

## **Advantage Dynamic Fixed Income**

**Composite Characteristics:** The Dynamic Fixed Income Composite (Composite) was created July 1, 2011. The Composite Benchmark for the portfolio is the Bloomberg Barclays US Aggregate Bond Index TR, which is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

As of January 1, 2014, the Strategic Income Composite has been renamed to the Dynamic Fixed Income Composite.

The Composite is designed for investors seeking a total return (coupon income and potential price appreciation) that aims to outpace the Bloomberg Barclays US Aggregate Bond Index TR while investing in a diversified portfolio of income-oriented securities. In an attempt to outperform its Composite Benchmark, the portfolio managers will employ a combination of investment strategies such as sector rotation, yield curve and interest rate anticipation, and individual security selection, depending upon market conditions. The portfolio may invest in a wide variety of fixed income instruments including, but not limited to, Treasuries, Corporate Bonds, Agencies, Mortgage Backed Securities (MBS), Convertible Bonds, High Yield Bonds, Emerging Market Bonds, Foreign Bonds/Currencies, Preferred Securities, and Asset Backed Securities (ABS). The portfolio may also purchase exchange traded funds (ETFs) and closed-end funds (CEFs), as well as individual bonds.

## **Advantage Conservative Growth**

**Composite Characteristics:** The Conservative Growth Composite (Composite) was created October 1, 2003. RiverFront previously presented composite performance achieved by the portfolio management team while at Wachovia Securities for the time period October 1, 2003 through March 31, 2008. Although substantially all of the management team that was employed at Wachovia during the period prior to 03/31/2008 transitioned to RiverFront, RiverFront no longer has full access to the records that document performance for this period, and as such, no longer presents performance for the time period October 1, 2003 through March 31, 2008. As a result, the composite inception date was restated to April 1, 2008.

The Composite Benchmark is currently a blend consisting of 40% S&P 500 Total Return Index TR (S&P 500), 10% MSCI EAFE and 50% Bloomberg Barclays US Aggregate Bond Index that is rebalanced monthly. The Composite Benchmark was changed prospectively on January 1, 2020. The benchmark was changed to more accurately represent the Composite's global mandate.

From 01/01/2012 to 12/31/2019, the Composite Benchmark was a blend consisting of 50% S&P 500 Index TR and 50% Bloomberg Barclays US Aggregate Bond Index TR that was rebalanced monthly. From 4/1/2008 to 12/31/2011, the Composite Benchmark was a blend of 60% S&P 500 Index TR and 40% Bloomberg Barclays US Treasury Bond Index TR (formerly Lehman US Treasury Index) that was rebalanced monthly. The change to the Composite Benchmark was due to the Bloomberg Barclays US Aggregate Bond Index TR more accurately representing the fixed income mandate of the composite, which is much broader than the Bloomberg Barclays US Treasury Index TR. The equity component of the Composite Benchmark was changed from a 60% weighting to a 50% weighting as it was more representative of the conservative nature of the portfolio and how it is being managed. The underlying security selection and portfolio management process remain unchanged. The Composite Benchmark performance given is the time-weighted performance of these benchmarks. Additional information regarding the Composite Benchmark changes is available upon request.

The S&P 500 Index TR measures the performance of 500 large cap stocks, which together represent about 80% of the total US equities market. The Bloomberg Barclays US Aggregate Bond Index TR is an unmanaged index that covers the investment grade fixed rate bond market index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada. With 920 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Composite is designed to meet investor needs for diversified portfolio solutions with defined risk objectives. The Composite targets an investor that would typically own a portfolio represented by 50% large-cap equities and 50% high-grade bonds. The portfolio manager may depart from the targeted allocation range when he or she feels that certain sectors of the financial markets are significantly over or under valued.

