

RISKBRIDGE

ADVISORS

Managed Volatility Portfolios (MVP) 1Q 2022

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.

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 Growth Index (SPTGGUT 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.

RiskBridge MVP strategies seek to combine the benefits of both strategic and tactical asset allocation in a dynamic allocation approach. Strategic allocation uses risk targeting to map out a path to achieve an investor's longer-term goals. Tactical allocation uses a macroeconomic framework to anticipate and respond to opportunistic shifts in the market.

- ✓ Provides low cost, convenient access to targeted risk portfolios aligned with an investor's risk considerations and objectives
- ✓ Grounded in research, combining liquidity, business, and market cycle analysis to identify asset mispricing and investment opportunities
- ✓ MVP strategies are tailored for investors' taxable and tax advantaged needs

MVP strategies seek to track the investment results of multi-asset-class indices corresponding to a particular risk level.



MVPs provide a lower cost alternative to active management with a true dynamic allocation approach using ETFs

- RiskBridge MVP strategies continued to perform in line with expectations and outperformed their respective benchmarks during the quarter.
- Last quarter's outperformance was attributed to asset allocation. The top contributors were overweight positions in cash and the health care sector and underweight positions in core fixed income. The top detractors were allocations to credit, rates, and international equities.
- MVP strategies were neutral weight equities and diversifiers and underweight fixed income with a corresponding overweight to cash. During the quarter, we closed positions in energy and the quality factor and added to precious metals.
- Heading into Q2, MVP strategies are underweight equities and fixed income and overweight cash and diversifiers. Portfolio positioning reflects our analysis of the liquidity, business, and market cycles and RiskBridge's base case that markets remain in a stagflationary regime.

MVP Performance For periods ended March 31, 2022

	QTD	YTD	1 Year	Since Inception	Volatility (1 year)
MVP - Conservative	-5.11%	-5.11%	-	-3.75%	5.67%
Benchmark	-5.59%	-5.59%	-	-5.66%	5.05%

STRATEGY DETAILS

As of March 31, 2022

Type	Dynamic Asset Allocation
Strategy Launch Date	11/1/2021
Blended Expense Ratio	0.07%
Benchmark	S&P Target Risk Conservative Total Return Index
Number of Holdings	9-12
Morningstar ID (taxable)	F00001CM38
Morningstar ID (tax-advantaged)	F00001CM37
Advisor	RiskBridge Advisors, LLC

TOP HOLDINGS

As of March 31, 2022

ISHARES CORE U.S. AGGREGATE	35%
ISHARES NATIONAL MUNI BOND E	20%
VANGUARD S&P 500 ETF	18%
VANGUARD INT-TERM CORPORATE	10%
ISHARES MSCI EAFE ETF	5%
ISHARES 3-7 YEAR TREASURY BO	5%
HEALTH CARE SELECT SECTOR	3%
CASH	2%
SPDR GOLD SHARES	2%

Holdings are subject to change

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. Benchmark performance is based on the S&P Target Risk Total Return Index Series (see disclaimer on page 3). Volatility is calculated using the daily standard deviation of return from 03/31/2021 through 03/31/2022. 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.

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MVP Performance	For periods ended March 31, 2022				
	QTD	YTD	1 Year	Since Inception	Volatility (1 year)
MVP - Moderate	-5.05%	-5.05%	2.72%	6.12%	8.52%
Benchmark	-5.44%	-5.44%	2.68%	5.31%	8.64%

STRATEGY DETAILS

As of March 31, 2022

Type	Dynamic Asset Allocation
Strategy Launch Date	1/1/2021
Blended Expense Ratio	0.10%
Benchmark	S&P Target Risk Growth Total Return Index
Number of Holdings	9-12
Morningstar ID (taxable)	F00001BQGV
Morningstar ID (tax-advantaged)	F00001BQGU
Advisor	RiskBridge Advisors, LLC

