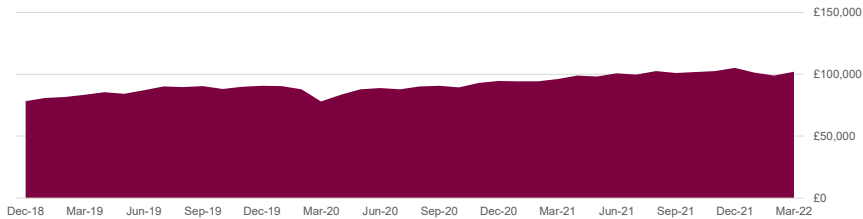


Portfolio Overview: GBP Moderate Model

Version Date March 31, 2022

Portfolio Overview*



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

Trailing Returns

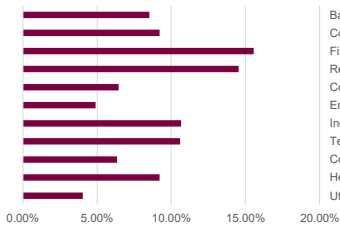
	1 Month	3 Month	Since Inception Annualized
Portfolio	0.83%	-5.57%	9.68%
Dividend Yield	3.25%		

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 utilizes 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.

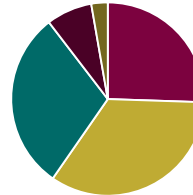
Equity Analysis

Sector Breakdown



	Portfolio	Benchmark	Drift
Basic Materials	8.52%	4.33%	4.20%
Consumer Cyclical	9.20%	11.08%	-1.87%
Financial Services	15.54%	15.24%	0.30%
Real Estate	14.54%	2.81%	11.73%
Communication Services	6.44%	8.20%	-1.76%
Energy	4.91%	4.42%	0.49%
Industrials	10.65%	10.02%	0.64%
Technology	10.58%	21.04%	-10.46%
Consumer Defensive	6.35%	7.19%	-0.84%
Healthcare	9.21%	12.89%	-3.68%
Utilities	4.04%	2.79%	1.25%

Market Cap Breakdown



	Portfolio	Benchmark	Drift
• Giant Cap	25.53%	48.01%	-22.48%
• Large Cap	34.11%	35.92%	-1.81%
• Medium Cap	29.95%	15.98%	13.97%
• Small Cap	7.67%	0.09%	7.58%
• Micro Cap	2.74%	0.00%	2.74%

Valuation Multiples

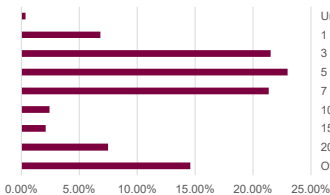
	P/E Ratio	P/B Ratio	P/S Ratio	P/FC Ratio
Portfolio	15.87	2.38	2.10	11.16
Benchmark	18.56	2.90	2.22	13.86

Profitability

	Profit Margin	ROE	ROA	Debt to Capital
Portfolio	17.99%	21.91%	7.75%	39.86%
Benchmark	18.65%	27.63%	10.14%	40.32%

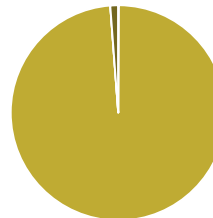
Fixed Income Analysis

Maturity Breakdown



	Portfolio	Benchmark	Drift
Under 1 Year	0.37%	2.28%	-1.92%
1 to 3 Years	6.83%	20.05%	-13.22%
3 to 5 Years	21.52%	19.99%	1.53%
5 to 7 Years	22.98%	14.25%	8.74%
7 to 10 Years	21.37%	16.52%	4.85%
10 to 15 Years	2.43%	8.61%	-6.18%
15 to 20 Years	2.09%	5.85%	-3.76%
20 to 30 Years	7.49%	9.37%	-1.87%
Over 30 Years	14.61%	3.08%	11.52%

