

Managed Volatility Portfolio (MVP)

Tax Advantaged

The RiskBridge MVP strategies are intended to represent a target risk allocation strategy and seek to provide total return, comprised of capital appreciation and current income, by investing across equity, fixed income, commodity, and diversified funds.

Performance Overview

- RiskBridge's Managed Volatility Portfolio (MVP) strategy since inception performance continues to perform in line with expectations
- QTD contributors included commodities, core equities, HY credit, and min vol equities. QTD detractors included utilities, energy, emerging market equities, and emerging market debt.
- Equity positioning is underweight U.S. and overweight international developed. We reduced emerging markets to neutral and added exposure to U.S. mid-cap and the quality factor. We are overweight energy, staples, utilities, and min vol.
- Fixed income positioning is underweight government bonds and overweight corporates and securitized debt. We increased duration during the quarter to take advantage of higher bond yields.
- Of our three cycle models (liquidity, business, market), liquidity indicators deteriorated the most as financial conditions tightened during the quarter. We believe business cycle indicators point to slowing growth and accelerating inflation. As for the market, our turbulence indicator is signaling a "quiet" volatility regime, while investor sentiment (a contrarian indicator) appears overly pessimistic.

KEY FACTS	Conservative	Moderate	Aggressive
Inception Date	9/1/2021	1/1/2021	4/1/2021
Model Fee	0.20%	0.20%	0.20%
Style	Model/SMA	Model/SMA	Model/SMA
Morningstar ID	F00001CM37	F00001BQGU	F00001CUZM

PERFORMANCE	Conservative	Moderate	Aggressive
Inception Date	9/1/2021	1/1/2021	4/1/2021
QTD MVP	-1.96%	-1.41%	-1.89%
QTD S&P Target Risk Index	-1.93%	-0.43%	-0.81%
YTD MVP	-	7.05%	-
YTD S&P Target Risk Index	2.85%	4.23%	9.54%
ITD MVP	-1.96%	7.05%	3.94%
ITD S&P Target Risk Index	-1.93%	4.23%	5.06%

MODEL CHARACTERISTICS	Conservative	Moderate	Aggressive
Beta vs. S&P 500	NMF	0.57	0.72
Modeled Standard Deviation	6.5%	11.0%	14.0%
Number of Holdings	7	13	14
30 Day SEC Yield	2.13%	2.02%	1.89%

TOP 5 HOLDINGS	Conservative	Moderate	Aggressive
	AGG	VOO	VOO
	VOO	AGG	EFA
	VCIT	EFA	XSOE
	HYG	VCIT	VCIT
	EMB	Cash	VO

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. Returns shown are as of the most recent quarter end, are net of transaction costs, fund expenses, and advisory fees, and include the reinvestment of all dividends and other income from portfolio positions. Benchmark performance is based on the S&P Target Risk Total Return Index Series (see disclaimer on page 3). Modeled standard deviation of return is calculated on 10-years of data from 10/2012 through 09/2021. Portfolio volatility and investment returns will fluctuate from the models. There can be no assurance that the MVP strategy will perform as designed and an investment using the strategy will fluctuate so that an investor's holdings, when sold or redeemed, may be worth more or less than the original cost. An investor's actual performance may differ from strategy and model results. Portfolio volatility and investment returns will fluctuate from the models. Asset allocation and diversification may not protect against market risk, loss of principal, or volatility of returns. The market price returns are calculated using the closing prices. The returns shown do not represent the returns you would receive if you deployed models at other times.

Investment Team

William Kennedy is CEO and Chief Investment Officer of RiskBridge Advisors, responsible for managing the company's investment process, including investment policy, asset allocation, manager selection, and risk management. Before founding RiskBridge, he served as Chief Investment Officer at Fieldpoint Private, where he oversaw \$4.5 billion in client assets and served on the firm's board of directors. Previously, Mr. Kennedy spent 13 years at Citigroup, where he was Global Director of Research and served on the Management Committee. He started his investment career at the DuPont Pension Fund in 1992. Mr. Kennedy is a CFA® charterholder and earned a B.S. in economics and an MBA from Texas Christian University.

Other Investment Committee members include Molly Burba, Joshua Kaufman, Christopher Reynolds, and Clay Skurdal.

