

Conservative

Portfolio Description

The **GAINS ESG Conservative Portfolio** is designed to provide Canadian investors with a simple, diversified and low-cost ETF portfolio that optimizes performance using only ETF investments highly-ranked against recognized Environmental, Social & Governance criteria. Portfolio performance is tracked against the Financial Post FPX Income benchmark*, which is a broad, globally-balanced Canadian dollar model portfolio that has shown enhanced capital protection and reliable returns since its 1997 inception.

The GAINS ESG Conservative Portfolio will hold ETFs that use ESG screening in their index construction methodology, or have a four or five globe Sustainalytics ranking. The fixed income asset class will contain ESG screened ETFs or government bond ETFs. The equity asset class will contain ESG screened ETFs or ETFs with a four or five globe Sustainalytics ranking.

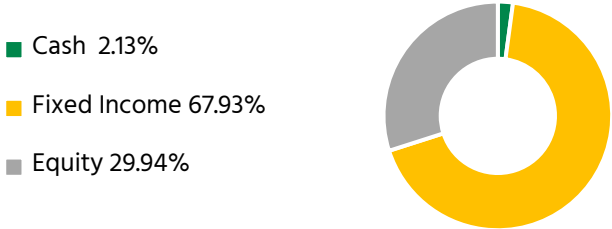
The portfolio will be rebalanced at least annually or when cash is invested or divested. The portfolio may also be rebalanced more frequently to protect investor gains or take advantage of market opportunities. Rebalancing decisions can be driven by market valuations, interest rate expectations, changes in volatility metrics or the need to bring asset classes back to target weight. Asset classes can be held as overweight or underweight positions based on the current and expected market environment. While the primary objective of the mandate is to hold ESG oriented ETFs, under certain market conditions government bond ETFs may be held during a flight to quality. Rebalancing can also be triggered if an ETF's globe ranking falls under four globes for two consecutive quarters.

Portfolio Statistics

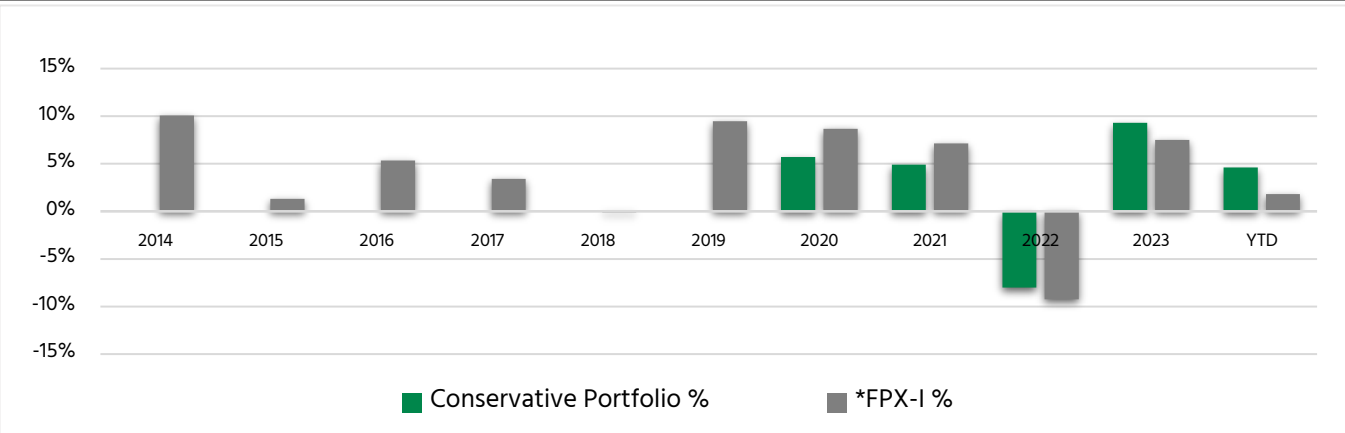
Period	Portfolio %	*FPX-I %
1 Month	1.20	0.54
3 Month	1.60	0.52
6 Month	4.60	1.82
1 Year	9.90	5.76
3 Years	2.80	0.95
5 Years	-	3.29
10 Years	-	3.75
3 Year Std Deviation	5.70	7.60
3 Year Sharpe Ratio	0.00	-0.25
Portfolio Yield	2.26	
MER	0.19	

Portfolio holdings: Private
Please e-mail info@croftgroup.com for more information

