Richard Bernstein Advisors

Separately Managed Account ETF Portfolios

Global Risk-Balanced Moderate, Global Conservative, Global Moderate, Global Aggressive

Third Quarter 2025

Table of Contents

Richard Bernstein Advisors

Firm Overview

About RBA

RBA Overview

- Utilize a unique **top-down, macro approach** to investing that focuses on **profits, liquidity, and sentiment**
- Offer **long-only Multi-Asset, Global Equity, and Fixed Income** strategies
- AUM of over $17.5 billion (as of 9/30/2025 including assets-under-advisement)
- **Attractive risk-adjusted returns** over longer time horizons
- Founded in 2009, RBA has over a **10-year track record**

Distribution and Partners

- **RBA**
  Multi-Asset, Global Equity and Fixed Income Retail SMAs, and Institutional Accounts
- **First Trust**
  Income-Oriented & Thematic Equity Unit Trusts, US Equity SMA, and Thematic ETFs
- **iM Global Partner**
  UCITS Funds, and Global Distribution Support

RBA Difference

- **Transparency**
  Provide frequent portfolio updates and offer regular direct access to senior investment team
- **Daily Liquidity**
  Highly liquid portfolios that have no lockups/gates
- **Competitive Fees**
  Offer attractive and competitive fee

- **Chief Investment Officer** – Richard Bernstein
  - **Deputy CIO** – Michael Contopoulos
    - **Portfolio Analyst** – Malvika Dhingra
    - **Director of Investments and Risk Management** – Matt Griswold
      - **Director of ETFs** – Henry Timmons
  - **Director of Research & IC Chairperson** – Lisa Kirschner
    - **Senior Analyst** – Matt Poterba

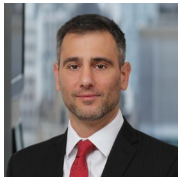
Experienced Investment Committee

Richard Bernstein, CEO and CIO

Industry experience: 44 years. RBA experience: 16 years.

Formerly Chief Investment Strategist at BofA Merrill Lynch.

BA, Hamilton College, MBA, New York University.



Michael Contopoulos, Deputy CIO

Industry experience: 26 years. RBA experience: 5 years.

Formerly Chief Investment Strategist at Anchorage Capital & Head of Leveraged Finance Strategy at BofA Merrill Lynch.

BA, Columbia University, MBA, New York University.

Matthew Griswold, CFA, Director of Investments and Risk Management

Industry experience: 36 years. RBA experience: 15 years.

Formerly Portfolio Manager at State Street Global Advisors.

BS, Carnegie Mellon University.

Lisa Kirschner, Director of Research and Chairperson of Investment Committee

Industry experience: 32 years. RBA experience: 15 years.

Formerly Senior Director at BofA Merrill Lynch.

Indiana University.

Henry Timmons, CFA, Director of ETFs

Industry experience: 22 years. RBA experience: 14 years.

Formerly Portfolio Manager and Quantitative Analyst at GMO LLC.
BS and MEng, Cornell University. MBA, Cornell University's SC Johnson College of Business.

Matt Poterba, CFA, Senior Analyst

Industry experience: 13 years. RBA experience: 11 years.

Formerly Associate Analyst at NERA Economic Consulting.

BA, Hamilton College.

Malvika Dhingra, Portfolio Analyst

Industry experience: 3 years. RBA experience: 3 years.

Formerly Analyst at PricewaterhouseCoopers.

BA, University of Delhi, MS, Duke University's Fuqua School of Business.

Average Industry Experience: 25 Years
Average RBA Experience: 11 Years

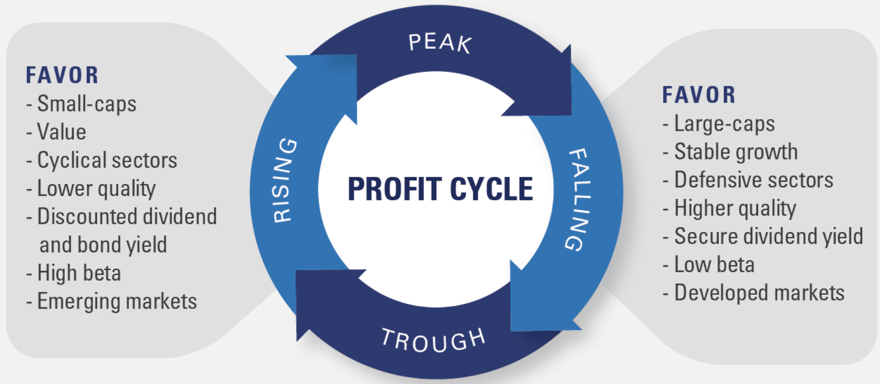
RBA's Unique Multi-Asset Investment Strategy

Investment Approach

- RBA has unparalleled experience in equity, fixed income and asset allocation.
- Utilize in-house macro research to assess profits, liquidity, and sentiment.
- RBA drives alpha through asset selection, size, style, sector, rating, duration and geography, and not through individual stock selection.
- History of positioning shows RBA's thinking is non-consensus.
- Conservative risk-balanced approach to total returns.
- All mandates are global go-anywhere.