### **Advantage Conservative Income Builder**

**Composite Characteristics:** The Conservative Income Builder Composite (Composite) was created May 1, 2009. The Composite Benchmark is currently a blend consisting of 30% S&P 500 Index TR and 70% Bloomberg Barclays US Aggregate Bond Index TR that is rebalanced monthly. The Composite Benchmark was changed retroactively on 1/1/2012 back to the inception of the portfolio on 5/1/2009. Prior to this change, the Composite Benchmark was a blend consisting of 40% S&P 500 Index TR and 60% Bloomberg Barclays US Treasury Bond Index TR (formerly Lehman US Treasury Index) that was rebalanced monthly. The recent change to the Composite Benchmark was due to the Bloomberg Barclays Aggregate Index TR more accurately representing the fixed income mandate of the composite, which is much broader than the Bloomberg Barclays US Treasury Index TR. The equity component of the Composite Benchmark was changed from a 40% weighting to a 30% weighting as it was more representative of the conservative nature of the portfolio and how it is being managed. The underlying security selection and portfolio management process remain unchanged. Additional information regarding the Composite Benchmark changes is available upon request.

The S&P 500 Index TR measures the performance of 500 large cap stocks, which together represent about 80% of the total US equities market. The Bloomberg Barclays US Aggregate Bond Index TR is an unmanaged index that covers the investment grade fixed rate bond market index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Composite is designed for investors seeking income potential who are able to assume a certain degree of portfolio volatility. Under normal market conditions, the Composite is expected to have between 30% and 60% of its assets invested in a diversified basket of dividend-paying equities, with the balance of the portfolio invested in various other income-paying securities. The portfolio manager may depart from the targeted allocation range when he or she feels that certain sectors of the financial markets are significantly over or under-valued.

### **Advantage Moderate Growth & Income**

**Composite Characteristics:** The Moderate Growth & Income Composite (Composite) was created October 1, 2003. RiverFront previously presented composite performance achieved by the portfolio management team while at Wachovia Securities for the time period October 1, 2003 through March 31, 2008. Although substantially all of the management team that was employed at Wachovia during the period prior to 03/31/2008 transitioned to RiverFront, RiverFront no longer has full access to the records that document performance for this period, and as such, no longer presents performance for the time period October 1, 2003 through March 31, 2008. As a result, the composite inception date was restated to April 1, 2008.

The Composite Benchmark is currently a blend consisting of 40% S&P 500 Total Return Index TR (S&P 500), 10% MSCI EAFE and 50% Bloomberg Barclays US Aggregate Bond Index that is rebalanced monthly. The Composite Benchmark was changed prospectively on January 1, 2020. The benchmark was changed to more accurately represent the Composite's global mandate.

Prior to January 1, 2020, the Composite Benchmark was a blend consisting of 50% S&P 500 Total Return Index TR and 50% Bloomberg Barclays US Aggregate Bond Index TR that was rebalanced monthly. The Composite Benchmark was changed retroactively on 1/1/2012 back to 4/1/2009. Prior to this change, the Composite Benchmark was a blend consisting of 50% S&P 500 Index TR and 50% Bloomberg Barclays US Treasury Bond Index TR (formerly Lehman US Treasury Index) that was rebalanced monthly. This change was due to the Bloomberg Barclays US Aggregate Bond Index TR more accurately representing the fixed income mandate of the composite, which is much broader than the Bloomberg Barclays US Treasury Index TR. The underlying security selection and portfolio management process remain unchanged.

From 04/01/2008 to 3/31/2009, the Composite Benchmark was a blend consisting of 60% S&P 500 Index TR and 40% Bloomberg Barclays US Treasury Bond Index TR (formerly Lehman US Treasury Index) that was rebalanced monthly. The Composite Benchmark performance given is the time-weighted performance of these benchmarks. The previous Composite Benchmark was a blend of the Dow Jones Industrial Index and the Lehman US Treasury Index. Additional information regarding the benchmark changes is available upon request.

The S&P 500 Index TR measures the performance of 500 large cap stocks, which together represent about 80% of the total US equities market. The Bloomberg Barclays US Aggregate Bond Index TR is an unmanaged index that covers the investment grade fixed rate bond market index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada. With 920 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Composite is designed for investors seeking income potential who are able to assume a certain degree of portfolio volatility. Under normal market conditions, the Composite is expected to have between 50% and 80% of its assets invested in a diversified basket of dividend-paying equities, with the balance of the portfolio invested in various other income-paying securities. The portfolio manager may depart from the targeted allocation range when he or she feels that certain sectors of the financial markets are significantly over or under valued.

