

RISKBRIDGE

RiskBridge Advisors, LLC

FORM ADV PART 2A

March 31, 2026

This brochure provides information about the qualifications and business practices of RiskBridge Advisors, LLC ("RiskBridge"). If you have any questions about the contents of this brochure, please contact us at (203)-658-6055.

RiskBridge is a registered investment adviser with the U.S. Securities and Exchange Commission ("SEC"). The information in this brochure has not been approved or verified by the SEC or any state securities authority. Registration as an investment adviser does not imply any specific level of skill or training. This Brochure provides information about RiskBridge to help you decide whether to retain the Adviser.

Additional information about RiskBridge and its advisory persons is available on the SEC's website at www.adviserinfo.sec.gov by searching our firm name or our CRD# 310396.

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Item 2. Material Changes

Since the last annual update of the brochure on March 28, 2025, RiskBridge Advisors, LLC ("RiskBridge") has updated this brochure for the following:

- Item 4 – Advisory Business: Family Office Solutions was added as a new service offering under Private Wealth Management.
- Item 5 – Fees and Compensation: Family Office Solutions fee language was added.
- Item 5 – Fees and Compensation: The firm has established minimum relationship sizes for its institutional advisory services: \$25 million of AUM for discretionary OCIO engagements, \$50 million for sub-advisory solutions provided to unaffiliated RIAs, and \$10 million for single-account sub-advisory mandates. The firm reserves the right to accept engagements below these minimums at its discretion.
- Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss was expanded to provide added clarity to the firm’s investment process and detail the firm’s risk management framework.
- Item 10—Other Financial Industry Activities and Affiliations: Language was amended to include Finley Davis Financial Group, Inc. (“FDFG”), owned by a RiskBridge IAR. In addition, FDFG’s broker-dealer, Lion Street Advisors, LLC, was acquired by Integrity Alliance, LLC, and subsequently changed its name.
- Item 10 – Conflicts of Interest section was amended for added clarity regarding RiskBridge IARs who may be compensated by independent, third-party firms for the placement of insurance products.
- Item 12 – Investment Discretion: New disclosures regarding trade errors were added for clarity.

From time to time, we may amend this Brochure to reflect changes in our business practices and regulations, and to comply with routine annual updates required by the securities regulators. This complete Brochure, or a Summary of Material Changes, shall be provided to each Client annually and upon certain material changes.

Because Item 2 discusses only those changes made to this brochure since the prior annual filing that RiskBridge believes to be material, this brochure should be reviewed in its entirety.

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Item 4. Advisory Business

Structure, History, and Ownership

RiskBridge Advisors, LLC ("RiskBridge," the "Firm," "we," or "us") is an independent investment advisory firm founded in July 2020. The Firm is organized as a Delaware limited liability company with its principal place of business in Norwalk, Connecticut. The Firm conducts business under the names "RiskBridge Advisors, LLC," "RiskBridge," "RiskBridge Private Wealth," and "RiskBridge Advisors, LLC d/b/a Finley Davis Private Wealth."

The Firm is principally owned by Tomah Management, LLC, a holding company wholly owned by William Kennedy, the Chief Executive Officer (CEO) and Chief Investment Officer (CIO) of RiskBridge.

Client Assets Under Management

| Client Assets Under Advisement | |
|--|---------------------------------------|
| Regulatory Assets Under Management (RAUM) | |
| Discretionary | \$539,526,416 |
| Non-Discretionary | \$358,789,588 |
| Total RAUM | <u>\$898,316,004</u> |
| Assets Under Advisement | \$63,817,569,676 |
| Total Client Assets Under Advisement | <u><u>\$64,715,885,680</u></u> |

Total client assets using market values as of 12/31/2025.
Certain private market fund values are as of 09/30/2025.

As of December 31, 2025, RiskBridge provided continuous and regular supervision and management of \$898,316,004 in regulatory assets under management (AUM). These figures are based on the net asset values of our client's securities (including hedge funds and private investments) as reported to us by the investment managers. The value of private investments is reported as of 12/31/2025, unless the investment manager has not reported, in which case it is reported as of 09/30/2025.

In addition, RiskBridge maintains relationships with many of our institutional clients, engaging proactively and providing ongoing leadership and guidance on over \$65 billion in clients' investable assets, in which RiskBridge makes recommendations but does not have the authority to execute or facilitate trades on behalf of the clients (assets under advisement, or AUA). However, the U.S. Securities and Exchange Commission does not consider these assets as regulatory assets under management (AUM).

Services Offered

RiskBridge Advisors, LLC is an independent investment advisory firm founded in July 2020. The firm serves institutional clients, including non-profit organizations, foundations, and financial services firms, through outsourced chief investment officer (OCIO) and investment advisory solutions, and serves high net worth individuals and families through comprehensive wealth management, financial planning, and family office solutions. Institutional clients are served through the OCIO platform and individual and family clients through the Private Wealth Management platform.

Outsourced Chief Investment Officer (OCIO) Services

RiskBridge provides institutional investment management and advisory services to a diverse client base, including non-profit organizations and foundations, insurers, corporations, family offices, and other registered investment advisers. Services are delivered through three primary arrangements: discretionary OCIO, sub-advisory and model solutions, and specialized advisory services.

Discretionary OCIO

Under a discretionary OCIO arrangement, RiskBridge assumes full responsibility for day-to-day portfolio management on behalf of institutional clients, including non-profit organizations and foundations, insurers, corporations, and family offices. We collaborate closely with the client's principals or investment committee to establish appropriate investment policies and then manage all aspects of investment and risk management within those parameters. Discretionary OCIO clients will enter into an Investment Management Agreement (IMA).

This approach allows our clients' decision-makers and staff to focus on their strategic mission and high-level investment policy decisions while RiskBridge manages:

- Investment policy and governance advisory and implementation
- Strategic and tactical asset allocation
- Security research and selection
- Manager research, due diligence, selection, and termination
- Portfolio construction
- Trading and implementation
- Risk management and stress testing
- Account aggregation, performance reporting
- Macroeconomic and capital market research

Sub-advisory and Model Solutions

RiskBridge provides sub-advisory services to unaffiliated registered investment advisers (RIAs) who wish to offer institutional-quality investment management to their clients while maintaining the primary client relationship. Under this arrangement, RiskBridge provides continuous investment management and advice at the firm or IAR level, designing custom portfolios to meet each asset owner's unique objectives, investment policy, and risk tolerance. RiskBridge does not enter into direct relationships with the asset owner or serve as their fiduciary; the unaffiliated RIA retains the client account and all fiduciary responsibilities.

This approach allows outside financial advisors to focus on serving their wealth management clients and growing their book of business while RiskBridge manages:

- Strategic and tactical asset allocation
- Security research and selection
- Tax analysis and recommendations
- Manager research, due diligence, selection, and termination
- Portfolio construction
- Trading and implementation
- Risk management and stress testing
- Macroeconomic and capital market research

RiskBridge generally provides sub-advisory services on a discretionary basis, pursuant to which the unaffiliated RIA grants RiskBridge authority to make investment decisions without prior client approval. In limited circumstances, RiskBridge may negotiate non-discretionary sub-advisory arrangements, under which investment recommendations are subject to the unaffiliated RIA's approval before implementation. The specific scope of investment authority is set forth in each Sub-advisory Agreement (SAA).

For sub-advisory engagements, the unaffiliated RIA is asked to establish a custodial account with a designated custodian that maintains physical custody of the assets and the underlying records. RiskBridge does not serve as the custodian for sub-advised assets, and RiskBridge will not be responsible for any custodian or transaction fees. RiskBridge intends to manage the custom portfolio based on the end client's risk tolerance (conservative, moderate, aggressive, or unconstrained), as established through a risk questionnaire provided by the unaffiliated RIA. RiskBridge strives to maintain sub-advisory account data as accurately as possible; however, we rely on accurate reporting provided to us by the unaffiliated RIA and its custodian, whether via electronic or other means. RiskBridge is not responsible for inaccurate data provided by the unaffiliated RIA or its custodian. The unaffiliated RIA must also promptly submit to us in writing any changes to the Client Profile, as well as any information the unaffiliated RIA has regarding managing the client's assets using RiskBridge's custom portfolios.

RiskBridge is compensated through a sub-advisory fee and does not participate in or sponsor any wrap fee program.

RiskBridge provides core investment models to unaffiliated turnkey asset management programs ("TAMPs") and model/strategist platforms. These arrangements are designed to serve TAMPs and their registered investment adviser ("RIA") clients seeking institutional-quality, volatility-managed investment strategies. The TAMPs and their RIA clients are unaffiliated with RiskBridge.

The scope of each model arrangement, including the license fee structure and platform-specific terms, is governed by a Strategist Agreement or Model Platform Agreement entered into between RiskBridge and the applicable TAMP.

Under this arrangement, RiskBridge provides the following:

- Access to RiskBridge Managed Volatility Portfolio (MVP) models, including model weights and model inputs delivered through the TAMP's strategist platform and portal.
- Security selection (ETF, mutual fund, and other models) based on investment characteristics and fit with strategy objectives; RiskBridge does not accept compensation from any ETF or fund company included in its models.
- Ongoing monitoring of risk and returns at the model, asset class, and security level, with adjustments to portfolio asset mix as needed to support each model's objectives

RiskBridge does not provide continuous investment management to TAMP clients and does not enter into a direct advisory relationship with the TAMP's RIA clients or underlying asset owners. RiskBridge does not exercise investment discretion over platform assets and does not place trades or vote proxies in platform accounts. The TAMP and its RIA clients are solely responsible for implementing all trading activity and for providing administrative and performance reporting services to their clients. Model portfolios are not tailored to the specific needs or circumstances of any individual investor; in some cases, a TAMP's RIA client may have discretion to deviate from the model. Occasionally, model portfolios may hold funds that differ from those used in RiskBridge's direct advisory accounts due to custodial constraints beyond the Firm's control; as a result, performance between model platform accounts and direct advisory accounts can and will differ.