Investment Process

Profit Cycles, Not Economic Cycles, Drive Financial Markets



Stock / Bond Selection

Size | Style | Geography | Sector | Duration | Commodities

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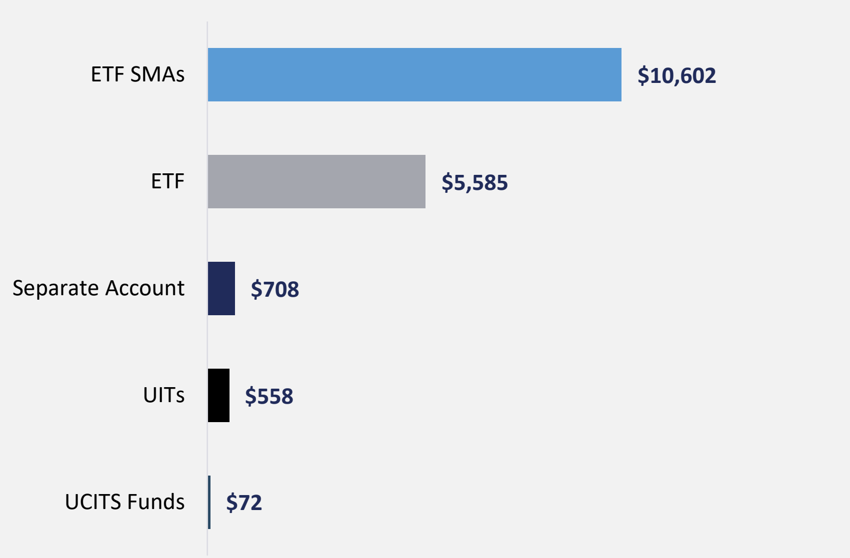
RBA Top Down – vs. – Typical Bottom Up

RBA's Top-Down Approach		Typical Bottom-Up Approach
▸ Extensive array of macro, sentiment, profit, and valuation indicators that have been developed and honed over 30 years	Research	▸ Concentrated analysis on individual companies, including company visits interviewing management along with key competitor analysis
▸ Quantitative selection process used to gain customized exposures	Portfolio Construction	▸ Selection and position sizing based on fundamental securities analysis
▸ Utilize optimizer to build a large and diversified risk-weighted portfolio: 200 to 450 securities (5-30 ETFs)	Portfolio Holdings	▸ Concentrated individual stock portfolio – 20 to 50 securities
▸ Driven by macro themes, size, style, sector and geographic allocations	Alpha	▸ Driven by security selection
▸ Large portfolio minimizes individual stock selection risk. Optimization incorporates risk management into buy decisions	Risk	▸ Concentrated portfolio increases potential risk/reward. Portfolio risk management comes after buy decision

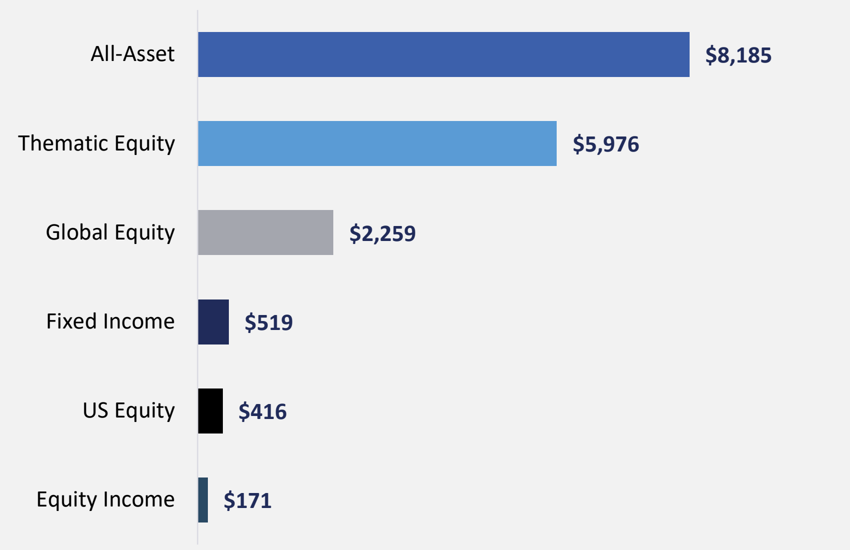
RBA Richard Bernstein Advisors

RBA AUM/AUA*

Assets by Product – in millions



Assets by Strategy – in millions



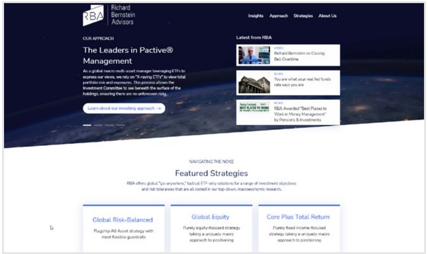
*as of 9/30/2025, including assets under advisement (AUA).

RBA Digital Presence

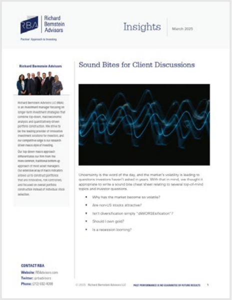
Insights and Webinars

RBA market analysis and commentary includes

- Monthly Insights, Quick Insights, Fixed Income Insights, Research Insights & ETF Insights
- Quarterly Webinars



27K+ Insights Subscribers



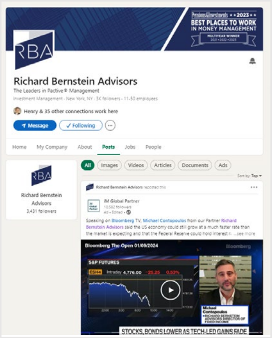
Quarterly webinars draw **2K+** Investment Professionals

Social Media

RBA has a strong presence on social media channels

4K+ LinkedIn Followers

22K+ Twitter Followers



*as of 9/30/2025.

