RISKBRIDGE ADVISORS

Managed Volatility Portfolios (MVP)

3Q 2021

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Introducing RiskBridge Advisors

- RiskBridge Advisors ("RiskBridge") is an SEC registered[1] investment advisor and outsourced chief investment officer (OCIO) firm founded in 2020 and headquartered in New Canaan, Connecticut. The firm is privately held and employee-owned.

- RiskBridge clients benefit from our unconflicted advice, diverse expertise, and in-depth research of alternative and traditional strategies

- RiskBridge is a "lift-out" of senior investment professionals who have worked together for two decades advising a broad range of individuals, institutions, and financial intermediaries

- 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.

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

Our Mission

RiskBridge's singular focus is to help investors prepare, protect, and perform

Prepare

We seek to help institutional and individual investors prepare for and manage capital market uncertainty and complexity

Protect

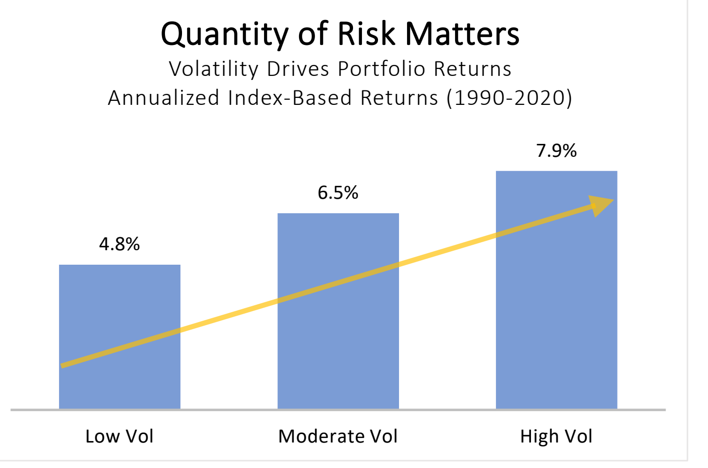
We aim to reduce negative surprises by embracing, optimizing, and budgeting the right amount and types of risks

Perform

We perform by providing solutions aligned with each investor's unique risk profile while striving to preserve investors' purchasing power

Investment Philosophy

- We are risk allocators, solving for the amount and types of portfolio risk
- Investors are better prepared for uncertainty and complexity when holistic risk informs portfolio risk
- Risk, in all its forms, is a valuable resource to be embraced, optimized, and budgeted in our view
- Asset returns, risks, and correlations are dependent on the economic cycle regime based on our analysis
- We believe combining alternative, traditional, and passive strategies can generate favorable long-term growth and income while guarding against market drawdowns