Managed Volatility Portfolio (MVP) Models

RiskBridge offers its Managed Volatility Portfolio ("MVP") strategies as model portfolio solutions to unaffiliated TAMPs, model platforms, and registered investment advisers ("RIAs") seeking institutional-quality, volatility-managed investment strategies for their clients. These arrangements are a component of RiskBridge's broader sub-advisory and model solutions offering and are governed by a Strategist Agreement or Sub-advisory Agreement, as applicable.

The MVP strategies employ RiskBridge's proprietary volatility-targeting methodology, which seeks to manage portfolio risk within defined volatility parameters through dynamic asset allocation. The MVP strategies use unaffiliated exchange-traded funds ("ETFs"), mutual funds, and other model strategies, selected based on investment characteristics and their alignment with each strategy's objectives. RiskBridge does not receive compensation from any ETF or fund company included in its models.

Please see Item 8, "Methods of Analysis, Investment Strategies, and Risk of Loss," for a detailed description of the MVP investment methodology, volatility-targeting framework, and associated risks.

Specialized Advisory Services

For institutional clients with established investment offices who prefer to retain decision-making authority, RiskBridge offers specialized advisory services under an Advisory Service Agreement (ASA). These engagements are customized to complement existing in-house resources. Services may be provided at the enterprise, total portfolio, or specific asset classes, and may include:

- Investment policy and governance advisory and implementation
- Strategic asset allocation planning
- Manager and fund research and due diligence
- Macroeconomic and capital market research
- Custom risk and performance reporting
- Board/Investment Committee education and training
- Asset-Liability Management analysis and support
- Enterprise risk management assessment

RiskBridge does not impose a minimum fee or account size for specialized advisory engagement; these services are generally designed for institutions with established investment programs.

Private Wealth Management

RiskBridge provides comprehensive private wealth management services to high net worth individuals, families, and family offices through its RiskBridge Private Wealth platform. The Firm's approach begins with a thorough understanding of each client's personal and financial circumstances, goals, values, and risk tolerance (see Item 8). RiskBridge asks thoughtful questions, listens carefully, and develops advisory relationships that adapt as each client's circumstances and objectives evolve. Services are delivered primarily through three areas: financial planning, investment management, and family office solutions.

Financial Planning

RiskBridge engages in broad-based and structured financial planning. Effective financial planning involves more than allocating assets and minimizing taxes; it requires a thorough understanding of each client's personal circumstances, goals, risk tolerance, and long-term objectives. RiskBridge follows a comprehensive, holistic approach that begins with a series of questions designed to develop a complete picture of the client's financial life, both today and in the future.

The process begins with an initial consultation during which RiskBridge's services are explained, and the client's personal and financial circumstances are collected. RiskBridge's investment adviser representatives will conduct follow-up interviews as needed to gather complete financial data. Once this information has been studied and analyzed, a written financial plan designed to achieve the client's expressed goals and objectives is produced and presented. Where appropriate, RiskBridge can coordinate a financial plan across multiple generations.

Clients may engage RiskBridge for financial planning as part of a broader investment management relationship, as a standalone service, or on a focused consulting basis limited to a specific area of concern. Financial planning services may address retirement planning, comprehensive financial planning, personal tax and cash flow planning, estate planning, insurance planning, divorce planning, college planning, and compensation and benefits planning, among other areas.

Clients should be aware that conflicts of interest exist between their interests and those of RiskBridge and its investment adviser representatives. For example, because RiskBridge's advisory fees are based on assets under management, the Firm has a financial incentive to recommend that clients consolidate assets with RiskBridge rather than maintain assets elsewhere, such as in an employer-sponsored retirement plan or in directly held securities. Additionally, certain investment adviser representatives are licensed insurance professionals affiliated with a separate broker-dealer or insurance agency. They may receive commissions on insurance transactions arising from a financial planning engagement. These representatives therefore have a financial incentive to recommend insurance products, or particular products over others, in a manner that may not be solely in the client's best interest.

Clients are not obligated to act on any recommendation made by RiskBridge. If clients elect to act on a recommendation, they are under no obligation to effect the transaction through RiskBridge or through any affiliated entity.

Retirement Account Advice

When RiskBridge provides investment advice regarding a client's retirement plan account or individual retirement account ("IRA"), the Firm serves as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or Section 4975 of the Internal Revenue Code ("IRC"), as applicable. Receipt of advisory fees in connection with such advice creates a conflict of interest, as RiskBridge has a financial incentive to make recommendations that increase or preserve its compensation.

A specific conflict arises when RiskBridge recommends that a client roll over assets from an employer-sponsored retirement plan to an IRA managed by RiskBridge, or from one retirement account to another. Such a recommendation may increase RiskBridge's advisory fees and therefore presents a conflict between the Firm's financial interests and the client's interests. When evaluating whether a rollover is in a client's best interest, RiskBridge considers relevant factors including, but not limited to, the fees and expenses associated with both the current plan and the proposed IRA, the range of available investment options, the services provided, any applicable penalties or surrender charges, and the client's individual financial circumstances and retirement objectives.

Clients are not obligated to act on any rollover or other retirement account recommendation made by RiskBridge.

Investment Management

RiskBridge provides continuous and regular investment advice based on each client's unique needs and objectives. The Firm offers investment management solutions on a separately managed account ("Separate Account") basis, either discretionary or non-discretionary. Each Separate Account client enters into an Investment Management Agreement ("IMA") and receives an Investment Policy Statement ("IPS") tailored to the client's specific circumstances. RiskBridge may purchase, sell, convert, and otherwise acquire or dispose of all forms of securities and other investments permitted by the IPS.

RiskBridge may allocate Separate Account capital to various securities and investment vehicles, including mutual funds, exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs"), derivatives, unaffiliated third-party sub-advisers, and private investment funds. RiskBridge may enter into a Sub-Advisory Agreement with unaffiliated sub-advisers who may exercise investment discretion and invest Separate Account capital in various securities, including derivative instruments.

RiskBridge may allocate Separate Account capital to private investment funds as part of the investment program. The Separate Account client will directly execute subscription documents and partnership agreements with the private investment funds. Interests in any privately offered investment fund will be provided only pursuant to a definitive prospectus or offering memorandum, subscription materials, and organizational documents ("Offering Materials"). Before making any investment decision, clients and prospective clients should carefully review the Offering Materials and base their decisions solely on such materials. RiskBridge does not offer proprietary pooled vehicles managed or sponsored by RiskBridge or any of its affiliates.

Client IMAs may be structured as either a "direct" or "TAMP" engagement. A TAMP engagement may be suitable for clients seeking systematic portfolio implementation, tax overlay solutions, or a Unified Managed Account ("UMA") structure. Clients are encouraged to carefully consider a TAMP program's possible costs and disadvantages relative to direct engagement. Under either arrangement, RiskBridge is authorized to execute transactions for client accounts through the selected custodian, which is responsible for executing and clearing all transactions. The designated custodian will provide clients with written confirmation of securities transactions and account statements.

RiskBridge operates on an open-architecture basis, maintains no compensatory relationships with external investment managers or product providers, and neither RiskBridge nor any of its investment adviser representatives sell broker-dealer products or services.

Family Office Solutions

RiskBridge offers family office solutions alongside its OCIO and Private Wealth Management engagements, providing strategic and tactical advisory support across the full scope of a client's financial and personal affairs. Deep familiarity with each client's circumstances — developed through ongoing dialogue — allows RiskBridge to anticipate needs, coordinate complex relationships, and help clients navigate life's transitions with confidence.

Family Office Solutions encompass, but are not limited to, the following areas:

Wealth Strategy and Asset Protection. Strategic guidance on wealth preservation, asset structuring, and protection planning across the client's full balance sheet.

Business, Liquidity, and Exit Planning. Advisory support for clients with closely held businesses, concentrated positions, or illiquid assets. RiskBridge evaluates ownership transition options — including ESOP structures, business sales, and related strategies — coordinating with the client's legal and tax advisers to align outcomes with broader financial objectives. RiskBridge's credentialed exit planning professionals bring specialized expertise to these engagements.

Estate Planning Analysis. Review and analysis of estate plans, wealth transfer strategies, and related documentation, delivered by RiskBridge's credentialed professionals in coordination with the client's estate attorney. Services may include assistance with the design and implementation of wealth transfer plans, periodic review of estate tax projections and estate documents, and administration and compliance support for estates and related entities.

Tax Planning and Projections. Forward-looking tax planning and projection analysis designed to minimize current and future tax liability, delivered by RiskBridge's credentialed professionals in coordination with the client's tax advisers.

Risk Management and Insurance Review. Periodic review of existing insurance policies, including life, disability, liability, excess liability, and property and casualty coverage. RiskBridge assesses the adequacy of existing coverage as circumstances change and, where appropriate, may refer clients to unaffiliated third-party insurance providers. RiskBridge does not sell insurance products and does not receive insurance-related compensation except as disclosed in Item 10.

Bill Pay Services. Administrative support for the management and payment of client household and entity obligations.

Lifestyle Services. Coordination and support for personal administrative needs, including travel planning, household management, and other concierge services.

Philanthropic Consulting. Advisory support for clients developing and implementing a charitable giving strategy, including donor-advised funds, private foundations, and charitable trusts, coordinated with the client's legal and tax counsel.

Certain services are provided directly by RiskBridge professionals; where specialized expertise is required, the Firm draws on a network of outside specialists. RiskBridge has no formal referral arrangements with these firms and receives no compensation for introductions. RiskBridge does not provide tax or legal advice.

