

## RiverShares Global Balanced Constrained as of 12/31/2022

**Inception Date:** 8/1/2016

### Investment Objective

Seeks total return through growth of capital with an equal emphasis on growth of income for the portfolio.

### Composite Benchmark:

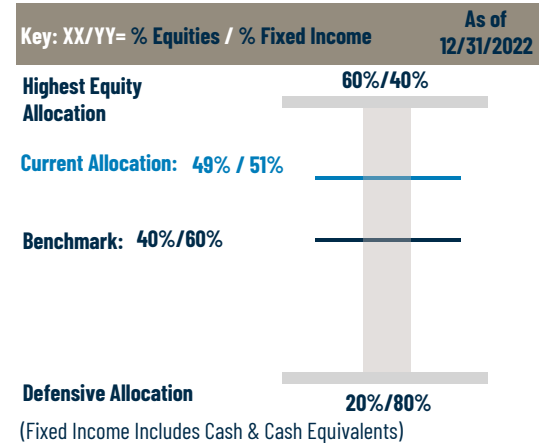
40% MSCI ACWI NR, 60% Bloomberg US Aggregate Bond Index TR

### Avg. Time Horizon:

4-6 Years

### Product Description:

The RiverShares Global Balanced Constrained model composite is an actively managed strategy based on a 4-6 year time horizon and seeks a combination of income and growth for the portfolio through a balance of global equities and fixed income. Tactical portfolio strategies seek to provide additional protection from market volatility through short-term, momentum-based strategies. The portfolio will typically target an asset allocation of 40% equities, 60% fixed income, with the flexibility to shift by as much as 20% from the target allocation. The strategy utilizes multiple asset classes, including US and international (both developed and emerging markets). The product will invest in both 3rd-party ETFs as well as RiverFront affiliated ETFs.



### Portfolio Risk

All investments in securities, including this portfolio, include a risk of loss of principal (invested amount) and any profits that have not been realized. Performance of any investment is not guaranteed. Markets fluctuate substantially over time, and have experienced increased volatility in recent years due to global and domestic economic events. Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. In a rising interest rate environment, the value of fixed-income securities generally declines. Diversification does not guarantee a profit or protect against a loss. Investments in international and emerging markets securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability. As of October 3, 2022, the RiverShares Moderate Growth and Income Composite changed its name to the RiverShares Global Balanced Constrained Composite, includes 3rd party ETFs, and targets a 4-6 year time horizon. Prior to this date, the Composite only included actively managed ETFs sub-advised by RiverFront and targeted a 5-7 year time horizon. The Composite benchmark to this portfolio was also changed on this date from a blend consisting of 40% S&P 500 Index TR, 10% MSCI EAFE NR USD Index, 50% Bloomberg US Aggregate Bond Index TR to a blend of 40% MSCI ACWI NR and 60% Bloomberg US Aggregate Bond Index. Data provided below is based off of portfolio information dated prior to these changes. Please see disclosures for more information.

### Investor Outcome: Sustain - More Conservative, Distribute - More Conservative

### Goal : Prepare | Outcome : Growth/Income

RiverShares Global Balanced Constrained is designed to balance the dual mandate of capital growth and capital protection. To achieve this, the portfolio targets a blend of 40% equities and 60% bonds and has a 4-6 year time horizon. RiverFront will use its discretion to raise and lower weightings based on our strategic and tactical view of stocks and bonds.

The Asset Allocation chart at the top right of the page shows the potential ranges of equities to fixed income ratios for the strategy. Cash/ cash equivalents are included in the weighting for fixed income. The dark line in the middle indicates the composite benchmark weighting of equities to fixed income for each strategy. The ratio in the light blue box is the equities to fixed income weighting as of the date shown and is subject to change. Strategies seeking higher returns and thereby greater allocations to equities will also carry higher risks and be subject to a greater degree of market volatility.



