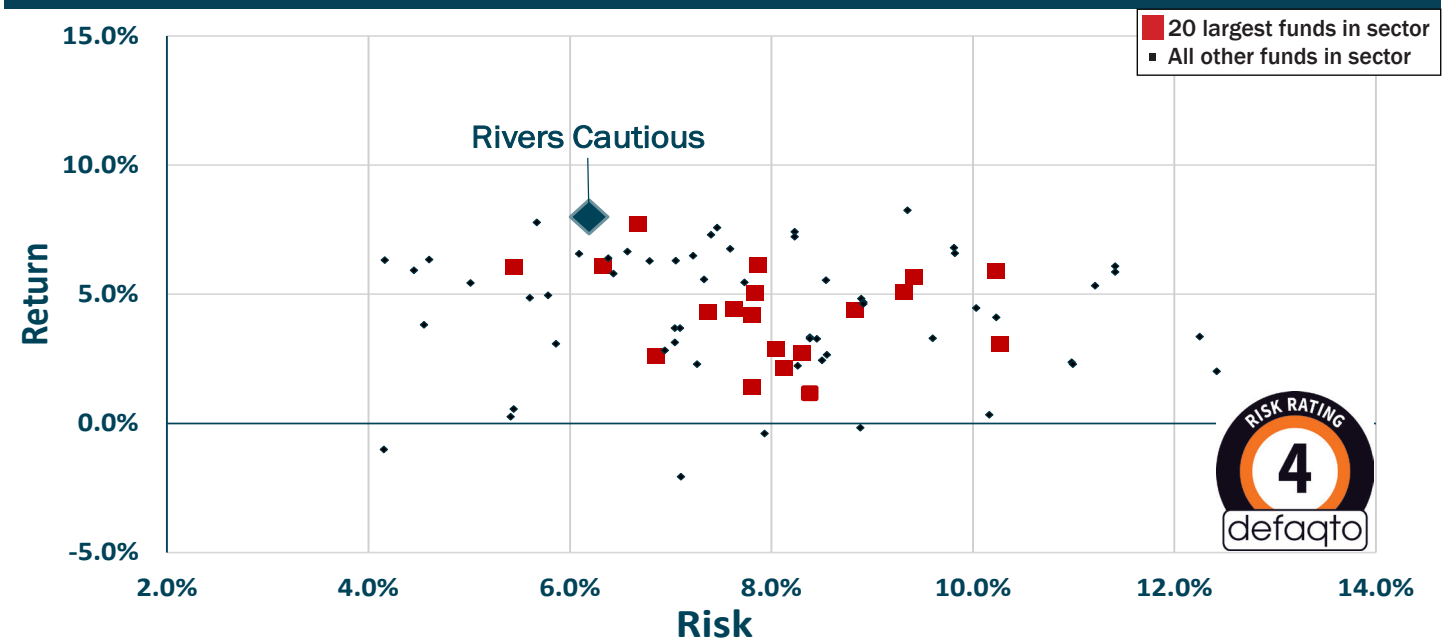
Comparing Cautious

December 31st 2020

RIVERS CAPITAL MANAGEMENT

Peer group analysis of Rivers Cautious Model Portfolio compared to the 20 largest multi-asset alternatives with similar risk-ratings over 2020.

Return and Risk over 2020



*Source: FE Analytics - Risk measured as standard deviation - Annual risk and return between December 31st 2019 and December 31st 2020