Credit Breakdown



	Portfolio	Benchmark	Drift
• Government	0.09%	82.27%	-82.18%
• Corporate	98.42%	13.04%	85.38%
• Securitized	0.00%	3.27%	-3.27%
• Municipal	0.00%	0.00%	0.00%
• Cash	1.18%	1.23%	-0.06%
• Derivative	0.00%	0.18%	-0.18%

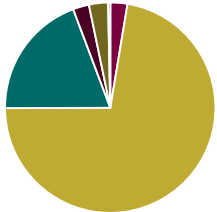
Fixed Income Statistics

	Current Yield	Effective Duration	Avg Coupon	Avg Credit Score	Yield to Maturity	Avg Price
Portfolio	6.03%	4.07	5.73%	BB-	4.87%	98.38
Benchmark	1.92%	7.86	2.18%	BBB	1.06%	119.07

Region Exposure

Americas		Portfolio 62.05%	Benchmark 50.39%	Greater Asia		Portfolio 9.62%	Benchmark 18.81%	Greater Europe		Portfolio 28.30%	Benchmark 29.76%	Market Maturity			
North America	60.37%	49.96%	Japan	1.81%	7.89%	United Kingdom	11.81%	5.98%							
Latin America	1.68%	0.43%	Australasia	0.85%	2.65%	Europe Developed	14.83%	23.11%							
			Asia Developed	1.95%	1.71%	Europe Emerging	0.58%	0.43%							
			Asia Emerging	5.01%	6.56%	Africa & Middle East	1.08%	0.23%							
													Portfolio	Developed Markets	Emerging Markets
													Benchmark	91.83%	8.17%
														91.46%	8.54%

Asset Allocation



	Portfolio	Benchmark	Drift
Cash	2.65%	-0.16%	2.81%
Stock	72.31%	64.74%	7.56%
Bond	19.33%	35.16%	-15.84%
Convertible	2.45%	0.25%	2.20%
Preferred	2.96%	0.00%	2.96%
Other	0.30%	0.00%	0.30%

Portfolio Style Exposure

	Market Maturity		
	Value	Blend	Growth
Large	22.78%	23.25%	13.66%
Mid	10.56%	12.91%	6.43%
Small	2.29%	4.78%	3.33%

Risk

MPT Statistics

Portfolio	Beta	R-Squared
	0.98	0.83

Other Risk

Portfolio	Standard Deviation	Correl.	Upside	Downside
	10.00%	0.91	84.84	100.03

Top 10 Holdings

Benchmark

Holding Name	1 Year Return	3 Year Return	5 Year Return	10 Year Return	Dividend Yield	Expense Ratio
1 iShares Broad USD High Yield Corp Bd ETF (USHY)	-0.77%	4.14%	NA	NA	5.36%	0.15%
2 Vanguard S&P 500 ETF (VOO)	15.52%	18.91%	15.96%	14.61%	1.33%	0.03%
3 Vanguard FTSE All-World ex-US ETF (VEU)	-2.21%	7.72%	6.79%	5.76%	3.12%	0.07%
4 Vanguard Value ETF (VTV)	15.00%	14.06%	12.01%	12.72%	2.20%	0.04%
5 First Trust Preferred Sec & Inc ETF (FPE)	-1.29%	5.03%	4.82%	NA	4.73%	0.85%
6 First Trust Europe AlphaDEX® ETF (FEP)	-1.83%	6.66%	6.56%	7.02%	3.59%	0.80%
7 First Trust United Kingdom AlphaDEX® ETF (FKU)	-4.58%	4.87%	5.47%	5.36%	3.58%	0.80%
8 Vanguard Real Estate ETF (VNQ)	21.33%	11.37%	9.66%	9.69%	2.75%	0.12%
9 First Trust Emerging Mkts AlphaDEX® ETF (FEM)	-0.95%	3.79%	5.29%	2.70%	4.08%	0.80%
10 First Trust Small Cap Gr AlphaDEX® ETF (FYC)	-1.29%	14.41%	13.71%	12.65%	0.68%	0.70%

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

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