### **Advantage Dynamic Equity Income**

**Composite Characteristics:** The Dynamic Equity Income Composite (Composite) was created May 1, 2009. The Composite Benchmark is currently a blend consisting of 70% MSCI ACWI NR and 30% Bloomberg Barclays US Aggregate Bond Index TR that is rebalanced monthly. The Composite Benchmark was changed retroactively on 1/1/2012 back to the inception of the portfolio on 5/1/2009. Prior to this most recent change, the Composite Benchmark was a blend consisting of 70% S&P 500 Index TR and 30% Bloomberg Barclays US Treasury Bond Index TR (formerly Lehman US Treasury Index) that was rebalanced monthly. The recent change to the Composite Benchmark was due to the Bloomberg Barclays US Aggregate Bond Index TR more accurately representing the fixed income mandate of the composite, which is much broader than the Bloomberg Barclays US Treasury Index TR. The equity component change was due to the MSCI ACWI NR more accurately representing the global mandate of the composite as well as to be more consistent with our portfolio peers. The underlying security selection and portfolio management process remain unchanged. Additional information regarding the benchmark changes is available upon request.

The MSCI ACWI NR is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg Barclays US Aggregate Index TR is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Composite is designed for investors seeking income potential who are able to assume a certain degree of portfolio volatility. Under normal market conditions, the composite is expected to have between 60% and 90% of its assets invested in a diversified basket of dividend-paying equities, with the balance of the portfolio invested in various other income-paying securities. The portfolio manager may depart from the targeted allocation range when he or she feels that certain sectors of the financial markets are significantly over or under valued.

### **Advantage Global Allocation**

**Composite Characteristics:** The Global Allocation Composite (Composite) was created October 1, 2003. RiverFront previously presented composite performance achieved by the portfolio management team while at Wachovia Securities for the time period October 1, 2003 through March 31, 2008. Although substantially all of the management team that was employed at Wachovia during the period prior to 03/31/2008 transitioned to RiverFront, RiverFront no longer has full

access to the records that document performance for this period, and as such, no longer presents performance for the time period October 1, 2003 through March 31, 2008. As a result, the composite inception date was restated to April 1, 2008. The Composite Benchmark is currently a blend consisting of 80% MSCI ACWI NR and 20% Bloomberg Barclays US Aggregate Bond Index TR that is rebalanced monthly. The Composite Benchmark was changed retroactively on 1/1/2012 back to 4/1/2008. The previous Composite Benchmark was a blend consisting of 80% S&P 500 Index TR and 20% Bloomberg Barclays US Treasury Bond Index TR (formerly Lehman US Treasury Index) that was rebalanced monthly. The change to the benchmark was due to the Bloomberg Barclays US Aggregate Bond Index TR more accurately representing the fixed income mandate of the composite, which is much broader than the Bloomberg Barclays US Treasury Index TR. The equity component change was due to the ACWI more accurately representing the global mandate of the Composite as well as to be more consistent with our portfolio peers. The underlying security selection and portfolio management process remain unchanged. Additional information regarding the benchmark changes is available upon request.

The MSCI ACWI NR is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg Barclays US Aggregate Bond Index TR is an unmanaged index that covers the investment grade fixed rate bond market index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Composite is designed to meet investor needs for diversified portfolio solutions with defined risk objectives. The Composite targets an investor that would typically own a portfolio represented by 80% large-cap equities and 20% high-grade bonds. The portfolio manager may depart from the targeted allocation range when he or she feels that certain sectors of the financial markets are significantly over or under valued.

### **Advantage Global Growth**

**Composite Characteristics:** The Global Growth Composite (Composite) was created October 1, 2003. RiverFront previously presented composite performance achieved by the portfolio management team while at Wachovia Securities for the time period October 1, 2003 through March 31, 2008. Although substantially all of the management team that was employed at Wachovia during the period prior to 03/31/2008 transitioned to RiverFront, RiverFront no longer has full access to the records that document performance for this period, and as such, no longer presents performance for the time period October 1, 2003 through March 31, 2008. As a result, the composite inception date was restated to April 1, 2008. The Composite Benchmark is currently 100% MSCI ACWI NR. The Composite Benchmark was changed retroactively on 1/1/2012 back to 4/1/2008. The previous Composite Benchmark was 100% S&P 500 Index TR. The change to the benchmark was due to the MSCI ACWI NR more accurately representing the global mandate of the composite as well as to be more consistent with our portfolio peers. The underlying security selection and portfolio management process remain unchanged. Additional information regarding the benchmark change is available upon request.