Cautious Portfolio after DFM and Manager Fees	3Mth	6 Mth	1 Year	3 Year	Volatility	Sharpe	Rank
Rivers Cautious Portfolio	**3.4%**	**4.6%**	**8.0%**	**15.0%**	**6.2%**	**1.23**	**1**
Vanguard LifeStrategy 40% Equity A Acc	4.4%	5.5%	7.7%	18.4%	6.7%	1.10	2
L&G Multi-Index 3 I Acc	4.1%	5.4%	6.1%	14.2%	5.4%	1.05	3
BlackRock Dynamic Diversified Growth D Acc	5.7%	8.6%	8.0%	16.3%	7.5%	1.02	4
7IM AAP Moderately Cautious C Acc	4.6%	5.1%	6.1%	8.4%	6.3%	0.90	5
L&G Multi-Index 4 I Acc	5.8%	7.1%	6.2%	15.4%	7.9%	0.74	6
Santander Max 50% Shares Portfolio SA	5.9%	6.6%	5.1%	10.4%	7.8%	0.60	7
VT Cautious Portfolio Overlay C	7.1%	8.7%	5.7%	13.2%	9.4%	0.56	8
L&G Multi-Index 5 I Acc	7.3%	8.9%	5.9%	16.7%	10.2%	0.54	9
L&G Mixed Investment 0-35% I Acc	5.3%	6.6%	4.3%	12.5%	7.4%	0.54	10
Architas MA Blended Moderate S Acc	4.3%	5.7%	4.4%	12.6%	7.6%	0.53	11
Quilter Investors Cirilium Conservative Portfolio	5.7%	9.2%	5.1%	7.9%	9.3%	0.51	12
HSBC World Selection Conservative Portfolio C	3.8%	5.6%	4.2%	12.1%	7.8%	0.49	13
Aviva Inv Multi Asset II 2	4.7%	6.6%	4.4%	12.6%	8.8%	0.46	14
Scottish Widows Cautious Growth D Acc	5.0%	5.3%	2.6%	7.5%	6.9%	0.33	15
Fidelity Multi Asset Income W Acc TR	4.7%	5.6%	2.9%	11.1%	8.0%	0.31	16
ASI MyFolio Market II Platform 1 Acc	5.6%	6.3%	2.7%	10.1%	8.3%	0.29	17
Ninety One Diversified Growth I Acc GBP TR	9.4%	12.7%	3.1%	3.2%	10.3%	0.27	18
Jupiter Merlin Income Portfolio Acc	4.0%	4.4%	2.1%	10.0%	8.1%	0.22	19
True Potential Investments SVS TPI Cautious 3 Ac	4.7%	4.6%	1.4%	8.3%	7.8%	0.14	20
Baillie Gifford Diversified Growth A Acc	5.8%	9.0%	1.2%	6.0%	8.4%	0.10	21
ARC Sterling Cautious PCI	2.2%	3.5%	2.9%	7.1%	5.0%	0.51	
IA Mixed 20-60% Equity	6.6%	7.9%	3.5%	9.9%	9.1%	0.34	

Source FE Analytics - Funds listed are 20 largest (by AUM) multi-asset solutions with the same Risk Rating. Rivers Inception - June 30th 2016