Item 5. Fees and Compensation

The following paragraphs outline the typical fee structures and compensation methodologies for RiskBridge's services. However, fees are negotiated with each client at different levels based on several factors, including the aggregate assets under management, the complexity of the services to be provided, and the client's overall relationship with RiskBridge. For example, certain legacy clients who transferred to RiskBridge from an unrelated third-party adviser often have fee structures and billing processes that differ from structures described herein. Clients should review their engagement agreement for information related to fees and compensation.

OCIO Fees. For discretionary OCIO engagements in which RiskBridge manages assets on behalf of the client/asset owner directly, RiskBridge will charge an asset-based fee with an annualized rate ranging from 0.10% to 0.40% of the assets managed, subject to a minimum fee. OCIO fees are charged quarterly in advance, typically deducted from the client's accounts, and paid by the custodian directly upon request, although RiskBridge may invoice fees. Upon termination of RiskBridge services, RiskBridge will assess a prorated fee for services rendered, in accordance with the fee payment and termination provisions contained in the Investment Management Agreement (IMA).

The Firm generally requires a minimum relationship size of \$25 million for discretionary OCIO engagements, though it reserves the right to accept engagements below this minimum at its discretion.

Sub-advisory Fees. For engagements in which RiskBridge manages assets on behalf of another advisor as a sub-advisory basis, RiskBridge will charge an asset-based fee with an annualized rate ranging from 0.25% to 0.65% of the assets managed, subject to a minimum fee. Sub-advisory fees are billed or invoiced quarterly in arrears based on the total market value of the last business day of the immediately preceding calendar quarter multiplied by the fee rate. Sub-advisory engagements are subject to an upfront "Advance Fee" invoiced and due at the time of engagement. Upon termination of RiskBridge services, RiskBridge will assess a prorated fee for services rendered, in accordance with the fee payment and termination provisions contained in the Sub-advisory Agreement (SA).

The firm has established minimum relationship sizes of \$50 million for sub-advisory solutions provided to unaffiliated RIAs and \$10 million for single-account sub-advisory mandates. The firm reserves the right to accept engagements below these minimums at its discretion.

Model Fees consist of an annual asset-based fee of 0.25% on the assets invested in RiskBridge MVP models as reported by the TAMP or adviser. Model fees are typically invoiced quarterly in arrears and paid by the unaffiliated adviser, TAMP, or model platform provider. Model fees are generally lower than those for a typical sub-advisory or private wealth management relationship since investment management effort and day-to-day operational activity are typically lower.

RiskBridge imposes a \$10,000 minimum asset size for model platform arrangements. Model assets are reported as assets under advisement.

Family Office Solutions / Specialized Advisory Services Fees vary depending on the relationship's size, scope, and complexity. Each client's fee is negotiated on a case-by-case basis and set forth in the client's Advisory Services Agreement (ASA). Fees may be charged monthly or quarterly, in advance or arrears, and are invoiced directly. Institutional advisory fees may be a flat fee, an asset-based fee, or an hourly fee rate and are subject to a minimum. Upon termination of RiskBridge services, RiskBridge will assess a prorated fee for services rendered, in accordance with the fee payment and termination provisions of the Advisory Services Agreement (ASA).

Private Wealth Management Fees. RiskBridge will receive compensation (the "Advisory Fee") from each client account, typically an asset-based fee. The maximum current fee rate for RiskBridge's advisory services for a Separate Account with a balance of \$10 million or more is 0.65% annually. The maximum current fee rate for RiskBridge's advisory services for a Separate Account with less than \$10 million in assets is 2.00% annually.

The Firm generally requires a minimum account size of \$10 million, though we may accept accounts below this threshold at our discretion.

For relationships where RiskBridge is hired only for cash management or performance reporting services, the maximum current applicable fee rate is 0.10% annually. While it is generally RiskBridge's policy to charge fees in accordance with the fee schedule in effect at the time the Investment Management Agreement (IMA) is signed, fees are negotiable. RiskBridge may waive its minimum fee or account size or charge fees different from those set forth herein, depending on facts and circumstances.

Fees shall be billed quarterly and payable in advance. Each quarterly billing shall be twenty-five percent (25%) of the appropriate annual fee rate applied to the quarter-end assets under management, including cash and equivalents, of the Separate Account as of the quarter-end immediately before the applicable quarterly period as valued by the Custodian or Investment Manager's Administrator holding such assets, pursuant to this Agreement and determined by RiskBridge. Client fees are typically deducted from the Client's accounts and paid by the Custodian directly upon request.

Separate Account clients will be subject to a prorated fee for partial-period investments based on the portion of the quarter for which the assets were invested. The unearned portion of the fee will be refunded to the Client (as applicable).

Turnkey Asset Management Platform ("TAMP") Fees

RiskBridge private wealth clients may engage the Firm through either a direct advisory arrangement or a turnkey asset management platform ("TAMP") arrangement, each governed by an Investment Management Agreement ("IMA"). Clients who elect TAMP services are subject to TAMP Fees in addition to RiskBridge Advisory Fees. Each client's specific Advisory Fee and TAMP Fees are set forth in their IMA.

TAMP Fees consist of a platform fee covering trading costs, a unified managed account ("UMA") structure that produces a single Form 1099 for tax reporting purposes, a tax overlay fee (if applicable), and sub-adviser model and UMA fees (if applicable). TAMP Fees are calculated as an annual percentage of assets under management.

TAMP Fees are billed quarterly in advance at twenty-five percent (25%) of the applicable annual fee rate, applied to assets under management as of the quarter-end immediately preceding the applicable billing period, including cash and equivalents, as valued by the TAMP sponsor and custodian. TAMP Fees are typically deducted directly from client accounts by the custodian. RiskBridge receives these fees and remits the applicable TAMP platform costs directly to the TAMP provider.

RiskBridge collects TAMP Fees from client accounts and remits platform costs to the TAMP provider. This fee flow creates a potential conflict of interest, as the Firm has an economic interest in recommending TAMP arrangements. RiskBridge addresses this conflict by disclosing the fee structure in the IMA and recommending TAMP arrangements only when the Firm believes they are in the client's best interest.

Where a client's portfolio includes allocation to a sub-adviser from the RiskBridge Approved List, the client will also pay that sub-adviser's model or UMA fee. Based on RiskBridge's portfolio construction process, clients will typically pay a blended annualized sub-adviser fee ranging from 0.05% to 0.20% of the Separate Account. The actual sub-adviser fee for any client depends on the client's investment objective, the selection and weighting of sub-advisers within the portfolio, and the market value of assets allocated to each sub-adviser. As a result, similarly situated clients may pay different total fees.

Employee Retirement Income Securities Act ("ERISA") Accounts

As a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts ("IRAs"), RiskBridge is subject to specific duties and obligations under the Employee Retirement Income Securities Act of 1974 and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation. *See also* Item 4 (Advisory Business).

Expenses

Separate Account clients will generally be responsible for all custodial fees, brokerage commissions, clearing fees, interest, withholding taxes, transfer taxes, TAMP fees, and our fees as described above incurred in connection with trading for the Separate Account.

As we consider appropriate, we may invest a portion of a Separate Account's assets in one or more Underlying Funds, money market funds, mutual funds, or exchange-traded funds. When any such investments are made, the Separate Account client will be paying, in addition to the compensation payable to us, the Separate Account's proportionate share of any fees charged by the manager of such Underlying Fund, money market fund, or mutual fund. In addition, we may invest a portion of a Separate Account's assets in a portfolio managed by a Sub-Adviser. Any fees charged by a Sub-Adviser are separate from and in addition to the abovementioned fees. RiskBridge may negotiate fees and expenses on behalf of the Separate Account client.

This brochure describes, in more detail, the brokerage and other transaction costs that the Separate Accounts will bear in Item 12 (Brokerage Practices).

Item 6. Performance-Based Fees and Side-by-Side Management

RiskBridge does not currently charge performance-based fees (fees based on a share of capital gains or capital appreciation of the client's assets) but may do so in the future. The presence of flat and performance-based fees could potentially create a conflict of interest in which RiskBridge has an incentive to favor accounts with performance-based fees.

Item 7. Types of Clients

RiskBridge provides OCIO services to clients that may include U.S. and non-U.S.:

- Individuals and ultra-high net worth individuals
- Family offices
- Trusts and estates
- Insurance companies
- Charitable organizations
- Corporations or other businesses
- Other Registered Investment Advisers (RIAs)
- Model portfolio program sponsors

Item 8. Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis and Investment Strategies

Investment Philosophy

RiskBridge specializes in asset allocation, portfolio construction, and manager selection within an integrated, risk-first investment framework. Rather than relying on asset class labels, we focus on the underlying factors driving risk and return. This factor-based perspective provides deeper insight into portfolio behavior across market environments and enables us to construct genuinely diversified portfolios.

Client Alignment and Volatility Targeting

Our investment process begins with each client's unique circumstances: investment objectives, time horizon, spending or liability requirements, governance constraints, and risk tolerance. From this foundation, we establish a portfolio volatility target, measured by the estimated annualized standard deviation of returns, which serves as the portfolio's primary risk budget and governing constraint for all subsequent portfolio decisions. For institutional clients receiving Outsourced Chief Investment Officer (OCIO) services, portfolio construction also reflects spending policy requirements, liability awareness, liquidity planning, and governance considerations specific to each client's context.

Risk Management Framework

Risk management is core to RiskBridge's investment process. We employ a two-level framework that operates continuously across strategic and tactical dimensions, with capital market research, manager analysis, and portfolio construction each feeding back into it as conditions and opportunities evolve.

Level 1 risk management adjusts a portfolio's relative risk, measured by tracking error, the divergence between portfolio returns and the client's benchmark. We may adjust the degree of active positioning periodically in response to the macroeconomic outlook. When the environment is uncertain, we may reduce active risk. When conviction is elevated, we allow active positions to be greater within the bounds of each client's investment policy statement. These adjustments are informed by a variety of factors, including shifts in economic data trends, changes in central bank policy tone, and episodes of geopolitical tension.