The MSCI ACWI NR is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The Composite is designed to meet investor needs for diversified portfolio solutions with defined risk objectives. The Composite targets an investor that would typically own a portfolio represented by 100% large-cap equities. The portfolio manager may depart from the targeted allocation range when he or she feels that certain sectors of the financial markets are significantly over or under valued.

### **Advantage International Opportunities**

**Composite Characteristics:** The International Opportunities Composite (Composite) was created January 1, 2014. The International Opportunities portfolio is designed to serve as the broad international equity component within a client's asset allocation mix. The portfolio aims to outpace the MSCI ACWI ex US NR, and will invest in a diversified

portfolio of securities across the globe, including stocks and ETFs. In an attempt to outperform its Composite Benchmark, the portfolio managers will employ a combination of both qualitative and quantitative analysis, and the general strategies employed typically include, but are not limited to country, currency, region, sector and/or thematic rotation. The MSCI ACWI ex US NR captures large and mid-cap representation across a broad selection of developed markets countries (excluding the United States) and emerging markets countries. The index targets coverage of approximately 85% of the global equity opportunity set outside the US.

### **ETF Advantage Dynamic Fixed Income**

**Composite Characteristics:** The ETF Dynamic Fixed Income Composite (Composite) was created on January 1, 2014. The Composite Benchmark is the Bloomberg Barclays US Aggregate Bond Index TR, which is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Composite is designed for investors seeking a total return (interest income and potential price appreciation) that aims to outpace the Bloomberg Barclays US Aggregate Bond Index TR while investing in a diversified portfolio of income-oriented exchange-traded products (ETPs) and closed-end funds (CEFs). In an attempt to outperform its Composite Benchmark, the portfolio managers will employ a combination of investment strategies such as sector rotation, yield curve and interest rate anticipation, and security selection, depending upon market conditions. The portfolio may invest in a wide variety of income-oriented ETPs and CEFs including, but not limited to, Treasuries, Corporate Bonds, Agencies, Mortgage Backed Securities (MBS), Convertible Bonds, High Yield Bonds, Emerging Market Bonds, Foreign Bonds/Currencies, Preferred Securities, and Asset Backed Securities (ABS).

### **ETF Advantage Conservative Income Builder**

**Composite Characteristics:** The ETF Conservative Income Builder Composite (Composite) was created October 1, 2012. The Composite Benchmark is currently a blend consisting of 30% S&P 500 Index TR and 70% Bloomberg Barclays US Aggregate Bond Index TR that is rebalanced monthly. The S&P 500 Index TR measures the performance of 500 large cap stocks, which together represent about 80% of the total US equities market. The Bloomberg Barclays US Aggregate Bond Index TR is an unmanaged index that covers the investment grade fixed rate bond market index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Composite is designed for investors seeking income potential who are able to assume a certain degree of portfolio volatility. Under normal market conditions, the Composite is expected to have between 30% and 60% of its assets invested in a diversified basket of dividend-paying equities, with the balance of the portfolio invested in various other income-paying securities. The portfolio manager may depart from the targeted allocation range when he or she feels that certain sectors of the financial markets are significantly over or under valued.

### **ETF Advantage Moderate Growth & Income**

**Composite Characteristics:** The ETF Moderate Growth & Income Composite (Composite) was created April 1, 2006. RiverFront previously presented composite performance achieved by the portfolio management team while at Wachovia Securities for the time period April 1, 2006 through March 31, 2008. Although substantially all of the management team that was employed at Wachovia during the period prior to 03/31/2008 transitioned to RiverFront, RiverFront no longer has full access to the records that document performance for this period, and as such, no longer presents performance for the time period April 1, 2006 through March 31, 2008. As a result, the composite inception date was restated to April 1, 2008.

