MARCH 2021

B. RILEY FAIRFAX
ALL-WEATHER PERMANENT PORTFOLIO

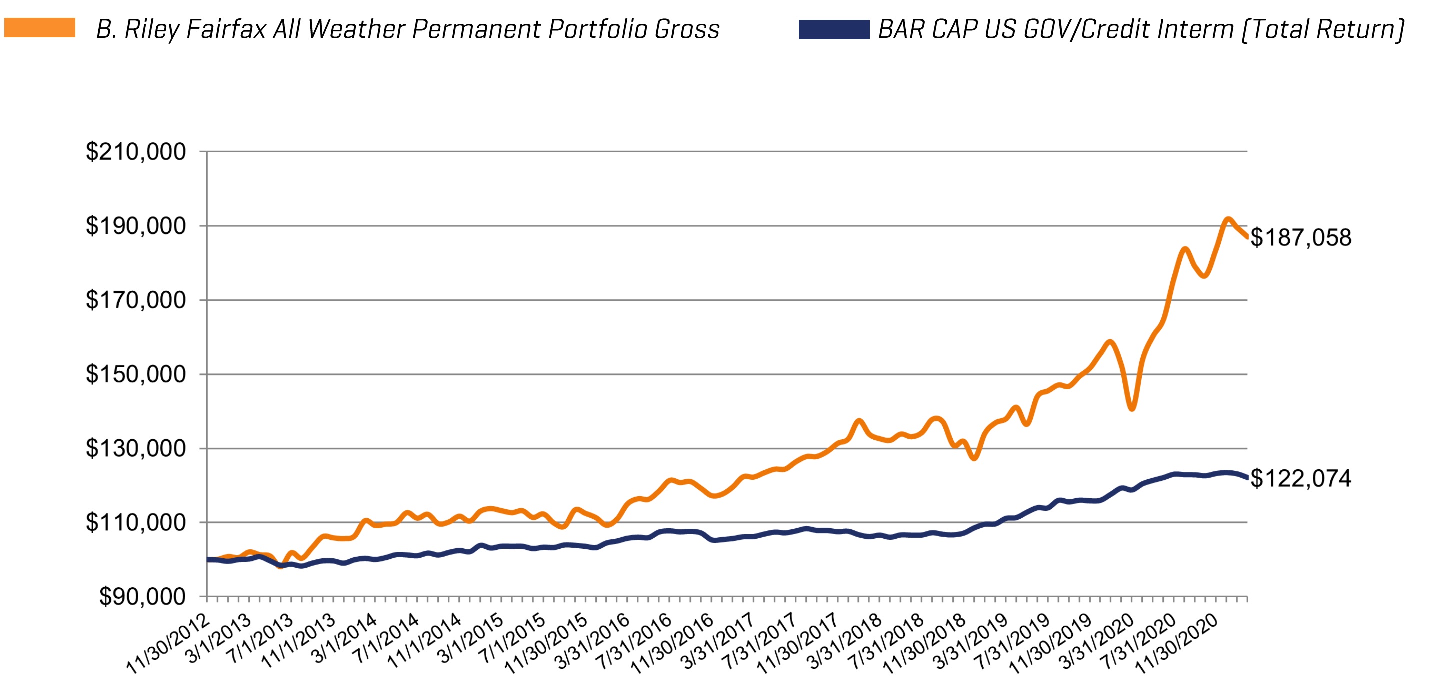
Bond Alternative Investment Strategy

ANNUALIZED RETURNS *Strategy Return:*

Returns as of February 28, 2021	Net of Fees	Gross of Fees	Barclays Cap Intermediate US Gov/Credit Bond Index (Total Return)
Quarter-To-Date	**-2.72%**	**-2.43%**	**-1.09%**
Year-to-Date	**-2.72%**	**-2.43%**	**-1.09%**
One Year	**20.57%**	**22.81%**	**2.35%**
Three Year	**9.71%**	**11.82%**	**4.75%**
Five Year	**8.90%**	**11.01%**	**3.06%**
Since Inception: 12/01/2012	**6.03%**	**7.89%**	**2.45%**
Risk Metrics as of February 28, 2021			
Alpha	-1.34%	1.19%	
Beta	-0.0441	-0.0499	
Sharpe Ratio	-3.3866	-2.6708	
Standard Deviation	0.41%	0.47%	

Cumulative Returns

January 1, 2013 (inception) to February 28, 2021 (Gross of Fees)



FOR INVESTORS LOOKING FOR A CONSERVATIVE APPROACH TO GROWING THEIR INVESTMENTS

Investors have become used to volatility in the stock market after the S&P 500 Index declined 49% in 2000 to 2002, 57% in 2008-2009 and 33% in 2020.

