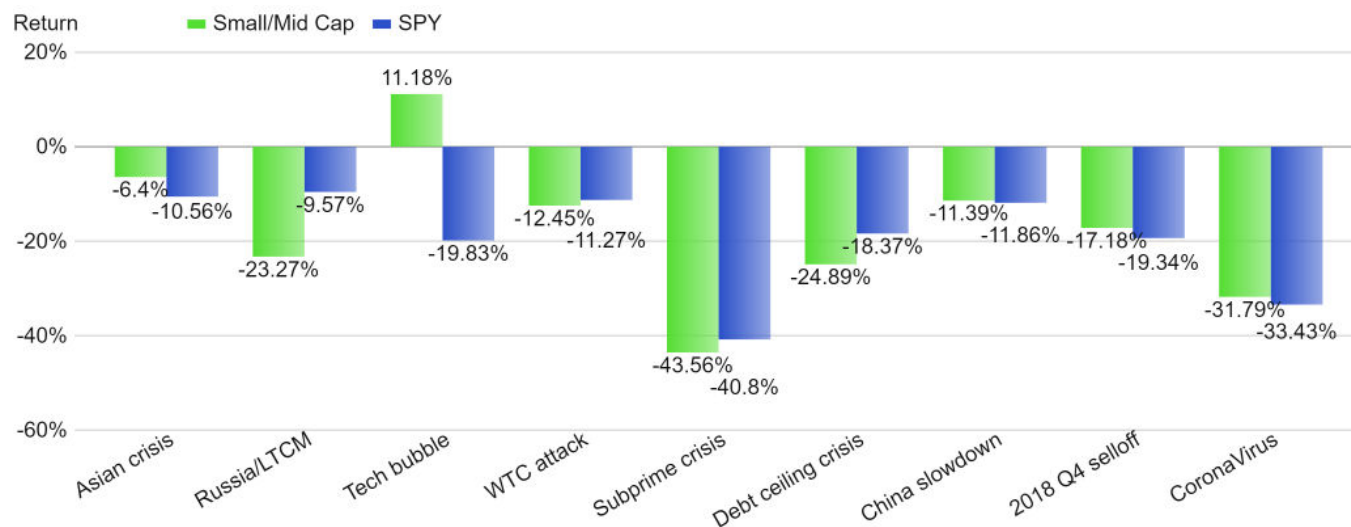


Periodic returns 10y



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

Small/Mid Cap

(for top 20 positions)

	AMED	ATO	DAR	DPZ	EGP	FCFS	FFIN	GBCI	IEX	NGVT	ODFL	PTC	SIGI	SR	STE	TREX	TRMB	ULTI	Y	ZBRA	
AMED	1																				
ATO	0.5	1																			
DAR	0.56	0.35	1																		
DPZ	0.31	0.22	-0.01	1																	
EGP	0.55	0.53	0.36	0.38	1																
FCFS	0.15	0.23	0.32	-0.12	0.2	1															
FFIN	0.47	0.33	0.49	0.27	0.48	0.22	1														
GBCI	0.3	0.18	0.44	0.2	0.18	0.28	0.81	1													
IEX	0.33	0.51	0.39	0.38	0.62	0.32	0.63	0.37	1												
NGVT	0.33	0.32	0.53	0.22	0.21	0.26	0.62	0.63	0.53	1											
ODFL	0.41	0.34	0.31	0.37	0.68	0.14	0.71	0.46	0.64	0.31	1										
PTC	0.32	0.37	0.49	0.09	0.37	0.44	0.55	0.37	0.64	0.49	0.41	1									
SIGI	0.23	0.27	0.06	0.21	0.3	0.24	0.17	0.25	0.07	0.25	0.07	0.11	1								
SR	0.25	0.72	0.27	0.02	0.2	0.3	0.35	0.3	0.36	0.35	0.12	0.4	0.34	1							
STE	0.58	0.63	0.54	0.44	0.63	0.21	0.51	0.31	0.57	0.33	0.57	0.49	0.15	0.45	1						
TREX	0.18	0.21	0.2	0.48	0.38	-0.07	0.62	0.5	0.55	0.33	0.66	0.39	-0.04	0.09	0.53	1					
TRMB	0.38	0.44	0.59	0.35	0.6	0.29	0.68	0.47	0.8	0.51	0.67	0.68	0.19	0.35	0.61	0.65	1				
ULTI	0.09	0.05	0.02	0.05	0.05	0.08	0.1	0.09	0.17	0.16	0.16	0.16	0.09	0.04	0.11	0.12	0.14	1			
Y	0.21	0.38	0.24	-0.11	0.36	0.15	0.12	0.04	0.23	0.16	0.06	0.11	0.44	0.41	0.06	-0.19	0.28	0.06	1		
ZBRA	0.22	0.29	0.29	0.29	0.59	0.11	0.68	0.46	0.74	0.43	0.68	0.59	0.09	0.27	0.42	0.59	0.79	0.14	0.23	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

Small/Mid Cap

Average net expense ratio: 0%; Portfolio net expense ratio:
0%

There are no funds in this portfolio.

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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