The Composite Benchmark is currently a blend consisting of 40% S&P 500 Total Return Index TR (S&P 500), 10% MSCI EAFE and 50% Bloomberg Barclays US Aggregate Bond Index that is rebalanced monthly. The Composite Benchmark was changed prospectively on January 1, 2020. The benchmark was changed to more accurately represent the Composite's global mandate. From 1/1/2012 to 12/31/2019, the Composite Benchmark was a blend consisting of 50% S&P 500 Index TR and 50% Bloomberg Barclays US Aggregate Bond Index TR that was rebalanced monthly. From

4/1/2008 to 12/31/2011, the benchmark was a blend of 60% S&P 500 Index TR and 40% Bloomberg Barclays US Treasury Bond Index TR (formerly Lehman US Treasury Index) that was rebalanced monthly. This change to the benchmark was due to the Bloomberg Barclays US Aggregate Bond Index TR more accurately representing the fixed income mandate of the composite, which is much broader than the Bloomberg Barclays US Treasury Index TR. The equity component of the Composite Benchmark was changed from a 60% weighting to a 50% weighting as it was more representative of the conservative nature of the portfolio and how it is being managed. The underlying security selection and portfolio management process remain unchanged. The Composite Benchmark performance given is the time-weighted performance of these benchmarks. Additional information regarding the benchmark changes is available upon request.

The S&P 500 Index TR measures the performance of 500 large cap stocks, which together represent about 80% of the total US equities market. The Bloomberg Barclays US Aggregate Bond Index TR is an unmanaged index that covers the investment grade fixed rate bond market index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada. With 920 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Composite is designed for investors seeking income potential who are able to assume a certain degree of portfolio volatility. Under normal market conditions, the composite is expected to have between 50% and 80% of its assets invested in a diversified basket of dividend-paying equities, with the balance of the portfolio invested in various other income-paying securities. The portfolio manager may depart from the targeted allocation range when he or she feels that certain sectors of the financial markets are significantly over or under valued.

#### **ETF Advantage Dynamic Equity Income**

**Composite Characteristics:** The ETF Dynamic Equity Income Composite (Composite) was created October 1, 2012. The Composite Benchmark is currently a blend consisting of 70% MSCI ACWI NR and 30% Bloomberg Barclays US Aggregate Bond Index TR that is rebalanced monthly. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg Barclays US Aggregate Index TR is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Composite is designed for investors seeking income potential who are able to assume a certain degree of portfolio volatility. Under normal market conditions, the composite is expected to have between 60% and 90% of its assets invested in a diversified basket of dividend-paying equities, with the balance of the portfolio invested in various other income-paying securities. The portfolio manager may depart from the targeted allocation range when he or she feels that certain sectors of the financial markets are significantly over or under valued.

#### **ETF Advantage Global Allocation**

**Composite Characteristics:** The ETF Global Allocation Composite (Composite) was created April 1, 2006. RiverFront previously presented composite performance achieved by the portfolio management team while at Wachovia Securities for the time period April 1, 2006 through March 31, 2008. Although substantially all of the management team that was employed at Wachovia during the period prior to 03/31/2008 transitioned to RiverFront, RiverFront no longer has full access to the records that document performance for this period, and as such, no longer presents performance for the time period April 1, 2006 through March 31, 2008. As a result, the composite inception date was restated to April 1, 2008. The Composite Benchmark is currently a blend consisting of 80% MSCI ACWI NR and 20% Bloomberg Barclays US Aggregate Bond Index TR that is rebalanced monthly. The Composite Benchmark was changed retroactively on 1/1/2012 back to 4/1/2008. The previous Composite Benchmark was a blend consisting of 80% S&P 500 Index TR and 20% Bloomberg Barclays US Treasury Bond Index TR (formerly Lehman US Treasury Index) that was rebalanced monthly. The change to the benchmark was due to the Bloomberg Barclays US Aggregate Bond Index TR more accurately representing the fixed

income mandate of the composite, which is much broader than the Bloomberg Barclays US Treasury Index TR. The equity component change was due to the MSCI ACWI NR more accurately representing the global mandate of the composite as well as to be more consistent with our portfolio peers. The underlying security selection and portfolio management process remain unchanged. Additional information regarding the benchmark changes is available upon request.

The MSCI ACWI NR is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg Barclays US Aggregate Bond Index TR is an unmanaged index that covers the investment grade fixed rate bond market index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Composite is designed to meet investor needs for diversified portfolio solutions with defined risk objectives. The Composite targets an investor that would typically own a portfolio represented by 80% large-cap equities and 20% high-grade bonds. The portfolio manager may depart from the targeted allocation range when he or she feels that certain sectors of the financial markets are significantly over or under valued.