TOP HOLDINGS

As of March 31, 2022

VANGUARD S&P 500 ETF	33%
ISHARES NATIONAL MUNI BOND E	15%
ISHARES CORE U.S. AGGREGATE	11%
ISHARES MSCI EAFE ETF	10%
VANGUARD INT-TERM CORPORATE	7%
WISDMTREE EMERG MKT EX-ST OW	5%
CASH	5%
ISHARES 3-7 YEAR TREASURY BO	3%
ISHARES MSCI USA MIN VOL FAC	3%
VANGUARD MID-CAP ETF	3%

Holdings are subject to change

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MVP Performance For periods ended March 31, 2022

	QTD	YTD	1 Year	Since Inception	Volatility (1 year)
MVP - Aggressive	-5.00%	-5.00%	4.55%	4.55%	11.38%
Benchmark	-5.35%	-5.35%	4.96%	4.96%	11.36%

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STRATEGY DETAILS

As of March 31, 2022

Type	Dynamic Asset Allocation
Strategy Launch Date	4/1/2021
Blended Expense Ratio	0.11%
Benchmark	S&P Target Risk Aggressive Total Return Index
Number of Holdings	9-12
Morningstar ID (taxable)	F00001BQGT
Morningstar ID (tax-advantaged)	F00001CUZM
Advisor	RiskBridge Advisors, LLC

TOP HOLDINGS

As of March 31, 2022

VANGUARD S&P 500 ETF	48%
ISHARES MSCI EAFE ETF	13%
WISDMTREE EMERG MKT EX-ST OW	7%
ISHARES NATIONAL MUNI BOND E	5%
ISHARES CORE U.S. AGGREGATE	5%
CASH	5%
VANGUARD INT-TERM CORPORATE	3%
ISHARES 3-7 YEAR TREASURY BO	3%
ISHARES MSCI USA MIN VOL FAC	3%
VANGUARD MID-CAP ETF	3%

Holdings are subject to change

RiskBridge is an independent, full service investment office focused on helping investors achieve extraordinary outcomes

- ✓ We offer discretionary portfolio solutions and investment advice to endowments and foundations, financial institutions, and individuals
- ✓ RiskBridge was purposefully designed to serve the unique needs of a select group of clients by linking institutional quality advice with a boutique client experience
- ✓ Our highly experienced senior team combines institutional quality investment solutions with a highly personalized experience

RiskBridge is the product of decades of experience advising some of the world's largest, most sophisticated investors.



We are headquartered in **New Canaan, Connecticut.**

RiskBridge's
singular focus is to
**serve those who
serve others**



PREPARE

We seek to help 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 strive to achieve each client's unique objectives by customizing solutions that are risk-aware and cost effective

Risk First

RiskBridge encourages investors to consider risk holistically. We believe portfolios informed by enterprise risk have a greater chance of achieving clients' long-term investment objectives.

Customized

A tailored client experience is the centerpiece of the RiskBridge approach. We aim to help investors achieve extraordinary outcomes and realize their aspirations.

Unconflicted

Our only source of revenue is from investment advice we give clients. We have no proprietary products or pooled funds, we accept no marketing payments from managers, and we are not custodians.

Collaborative

RiskBridge serves to complement and enhance existing resources and advisors.

Passionate

We bring decades of experience, energy, innovation, and creativity to provide exceptional service.

