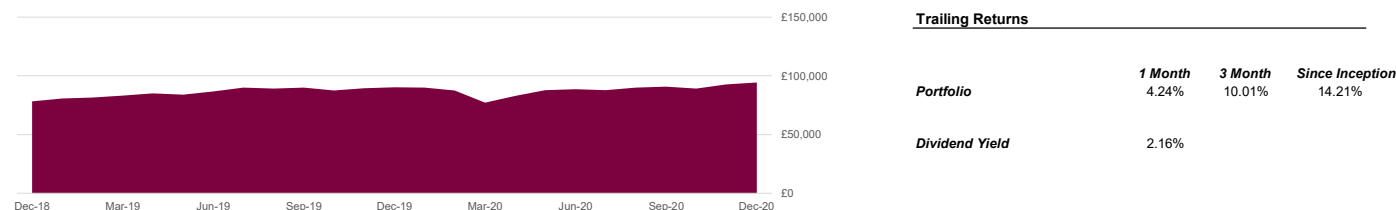


Portfolio Overview: GBP Moderate Model

Version Date December 31, 2020

Portfolio Overview*



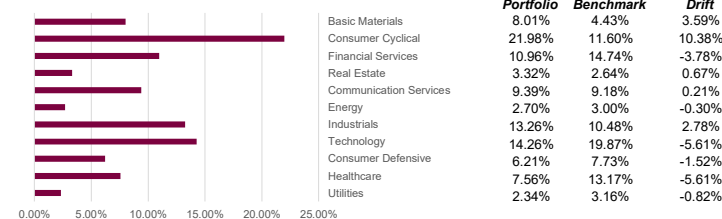
* Calculations are based on \$100,000 and the chart reflects the GBP equivalent

Portfolio Summary

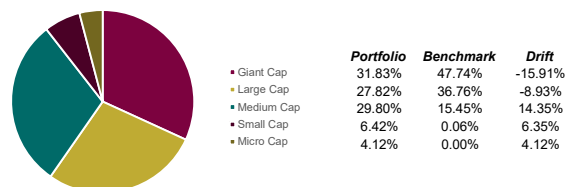
The investment seeks to track the performance of a blended benchmark index that measures the investment return of the iShares MSCI World & iShares US Aggregate ETFs; through investment in Fixed Income ETFs & equity securities deploying a core plus satellite investment strategy; growth being a secondary 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



Market Cap Breakdown



Valuation Multiples

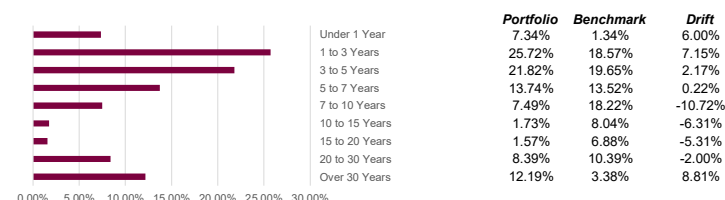
	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
Portfolio	26.02	3.82	2.25	14.39
Benchmark	25.55	2.76	2.12	13.78

Profitability

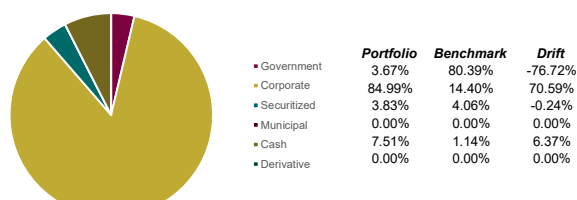
	Profit Margin	ROE	ROA	Debt to Capital
Portfolio	10.50%	14.31%	5.17%	34.72%
Benchmark	13.47%	20.76%	6.87%	42.44%

Fixed Income Analysis

Maturity Breakdown



Sector Breakdown



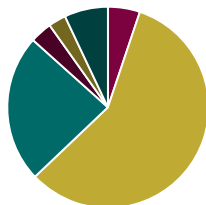
Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
Portfolio	4.88%	2.73	4.67%	BB+	4.67%	110.24
Benchmark	1.83%	7.89	2.30%	BBB	0.70%	118.00

Region Exposure

		Portfolio	Benchmark			Portfolio	Benchmark			Portfolio	Benchmark			
Americas		36.73%	47.91%	Greater Asia		15.71%	19.36%	Greater Europe		40.56%	31.75%	Market Maturity		
North America	32.59%	47.42%		Japan	2.61%	9.20%		United Kingdom	15.09%	6.15%			Developed Markets	76.52%
Latin America	4.13%	0.50%		Australasia	1.28%	2.67%		Europe Developed	21.55%	24.79%			Emerging Markets	16.48%
				Asia Developed	2.67%	2.02%		Europe Emerging	2.06%	0.58%				
				Asia Emerging	9.15%	5.48%		Africa & Middle East	1.86%	0.22%			Portfolio	92.34%
													Benchmark	7.66%

Asset Allocation



	Portfolio	Benchmark	Drift
Cash	5.11%	0.54%	4.57%
Stock	57.81%	64.66%	-6.85%
Bond	23.73%	34.56%	-10.83%
Convertible	3.51%	0.22%	3.29%
Preferred	2.81%	0.00%	2.81%
Other	7.03%	0.02%	7.01%

Portfolio Style Exposure

	Value	Blend	Growth
Large	14.65%	16.43%	28.51%
Mid	9.72%	11.55%	8.62%
Small	2.38%	3.32%	4.83%

Risk

MPT Statistics

Portfolio	Beta	R-Squared
	1.01	0.92

Other Risk

Portfolio	Standard Deviation	Correl.	Upside	Downside
	13.05%	0.96	258.64	65.85

Top 10 Holdings

Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio
1 VanEck Vectors Intl Hi Yld Bd ETF	8.64%	5.37%	7.96%	NA	4.66%	0.40%
2 Vanguard FTSE All-World ex-US ETF	11.12%	5.12%	9.20%	5.12%	1.93%	0.08%
3 First Trust United Kingdom AlphaDEX® ETF	-6.08%	1.49%	1.87%	NA	1.41%	0.80%
4 First Trust Preferred Sec & Inc ETF	5.97%	5.96%	7.08%	NA	4.89%	0.85%
5 First Trust Europe AlphaDEX® ETF	4.07%	1.73%	7.64%	NA	2.24%	0.80%
6 Vanguard S&P 500 Growth ETF	33.32%	20.32%	18.80%	16.32%	0.88%	0.10%
7 First Trust Enhanced Short Maturity ETF	1.12%	1.96%	1.71%	NA	1.20%	0.40%
8 First Trust Emerging Mkts AlphaDEX® ETF	-1.68%	0.06%	10.31%	NA		
9 First Trust Small Cap Gr AlphaDEX® ETF	32.34%	13.45%	15.37%	NA	0.11%	0.71%
10 SPDR® Gold Shares	24.81%	12.99%	11.94%	2.55%	0.00%	0.40%

Benchmark

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