Asset Allocation



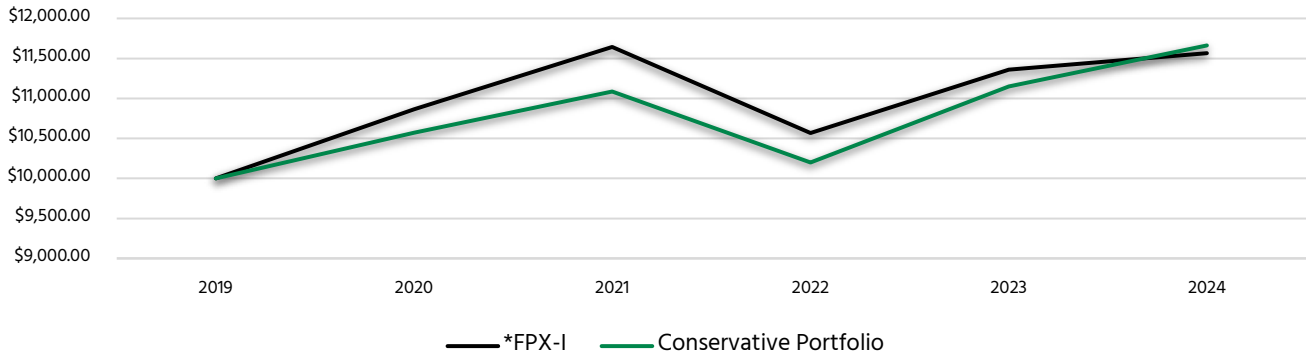
Calendar Year Returns



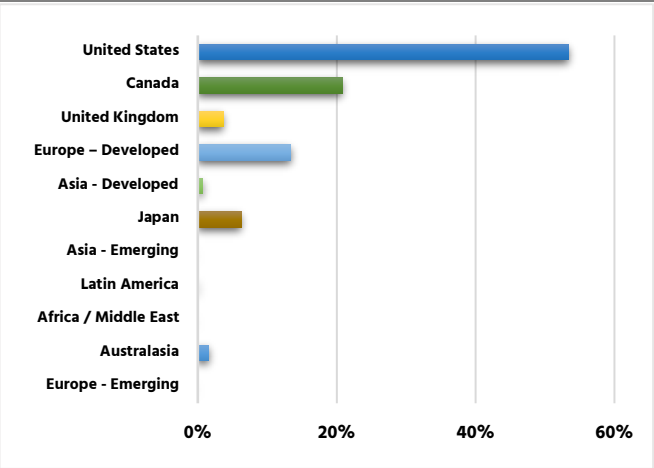
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD
Conservative	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.70%	4.90%	-8.00%	9.30%	4.60%
*FPX-I %	10.06%	1.32%	5.35%	3.42%	-0.11%	9.48%	8.66%	7.15%	-9.25%	7.52%	1.82%

CFG Model Portfolio

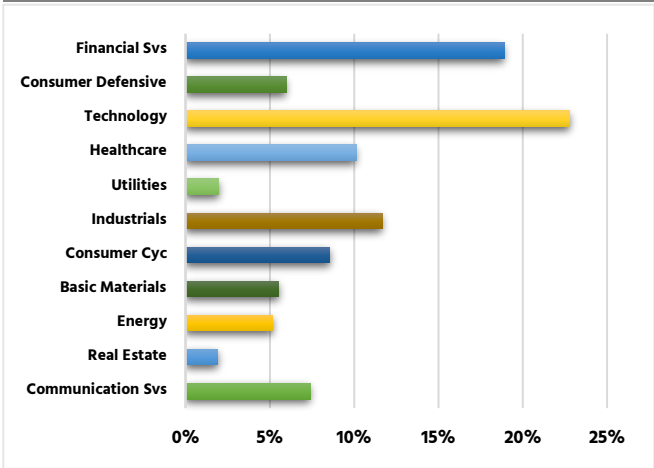
Growth of \$ 10,000



Geographic Allocation (Equities)



Sector Allocation (Equities)



Credit Quality % Bonds

AAA	51.33%
AA	20.38%
A	16.42%
BBB	11.55%
BB	0.00%
B	0.00%
Below B	0.00%
NR	0.32%

Interest Rate Risk

Avg Effective Maturity	3.40
Avg Effective Duration	2.9
Avg Credit Quality	AA

Portfolio Management Team

- Ken Mulders CFA, Portfolio Manager
- Alex Brandolini CFA, Portfolio Manager
- Mark McAdam CFA, Portfolio Manager
- Jason Keogh CFA, Portfolio Manager
- Richard Orrell CIM, Portfolio Manager

Disclaimer

Portfolio management services provided by R N Croft Financial Group Inc. Performance is not guaranteed. Portfolio values change frequently, and past performance may not be repeated. Performance is based on actual returns of the constituent Funds and ETFs net of their embedded management expense ratios but are not adjusted for any transaction costs, early redemption charges or account and relationship manager fees. The inception date is chosen to reflect the inception of the most recently introduced constituent Funds and/or ETFs. The results presented are not those of an actual performance record, as no client accounts held the underlying securities in the specific proportions of this model Portfolio. The results are based on simulated or hypothetical performance results that have certain inherent limitations, including the fact that they are designed with the benefit of hindsight. Performance data have not been audited and are for illustrative purposes only. R N Croft Financial Group Inc. is a licensed Portfolio Manager and Investment Fund Manager serving individual and institutional clients throughout Canada. Valuations and performance results are reported in Canadian dollars. Additional information regarding calculating and reporting performance is available upon request. Please contact R N Croft Financial Group Inc., 801-251 Consumers Road, Toronto, ON M2J 4R3, Telephone: 905-695-7777 or Toll-free: 1-877-249-2884.

*For more information on the Portfolio's FPX Growth benchmark, please go to <https://croftgroup.com/financial-post-indices/>