Historically, most investors have viewed their bond positions as the "anchor" of their investment accounts, an investment that maintains a relatively stable value and also provides some level of income.

Unfortunately, that has changed as the Federal Reserve has now lowered interest rates to near zero. It is very hard to see much of a return from bonds after inflation.

INVESTORS NEED AN ALTERNATIVE STRATEGY TO OFFER PROTECTION FROM DECLINING BEAR MARKETS

THE SOLUTION: The B. Riley Fairfax All-Weather Permanent Portfolio

This All-Weather Permanent Portfolio is designed with the objective of providing safety and growth for your retirement assets so they will last throughout your life and that of your spouse.

As a "Bond Alternative Investment Strategy," this portfolio is designed to minimize substantial losses if investors once again experience stock market declines like 2000-2002 or 2008-2009 or a new bear market in bonds.

The B. Riley Fairfax All-Weather Permanent Portfolio holds four broad investment allocations that have a low correlation to one another and will respond differently to changing economic environments.

- An event that negatively impacts one investment allocation should be offset by a more favorable response in one or more of the other asset classes.
- Designed so that no investment allocation is large enough to devastate the entire portfolio.

THE B. RILEY FAIRFAX ALL-WEATHER PERMANENT PORTFOLIO STRATEGY

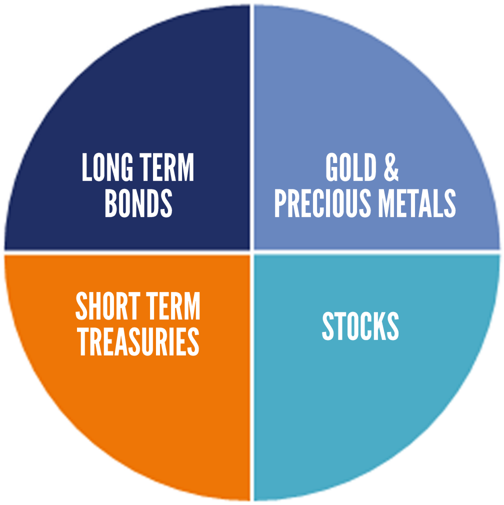
The free-market investment analyst, Harry Browne, first invented the Permanent Portfolio strategy in the 1970's. The objective of his strategy was to avoid significant losses in the market by spreading an investor's money across a diversified portfolio of stocks, bonds, cash equivalents and gold.

This conservative, broadly diversified asset allocation is designed to offer protection for an investor's capital under varying economic conditions, including bull and bear markets, and in periods of inflation, deflation, recession and depression. The chart on the following page illustrates the validity of Browne's strategy by back-testing theoretical performance of his strategy over a 40-year market cycle.

The composition of our B. Riley Fairfax All-Weather Permanent Portfolio Strategy follows Browne's formula generally by investing (1) 25% of assets in stocks; (2) 25% in short-term treasuries (cash equivalents); (3) 25% in long-term bonds; and (4) 25% in gold and precious metals.

To this sound investment allocation, the B. Riley Fairfax portfolio managers add an additional layer of risk management. If any asset class declines below its 200-Day Moving Average, the B. Riley Fairfax active risk management methodology signals managers to shift all or a portion of that allocation to cash to underweight it as a component of the portfolio. That allocation may also be shifted to another asset class.

This portfolio is broadly diversified across four distinct asset classes.