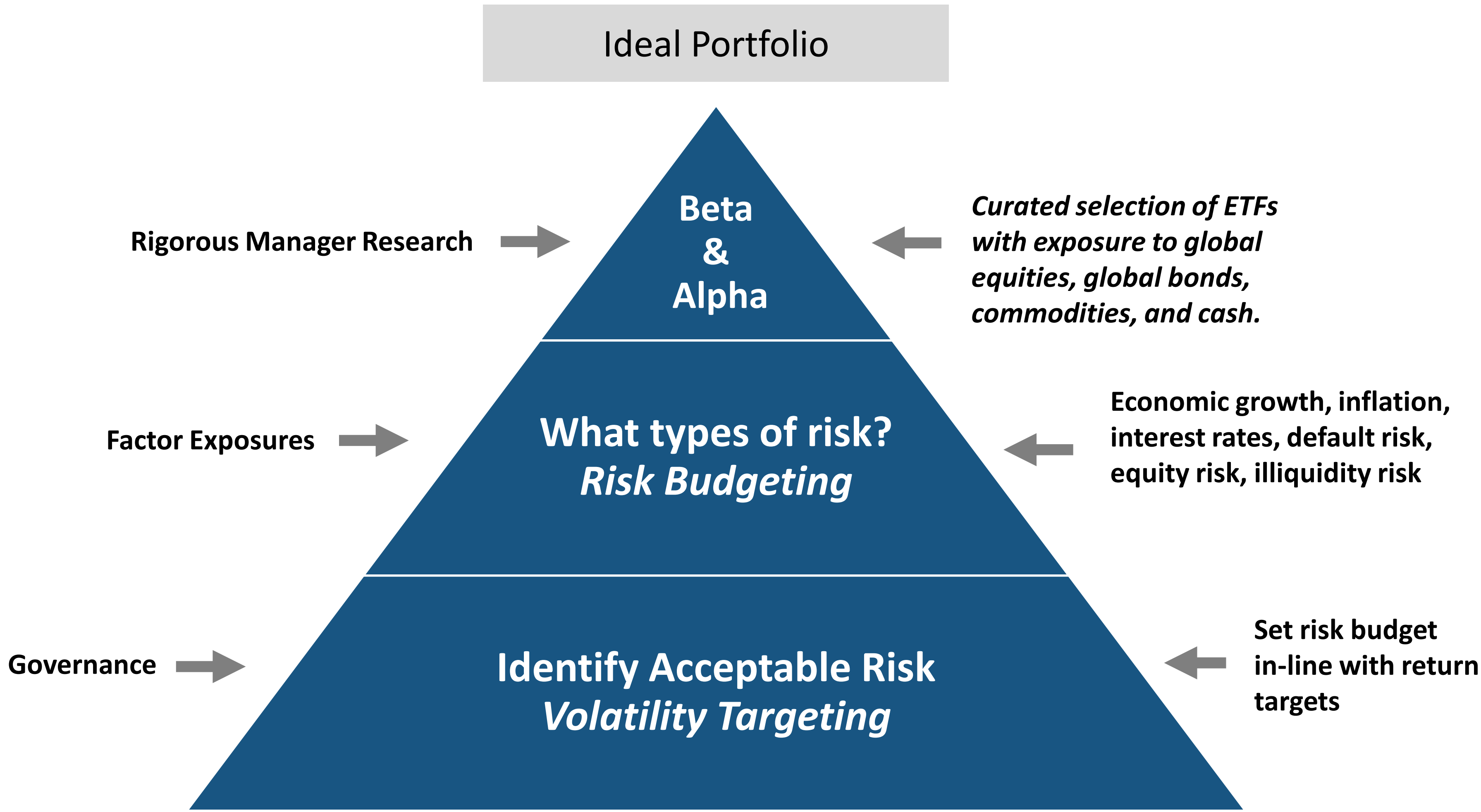


Source: RiskBridge Advisors. Past performance is no guarantee of future results. For illustration purposes only. The chart above is intended to illustrate the relationship between the quantity of risk (5%, 10%, 15% standard deviation of returns) and return potential. The data does not depict the experience of any account managed by RiskBridge or RiskBridge strategy results. The data are calculated using monthly historical returns and annualized standard deviation of returns for the S&P 500 Total Return Index and the Barclays Aggregate U.S. Bond Index. The measurement period is 12/1990 – 12/2020. The stock and bond mix was constrained to achieve the volatility target (5%, 10%, 15%). Real (inflation-adjusted) returns were calculated by subtracting the average Core Consumer Price Index % y/y from the nominal returns. Pie chart is a hypothetical portfolio and for illustration purposes only. See important disclosures at the back.

Turning Traditional Asset Allocation on its Head

RiskBridge Approach		Traditional Approach
Risk is actively managed	VS.	Risk is a byproduct
Solves for risk (controllable, predictable)		Solves for return (uncontrollable, unpredictable)
Reduces reliance on predictions		Reliant on predicting the future
Aligns with investors' risk profile		Aligns with advisor's asset preferences and biases