TEAM

ALLOCATION AND ADVISORY EXPERTISE

	ROLE	HIGHLIGHTS	EXPERIENCE	INDUSTRY TENURE	EDUCATION AND CERTIFICATIONS
William Kennedy	CEO, Chief Investment Officer	<ul style="list-style-type: none"> • Fieldpoint Private • Citigroup • DuPont Pension Fund 	<ul style="list-style-type: none"> • Asset Allocation • Risk Management • Traditional Equity and Credit • Hedge Equity/Credit 	33 years	<ul style="list-style-type: none"> • BS, MBA, Texas Christian University • Chartered Financial Analyst
Molly Burba	Managing Director, Investment Research	<ul style="list-style-type: none"> • Seven Bridges • FRM (MAN Group) • Fortis Bank • Robert W Baird & Co. 	<ul style="list-style-type: none"> • Hedge Equity/Credit • Private Equity/Debt • Multi-Strategy/Global Macro 	18 years	<ul style="list-style-type: none"> • BA, Vanderbilt • MBA, Columbia Business School
Joshua Kaufman	Analyst Investment Research	<ul style="list-style-type: none"> • Fieldpoint Private 	<ul style="list-style-type: none"> • Equity and Fixed Income • ETF Research • Quantitative Analysis • Trading 	4 years	<ul style="list-style-type: none"> • BS, Pace University • Series 65
Christopher Reynolds	Managing Director Institutional Services	<ul style="list-style-type: none"> • Cornerstone Partners • Rigel Capital • Atlanta Capital • Barclays Global Inv 	<ul style="list-style-type: none"> • Marketing and Client Service • Endowment & Foundation • Public Pensions • Consultants 	32 years	<ul style="list-style-type: none"> • BGS, MBA, University of Houston • AIMSE, CIMA, CEBS, CRPF, CPP • Series 65
Clay Skurdal	Managing Director Principal	<ul style="list-style-type: none"> • Fieldpoint Private • Morgan Stanley Smith Barney • E.F. Hutton 	<ul style="list-style-type: none"> • Investment Advisory • Client Service • UHNW & Family Office • Trust & Estate Planning 	39 years	<ul style="list-style-type: none"> • BS, Montana State University • Series 65
Esme Miano	Associate	<ul style="list-style-type: none"> • RiskBridge Advisors 	<ul style="list-style-type: none"> • Client Service • ETF Research • Equities 	1 year	<ul style="list-style-type: none"> • BS, Fairfield University

We are risk allocators, solving for the amount and types of portfolio risk



Research suggests 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



Our research shows that asset returns, risks, and correlations are dependent on the economic cycle regime

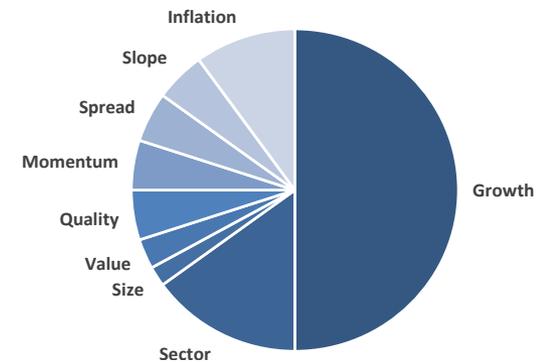


We believe combining alternative, traditional, and passive strategies can generate favorable long-term growth and income while guarding against market drawdowns.

**Annualized Return in Excess of Cash
by Targeted Volatility
1990-2020**



Diversifying by Risk Factor



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% annualized 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 Bloomberg Aggregate U.S. Bond Index. The measurement period is 12/1990 – 12/2020. The stock and bond mix were constrained to achieve the volatility target (5%, 10%, 15%). Real returns are calculated by subtracting the annualized return for the Bloomberg U.S. Treasury Bellwethers: 1-Month Index from the nominal return for each portfolio. The pie chart is a hypothetical portfolio and for illustration purposes only. See important disclosures at the beginning of this presentation.

RISKBRIDGE APPROACH



Risk is actively managed



Solves for risk
(controllable, predictable)



Reduces reliance on predictions



Aligns with investors' holistic risk profile

VS

TRADITIONAL APPROACH



Risk is a byproduct



Solves for return
(uncontrollable, unpredictable)