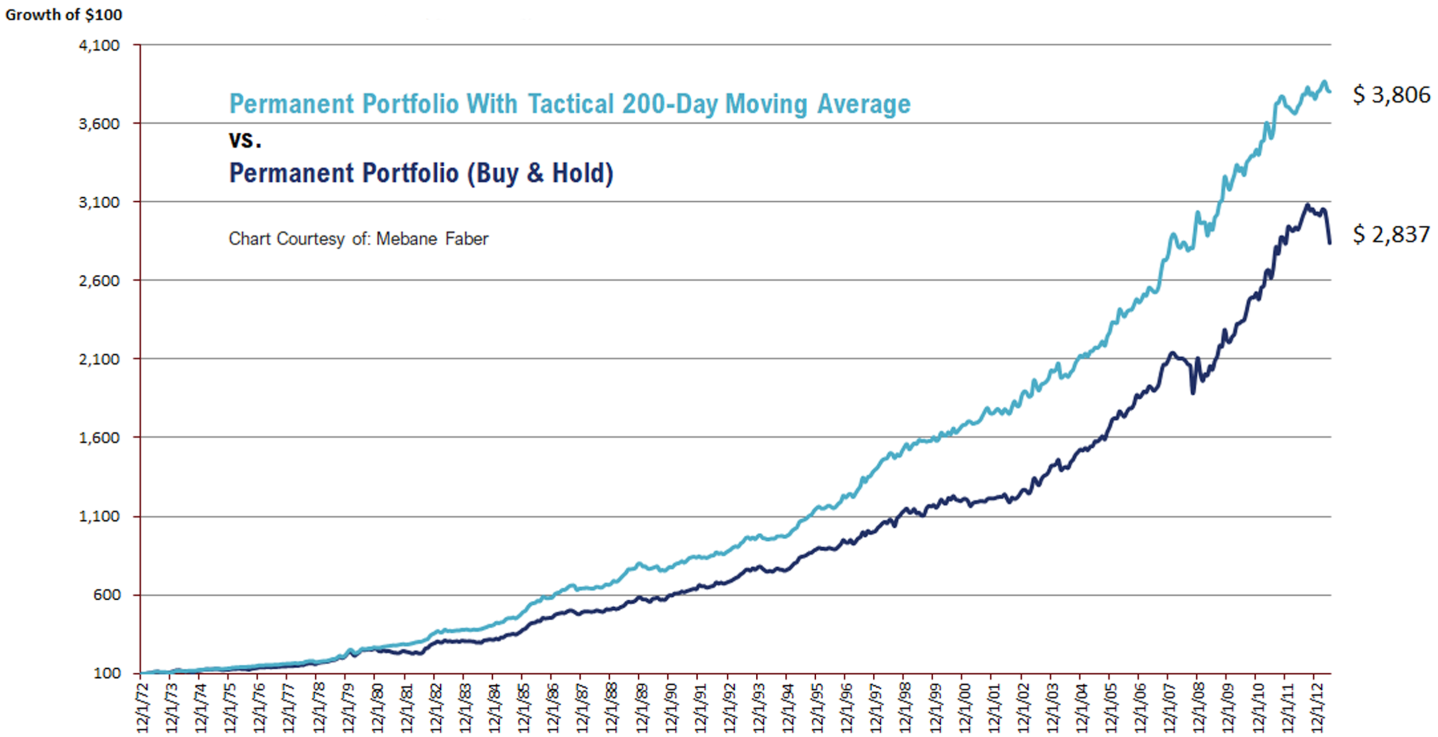


PERMANENT PORTFOLIO INVESTMENT METHODOLOGY

- 25% of the portfolio is generally invested in global stock ETFs, to provide a strong return during bull markets and periods of prosperity.
- 25% of the portfolio is generally invested in long-term treasury bond ETFs, which generally perform well during periods of prosperity and during periods of deflation.
- 25% of the portfolio is generally invested in short-term 1 to 3-year treasury bond ETFs. Much like cash, this allocation hedges against periods of "tight money" in a recession or depression.
- 25% of the portfolio is generally invested in gold & precious metals ETFs, to provide protection during periods of inflation.