About MVPs

- A simple way to access a diversified core portfolio based on an investor's risk considerations (conservative, moderate, and aggressive)
- Use for the entire portfolio or integrate as a sleeve of a broader portfolio with other funds to establish a long-term, balanced investment approach for particular needs like adjusting portfolio volatility or income
- Harness RiskBridge's experience and risk budgeting approach with the efficiency of ETFs to get a broad mix of global stocks and bonds
- MVP strategies are tailored for investors' taxable and tax advantaged needs

About RiskBridge Advisors, LLC

RiskBridge Advisors, LLC ("RiskBridge") is an Outsourced Chief Investment Officer (OCIO) firm and SEC-registered investment advisor¹ that is employee owned and privately held. We were formed in 2020 by senior professionals with an average of 30+ years of investment and wealth management experience. RiskBridge is focused on providing risk-aware investment portfolio solutions for institutions and individuals.

Contact Us

For more information on RiskBridge, please go to: www.riskbridgeadvisors.com.

For marketing support, please contact:

Christopher Reynolds
Managing Director
1-203-658-6055 ext. 2
creynolds@riskbridgeadvisors.com

¹ Such registration does not imply a certain level of skill or training.

Past performance is not a guarantee or a reliable indicator of future results.

All investments contain risk and may lose value. There is no guarantee that the MVP investment strategy will work under all market conditions or is appropriate for all investors. There is no guarantee that results will be achieved. Each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market. Forecasts, estimates, and certain information contained herein are based upon proprietary research and should not be considered investment advice or a recommendation of any particular security, strategy, or investment product.

This material contains RiskBridge Advisors, LLC's opinions, which are subject to change without notice. This material is distributed solely for informational purposes and is not a solicitation or an offer to buy any security or instrument or participate in any trading strategy. All material presented is compiled from sources believed to be reliable. However, RiskBridge makes no guarantee, representation, warranty, or undertaking, either explicitly or implicitly, and accepts no liability for its accuracy, validity, timeliness, merchantability, or completeness (whether prepared by RiskBridge or any third party) for any particular purpose or use, or that the information or data will be free from error. Securities highlighted or discussed in this communication are mentioned for illustrative purposes only and are not necessarily recommended for investment. Any opinions, recommendations, and assumptions included in this presentation are based upon current market conditions, reflect our judgment as of the date of this presentation, and are subject to change. Be sure to consult with a qualified financial adviser and/or tax professional before implementing any strategy or making any investment. This factsheet is not intended to provide investment, tax, or legal advice.

This document contains forward-looking statements, which can be identified by words like "anticipate," "predict," "believe," "plan," "expect," "future," "intend," "will," "could," and "should" and by similar expressions, in reliance upon particular "safe harbor" provisions of the federal securities laws. Other information herein may also be deemed to be or to contain forward-looking statements. Prospective investors should not place undue reliance on forward-looking statements as this information is subject to various risks and uncertainties. Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results for many reasons. Variations of assumptions and results may be material.

Benchmarks and indices are presented herein for illustrative and comparative purposes only. Such benchmarks and indices may not be available for direct investment, may be unmanaged, assume reinvestment of income, do not reflect the impact of any trading commissions and costs, management or performance fees, and have limitations when used for comparison or other purposes because they, among other things, may have different strategies, volatility, credit, or other material characteristics (such as limitations on the number and types of securities or instruments) than the MVP strategy.

Please see below for brief descriptions of some of the major indices mentioned in this material:

Standard & Poor's Target Risk Index Series comprises multi-asset-class indices corresponding to a particular risk level. Each index is fully investable, with varying levels of exposure to equities and fixed income, and they are designed to represent stock and bond allocations across a risk spectrum from conservative to aggressive. **The S&P Target Risk Conservative Index (SPTGCUT Index)** emphasizes exposure to fixed income in order to produce a current income stream and avoid excessive volatility of returns. Equities are included to protect long-term purchasing power. **S&P Target Risk Moderate Index (SPTGMUT Index)** provides significant exposure to fixed income, while also providing increased opportunity for capital growth through equities. **S&P Target Risk Aggressive Index (SPTGAUT Index)** offers increased exposure to equities, while also using some fixed income exposure to diversify risk.

RiskBridge Advisors, LLC ("RiskBridge") is a registered investment adviser based in New Canaan, Connecticut. Such registration does not imply a certain level of skill or training. RiskBridge's current written disclosure statements discussing RiskBridge business operations, services, and fees are available at the SEC's investment adviser public information website – www.adviserinfo.sec.gov or from RiskBridge upon written request.