### **ETF Advantage Global Growth**

**Composite Characteristics:** The ETF Global Growth Composite (Composite) was created April 1, 2006. RiverFront previously presented composite performance achieved by the portfolio management team while at Wachovia Securities for the time period April 1, 2006 through March 31, 2008. Although substantially all of the management team that was employed at Wachovia during the period prior to 03/31/2008 transitioned to RiverFront, RiverFront no longer has full access to the records that document performance for this period, and as such, no longer presents performance for the time period April 1, 2006 through March 31, 2008. As a result, the composite inception date was restated to April 1, 2008. The Composite Benchmark is currently 100% MSCI ACWI NR. The Composite Benchmark was changed retroactively on 1/1/2012 back to 4/1/2008. The previous Composite Benchmark was 100% S&P 500 Index TR. The change to the Composite Benchmark was due to the MSCI ACWI more accurately representing the global mandate of the composite as well as to be more consistent with our portfolio peers. The underlying security selection and portfolio management process remain unchanged. Additional information regarding the benchmark change is available upon request.

The MSCI ACWI NR is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The Composite is designed to meet investor needs for diversified portfolio solutions with defined risk objectives. The Composite targets an investor that would typically own a portfolio represented by 100% large-cap equities. The portfolio manager may depart from the targeted allocation range when he or she feels that certain sectors of the financial markets are significantly over or under valued.

### **RiverShares Conservative Income Builder**

**Composite Characteristics:** The RiverShares Conservative Income Builder Composite (Composite) was created August 1, 2017. The Composite Benchmark is currently a blend consisting of 30% S&P 500 Index TR and 70% Bloomberg Barclays US Aggregate Bond Index TR that is rebalanced monthly. The S&P 500 Index TR measures the performance of 500 large cap stocks, which together represent about 80% of the total US equities market. The Bloomberg Barclays US Aggregate Bond Index TR is an unmanaged index that covers the investment grade fixed rate bond market index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Composite is based on a 3-5 year time horizon, and seeks to provide a combination of current income and growth of capital through the use of global equities and fixed income. Tactical portfolio strategies seek to provide additional

protection from market volatility through short-term, momentum-based strategies. This strategy is wholly implemented through shifting allocations to a suite of actively managed ETFs that are sub-advised by RiverFront.

### **RiverShares Moderate Growth & Income**

**Composite Characteristics:** The RiverShares Moderate Growth & Income Composite (Composite) was created August 1, 2016. The Composite Benchmark is currently a blend consisting of 40% S&P 500 Total Return Index TR (S&P 500), 10% MSCI EAFE and 50% Bloomberg Barclays US Aggregate Bond Index that is rebalanced monthly. The Composite Benchmark was changed prospectively on January 1, 2020. The benchmark was changed to more accurately represent the portfolio's global mandate. Prior to this change, the Composite Benchmark was a blend consisting of 50% S&P 500 Index TR and 50% Bloomberg Barclays US Aggregate Bond Index TR that is rebalanced monthly. The Composite Benchmark performance given is the time-weighted performance of these benchmarks. The S&P 500 Index TR measures the performance of 500 large cap stocks, which together represent about 80% of the total US equities market. The Bloomberg Barclays US Aggregate Bond Index TR is an unmanaged index that covers the investment grade fixed rate bond market index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries\* around the world, excluding the US and Canada. With 920 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Composite is based on a 5-7 year time horizon, and seeks to provide a combination of income and growth of capital through a balanced portfolio of global equities and fixed income. Tactical portfolio strategies seek to provide additional protection from market volatility through short-term, momentum-based strategies. This strategy is wholly implemented through shifting allocations to a suite of actively managed ETFs that are sub-advised by RiverFront.

### **RiverShares Dynamic Equity Income**

**Composite Characteristics:** The RiverShares Dynamic Equity Income Composite (Composite) was created August 1, 2016. The Composite Benchmark is currently a blend consisting of 70% MSCI ACWI NR and 30% Bloomberg Barclays US Aggregate Bond Index TR that is rebalanced monthly. The MSCI ACWI NR is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg Barclays US Aggregate Index TR is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The issues must be rated investment grade, be publicly traded, and meet certain maturity and issue size requirements.