RiverShares Global Balanced Constrained

RiverFront does not earn any account-level fee with respect to any RiverShares accounts, including from a Sponsor Firm. Clients who access RiverShares portfolios through a Sponsor Firm, however, will typically pay additional fees to the Sponsor Firm. Clients should speak to their Financial Advisor for more information on such fees, as they may vary among Sponsor Firms.

RiverFront Sub-Advised ETFs could be considered “start-up” or early stage funds with low assets under management. RiverFront might have its own seed capital invested in certain of its Sub-Advised ETFs and/or could have discretionary control of a significant amount of RiverFront client assets invested in its Sub-Advised ETFs. Withdrawing seed capital or RiverFront client assets from the Sub-Advised ETFs could disadvantage the Funds and, as a result, other investors in the Funds, including other RiverFront clients.

#### Important Disclosure Information:

Opinions expressed are current as of the date shown and are subject to change

An investment cannot be made directly in an index.

This report does not provide recipients with information or advice that is sufficient on which to base an investment decision. This report does not take into account the specific investment objectives, financial situation or need of any particular client and may not be suitable for all types of investors. Recipients should consider the contents of this report as a single factor in making an investment decision. Additional fundamental and other analyses would be required to make an investment decision about any individual security identified in this report.

Portfolio weightings and statistics are based on RiverFront’s Separately Managed Accounts (SMA) and are not calculated or derived from any Unified Managed Account (UMA) or Model Delivery Platform (MDP). There will be performance differences between UMA/MDP and SMA models as a result of RiverFront’s lack of trading discretion over the UMA/MDP models and any other restrictions imposed by the UMA/MDP.

Information or data shown or used in this material was received from sources believed to be reliable, but accuracy is not guaranteed.

RiverFront primarily uses RiverFront ETFs in this portfolio unless there is no RiverFront ETF that is consistent with the desired allocation or portfolio strategy. To the extent an appropriate RiverFront ETF is not available for this second type of RiverShares portfolio, RiverFront will select from ETFs managed by third parties. As a result, RiverShares portfolios typically include RiverFront ETFs notwithstanding the fact that there may be a similar third-party ETF with a higher rating, lower fees and expenses, or substantially better performance. Additionally, RiverFront will indirectly benefit from investments in RiverFront ETFs within the RiverShares portfolios through fees paid by the RiverFront ETFs to RiverFront for advisory (and other) services. RiverFront is thus subject to conflicts of interest in selecting RiverFront ETFs for the RiverShares portfolios. In addition, because the fees payable to RiverFront by some of the RiverFront ETFs may be higher than the fees payable by other RiverFront ETFs, RiverFront has a conflict of interest when choosing the RiverFront ETFs that pay higher fees to RiverFront. However, RiverFront has adopted policies and procedures designed to prevent these conflicts of interest from adversely impacting a RiverShares portfolio or any RiverShares ETF. In each case where a RiverFront ETF is selected for incorporation in a model portfolio, RiverFront has determined that each specific RiverFront ETF to be used is an appropriate security to implement the applicable model portfolio strategy.

For each outcome category (accumulate, sustain and distribute) RiverFront’s portfolio management team has assigned one or more RiverFront product(s) based on their assessment of the product’s investment objective as it relates to a typical client’s return and risk objectives when seeking investment outcomes of accumulating wealth, sustaining wealth and distributing wealth. The team has also designated RiverFront product alternatives for those clients looking to take more or less risk with the outcome category. The ‘more aggressive’ (or more risk) alternatives will generally have greater equity and international exposure as well as longer time horizon targets, while those designated as ‘more conservative’ (or less risk) will have fewer equities, a lower exposure to international and shorter time horizon targets. Since the risk assessments are dependent on the outcome category selected, RiverFront products may fall in multiple categories. All investments carry a risk of loss and there is no guarantee that an investment product or strategy will meet its stated objectives.