Level 2 risk management adjusts a portfolio's absolute risk, measured by portfolio volatility. When realized or forecasted volatility breaches the acceptable range, RiskBridge may raise cash, reduce equity exposure, rotate into short-duration fixed income, and add defensive hedges.

For taxable clients, RiskBridge may employ structured tax-loss harvesting tailored to each client's needs as part of its risk management framework.

Capital Market Research

Proprietary research is a primary input into our risk management framework. RiskBridge produces original analysis across macroeconomic conditions, capital market regimes, geopolitical risk, and asset class dynamics, directly informing regime assessment and portfolio positioning. This is supplemented by other research, such as financial publications, corporate rating services, annual reports, prospectuses, and other SEC filings, direct dialogue with Sub-Advisers and Underlying Fund managers, and third-party research, including periodicals, research reports, and due diligence memoranda.

Manager Research and Selection

Manager research and selection define the investable universe from which the risk management framework draws. Our process integrates qualitative evaluation—covering organizational structure, team background, compensation alignment, sourcing edge, and implementation discipline—with quantitative analysis of historical return and risk relative to appropriate benchmarks and peer managers. For each Underlying Fund and Sub-Adviser, we analyze return expectations, expected risk contribution, liquidity profile, and portfolio fit. Only managers who meet the Firm's standards across both dimensions are added to the approved manager list, and all approved managers are continuously monitored.

Portfolio Construction

Portfolio construction is the output of the risk management framework, in which client alignment, risk controls, capital market research, and manager selection converge to form an implemented portfolio. We allocate risk factor exposures to achieve each client's volatility target while maintaining genuine diversification across return drivers. We may implement tactical tilts within the bounds of each client's investment policy statement. Portfolios utilize exchange-traded funds (ETFs), mutual funds, separately managed accounts (SMAs), and private investment funds (if available), which may include hedged equity, private equity, hedged credit, private credit, real estate, infrastructure, and co-investments. Each investment's position size is calibrated to its contribution to the risk budget and is evaluated before inclusion into a portfolio and on an ongoing basis.

Managed Volatility Portfolio (MVP) Strategies

The Managed Volatility Portfolio ("MVP") strategies represent RiskBridge's core investment methodology and are available through both direct advisory accounts and model platform arrangements. The MVP strategies employ a proprietary volatility-targeting framework designed to manage portfolio risk (tracking error and annualized standard deviation of return) within defined parameters across full market cycles. The MVP approach actively manages the portfolio's volatility in response to changing market conditions.

For a description of the MVP strategies as offered through RiskBridge's sub-advisory and model solutions arrangements, please see Item 4, "Advisory Business."

RiskBridge manages MVP portfolios through risk management and other methodologies mentioned above.

Risks Associated with Our Investment Strategies

The investment strategies described above that we, the Underlying Funds and/or the Sub-Advisers, use for the Separate Accounts, cover many investment types. Material risks involved in the strategies and investment models are described below.

MVP Strategy-Specific Risks

Volatility Targeting Risk. The MVP strategies seek to manage portfolio volatility within defined parameters but do not guarantee against loss. The volatility-targeting process may systematically reduce risk asset exposure during periods of elevated market volatility, causing the portfolio to miss subsequent recoveries. Conversely, the strategy may maintain full risk asset exposure during periods of suppressed volatility that precedes sudden market dislocations. Volatility targeting is a risk management tool, not a return-enhancement strategy, and may cause the MVP strategies to underperform unmanaged benchmarks in trending markets.

Proprietary Model Risk. The MVP strategies rely on a proprietary risk model framework that synthesizes business, liquidity, and market cycle indicators to inform portfolio positioning. Models based on historical data, analytical assumptions, and judgments will not accurately predict future market conditions. Model-driven processes can fail in ways that are difficult to anticipate, and no assurance can be given that the two-layer risk management framework will achieve its intended objectives under all market conditions.

Tactical Allocation Risk. The MVP strategies employ ongoing tactical adjustments to asset class weights in response to changing return and risk factors. These adjustments may not produce the intended risk reduction or return outcomes. Tactical positioning that proves incorrect may result in underperformance relative to a static allocation, and more frequent rebalancing activity may increase portfolio turnover and associated transaction costs.

Other Risks

Overall Investment Risk. All securities investments risk the loss of capital. The nature of the securities purchased and traded by the Separate Accounts and Underlying Funds and the investment techniques and strategies we, the Underlying Funds, and the Sub-Advisers employ may increase this risk. There can be no assurance that Separate Accounts will not incur losses. Many unforeseeable events, including, but not limited to, actions by various government agencies, such as the Federal Reserve Board, and domestic and international economic and political developments, may cause sharp market fluctuations, which could adversely affect the Separate Accounts.

Any past successes with our investment methodology cannot assure future results. There can be no assurance that the investments or investment techniques we employ for Separate Accounts will achieve Separate Accounts' investment objectives or that Separate Accounts will be profitable. Similarly, any past successes of an Underlying Fund or Sub-Adviser with its investment methodology cannot assure future results. There can be no assurance that the investments or investment techniques employed by an Underlying Fund or Sub-Adviser will achieve its investment objectives or be profitable.

RiskBridge believes the amount and types of risk taken matter most to investment performance but does not guarantee the results of the advice given or the model portfolios. Thus, losses can occur by following any strategy or investing in any security, including those recommended or applied by RiskBridge. A RiskBridge client may lose all or a substantial portion of its investment, and clients must be prepared to bear the risk of a complete loss.

Dependence on our Firm. Client portfolios are dependent on the continued service and active trading efforts of our key managers and employees, including William Kennedy. If the services of any key managers or employees with our firm were to discontinue or lapse for any reason, our clients' portfolios would likely be adversely affected.

General Investment Risk. Investments selected directly by us and/or the Sub-Advisers and Underlying Funds we select may decline in value for any number of reasons, including changes in the overall market for equity and/or debt securities and factors about particular portfolio securities, such as management, the market for the issuer's products or services, sources of supply, technological changes within the issuer's industry, the availability of additional capital and labor, general economic conditions, political conditions, and other similar conditions.

Market Volatility. The securities markets have, in recent years, been characterized by high degrees of volatility and unpredictability. In addition, the U.S. and other national economies have recently undergone significant disruptions, and future economic conditions are uncertain. Both market and economic conditions and events such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to the taxation of investments), trade barriers, currency exchange controls, national and international political circumstances (including wars, terrorist acts, or security

operations), and the occurrence of various events (including hurricanes, earthquakes, other natural disasters and disease outbreaks or pandemics) may be expected to have an impact (potentially adverse) on the profitability of the Separate Accounts.

Concentration of Investments. The identity and number of Underlying Funds and/or Sub-Advisers to which a Separate Account's assets are allocated will vary over time. In addition, certain Separate Accounts may be allocated to a limited number of Underlying Funds and/or Sub-Advisers. Further, certain Separate Accounts may, from time to time, have a material percentage of their respective assets concentrated in one or more investment strategies or investments. A loss in any investment could have a materially adverse impact on the applicable Separate Account's capital. There is a risk that a Separate Account's investments will not be diversified in all market conditions. The possible lack of diversification might subject the investments of such a Separate Account to more rapid changes in value than would be the case if its assets were more widely diversified.

Equity Risks. The Separate Accounts and Underlying Funds will invest in equity securities or equivalents. The value of these securities generally will vary with the issuer's performance and movements in the equity markets. As a result, the Separate Accounts and/or Underlying Funds may suffer losses and/or not successfully hedge targeted risks if they invest in equity securities of issuers whose performance diverges from the expectations of the Firm, the Sub-Adviser, and/or the manager of the Underlying Fund.

Price Volatility. Stocks are inherently volatile. Such volatility may result in the value of a Separate Account's or Underlying Fund's assets fluctuating more than that of other, more diversified investment vehicles. There can be no assurance that our investment strategies, including hedging techniques or other techniques, will effectively protect the Separate Accounts from such price volatility.

Foreign Investments. A portion of the Separate Accounts and/or Underlying Funds assets may consist of foreign investments, including foreign or domestic equity securities denominated in foreign currencies and/or traded outside of the United States. Such investments entail risks that are typically not associated with investing in U.S. securities or property. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by the United States or foreign governments, United States and foreign withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and economic or political instability in foreign nations (including wars, such as the Russia-Ukraine conflict, Gaza conflict, terrorist acts or security operations).

There may be less publicly available information about certain foreign companies than for comparable companies in the United States, and such companies may not be subject to accounting, auditing, and financial reporting standards and requirements similar to or as uniform as those of United States companies. While growing in volume, securities outside the United States trade at substantially lower volumes than U.S. markets, and many traded on these foreign markets are less liquid and have prices that are more volatile than those of comparable U.S. companies. In addition, trade settlement in some non-U.S. markets is slower, less systematic, and more prone to failure than in U.S. markets. There may also be less extensive regulation of the securities markets in countries other than the United States.

Dependence on Sub-Advisers and Underlying Funds. Each Separate Account that is primarily allocated to Sub-Advisers and Underlying Funds will depend heavily on the expertise and abilities of those Sub-Advisers and Underlying Funds. Each such Sub-Adviser and Underlying Fund will have investment discretion over the applicable Portfolio's assets, and there is a risk that an event having a negative impact on one of the Sub-Advisers and/or Underlying Funds, such as a significant change in personnel or corporate structure or resources, may adversely affect the Portfolio's results. External Sub-Advisers and/or Underlying Funds we select may not have extensive track records.

Multiple Managers. The overall success of our strategies depends on, among other things, (i) the ability to develop a successful asset allocation strategy, (ii) the ability to select Sub-Advisers and Underlying Funds and to allocate the assets amongst them, and (iii) the ability of the Sub-Advisers and Underlying Funds to be successful in their strategies. Past performance of such strategies does not necessarily indicate future profitability. No assurance can be given that the strategy or strategies utilized will be successful under all or any future market conditions.