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Separately Managed Account ETF Portfolios

Go Anywhere SMAs

SMA Portfolio Highlights	Flexible Asset Allocations
▸ "Go-anywhere" ETF based equity and asset allocation strategies that invest across asset classes, geography, and market segments such as size, style, sector, and quality. ▸ SMAs seek to maximize total returns across six distinct ETF strategies. ▸ Managing within risk parameters will be a focus of our approach. ▸ Over time, and under normal market conditions, the portfolios should consistently be invested in a mix of size/style/asset classes to pursue our objective. ▸ Strategic policy guidelines are in place to provide an additional layer of risk-management.	▸ **Equity** – Developed Markets – Emerging Markets – Domestic – Foreign – Sectors – Preferred – Currency Hedging ▸ **Commodities** ▸ **Cash** ▸ **Fixed Income** – Domestic – Foreign – Investment grade – High-yield – Corporate – Government – Municipal – Agency – Inflation-linked – Mortgage-backed – Interest rate hedging

Investment Process

Top-Down Macro Assessment

- **Corporate Profits:**
  - Proprietary indicators & forecasts
  - Pricing power & inflation
  - Earnings expectations
- **Liquidity:**
  - Central bank analysis
  - Yield curves
  - Lending standards
- **Sentiment:**
  - Structural long-term sentiment
  - Valuation of market segments
  - Consensus positioning

Risk Assessment

- **Diversification is based on correlation of assets within the portfolio, rather than the number of assets.**
  - Review risk of opportunistic asset allocation targets within a rigorous variance-covariance framework.
- **Capital Market Assumptions**
  - Utilize capital market assumptions based primarily on historical asset class data to set baseline for risk taking.

Strategic Policy Guidelines

- **Guidelines provide an additional layer of risk management.**
  - Normal tactical deviations will be within 10% of RBA's long-term "neutral" policy based on each risk category.
  - "High Conviction" tactical deviations will be within 25% of RBA's long-term "neutral" policy based on each risk category.*

*Only applies to select strategies.

Asset Allocation Decisions

Growth vs. Value	Stocks vs. Bonds	High Quality vs. Low Quality
Large vs. Small-cap	Cyclical vs. Defensive Sectors	Long vs. Short Duration
Emerging vs. Developed	Sovereign vs. Corporate Bonds	Commodities

Separately Managed Account ETF Portfolios

ETF Selection & Implementation Process

ETF Portfolio Selection & Construction

Quantitative screening with qualitative review (>1,000 ETF universe)

- Prefer AUM > $1 billion
- Prefer trading history > 1 year
- Liquidity: ETF share volume + underlying basket volume
- Bid/Ask spread
- Legal structure
- Construction methodology
- Discount / premium to NAV
- Sponsor reputation and transparency
- Exposure: fit to targeted market segments: region, style, sector, credit quality, duration, etc.
- Minimize fees relative to market-segment peers
- Minimize tracking error relative to market-segment peers

Resulting In

ETF Portfolios

- Typically 5-30 ETFs
- Maximize contribution from top-down macro-economic views
- Minimize portfolio risk through asset class portfolio risk measurement
- Minimize stock-specific risk through usage of ETFs

RBA Global Risk-Balanced Moderate ETF Strategy

RBA Global Risk-Balanced Moderate ETF Strategy

Strategic Policy Guidelines

- “High Conviction” tactical deviations will be within 25% of RBA long-term neutral policy
- Benchmark: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill

Asset Class	Long-Term “Neutral” Asset Allocation	Allocation Ranges	Current Allocation as of 9/30/2025
Total Equity	**50%**	**25% - 75%**	**53.5%**
US Equity		0% - 75%	37.6%
Non-US Equity		0% - 75%	15.9%
Total Fixed Income	**45%**	**20% - 70%**	**41.2%**
US Fixed Income		0% - 70%	41.2%
Non-US Fixed Income		0% - 70%	0.0%
Total Cash/Other (Commodities, Currencies, etc.)	**5%**	**0% - 30%**	**5.2%**
Cash		0% - 30%	2.1%
Other		0% - 30%	3.2%

Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management. Percentages may not total 100% due to rounding.

Portfolio Snapshot: Asset Allocation

Asset Allocation as of 9/30/2025

Equity (53.5% = Overweight)*

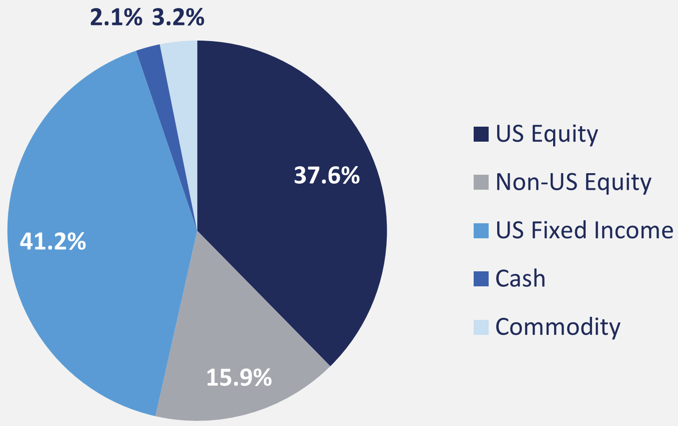
- **Overweight**
  - US, Europe ex UK
  - Health Care, Utilities, Consumer Staples, Industrials
- **Underweight**
  - Emerging Markets, Japan, Canada
  - Information Technology, Consumer Discretionary, Communication Services