A 40-Year Independent Historical Back Test of Browne's Permanent Portfolio Strategy

Permanent Portfolio Gross with 200-day Moving Average   Permanent Portfolio [Buy & Hold]



Theoretical performance of the Strategy from December 31, 1972 to June 30, 2013 [Gross of Fees]

CHART DISCLOSURES

The chart above is provided courtesy of Mebane Faber and used with his permission. Mebane Faber has popularized the 10-month moving average system in his book, "The Ivy Portfolio: How To Invest Like The Top Endowments And Avoid Bear Markets." The Permanent Portfolio tables, figures and returns are a demonstration of theoretical performance by applying a particular investment strategy to historical financial data. The chart above is an independent back test from 12/31/1972 to 6/30/2013 of the Permanent Portfolio Strategy and does not represent the actual returns of the B. Riley Fairfax Permanent Portfolio. There are inherent limitations when using historic data with the benefit of hindsight. B. Riley Fairfax investors have had investment results different from the results above because of the addition of investment management fees. B. Riley Wealth Management does not claim to have achieved these results.

The chart above compares the Permanent Portfolio Strategy With 200-Day Moving Average vs. the Permanent Portfolio Strategy [Buy & Hold] performance from 12/31/1972 to 6/30/2013. The chart above is for illustrative purposes only. These results were not achieved through actual trading. It comes from the research of Mebane Faber. The performance information does not represent the actual performance of any portfolio. Results will differ when the strategy is applied to different market or economic conditions. The stated returns and figures include reinvestment of income and dividends. They do not include any transaction or management expenses, which would reduce actual investor returns. As demonstrated, the strategy during certain periods has the potential to lose investor's money.

For the chart in the back test above, stock market indexes were used to represent the 25% allocations each in stocks [S&P 500 Index], gold [Gold Price Index], long-term Treasury bonds [30-Year Treasury Bond Index] and short-term Treasury bills [13-Week Treasury Bill Index] for the almost 41-year period from 12/31/1972 to 6/30/2013.

The Permanent Portfolio [Buy & Hold] performance represents the performance of buying and holding the 25% allocations of each of the four asset classes' indexes during the period. The Permanent Portfolio With 200-Day Moving Average performance was calculated when an index in the four asset classes fell below its 10-month moving average at month-end, the position was sold and held in "cash" [T-bills were used as a substitute for cash]. When it closed the month above its 10-month moving average, the index was purchased at the stated allocation.

Annual Returns & Ratios of Browne's Back Tested Permanent Portfolio Strategy

Stats	Permanent Portfolio (Buy & Hold)	Permanent Portfolio W/200-day MA	TBILLS	S&P500	30 Year Bond	GOLD
Compound Annual Growth	8.59%	9.38%	5.34%	9.93%	8.30%	7.51%
T Bill Compound Annual Growth	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%
Standard Deviation	7.31%	5.88%	0.96%	15.62%	12.88%	20.92%
Sharpe Ratio	0.44	0.69	-	0.29	0.23	0.10
Maximum Drawdown	-12.74%	-8.13%	0.00%	-50.95%	-25.84%	-64.97%
% Positive Months	64.40%	69.34%	99.79%	61.32%	58.64%	50.62%
$100 becomes	$2,837.13	$3,806.17	$825.74	$4,659.08	$2,545.36	$1,891.32
Inflation Compound Annual Growth for period	4.28%	4.28%	4.28%	4.28%	4.28%	4.28%

Source: Table & Figures Courtesy of Mebane Faber.
Period from 12/31/1972 to 6/30/2013.
(See additional disclosures at end.)

In 40+ years of back-tested performance, Harry Browne's Permanent Portfolio strategy using the 200-Day Moving Average resulted in a compounded annual average return of 9.38%, which is just slightly lower performance than staying fully invested in the S&P 500 Index (9.93%) during that period.

We believe that one of the advantages of being invested in the Permanent Portfolio strategy using the 200-Day Moving Average over the S&P 500 Index is that you would have had a much lower beta— or lower risk. According to Mebane Faber's research, the Permanent Portfolio strategy using the 200-Day Moving Average has only had one negative down year in the period tested—in 1990 when the strategy was down -2.6%. The maximum drawdown during any period for the Permanent Portfolio with the 200-Day Moving Average was -8.13% versus -50.95% drawdown for the S&P 500 Index.

The B. Riley Fairfax All-Weather Permanent Portfolio applies Harry Browne's proven portfolio composition structure to help investors avoid the sharp bear market declines that drive most investors crazy—and often out of the market.

For assistance with B. Riley Fairfax Investment Strategies, please call your Financial Advisor or contact Customer Support Services at 1-833-528-1054 if needed.