Because we may allocate Separate Account assets to multiple Sub-Advisers and/or Underlying Funds who make their trading decisions independently, it is possible that one or more of such Sub-Advisers and/or Underlying Funds may, at any time, take positions that may be opposite of positions taken by other Sub-Advisers and/or Underlying Funds. It is also possible that Sub-Advisers and/or Underlying Funds may, on occasion, take substantial positions in the same security or group of securities at the same time. The possible lack of diversification caused by these factors may subject a Portfolio to more rapid changes in value than it would if it were more widely diversified. In addition, a particular Sub-Adviser and/or Underlying Fund may take positions for a Separate Account that may be opposite those taken for its other clients.

Due diligence considerations. We will conduct the due diligence we believe is adequate to select Sub-Advisers and Underlying Funds. However, due diligence is not foolproof and may not uncover problems associated with a particular Sub-Adviser or Underlying Fund. For example, one or more of the Sub-Advisers or Underlying Funds may engage in improper conduct, including unauthorized changes in investment strategy, which may be harmful and may result in losses to the Separate Account. We may rely upon representations made by Sub-Advisers, Underlying Funds, accountants, attorneys, prime brokers, and/or other investment professionals. If any such representations are misleading, incomplete, or false, this may result in selecting a Sub-Adviser or Underlying Fund that might have otherwise been eliminated from consideration had fully accurate and complete information been made available to us.

While the Underlying Funds may be subject to certain investment restrictions, there can be no assurance that the Underlying Funds' external investment managers will comply with such restrictions. Moreover, Separate Accounts will rely on valuations provided by the prime brokers or administrators of the Underlying Funds, and we cannot verify the accuracy of such valuations for a given Underlying Fund's fiscal year. The Separate Accounts receive verification of Underlying Funds annually as part of the Underlying Funds' audit process. If an external investment manager deviates from an investment restriction or the prime broker or administrator provides incorrect valuations, the Underlying Funds and the applicable Separate Account could be adversely affected.

Selection and Monitoring of Sub-Advisers and Underlying Funds. There is a risk that, in our selection process, we will not identify appropriate Sub-Advisers or Underlying Funds for Portfolios or will not identify weaknesses in a Sub-Adviser's or Underlying Fund's compliance or operational controls, or existing material regulatory, financial, or other operational issues. Further, there is a risk that a Sub-Adviser or Underlying Fund fails to meet our expectations over time, develops significant weaknesses in its compliance or operational controls that could materially adversely affect a Separate Account's investment, or develops material regulatory, financial, or other operational issues.

Transaction Execution and Costs. As a result of certain strategies that we and/or one or more Underlying Funds or Sub-Advisers may employ, the Separate Accounts' or Underlying Funds' portfolios may include short-term holdings (which may comprise a significant portion of the Separate Accounts' or Underlying Funds' portfolios) and, consequently, the Separate Accounts or Underlying Funds may experience a relatively high volume of trading activity. In addition, in many cases, relatively narrow spreads may exist between the prices at which the Separate Accounts or Underlying Funds purchase and sell particular positions. The successful application of our Underlying Funds' and the Sub-Advisers' methodology may, therefore, depend, in part, on the quality of execution of transactions, such as the ability of broker-dealers to execute orders on a timely and efficient basis. Although we will seek to use brokerage firms that provide superior execution capabilities for Separate Accounts, there is no assurance that all of the Separate Accounts' transactions will be executed with optimal quality. The level of commission charges, as an expense of the Separate Accounts and/or Underlying Funds, may, therefore, be a factor in determining the future profitability of the Separate Accounts or Underlying Funds.

Underlying Funds and/or Sub-Advisers may allocate transactions to brokers that agree to pay all or part of their research-related expenses or so-called "soft dollar" arrangements. Such soft-dollar arrangements may result in higher commission costs or other execution inefficiencies. There can be no assurance that an Underlying Fund or a Sub-Adviser will successfully seek to reduce expenses through satisfactory soft dollar arrangements or that such arrangements will not result in increased transaction costs or otherwise impact the Underlying Funds or Separate Accounts.

Alternative Investing Generally. Our strategies are designed for investors seeking potential long-term growth from alternative investments who do not require regular income and can accept a high degree of risk. In view of, among other things, the strategies' flexibility to invest in a wide range of securities and instruments and to use a wide variety of investment techniques, the strategy may be deemed speculative in nature and is not intended to be a comprehensive investment program. The strategies are intended solely for sophisticated investors who are accustomed to and fully understand the risks of such investments.

No assurance can be given that a Separate Account or Underlying Fund will achieve its investment objective or that its investment strategy will be successful.

Alternative Investment Funds. Alternative investment funds, such as hedge funds, private equity funds, and other private investment funds, often are: (i) highly speculative and invest in complex instruments and structures, including derivatives and structured products; (ii) illiquid with limited withdrawal or redemption rights; (iii) leveraged; (iv) subject to significant volatility; (v) subject to long holding periods; (vi) less transparent than public investments; (vii) subject to significant restrictions on transfers; (viii) affected by complex tax considerations; and (ix) in the case of private equity funds, affected by capital call

default risk. In addition to the above, investors in these alternative investment funds, such as the Underlying Funds, are subject to fees and expenses that will reduce profits or increase losses.

Hedging Transactions. Certain Separate Accounts, Underlying Funds, and/or Sub-Advisers may use financial instruments for both investment and risk management purposes. These instruments could include writing or buying options and other derivatives, as well as shorting securities, funds, indices, or swaps, and combining long and short positions in securities and instruments to reduce overall risk. The success of a hedging strategy will depend on the Firm's, the Underlying Fund's, or the Sub-Adviser's ability to predict, if any, the future correlation between the hedging instruments and the investments being hedged. The change in the correlation may also result in the hedge increasing the Portfolio's or Underlying Fund's overall risk. There is also a risk that such a correlation will change over time, rendering the hedge ineffective. Since the characteristics of many securities change as markets evolve, the success of a hedging strategy may also depend on the Firm's, the Underlying Fund's, or the Sub-Adviser's ability to correctly readjust and execute hedges in an efficient and timely manner.

Hedging transactions, however, also limit the opportunity to gain if the value of the portfolio position increases. In addition, the degree of correlation between the price movements of the hedging instruments and those of the hedged portfolio may vary. Insufficient correlation between hedged and hedging positions may not only fail to protect the Separate Accounts or Underlying Funds against the risks sought to be hedged. Still, it may also increase the overall loss in the event of hedging position losses. For a variety of reasons, we, an Underlying Fund, or a Sub-Adviser, may not seek or be able to establish a sufficiently accurate correlation between such hedging instruments and the portfolio holdings being hedged. Moreover, we, an Underlying Fund, or a Sub-Adviser, may not necessarily endeavor to hedge a Separate Account's or an Underlying Fund's portfolio whatsoever. Generally, the Separate Accounts' and Underlying Funds' portfolios will be exposed to basic issuer risk and other risks attendant to their investment strategy and particular positions, which will not be hedged in general.

Short Selling. Short selling may be part of our, the Underlying Funds', and/or the Sub-Advisers' investment strategies and may be utilized both in situations where the Underlying Fund, the Sub-Adviser, or we believe the securities in question are overvalued and, therefore, likely to experience significant price declines, over time, or as a hedge or offset to related long positions. Short selling inherently involves certain additional risks. Selling securities short creates the risk of losing an amount greater than the initial investment in a relatively short period of time, and the theoretically unlimited risk of an increase in the market price of the securities sold short. There is also the risk that the securities borrowed by a Separate Account or Underlying Fund in connection with a short sale would need to be returned to the securities lender on short notice. If the request to return securities occurs when other short sellers of the security are receiving similar requests, a "short squeeze" can occur. The Separate Account or Underlying Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. In addition, short selling can involve significant borrowing and other costs, reducing the profit or creating losses in particular positions.

Investments in Restricted Securities. We, the Underlying Funds, or the Sub-Advisers, may cause the Separate Accounts or Underlying Funds to invest in "restricted securities," which are securities subject to significant legal or contractual restrictions on their resale to the public. Investing in restricted securities involves a number of substantial risks. Without the ability to resell restricted securities in the public

markets, a Separate Account or Underlying Fund may be compelled to hold such investments indefinitely or to dispose of them in private transactions on unattractive terms. Such restrictions, therefore, can impair both the avoidance of losses and the timely realization of gains. Although, in some instances, a Separate Account or Underlying Fund may have registration rights or other contractual means to achieve liquidity for its investment in restricted securities, such rights may be limited or ineffective in providing the desired secondary-market liquidity. Restricted securities invested in by the Separate Accounts and Underlying Funds may include highly speculative, developmental-stage issuers and more seasoned companies, which can involve significant issuer- or industry-related risks.

Investments with Limited or No Liquidity. We, the Underlying Funds or the Sub-Advisers, may decide to cause Separate Accounts or Underlying Funds to take positions in particular relatively large securities, given their trading volume or overall market capitalization. Such positions may, at times, prove more difficult to sell in a timely or efficient manner and could thus impair to some extent a Separate Account's or Underlying Fund's ability to fully realize portfolio gains or limit losses. We generally do not limit investments to issues with any particular minimum capitalization. Such stocks often have less liquidity than large capitalization issues.

Leverage, Interest Rates, Margin. Separate Accounts and/or Underlying Funds may utilize leverage to increase investment positions or make additional investments. A Separate Account will have no control over the amount of leverage an Underlying Fund uses. Leverage may be employed by means of conventional margin arrangements or through options, swaps, forwards, and other derivative instruments.