The Composite is designed for a 7-10 year time horizon and seeks to implement an investment strategy concentrated in dividend-paying equities in order to provide opportunity for income growth over time. The strategy includes multiple asset classes, including US and international (both developed and emerging market) as well as large-, mid-, and small-cap investments. This strategy is wholly implemented through shifting allocations to a suite of actively managed ETFs that are sub-advised by RiverFront.

### **RiverShares Global Allocation**

**Composite Characteristics:** The RiverShares Global Allocation Composite (Composite) was created August 1, 2016. The Composite Benchmark is currently a blend consisting of 80% MSCI ACWI NR and 20% Bloomberg Barclays US Aggregate Bond Index TR that is rebalanced monthly. The MSCI ACWI NR is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg Barclays US Aggregate Bond Index TR is an unmanaged index that covers the investment grade fixed rate bond market

index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Composite is designed for a time horizon of 7-10 years and focuses on global equity investments with a supplemental fixed income allocation. The global equity component is based on those asset classes that RiverFront believes offer value on a long-term basis and includes potential allocations to US and international (both developed and emerging market) as well as large-, mid-, and small-cap investments. The small fixed income component seeks to diversify some of the portfolio's equity investment risks. This strategy is wholly implemented through shifting allocations to a suite of actively managed ETFs that are sub-advised by RiverFront.

### **RiverShares Global Growth**

**Composite Characteristics:** The RiverShares Global Growth Composite (Composite) was created August 1, 2016. The Composite Benchmark is currently 100% MSCI ACWI NR, which is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The Composite is designed for a time horizon of 10 or more years, and its global mandate typically results in an investment strategy concentrated in global equities, including US and international (both developed and emerging market) as well as large-, mid-, and small-cap investments. This strategy is wholly implemented through shifting allocations to a suite of actively managed ETFs that are sub-advised by RiverFront.

### **RiverShares International Opportunities**

**Composite Characteristics:** The RiverShares International Opportunities Composite (Composite) was created October 1, 2016. The Composite Benchmark is 100% MSCI ACWI ex US NR, which captures large and mid-cap representation across a broad selection of developed markets countries (excluding the United States) and emerging markets countries. The index targets coverage of approximately 85% of the global equity opportunity set outside the US. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

The Composite is designed to serve as the broad international equity component within a given asset allocation mix and seeks to diversify broadly across countries and sectors around the globe. This strategy is wholly implemented through shifting allocations to a suite of actively managed ETFs that are sub-advised by RiverFront.

**RiverFront Strategas Policy Opportunities Portfolio:** The RiverFront Strategas Policy Opportunities Portfolio Composite (Composite) was created August 1, 2019. The Composite invests in US Large-cap stocks that actively lobby the US federal government. On a quarterly basis, the strategy is invested in the 50 domestic large-cap stocks with the highest level of "lobbying intensity". "Lobbying intensity" is defined by large-cap U.S. companies with the highest lobbying strength based on (1) the aggregate amount of dollars spent on lobbying activities by that company relative to (2) the size of the company measured by reference to several fundamental factors (reported in quarterly corporate filings) and market factors (market capitalization, liquidity).

RiverFront has entered into a Model Provider Agreement with Strategas Asset Management ("SAM"), whereby SAM provides an investment model that is used to make the investment selections for the Composite. SAM is a registered investment advisor wholly owned by Baird Financial Corp. ("BFC"). The model portfolio is generated by SAM's affiliate, Strategas Securities, LLC ("STS"), DBA Strategas Research Partners, a FINRA member broker-dealer and registered investment adviser. STS is also wholly owned by BFC. SAM, pursuant to an agreement with STS is authorized to offer and distribute the model portfolios to its clients, including RiverFront. SAM and STS are affiliates of RiverFront but are operationally independent from RiverFront.

The Composite Benchmark is the S&P 500 Index TR, which is a market-capitalization weighted index containing the 500 most widely held companies. The volatility of the S&P 500 Index may be materially different from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the S&P 500 Index. The S&P 500 Index is calculated on a total return basis with dividends reinvested and is not assessed a management fee.