Fixed Income (41.2% = Underweight)*

- **Overweight**
  - Securitized/Mortgages, Medium & Short-Term Nominal Treasuries, Municipals
- **Underweight**
  - Investment Grade Corporates, Non-US Sovereign Debt

Cash & Equivalents (2.1% = Underweight)*

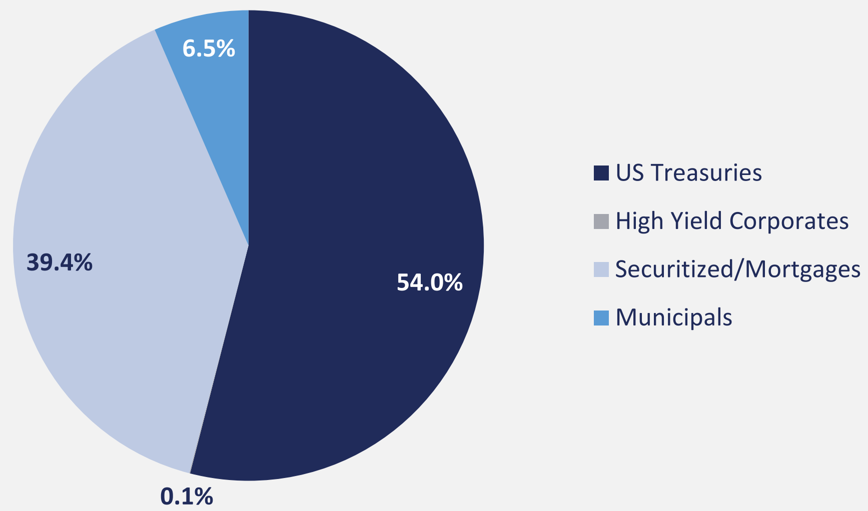
Commodities (3.2% = Overweight)*



*Overweight, equalweight and underweight are in comparison to our long-term strategic allocation policy.
Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management.
Percentages may not total 100% due to rounding.

Portfolio Snapshot: Fixed Income Allocation

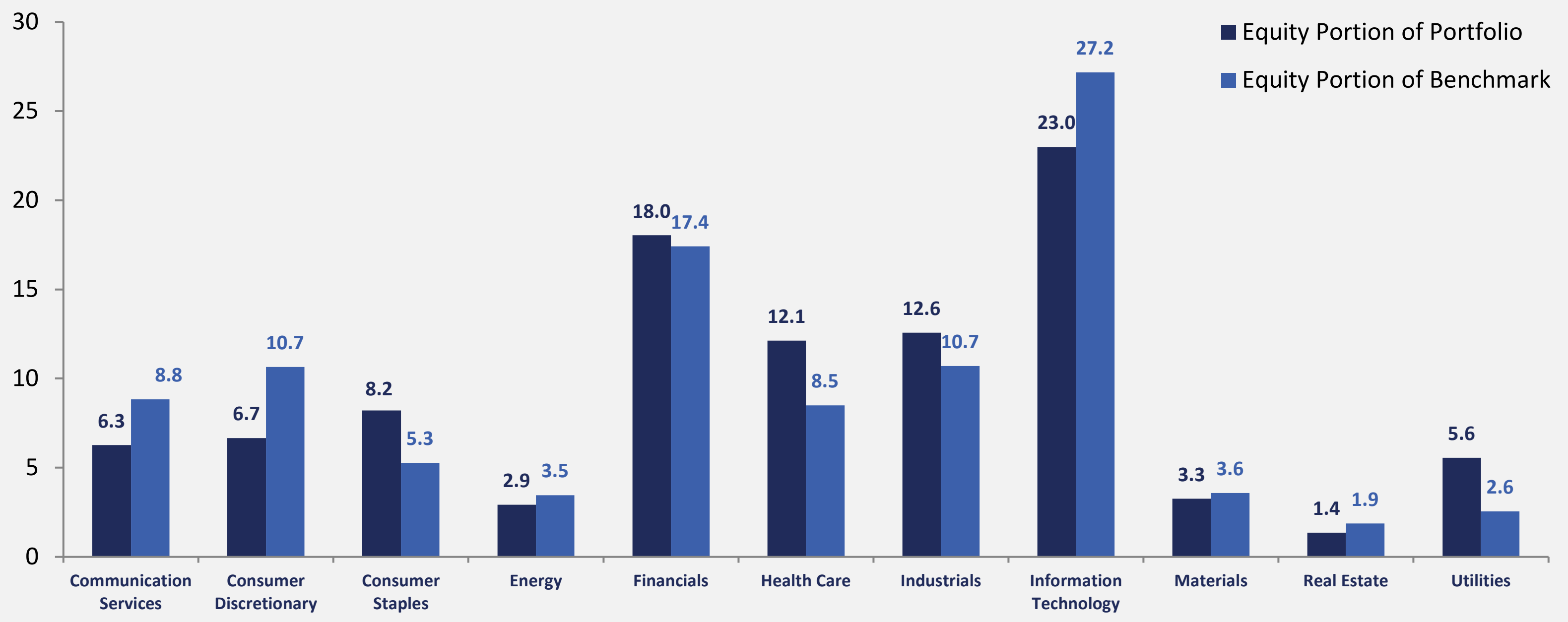
Fixed Income Allocation as of 9/30/2025



Source: Richard Bernstein Advisors LLC, Bloomberg. Allocations are subject to change due to active management.
Percentages may not total 100% due to rounding. Weightings are calculated on a fixed-income-only basis.