While leverage (including the use of derivatives) can increase a Separate Account's or Underlying Fund's total return, it can also increase losses. Accordingly, any event that adversely affects the value of an investment, either directly or indirectly, could be magnified to the extent that leverage is employed. The effect of the use of leverage by the Separate Accounts and Underlying Funds in a market that moves adversely to the investments of the entity employing the leverage could result in a loss to a Separate Account or an Underlying Fund that would be greater than if the Separate Account or Underlying Fund did not employ leverage. In addition, to the extent that a Separate Account or Underlying Fund borrows funds, the interest cost at which the Separate Account or Underlying Fund can borrow will affect the operating results of the Separate Account or Underlying Fund.

The use of short-term margin borrowings by the Separate Accounts and Underlying Funds may entail additional risks. For example, should the securities that are pledged to brokers to secure a Separate Account's or Underlying Fund's margin accounts decline in value, or should brokers from which the Separate Account or Underlying Fund has borrowed increase their maintenance margin requirements (i.e., reduce the percentage of a position that can be financed), then a Separate Account or Underlying Fund could be subject to a "margin call," pursuant to which the Separate Account or Underlying Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. The broker typically has the right to liquidate a portfolio in certain circumstances. In the event of a precipitous drop in the value of the assets of the Separate Account or Underlying Fund, the Separate Account or Underlying Fund might not be able to liquidate assets quickly enough to pay off the margin debt and might suffer mandatory liquidation of positions in a declining market at relatively low prices. Similar risks may arise in connection with longer-term borrowings and certain derivative transactions.

Options. We, the Underlying Funds and the Sub-Advisers, may utilize options to further our investment strategies for both speculative and hedging purposes. Options positions may include long positions, in which a Separate Account or an Underlying Fund is the holder of put or call options, and short positions, in which a Separate Account or an Underlying Fund is the seller (writer) of an option. Although option techniques can increase investment return, they can also involve a relatively higher level of risk. The writing (selling) of uncovered options involves a theoretically unlimited risk of a price increase or decline in the underlying security. The expiration of unexercised long option positions effectively results in a loss of the entire cost or premium paid for the option. Option premium costs, as well as the cost of covering options written by a Separate Account or an Underlying Fund, can reduce or eliminate position profits or create losses as well. The ability of a Separate Account or an Underlying Fund to close out its position as a purchaser of an exchange listed option is dependent upon the existence of a liquid secondary market on options exchanges. We, the Underlying Funds, and the Sub-Advisers may also utilize options, particularly in foreign markets with limited liquidity.

The seller ("writer") of a call option that is covered assumes the risk of a decline in the market price of the underlying security or other instrument below the purchase price of the underlying instrument, less the amount of premium received by the seller, and forgoes the opportunity for gain on the underlying instrument above the exercise price of the option. The buyer of a call option assumes the risk of losing their entire investment (the premium paid) if the option expires out of the money. If the buyer of a call option sells short the underlying security or other instrument, a loss on the call option itself may be offset, in whole or in part, by any gain on the short sale of the underlying position.

The seller ("writer") of a put option that is covered assumes the risk of an increase in the market price of the underlying security or other instrument above the sales price (in establishing the short position) of the underlying instrument, plus the premium received by the seller, and forgoes the opportunity for gain on the underlying instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing the entire investment (the premium paid) if the underlying asset declines. If the buyer of a put option holds a long position in the underlying security or other instrument, a loss on the put option itself may be offset, in whole or in part, by any gain on the underlying position.

Derivatives. The derivatives markets are frequently characterized by limited liquidity, making it difficult and costly to close out open positions to either realize gains or limit losses. Additionally, many derivatives are valued based on dealers' pricing of these instruments. However, the price at which dealers value a particular derivative and the price the same dealers would actually be willing to pay for such a derivative, should a Separate Account or an Underlying Fund be required to sell such a position, may differ. Such differences may have a materially adverse effect on a Separate Account or an Underlying Fund if it is necessary to sell derivative instruments to raise funds for margin purposes or to pay withdrawals. The pricing relationships between derivatives and the underlying instruments on which they are based may not conform to anticipated or historical patterns, resulting in unanticipated losses.

The stability and liquidity of forwards, swaps, repurchase agreements, and other over-the-counter derivative transactions largely depend on the creditworthiness of the parties to the transaction. If there is a default by the counterparty to a transaction, a Separate Account or an Underlying Fund may have contractual remedies pursuant to the agreements related to the transaction; however, exercising such contractual rights may involve delays or costs or may not be successful, which could adversely affect the Separate Account or Underlying Fund. It is possible that in the event of a counterparty credit default, a

Separate Account or an Underlying Fund may not be able to recover all or a portion of its investment in such derivative instrument and may be exposed to additional liability (*i.e.*, the obligations associated with what has become an unhedged position).

Cybersecurity. The computer systems, networks, and devices we use, and those used by service providers to our clients and us to carry out routine business operations, employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite various protections, systems, networks, or devices can be breached. A client could be negatively affected by a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection by computer viruses or other malicious software; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, these entities may incur substantial costs to prevent future cybersecurity breaches.

Disease and Epidemics. Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, Ebola, and the coronavirus, have disrupted and may continue to disrupt markets. In the future, such emergencies may materially and adversely impact economic production and activity in ways impossible to predict, potentially resulting in significant losses to clients. The extent to which a disease or epidemic impacts business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted. Such an impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality, and reduced capital availability. The firm's operations could be significantly impacted, or even temporarily or permanently halted, due to government quarantine measures, restrictions on travel and movement, remote-working requirements, and other factors related to a public health emergency, including their potential adverse impact on personnel's health. These measures may also hinder the ability to conduct affairs and activities as we normally would, including impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing the ability to make accurate and timely projections of financial performance.

Artificial Intelligence and Machine Learning. Recent technological advances in artificial intelligence and machine learning (collectively, "AI Technologies"), along with their rapid growth and widespread use, may pose risks to RiskBridge and the Underlying Funds and Sub-Advisers used in Client portfolios. AI Technologies have the potential to result in significant and disruptive changes across companies, sectors, or industries, including those in which the Funds invest, and any such changes could render RiskBridge's risk models, manager research, and underwriting obsolete or create new and unpredictable operational, legal, and/or regulatory risks. To the extent that competitors of RiskBridge make more efficient or broader use of AI Technologies, they may gain a competitive advantage. Many jurisdictions have passed or are considering laws and regulations concerning AI Technologies, which could adversely affect RiskBridge and

our operations. Additionally, RiskBridge could be further exposed to risks associated with AI Technologies if third-party service providers or any counterparties, whether or not known to RiskBridge, use AI Technologies in their business activities. RiskBridge will not be able to control the use of AI Technologies in third-party products or services, including those provided by RiskBridge and its affiliates' service providers. Additionally, RiskBridge and its personnel may use approved AI Technologies to process research and create content for human review and validation. Still, RiskBridge personnel are prohibited from using AI Technologies to direct investment behaviors and outcomes, and any such use must be under human supervision. RiskBridge personnel who use AI Technologies to produce work product are responsible for checking the accuracy of the AI's outputs before finalizing such work product and are responsible for any errors generated by AI Technologies that they include in their work product. Nevertheless, AI Technologies are highly reliant on the accuracy, completeness, and objectivity of their underlying data, and any inaccuracies, deficiencies, or biases in this data could lead to errors that affect RiskBridge's decision-making and investment processes. AI Technologies and their applications, including those in the financial sector, continue to develop rapidly, and it is impossible to predict the future risks that may arise from these developments. Any of the foregoing factors could have a material and adverse effect on RiskBridge.

Item 9. Disciplinary Information

RiskBridge has no legal or disciplinary events to report. Likewise, no person involved in the management of RiskBridge has been subject to such action.

Item 10. Other Financial Industry Activities and Affiliations

Material Financial Industry Affiliations of the Firm

One of RiskBridge's investment adviser representatives ("IAR") owns and operates a separate insurance agency, Finley Davis Financial Group, Inc. ("FDFG"). FDFG is not owned or controlled by RiskBridge Advisors, LLC, and RiskBridge shares no common ownership with FDFG. FDFG places insurance products through Integrity Alliance, LLC ("Integrity"), a licensed insurance broker/dealer, and a wholly owned subsidiary of Integrity, LLC. Integrity supervises FDFG's insurance activities. RiskBridge does not receive any compensation, commissions, or other revenue from FDFG, Integrity, or in connection with any insurance activity.

FDFG holds an ownership interest in RiskBridge Private Wealth, LLC ("RPW"), a private wealth management division controlled and operated by RiskBridge Advisors, LLC, in which FDFG has a financial interest. As a result of this ownership relationship and the referral arrangement described below, a conflict of interest exists that clients should understand.

Clients of RPW may be referred to FDFG for insurance-related products and services, and FDFG may refer its insurance clients to RPW for investment advisory services. This reciprocal referral arrangement means that the IAR who owns FDFG has a financial incentive to recommend FDFG's insurance products or services to RPW advisory clients, and FDFG has an incentive to direct its clients to RPW. Clients are not obligated to use FDFG for any insurance services, and doing so is entirely voluntary. Neither RiskBridge nor RPW receives any portion of insurance commissions or other compensation earned by FDFG in connection with any such referral.

RiskBridge addresses this conflict by requiring that any referral by RPW to FDFG be made only when the referring party reasonably believes the referral is in the client's best interest, and by providing clients with full disclosure of this arrangement as part of any such referral. Clients who have questions about this relationship are encouraged to contact RiskBridge directly.

Conflicts of Interest

RiskBridge engages in a broad range of activities, including investment activities for the accounts of RiskBridge clients. In the ordinary course of its activities, the interests of a RiskBridge client may conflict with those of RiskBridge, its affiliates, or other RiskBridge clients. Certain of these conflicts of interest, along with RiskBridge's approaches to addressing them, are outlined below. The discussion below does not describe all disputes that may arise. Other conflicts may be disclosed throughout this brochure, including, without limitation, in Item 11, and this brochure should be read in its entirety for other conflicts.