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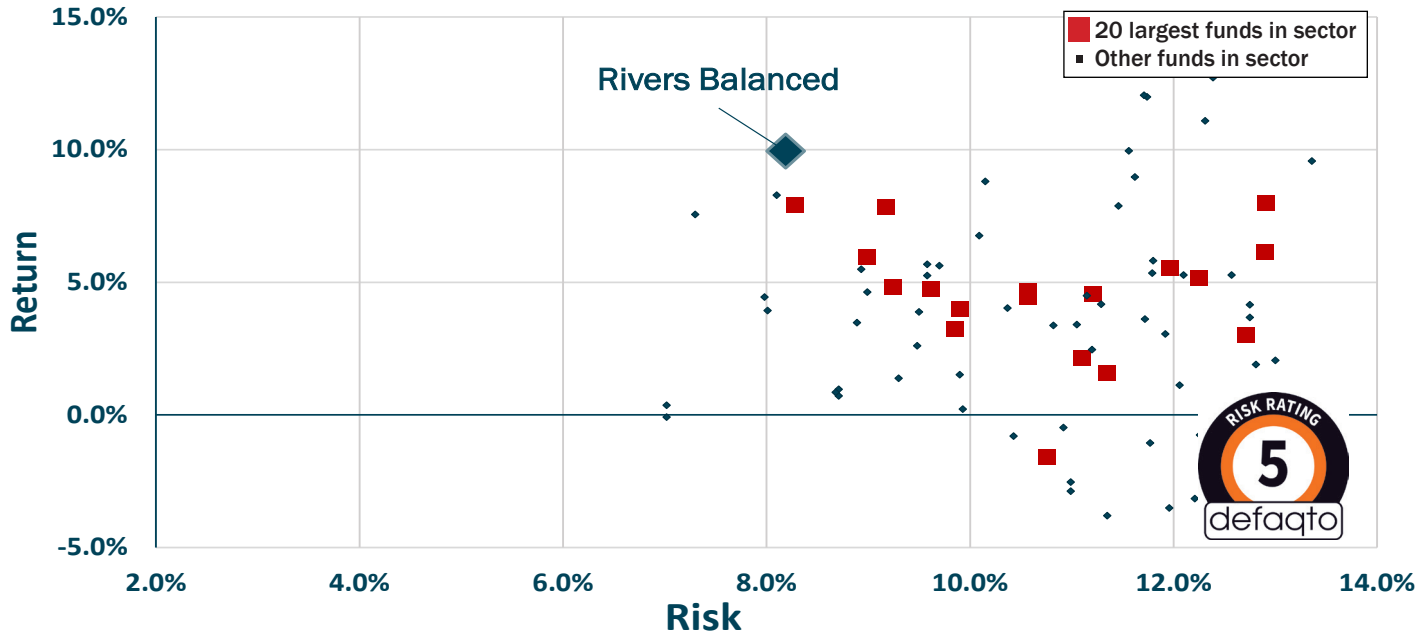
Comparing Balanced

December 31st 2020

RIVERS CAPITAL MANAGEMENT

Peer group analysis of Rivers Balanced Model Portfolio compared to the 20 largest multi-asset alternatives with similar risk-ratings over 2020.

Return and Risk over 2020



*Source: FE Analytics - Risk measured as standard deviation - Annual risk and return between December 31st 2019 and December 31st 2020

Balanced Portfolio after DFM and Manager Fees	3Mth	6 Mth	1 Year	3 Year	Volatility	Sharpe	Rank
Rivers Balanced Portfolio	**4.9%**	**6.8%**	**9.9%**	**20.0%**	**8.2%**	**1.17**	**1**
Threadneedle Managed Equity & Bond ZNA GBP	5.8%	8.1%	7.9%	17.5%	8.3%	0.91	2
Vanguard LifeStrategy 60% Equity A Acc	6.2%	7.6%	7.8%	20.4%	9.2%	0.82	3
Threadneedle Managed Equity Focused ZNA GBP	8.2%	11.1%	8.7%	19.7%	11.7%	0.71	4
7IM AAP Balanced C Acc	6.4%	7.1%	6.0%	9.5%	9.0%	0.62	5
Schroder Managed Balanced Z Acc	8.9%	13.5%	8.0%	15.7%	12.9%	0.59	6
Fidelity Multi Asset Open Strategic W Acc TR	7.0%	8.1%	4.8%	13.8%	9.2%	0.48	7
Architas MA Passive Intermediate S Acc	6.1%	6.9%	4.8%	16.5%	9.6%	0.46	8
HSBC World Selection Dynamic Portfolio C Acc	7.2%	9.6%	6.1%	18.4%	12.9%	0.45	9
Quilter Investors Cirilium Balanced Portfolio R	8.6%	12.7%	5.6%	9.6%	12.0%	0.43	10
TM UBS (UK) Global Balanced C Acc	7.5%	8.9%	4.7%	11.8%	10.6%	0.41	11
Quilter Investors Cirilium Moderate Passive	7.2%	9.3%	5.2%	17.5%	12.3%	0.39	12
TM UBS (UK) Global Balanced B Acc	7.4%	8.8%	4.5%	11.0%	10.6%	0.39	13
Aviva Inv Multi asset III 2	5.9%	8.4%	4.6%	14.1%	11.2%	0.38	14
Jupiter Merlin Balanced Portfolio I Acc	4.6%	5.1%	4.0%	15.2%	9.9%	0.37	15
L&G Mixed Investment 20-60% I Acc	6.8%	7.9%	3.2%	12.0%	9.9%	0.29	16
L&G Mixed Investment 40-85% I Acc	9.0%	10.5%	3.0%	14.3%	12.7%	0.21	17
ASI MyFolio Market III Platform 1 Acc	7.5%	8.0%	2.1%	11.3%	11.1%	0.16	18
ASI MyFolio Multi Manager III Platform 1 Acc	8.9%	9.7%	1.6%	6.1%	11.4%	0.11	19
Scottish Widows Balanced Growth P i	8.4%	7.8%	-1.6%	5.5%	10.8%	-0.18	20
Man Balanced Managed C Professional	8.3%	7.5%	-2.4%	2.8%	12.5%	-0.22	21
ARC Balanced Asset PCI	3.8%	5.5%	2.7%	8.9%	8.0%	0.29	
IA Mixed 40-85% Equity	8.0%	10.0%	5.3%	14.5%	11.6%	0.43	