Portfolio Snapshot: Equity Sector Weights

Equity Sector Weights (%) as of 9/30/2025



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis.
Allocations are subject to change due to active management. Percentages may not total 100% due to rounding.
Benchmark: MSCI ACWI Index.
Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

RBA Global Risk-Balanced Moderate ETF Strategy

Portfolio Snapshot: Equity Region/Country Weights

Equity Region/Country Weights as of 9/30/2025		
Region/Country	**Allocation %**	**Benchmark %**
US	70.3	66.3
Europe ex UK	11.1	10.0
Emerging Markets	7.7	11.1
Japan	3.6	4.8
United Kingdom	3.1	2.5
Asia ex Japan	2.5	2.4
Canada	1.7	2.8

Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis. Allocations are subject to change due to active management. Percentages may not total 100% due to rounding.
Benchmark: MSCI ACWI Index.

RBA Global Risk-Balanced Moderate ETF Strategy

Portfolio ETF Holdings

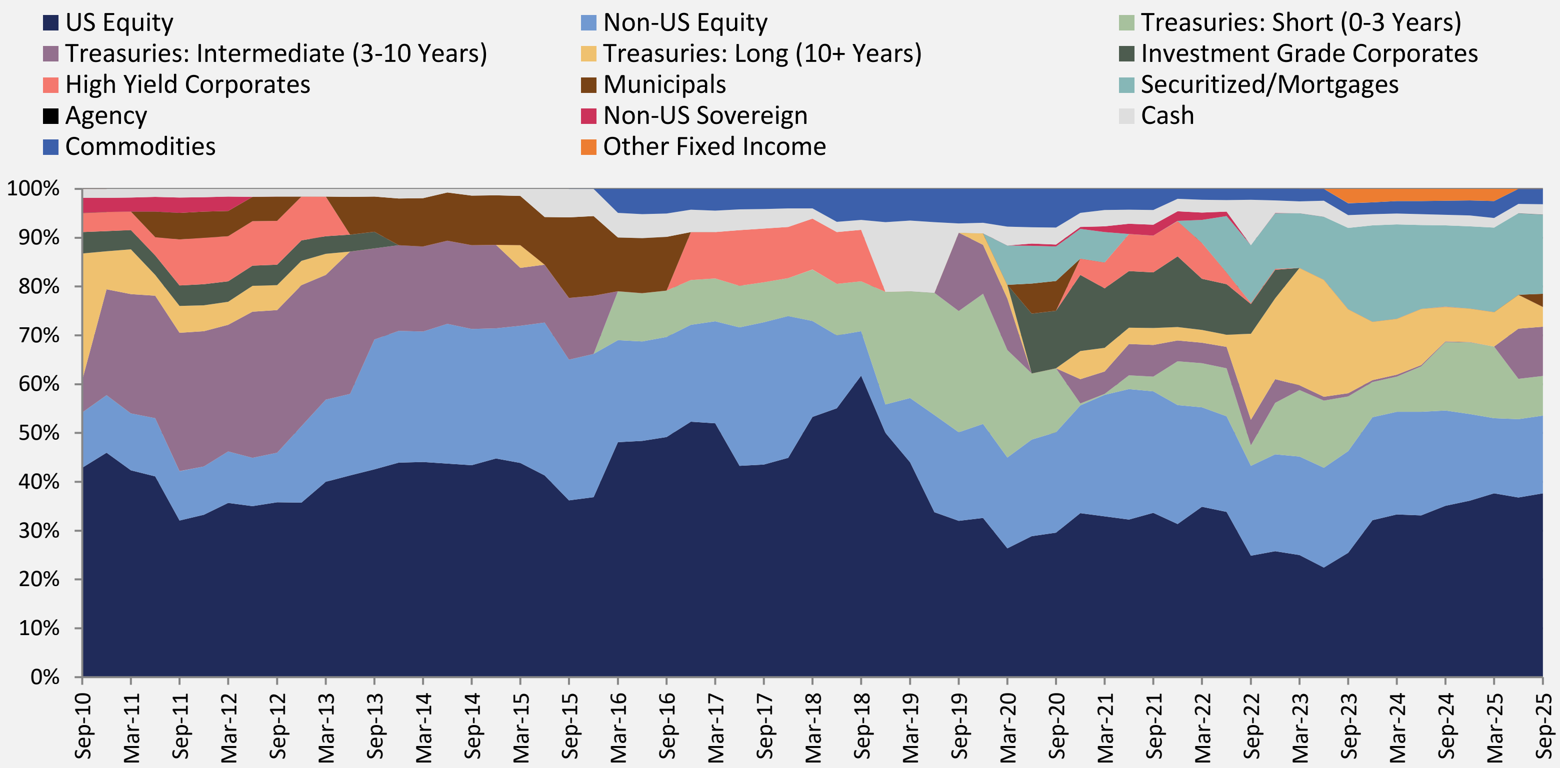
Holdings as of 9/30/2025		
ETF Name	**Ticker**	**Portfolio Weight %**
Janus Henderson Mortgage-Backed Securities ETF	JMBS	16.3
iShares MSCI Intl Quality Factor ETF	IQLT	11.4
Vanguard Value ETF	VTV	10.2
SPDR Portfolio Intermediate Term Treasury ETF	SPTI	10.0
Fidelity MSCI Information Technology Index ETF	FTEC	8.7
SPDR Portfolio Short Term Treasury ETF	SPTS	8.2
iShares 10-20 Year Treasury Bond ETF	TLH	4.1
iShares MSCI Emerging Markets ex China ETF	EMXC	4.0
SPDR S&P Dividend ETF	SDY	3.9
iShares Global Healthcare ETF	IXJ	3.4
Graniteshares Gold Trust	BAR	3.2
Financial Select Sector SPDR Fund	XLF	2.9
Invesco National AMT-Free Municipal Bond ETF	PZA	2.7
iShares Global Industrials ETF	EXI	2.2
Communication Services Select Sector SPDR Fund	XLC	2.2
SPDR Bloomberg 1-3 Month T-Bill ETF	BIL	1.9
Consumer Staples Select Sector SPDR Fund	XLP	1.8
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	1.5
Utilities Select Sector SPDR Fund	XLU	1.3

Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.
Allocations are subject to change due to active management.
While the material reflects all of the recommended securities in the Strategy as of the dates indicated, the specific securities purchased, sold or selected for a particular client's account may differ from those identified and described above, including in light of such client's individual circumstances. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

RBA Global Risk-Balanced Moderate ETF Strategy

Historical Asset Class Holdings

Asset Class Holdings through 9/30/2025

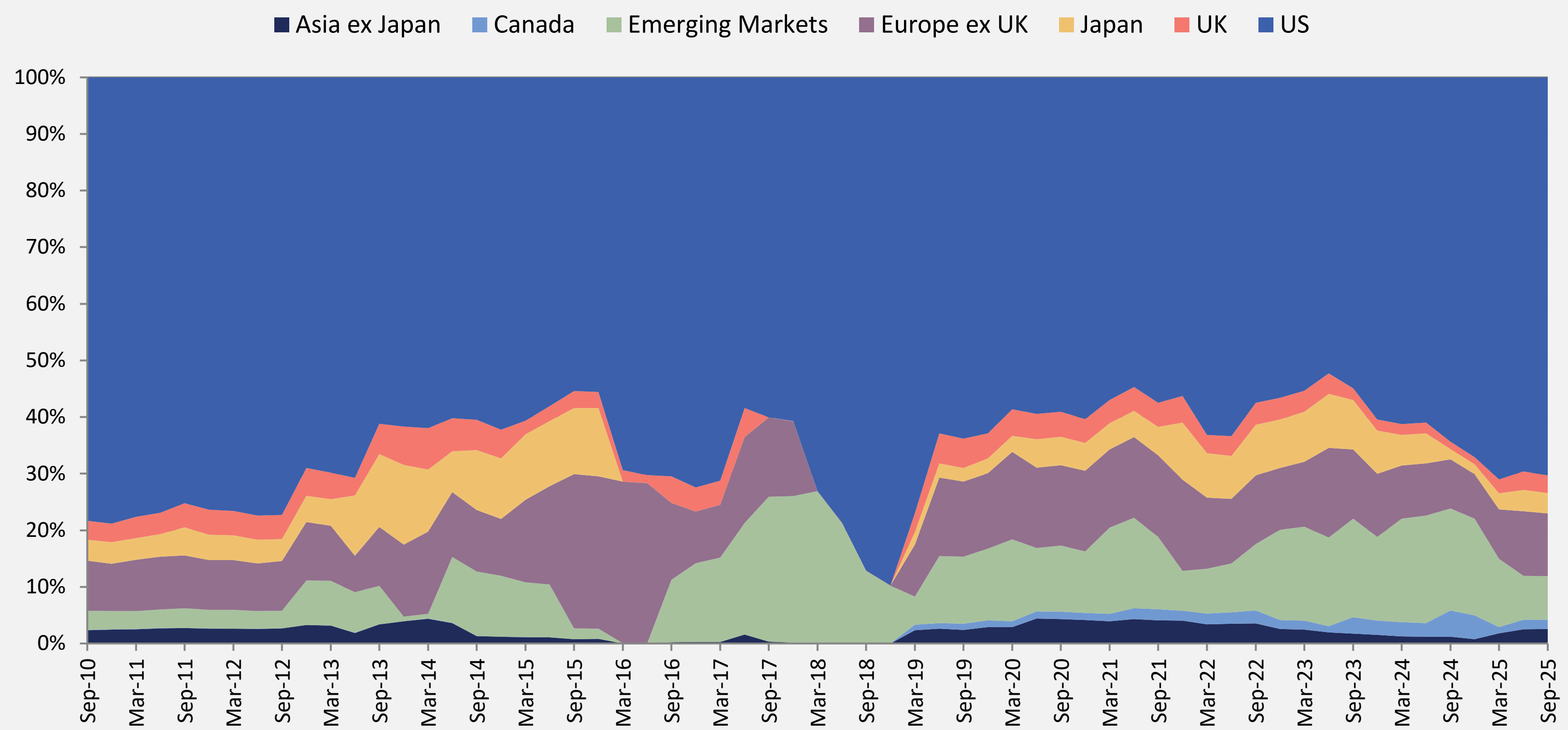


Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.
Allocations are subject to change due to active management.