Conflicts of Underlying Funds and Sub-Advisers. The underlying Funds and Sub-Advisers have interests and relationships that may create conflicts of interest related to their management of Portfolios. Such conflicts of interest may be similar to, different from, or supplemental to those described herein pertaining to RiskBridge. For example, Underlying Funds or Sub-Advisers may have additional or different conflicts with respect to trading and investment practices, including their selection of broker-dealers, aggregation of orders for multiple clients, or netting of orders for the same client, as well as with respect to the investment of client assets in companies in which they have an interest.

Insurance Carrier Referrals. RiskBridge IARs generally refer clients to unaffiliated third-party insurance agencies or carriers to provide the most appropriate insurance product for their needs. RiskBridge is not compensated for insurance products placed as a result of such referrals, is not a registered broker-dealer, and is not a licensed insurance agent.

Certain IARs hold individual insurance licenses and may receive commissions or other compensation directly from an insurance agency or carrier. This creates a conflict of interest, as such compensation could affect the objectivity of investment advice. To manage this conflict, the IAR will disclose to RiskBridge the estimated commission or other compensation expected before any insurance transaction with a RiskBridge client. Clients are not obligated to purchase insurance products through any agency or carrier recommended by an IAR, and similar products may be available at a lower cost elsewhere.

RiskBridge IARs who conduct insurance business do so through independent third-party firms, by which they are supervised for that activity. Additional detail regarding each IAR's outside business activities and associated conflicts is disclosed in the applicable Form ADV Part 2B brochure supplement.

Finley Davis Financial Group (FDFG). RiskBridge IARs T.J. Davis and Nichole Zahner are affiliated with FDFG, an independent insurance agency supervised by Integrity. Mr. Davis owns FDFG; FDFG employs Ms. Zahner. FDFG holds an ownership interest in RPW, a division controlled by RiskBridge. Clients of RPW may be referred to FDFG for insurance services, and FDFG may refer clients to RPW. This reciprocal referral arrangement and FDFG's ownership interest in RPW create a conflict of interest, as Mr. Davis has a financial incentive to recommend FDFG's insurance products to advisory clients and RPW's advisory services to insurance clients. Neither RiskBridge nor RPW receives any commissions or revenue from FDFG or Integrity. Clients are not obligated to use FDFG for any insurance services, and any referral will be made only where reasonably believed to be in the client's best interest.

Diverse Membership. The Advisory Board members may include persons with conflicts of interest regarding their participation on the Advisory Board. Consequently, conflicts of interest may arise in connection with decisions made by RiskBridge, including the selection of Sub-Advisers and Underlying Funds.

Valuation - The valuation of investments in Separate Accounts presents several conflicts of interest between and among clients and RiskBridge. As discussed in Item 8, RiskBridge may invest in or allocate assets to Underlying Funds or Sub-Advisers that invest in assets that lack a readily ascertainable market value. Such assets will generally be assigned a fair valuation determined by RiskBridge, the Underlying Fund, or the Sub-Adviser. The valuation of such assets presents a conflict of interest for RiskBridge and for an Underlying Fund or Sub-Adviser insofar as such valuation affects the performance results of RiskBridge or the underlying manager, the calculation of any asset-based performance-based fees on such assets, and the price at which investors purchase or redeem interests.

Resolution of Conflicts. In the case of all conflicts of interest, RiskBridge will determine which factors are relevant, and the resolution of such conflicts will be made using RiskBridge's best judgment at its sole discretion. In resolving conflicts, RiskBridge may consider various factors, including the interests of the applicable RiskBridge clients concerning the immediate issue and/or their longer-term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors may mitigate, but will not eliminate, conflicts of interest:

1. Its fiduciary duty will guide RiskBridge on any issue involving actual conflicts of interest.
2. RiskBridge will not recommend that a client invest unless it believes that such an investment is appropriate, considered solely from the viewpoint of the applicable RiskBridge client.
3. Conflicts of interest will be resolved by set procedures contained in RiskBridge's compliance policies.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

RiskBridge has adopted a written Code of Ethics (the "Code") that applies to all supervised persons (as defined therein). The Code, which is designed to comply with Rule 204A-1 under the Advisers Act, establishes guidelines for professional conduct and personal trading procedures.

The Code states that it is improper for supervised persons and their families to use, for their benefit (or the benefit of anyone other than a RiskBridge client), information about RiskBridge's trading or investment recommendations, or to take advantage of investment opportunities that would otherwise be available to a RiskBridge client. The Code requires all supervised persons to comply with applicable U.S. federal securities laws at all times.

The Code outlines written policies regarding personal trading in any brokerage or trading account in which supervised persons, or their immediate family, have direct or indirect control or beneficial ownership. Under the Code, access persons must disclose all personal account holdings to RiskBridge upon

employment and provide periodic reports to RiskBridge. The Code helps RiskBridge detect and prevent potential conflicts of interest.

Supervised persons who violate the Code may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension, or dismissal. Supervised persons are also required to promptly report any violation of the Code of which they become aware and to certify compliance with the Code annually.

A copy of the Code is available to any RiskBridge client or prospective RiskBridge client upon request to Bill Kennedy, CEO, Chief Investment Officer, at (203) 658-6055 or in writing to RiskBridge Advisors, LLC at 401 Merritt 7, PH, Norwalk, CT 06851.

Interested Transactions

Principal Transactions. Section 206 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), regulates principal transactions among an investment adviser and its affiliates, on the one hand, and its clients. If an adviser (or an affiliate) purchases a security from, or sells a security to, a client, the adviser must disclose the terms of the transaction to the client and obtain the client's consent before engaging in the principal transaction. In connection with RiskBridge's management of client assets, RiskBridge may occasionally engage in principal transactions and transactions with affiliates. Such transactions present conflicts of interest for RiskBridge and its affiliates. RiskBridge has established certain policies and procedures to address such conflicts of interest and comply with the Advisers Act requirements relating to principal transactions and transactions with affiliates.

Conflicts Related to Purchases and Sales. RiskBridge, its affiliates, and supervised persons may own, buy, or sell securities or other instruments that RiskBridge has bought, sold, or recommended to RiskBridge clients. Such transactions are subject to the policies and procedures set forth in the Code. The investment policies, fee arrangements, and other circumstances of these investments may vary among RiskBridge clients and RiskBridge, its affiliates, and supervised persons.

RiskBridge receives management or other fees in connection with its management of Separate Accounts, which creates a conflict of interest when a Separate Account is involved in an interested transaction. To address these conflicts of interest, RiskBridge's Chief Executive Officer will be responsible for confirming that RiskBridge (i) considers its duties to each client, (ii) determines whether the purchase or sale and price or other terms are comparable to what could be obtained through an arm's length transaction with a third party, and (iii) obtains any required approvals of the transaction's terms and conditions. RiskBridge will not directly or indirectly receive any commission or other transaction-based compensation for effecting any such transaction, and RiskBridge will not effect any such transaction for any client where RiskBridge may be deemed to own more than 25% of the RiskBridge client unless such transaction complies with the requirements of RiskBridge's principal transactions policy, as described above.

A particular investment may be bought or sold for only one RiskBridge client or in different amounts and at different times for one (or more than one) RiskBridge client, even though it could have been bought or sold for other RiskBridge clients at the same time. Likewise, a particular investment may be purchased for one or more RiskBridge clients when one or more other RiskBridge clients are selling it.

RiskBridge, a manager of an Underlying Fund or a Sub-Adviser could disadvantage a RiskBridge client because of activities conducted by them for other of their respective clients as a result of, among other

things: legal restrictions on the combined size of positions which may be taken for all accounts managed by RiskBridge, the manager of such Underlying Fund or such Sub-Adviser, thereby limiting the size of a portfolio's position; and the difficulty of liquidating an investment for more than one Account where the market cannot absorb the sale of the combined positions.

Allocation of Investment Opportunities. RiskBridge will, from time to time, encounter situations in which it must determine how to allocate investment opportunities among its clients. RiskBridge has little influence over how the manager of an Underlying Fund, or a Sub-Adviser, allocates investment opportunities, but expects them to allocate opportunities fairly and equitably.

RiskBridge endeavors to treat clients fairly and equitably in allocating investment opportunities and executing transactions. RiskBridge has adopted written policies and procedures relating to the allocation of investment opportunities and will make allocation determinations consistently therewith.

RiskBridge will first determine which clients will participate in an investment opportunity. RiskBridge will assess whether an investment opportunity is appropriate for a particular client based on the client's investment objectives, strategies, and structure. A client's investment objectives, design, and structure are typically reflected in the client's organizational documents, investment management agreement, or investment guidelines, as applicable. Prior to allocating a client to an investment opportunity, RiskBridge will determine any additional factors that may restrict or limit the client's access to that opportunity. Possible restrictions include, but are not limited to:

- Obligation to Offer: RiskBridge may be required to offer an investment opportunity to one or more clients. This obligation to provide investment opportunities may be outlined in a client's organizational documents, investment management agreement, or a side letter.
- Related Investments: RiskBridge may offer an investment opportunity related to an investment previously made by a RiskBridge client to such client to the exclusion of, or resulting in a limited offering to, other clients.
- Legal and Regulatory Exclusions: RiskBridge may determine that certain clients should be excluded from an allocation due to specific legal, regulatory, and contractual restrictions placed on the participation of such persons in certain types of investment opportunities.

Once the clients participating in a particular investment have been identified, RiskBridge, at its discretion, will decide how to allocate the investment opportunity among them. In allocating such an investment opportunity, RiskBridge may consider a wide range of factors, which may include, but are not necessarily limited to, the following:

- Each client's investment objectives and investment focus;
- Transaction sourcing;
- Each client's liquidity and reserves;
- Each client's diversification;
- Lender covenants and similar limitations;
- Amount of capital available for investment by each client, as well as each client's projected future capacity for investment;
- Composition of each client's portfolio;
- The availability of other suitable investments for each client;
- Risk considerations;
- Cash flow considerations;
- Asset class restrictions;
- Industry and other allocation targets;
- Minimum and maximum investment size requirements;
- Tax implications;
- Legal, contractual, or regulatory constraints; and
- Any other relevant limitations imposed by each client's applicable IMA.