Source FE Analytics - Funds listed are 20 largest (in order by AUM) multi-asset solutions with the same Risk Rating. Rivers Inception - June 30th 2016

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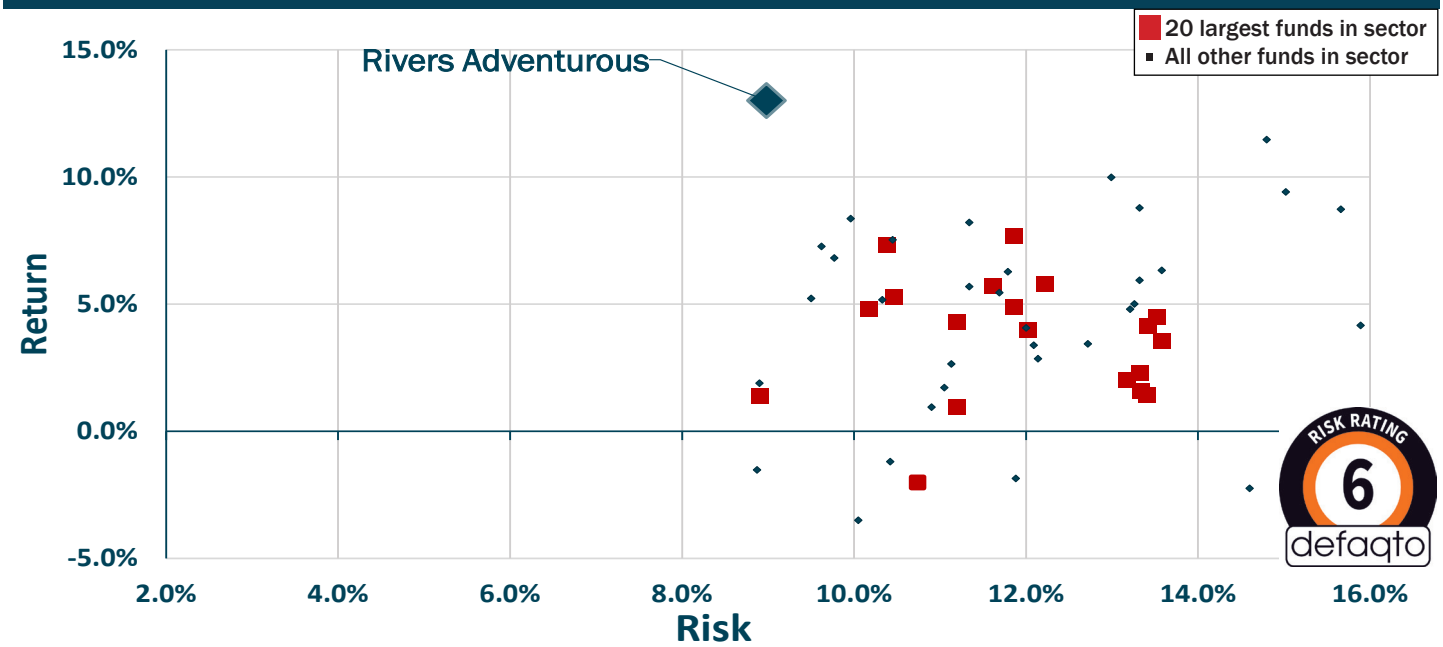
Comparing Adventurous

December 31st 2020

RIVERS CAPITAL MANAGEMENT

Peer group analysis of Rivers Adventurous Model Portfolio compared to the 20 largest multi-asset alternatives with similar risk-ratings over 2020.