Paul Dietrich is Chief Investment Strategist for B. Riley Wealth Management, a wholly owned subsidiary of B. Riley Financial, Inc. (NASDAQ:RILY), a publicly traded, diversified financial services company.

As B. Riley Wealth Management's Chief Investment Strategist, Mr. Dietrich provides insightful, informative analysis of the U.S. and global economies and markets. He also leads the firm's Investment Solutions group in the design and management of investment programs and asset allocation models offered to individual investors, retirement funds and institutional clients.

Paul Dietrich, *Chief Investment Strategist*

Mr. Dietrich appears as an on-air commentator and regularly contributes market analysis to business and financial media including CNBC, Fox Business, Bloomberg TV, CNN, The Wall Street Journal, Yahoo! Finance, Reuters and The Washington Post.

Before joining B. Riley Wealth Management in late 2019, Mr. Dietrich was CEO and Chief Investment Officer of Fairfax Global Markets LLC for 20 years. Prior to his tenure with Fairfax, he served as CEO and Chief Investment Officer of Foxhall Capital Management. He previously worked as an international corporate attorney with Squire, Sanders & Dempsey (now Squire Patton Boggs) and Jones Day advising on privatization and economic development issues to the World Bank, as well as several governments in Asia and Eastern Europe. He also previously served as a member of the Advisory Board of the John Templeton Foundation.

DISCLOSURES

B. Riley Wealth Management is an investment adviser and broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA). B. Riley Wealth Management is also registered in the states where it conducts business. Investment performance prior to August 1, 2020 was achieved by Fairfax Global Markets, LLC and Portfolio Manager, Paul Dietrich. The investment process and those responsible for investment decisions continue at B. Riley through the B. Riley Fairfax investment strategies. For a detailed discussion of B. Riley Wealth Management and its investment advisory fees, see the firm's Form ADV Part 1 and 2A on file with the SEC at www.adviserinfo.sec.gov.

The composite B. Riley Fairfax All-Weather Permanent Portfolio Strategy (creation date 11/30/2012) has a target equity allocation of 25%; however, the portfolio may move entirely to non-equity holdings as a defensive position during major market declines or economic recession. The portfolio may also increase the equity allocation during a fixed income bear market. A complete list and description of all firm composites are available upon request.

Standard Deviation Definition: Is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

Sharpe Ratio Definition: A ratio to measure risk-adjusted performance. The Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Maximum Drawdown Definition: This is the peak-to-trough decline during a specific record period of an investment. A drawdown is usually quoted as the percentage between the peak and the trough. Drawdowns help determine an investment's financial risk.

The minimum portfolio size to open an account is $30,000. The benchmark for the Permanent Portfolio Strategy is the Barclays Capital Intermediate U.S. Government/Credit Bond Index. The return of the Barclays Capital Intermediate U.S. Government/Credit Bond Index is not intended to imply a comparison but rather provided as a reference point. Comparing the performance of the Strategy, to the Index may be inappropriate because, the volatility of this Index may materially differ from that of the strategy depicted, and the holdings in the strategy may differ significantly from the securities that comprise the Barclays Capital Intermediate U.S. Government/Credit Bond Index. There is no guarantee that any of the securities held by the Strategy comprise the Index. Indices are unmanaged, and investors cannot invest in an index directly.

Net-of-fees returns are calculated using actual management fees (bundled fee accounts use maximum allowable fee) that were paid and are presented before custodial fees but after management fees, all trading expenses, and withholding taxes. The Firm's maximum management fee is 2.5%. Fees may be subject to negotiation where special circumstances warrant. Tax withholding on ADR dividends and capital gains are taken at the time of the dividend payment.

Internal dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year; it is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

As with any investment strategy, there is potential for profit as well as the possibility of loss. This performance report is intended for informational purposes only and should not be construed as a recommendation to purchase or sell any particular securities held in composite accounts. No representation is being made that an account will or is likely to achieve performance similar to the results depicted. This performance information may not be indicative of future results. Market conditions can vary widely over time and can result in a loss of portfolio value. Valuations and returns are computed and stated in U.S. dollars and include the reinvestment of all dividends. Individual portfolios are revalued monthly. Additional information regarding policies for calculating and reporting returns is available upon request. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. The information contained in this presentation is from sources we believe to be accurate.