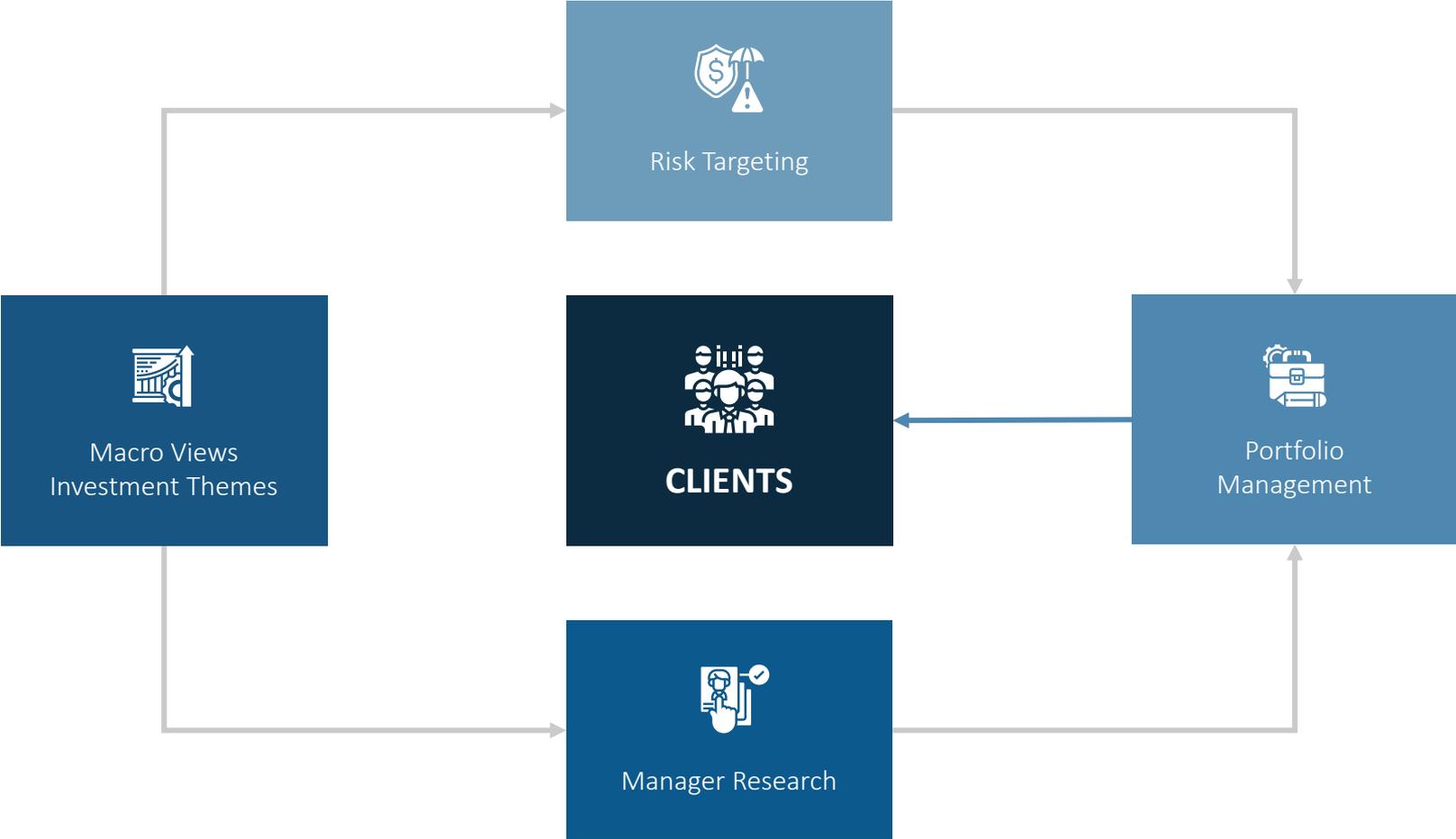


Reliant on predicting the future



Aligns with advisor's asset preferences
and biases

Resilient portfolio design seeks to combine disciplined risk targeting with exceptional managers that withstand our rigorous research standards



Research shows that different economic regimes significantly impact various asset returns and risks. Dynamic asset allocation seeks to take advantage of asset class behaviors while providing additional protection against significant drawdowns.

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

Prepare. Protect. Perform.

RISKBRIDGE

ADVISORS

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