Return and Risk over 2020



*Source: FE Analytics - Risk measured as standard deviation - Annual risk and return between December 31st 2019 and December 31st 2020

Adventurous Portfolio after DFM and Manager Fees	3Mth	6 Mth	1 Year	3 Year	Volatility	Sharpe	Rank
Rivers Adventurous Portfolio	**6.1%**	**8.7%**	**13.0%**	**23.8%**	**9.0%**	**1.41**	**1**
Schroder SUTL Cazenove Charity Multi-Asset A	6.8%	9.6%	7.3%	15.4%	10.4%	0.67	2
Vanguard LifeStrategy 80% Equity A	7.9%	9.6%	7.7%	22.0%	11.9%	0.62	3
L&G Multi-Index 6 I Acc	8.8%	11.0%	6.4%	18.4%	12.3%	0.49	4
HSBC World Selection Balanced Portfolio C Acc	5.7%	7.8%	5.3%	15.2%	10.5%	0.47	5
7IM AAP Moderately Adventurous C Acc	7.9%	8.6%	5.7%	10.5%	11.6%	0.46	6
Jupiter Merlin Growth Portfolio I Acc	5.2%	7.4%	5.8%	19.0%	12.2%	0.45	7
Santander Max 70% Shares Portfolio SA	7.6%	8.4%	4.8%	10.8%	10.2%	0.44	8
VT Balanced Portfolio Overlay C	8.5%	10.3%	4.9%	12.7%	11.9%	0.38	9
BlackRock NURS II Consensus 85 D i	7.4%	8.1%	4.3%	14.9%	11.2%	0.35	10
Aviva Inv Multi Asset IV 2	7.2%	10.3%	4.5%	15.0%	13.5%	0.31	11
Quilter Investors Creation Moderate Portfolio R	8.3%	10.2%	4.0%	9.7%	12.0%	0.30	12
TM UBS (UK) Global Growth C Acc	9.7%	11.1%	4.2%	13.2%	13.4%	0.28	13
Allianz RiskMaster Growth Multi Asset C	8.2%	11.7%	3.6%	9.3%	13.6%	0.24	14
ASI MyFolio Market IV Platform 1 Acc	9.1%	9.9%	2.3%	12.8%	13.3%	0.15	15
True Potential Investments SVS TPI Aggressive 6	11.0%	13.4%	2.0%	15.8%	13.2%	0.13	16
Scottish Widows Dynamic Income A Acc	6.0%	5.9%	1.4%	6.1%	8.9%	0.12	17
ASI MyFolio Multi Manager IV Platform 1 Acc	10.8%	12.0%	1.6%	6.8%	13.3%	0.09	18
HL Multi Manager Balanced Managed A Acc	8.9%	11.0%	1.4%	5.5%	13.4%	0.08	19
Scottish Widows Balanced Growth Portfolio A Acc	8.1%	7.8%	1.0%	6.4%	11.2%	0.05	20
Scottish Widows Balanced Growth D Acc	8.3%	7.6%	-2.0%	4.1%	10.7%	-0.22	21
ARC Sterling Steady Growth	4.9%	6.9%	2.3%	11.0%	10.5%	0.18	
IA Flexible Investment	8.7%	11.2%	6.7%	15.1%	11.8%	0.54	

Source FE Analytics - Funds listed are 20 largest (in order by AUM) multi-asset solutions with the same Risk Rating. Rivers Inception - June 30th 2016

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