RBA Global Risk-Balanced Moderate ETF Strategy

Historical Region Holdings

Region Holdings through 9/30/2025

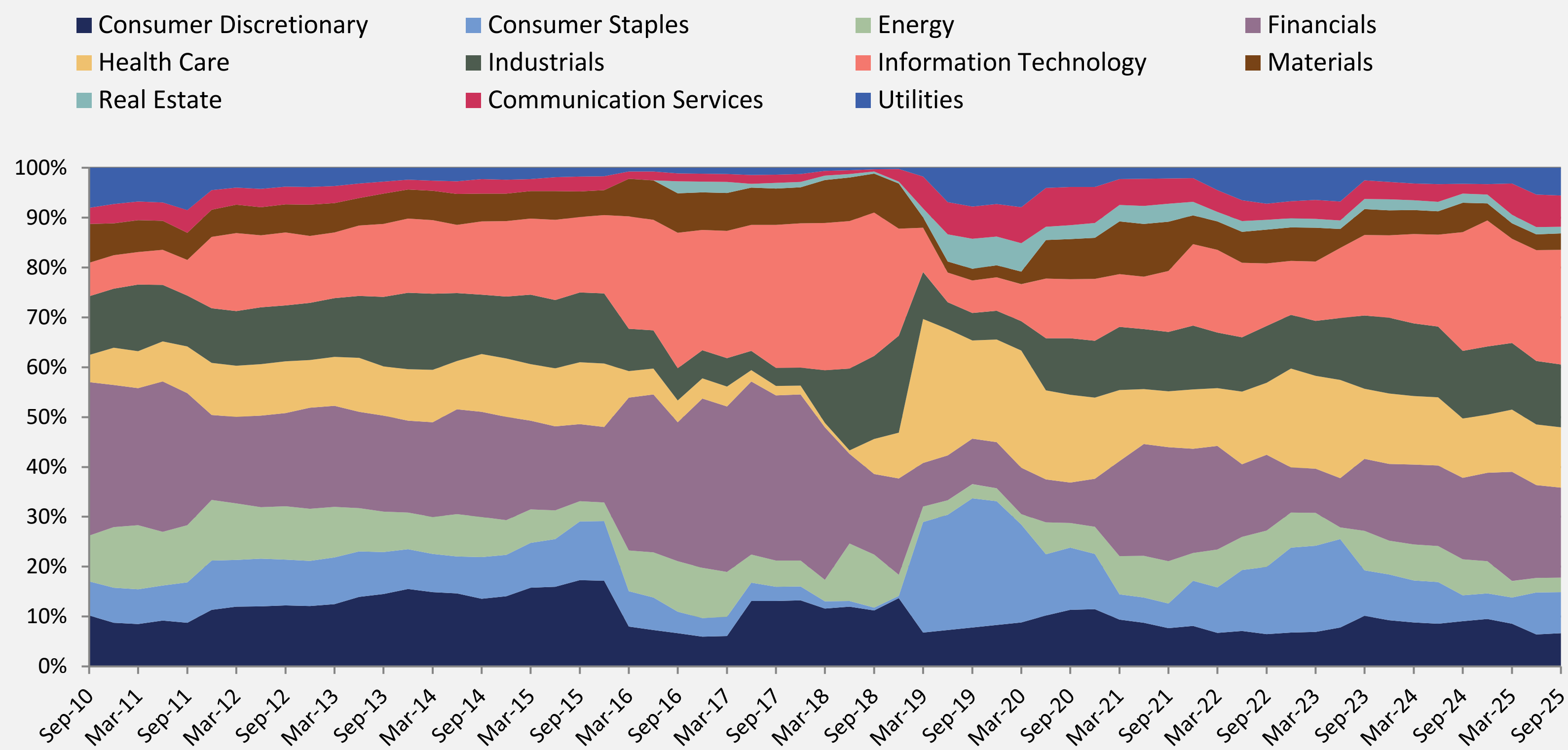


Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis.
Allocations are subject to change due to active management.