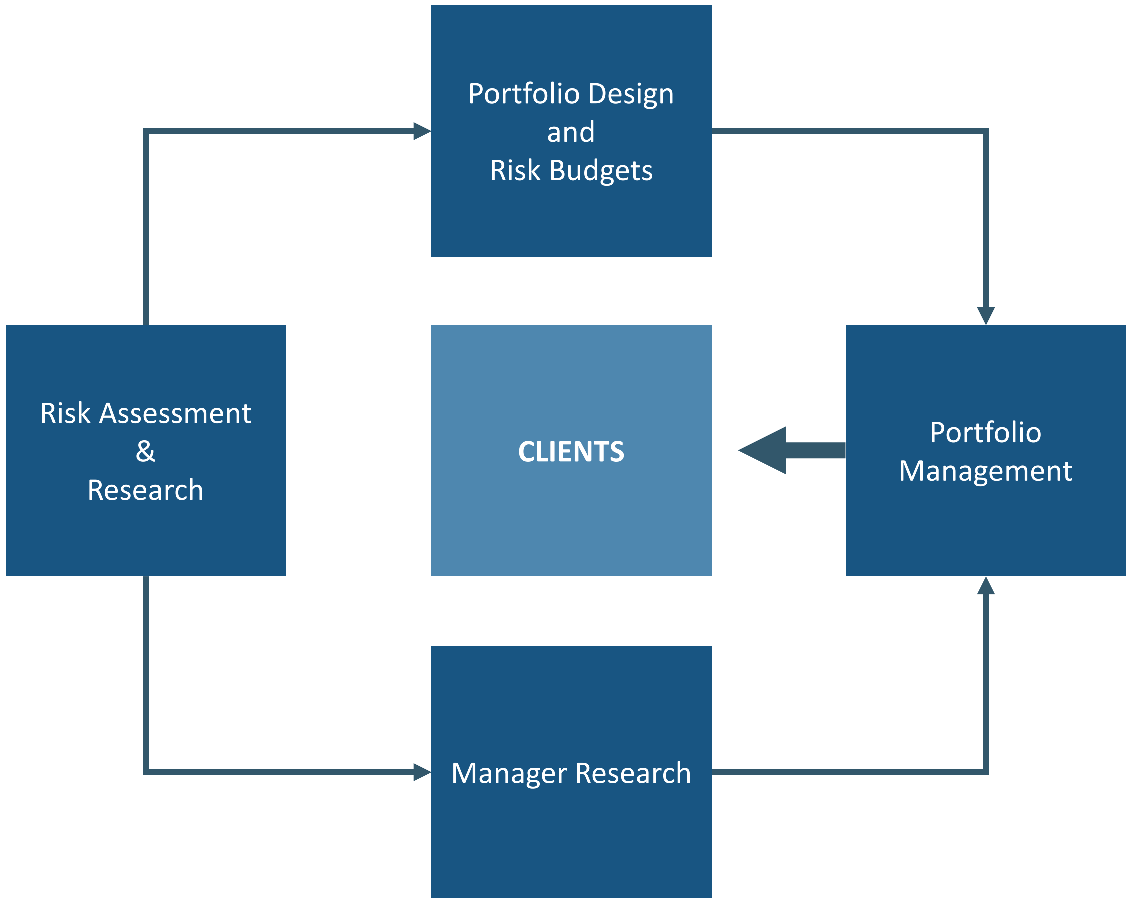
Portfolio Design



Monitoring Economic Regimes

REGIME	Restart	Reflation	Downturn	Stagflation
Economy (% rate of change)	↑	↑	↓	↓
Inflation (% rate of change)	↓	↑	↓	↑
Best Performers	Equities	Equities	Long-dated Treasurys	Commodities
	Technology	Technology	Cons Staples	Utilities
	Cons Discretionary	Cons Discretionary	Utilities	Technology
	Communications	Industrials	Health Care	Energy
	Financials	Energy	REITs	Cons Staples
	Size	Momentum	Quality	Quality
Worst Performers	Commodities	Dollar	Commodities	Dollar
	Energy	Cons Staples	Energy	Financials
	Materials	Utilities	Industrials	REITs
	REITs	Communications	Technology	Health Care
	Utilities	REITs	Materials	Cons Discretionary
	Quality	Size	Value	Size

A Risk-Based Investment Process



MVP – Taxable

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.

- 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. In our view, business cycle indicators point to slowing growth and accelerating inflation. As for the market, our turbulence indicator is signaling a "quiet" backdrop while investor sentiment (a contrarian indicator) appears too fearful.

PERFORMANCE	Conservative	Moderate	Aggressive
Inception Date	9/1/2021	4/1/2021	4/1/2021
QTD MVP	**-1.99%**	**-1.40%**	**-1.93%**
QTD S&P Target Risk Index	-1.93%	-0.43%	-0.81%
YTD MVP	**-**	**-**	**-**
YTD S&P Target Risk Index	2.85%	4.23%	9.54%
ITD MVP	**-1.99%**	**3.67%**	**3.89%**
ITD S&P Target Risk Index	-1.93%	3.41%	5.06%

MODEL CHARACTERISTICS	Conservative	Moderate	Aggressive
Beta vs. S&P 500	NMF	0.57	0.76
Modeled Standard Deviation	6.5%	11.0%	14.0%
Number of Holdings	9	16	14
30 Day SEC Yield	1.79%	1.73%	1.70%

TOP 5 HOLDINGS	Conservative	Moderate	Aggressive
	AGG	VOO	VOO
	VOO	MUB	EFA
	MUB	EFA	XSOE
	VCIT	AGG	MUB
	EFA	VCIT	VCIT

The performance quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. Returns are from inception date through 09/30/2021. Returns are net of advisory fees and fund expenses and include the reinvestment of all dividends and other income from portfolio positions. Benchmark performance since inception date, based on the S&P Target Risk Total Return Index Series (see disclaimer page). 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 the results of the model or strategy. 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.

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.

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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

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Disclosures

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.

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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.

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 500 Index is a capitalization-weighted index of 500 stocks actively traded in the U.S, designed to measure the broad economy's performance, representing all major industries. The Bloomberg U.S. Aggregate Bond Index is a broad-based market capitalization-weighted bond market index representing intermediate-term investment-grade bonds traded in the United States. The Core Personal Consumption Expenditure Price Index Excluding Food and Energy, also known as the core PCE price index, measures prices paid for goods and services in the U.S. Core PCE is the Fed's preferred inflation measure. The U.S. Federal Funds Effective Rate consists of domestic unsecured borrowings in U.S. dollars by depository institutions from other depository institutions.

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RISKBRIDGE

P.O. Box 575
New Canaan, CT 06840
+1 (203) 658-6055
info@riskbridgeadvisors.com
www.riskbridgeadvisors.com