#### COMPOSITE CHARACTERISTICS:

As of October 3, 2022, the RiverShares Moderate Growth & Income Composite changed its name to the RiverShares Global Balanced Constrained composite, includes 3rd party ETFs, and targets a 4-6 year time horizon. Prior to this date, the composite only included actively managed ETFs sub-advised by RiverFront and targeted a 5-7 year time horizon. The Composite Benchmark is a blend of 40% MSCI ACWI and 60% Bloomberg US Aggregate Bond that is rebalanced monthly. The Benchmark was changed prospectively on October 3rd, 2022 to more accurately represent the Composite’s 60% fixed income and 40% equity asset allocation target. Prior to this change, the Composite Benchmark was a blend consisting of 40% S&P 500 Total Return Index TR (S&P 500), 10% MSCI EAFE Net Total Return (NR) USD Index and 50% Bloomberg US Aggregate Bond Index that is rebalanced monthly. The Composite Benchmark was also 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 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 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. MSCI EAFE Net Total Return (NR) USD Index captures large and mid-cap representation in 21 develop markets around the world, excluding the US and Canada. The index covers approximately 85% of the adjusted free- float market capitalization in each country. For net returns, the regular cash dividend is reinvested after deduction of withholding tax by applying the maximum rate of the company’s country of incorporation applicable to institutional investors. 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 RiverShares Global Balanced Constrained composite is an actively managed strategy based on a 4-6 year time horizon and seeks a combination of income and growth for the portfolio through a balance of global equities and fixed income. Tactical portfolio strategies seek to provide additional protection from market volatility through short-term, momentum-based strategies. The portfolio will typically target an asset allocation of 40% equities, 60% fixed income, with the flexibility to shift by as much as 20% from the target allocation. The strategy utilizes multiple asset classes, including US and international (both developed and emerging markets). The product will invest in both 3rd-party ETFs as well as RiverFront affiliated ETFs.

#### PRINCIPAL RISKS:

Actively managed funds are subject to management risk. In managing a fund’s investment portfolio, the sub-advisor will apply investment techniques and risk analysis that may not have the desired result.

Stocks represent partial ownership of a corporation. If the corporation does well, its value increases, and investors share in the appreciation. However, if it goes bankrupt, or performs poorly, investors can lose their entire initial investment (i.e., the stock price can go to zero). Bonds represent a loan made by an investor to a corporation or government. As such, the investor gets a guaranteed interest rate for a specific period of time and expects to get their original investment

back at the end of that time period, along with the interest earned. Investment risk is repayment of the principal (amount invested). In the event of a bankruptcy or other corporate disruption, bonds are senior to stocks. Investors should be aware of these differences prior to investing.

In a rising interest rate environment, the value of fixed-income securities generally declines.

Investing in foreign companies poses additional risks since political and economic events unique to a country or region may affect those markets and their issuers. In addition to such general international risks, the portfolio may also be exposed to currency fluctuation risks and emerging markets risks as described further below.

Changes in the value of foreign currencies compared to the U.S. dollar may affect (positively or negatively) the value of the portfolio's investments. Such currency movements may occur separately from, and/or in response to, events that do not otherwise affect the value of the security in the issuer's home country. Also, the value of the portfolio may be influenced by currency exchange control regulations. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the portfolio.

Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the U.S. and are considered speculative and subject to heightened risks in addition to the general risks of investing in non-U.S. securities. Also, inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

Dividends are not guaranteed and are subject to change or elimination.

ETFs are subject to substantially the same risks as those associated with the direct ownership of the underlying securities owned by the ETF. Additionally, the value of the investment will fluctuate in response to the performance of the underlying index or securities. ETFs typically charge and/or incur fees in addition to those fees charged by RiverFront. Therefore, investments in ETFs will result in the layering of expenses.

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To review other risks and more information about RiverFront, please visit the website at [riverfrontig.com](http://riverfrontig.com) and the Form ADV, Part 2A. Copyright ©2023 RiverFront Investment Group. All Rights Reserved. ID 2659850