RiskBridge will seek to allocate investment opportunities among clients fairly and equitably and will not favor or disfavor any client relative to any other client. Further, RiskBridge will not allocate investment opportunities based, in whole or in part, on (i) the relative fee structure or amount of fees paid to RiskBridge by any client or (ii) the profitability to RiskBridge of any client.

RiskBridge will determine, in good faith, the appropriate allocation between clients of expenses and fees incurred when evaluating and making investments that are not consummated, such as out-of-pocket fees for due diligence, attorney fees, and fees of other professionals.

In exercising discretion in allocating investment opportunities, fees, and expenses, RiskBridge may face various conflicts of interest. For example, an investment adviser allocating an investment opportunity among clients with differing fee, cost, and compensation structures has the incentive to allocate it to clients from whom it derives, directly or indirectly, a higher fee, compensation, or other benefits.

In addition, affiliates of RiskBridge, including principal executive officers, Advisory Board members, and other personnel of RiskBridge, may invest with RiskBridge and participate in investments selected by RiskBridge. These varying circumstances may present conflicts of interest in determining what, if any, specific investment opportunities to offer.

Item 12. Brokerage Practices

Selection of Brokers

While RiskBridge may provide advice with respect to a wide variety of securities, we generally allocate Separate Account assets to Underlying Funds and Sub-Advisers. Interests in Underlying Funds are traded directly with the issuer and not placed through a broker-dealer. We also enter into sub-advisory relationships with Sub-Advisers. We expect that the managers of the Underlying Funds and the Sub-Advisers will direct brokerage business based on the best available execution and in consideration of such brokers' provision of brokerage, research, and related services. However, we do not participate in those decisions, and no absolute assurances can be made in that respect.

We may recommend that a Separate Account client use a certain custodian or broker, including Charles Schwab & Co., Inc. ("Schwab"); however, the client will decide whether to do so and will open the Account directly with the custodian or broker. Schwab provides us with access to their institutional brokerage services (trading, custody, reporting, and related services). Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf once the value of our clients' assets in Schwab accounts reaches certain thresholds. The fact that we receive these benefits from Schwab is an incentive for us to recommend Schwab rather than making the decision based solely on a client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a conflict of interest. We believe, however, that recommending Schwab as a custodian and broker is in our clients' best interests. Our selection is primarily based on the scope, quality, and price of Schwab's services, not on those that benefit only us.

RiskBridge clients are generally not permitted to direct the Firm to use a particular broker to execute transactions in their Separate Accounts. In the case of directed brokerage, the client may pay higher transaction fees and costs, or receive less favorable trade execution, than would be the case if the client had not directed trading to a designated broker.

With respect to any direct trading activity conducted by RiskBridge (for example, when RiskBridge directly invests the assets of a Separate Account in individual publicly traded securities), we will seek "best execution" for the transaction. In determining whether a particular broker or dealer is likely to provide best execution for a specific transaction, we take into account several factors we deem relevant to the broker's or dealer's execution capability, for example, price, the size of the transaction, the nature of the market for the security, the amount of the commission, the timing of the transaction, market trends, the reputation, experience and financial stability of the broker or dealer, and the quality of service rendered by the broker or dealer in other transactions.

RiskBridge has no affiliations with any broker/dealer.

Soft Dollars

RiskBridge has no "soft dollar" or other direct or indirect compensation arrangements with any broker/dealer transacting on its behalf.

Aggregation of Orders

When we deem the purchase or sale of securities to be in the best interest of more than one Separate Account, we may aggregate the securities to be purchased or sold by all such Separate Accounts to obtain superior execution or lower brokerage expenses. In particular, execution prices for identical securities bought or sold on behalf of multiple Separate Accounts in any one business day may be averaged. In such events, the allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the Separate Accounts by applying such considerations as we deem appropriate, including:

- relative account size of such entities and clients,
- amount of available capital,
- size of existing positions in the same or similar securities,
- impact of leverage,
- investment objective and
- strategy considerations, including, without limitation,
 - concentration parameters,
 - tax considerations and
 - other factors.

Although such allocations may be *pro rata* among Separate Accounts, they need not be. No Separate Account will be entitled to investment priority over another Separate Account and may not necessarily participate in every investment opportunity. We endeavor to make all investment allocations in a manner that we consider the most equitable to all Separate Accounts.

Trade Errors

The Firm has policies and procedures to identify and correct errors that may occur while providing services to our clients, consistent with the standard of care outlined in our client agreements or in our offering documents, as applicable. Generally, our policies do not require the perfect execution of complex processes for investment decision-making, portfolio construction, trading, transaction processing, and other functions that the Firm carries out on behalf of its clients. Unintended events occur, some of which cause losses in our clients' portfolios; however, not all unintended events are errors. We determine errors on a case-by-case basis, in accordance with our policies and procedures, and at our discretion.

When evaluating an event, we consider various factors when determining an error. We attempt to resolve similar situations consistently, subject to evolving industry practice, and our view of whether we have met our standard of care may change over time.

Investment decisions involve analysis and judgment, and the consequences of such choices in retrospect are not typically considered errors. Similarly, unintended events arising from following an established investment implementation process generally are not considered errors, as they do not violate a client's investment guidelines. Furthermore, mistakes by third parties are usually not regarded as Firm errors, regardless of whether we seek compensation from a third party on behalf of a client or a client's account.

When moving capital, discretionary mandates may temporarily move portfolios above or below ranges, thresholds, or targets set out in investment guidelines. Exposure mismatch can occur for various reasons, including the timing of reporting used by third-party managers to implement changes, and such occurrences are also not typically considered errors.

If we determine that an error has occurred in a client's account for which reimbursement is appropriate, we will typically compensate the client for the loss as determined solely in our discretion. Unless prohibited by applicable regulation or a specific agreement with the client, we net the client's gains and losses from error (or a series of related errors with the same root cause) and compensate the client for the net loss, if any. Compensation is generally limited to direct and actual out-of-pocket monetary losses. It does not include amounts that, in our judgment, are speculative, including any lost opportunity costs or other consequential or indirect losses. We notify clients as soon as practicable of any errors, including the details of the causal event; however, we generally do not notify clients of events we have determined not to constitute errors or of errors that have not caused financial loss.

Item 13. Review of Accounts

The CIO regularly reviews RiskBridge client accounts to assess investment strategy and the suitability of the investments used to meet the accounts' investment objectives. Reporting may vary by client, and clients should confirm which reports they will receive. Separate Accounts generally receive monthly statements directly from the custodian and quarterly reports from RiskBridge.

Item 14. Client Referrals and Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. In addition, Schwab has agreed to pay for certain products and services we would otherwise have to pay for once the value of our clients' assets in Schwab's accounts reaches a specified threshold. Clients do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. Clients should consider these conflicts of interest when selecting a custodian. Please see Item 12, "Brokerage Practices - Selection of Brokers", for more information.

RiskBridge may receive referrals or introductions to potential clients. We expect to compensate third parties for client referrals. All such compensation will be fully disclosed to each client, consistent with applicable law. The client will incur no additional costs or expenses as a result of such compensation arrangements.

Compensation policies are structured to mitigate conflicts of interest and to comply with applicable securities laws, regulations, and guidance applicable to client portfolios subject to ERISA.

Item 15. Custody

RiskBridge does not act as a custodian for RiskBridge client assets.

RiskBridge does not have physical custody of the client assets in the Separate Account. We will recommend an independent, qualified custodian to the Separate Account client whose services and fees will be separate from RiskBridge's investment management fees. Separate Account clients are responsible for opening custodial accounts directly with the independent, qualified custodian. Separate Account clients should receive the required periodic reports or statements from their qualified custodians, carefully review them, and compare the records from the qualified custodians with any reports or statements we provide. The information in our reports may vary from a qualified custodian's reports or statements based on account procedures, reporting dates, or valuation methodologies of certain securities.

Item 16. Investment Discretion

RiskBridge provides services on both a non-discretionary and discretionary basis. In a non-discretionary relationship, the firm leads the investment decision-making process, with the client as the final decision-maker; in a discretionary relationship, the firm makes the investment decisions. For both types of relationships, the firm coordinates the construction of investment portfolios, conducts initial and ongoing investment and operational due diligence, and generally receives statements and other communications directly from investment managers.

RiskBridge provides investment advice directly to the Separate Account pursuant to a written, non-discretionary or discretionary agreement that sets forth any investment restrictions, limitations, or guidelines for the Separate Account's investments or our investment authority.

Item 17. Voting Client Securities

We generally arrange for the managers of the Underlying Funds and the Sub-Advisers to have the authority to vote proxies for securities under their management. The Underlying Funds and the Sub-Advisers are responsible for retaining all required books and records associated with the proxy voting they conduct.

RiskBridge will vote proxies that the Underlying Funds or the Sub-Advisers do not vote upon a client's request. RiskBridge will review each proxy independently and conduct and document any necessary research to inform its decision on how to vote. In addition, RiskBridge will be responsible for resolving any conflicts of interest regarding proxy votes. If a conflict arises, the proxy will be sent to the client to vote.

We will provide information regarding how proxies were voted and a copy of our voting policy and procedures upon request. Please submit any such requests to (203) 658-6055 or in writing to RiskBridge Advisors, LLC at 401 Merritt 7, PH, Norwalk, CT 06851.

Item 18. Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees from any RiskBridge clients more than 6 months in advance and, therefore, are not required to include a balance sheet for our most recent fiscal year.

RiskBridge exercises discretionary authority over certain client funds or securities. However, RiskBridge does not anticipate any financial condition that may be reasonably likely to impair its ability to meet contractual commitments to clients at this time.