RBA Global Risk-Balanced Moderate ETF Strategy

Historical Sector Holdings

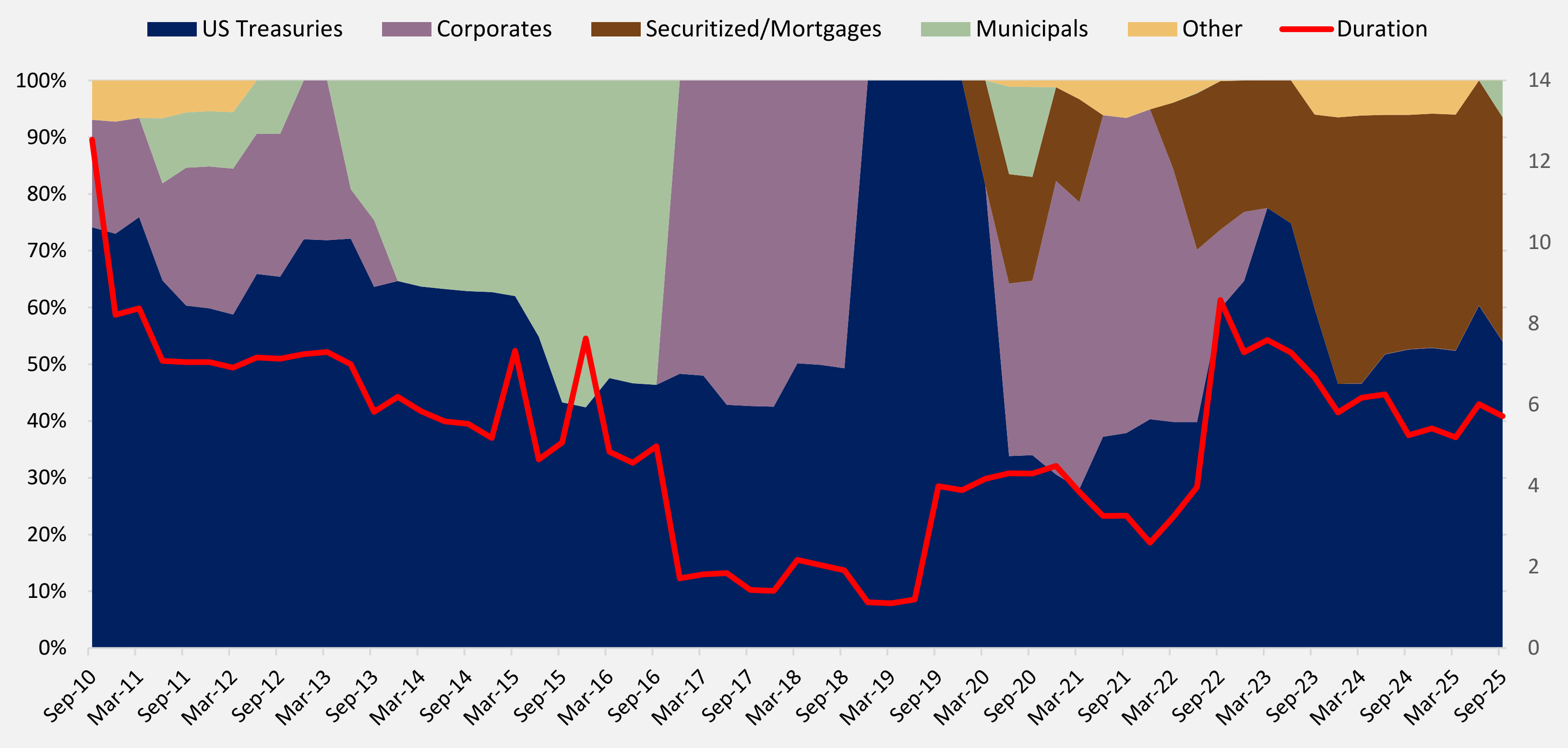
Sector Holdings through 9/30/2025



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis.
Allocations are subject to change due to active management.
Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

Historical Fixed Income Sector Holdings

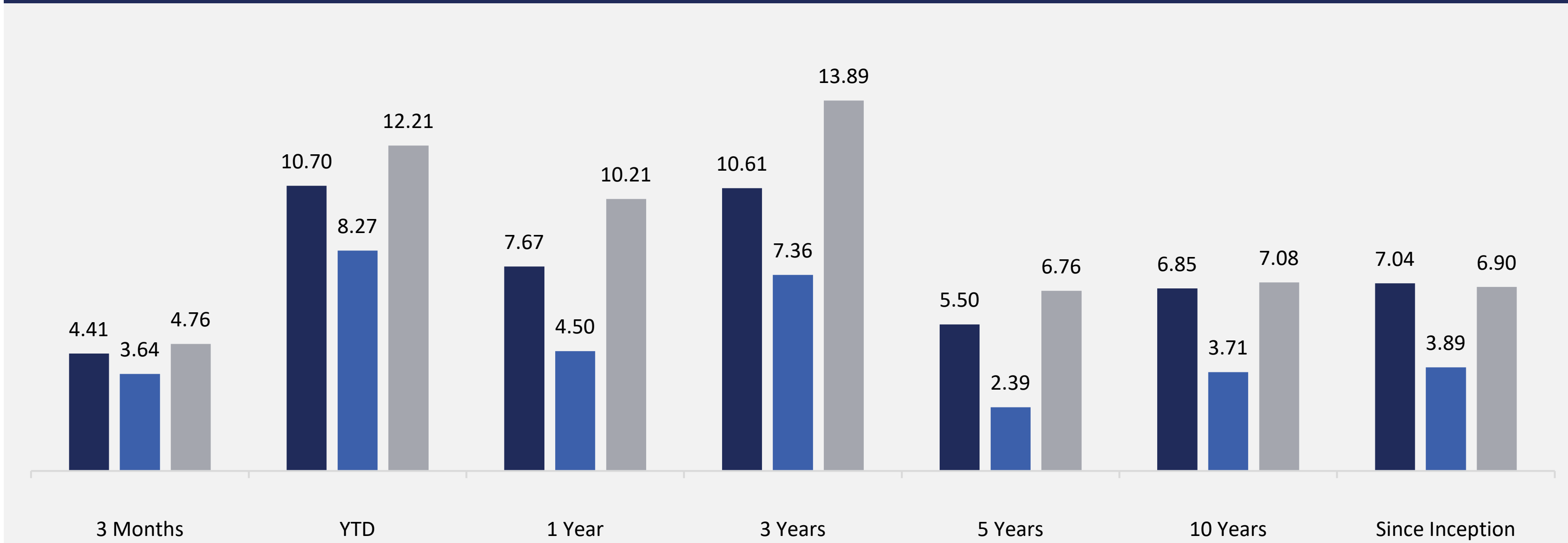
Fixed Income Sector Holdings through 9/30/2025



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on a fixed-income only basis.
Allocations are subject to change due to active management.

RBA Global Risk-Balanced Moderate ETF Strategy

Strategy Performance[1] (%) as of 9/30/2025

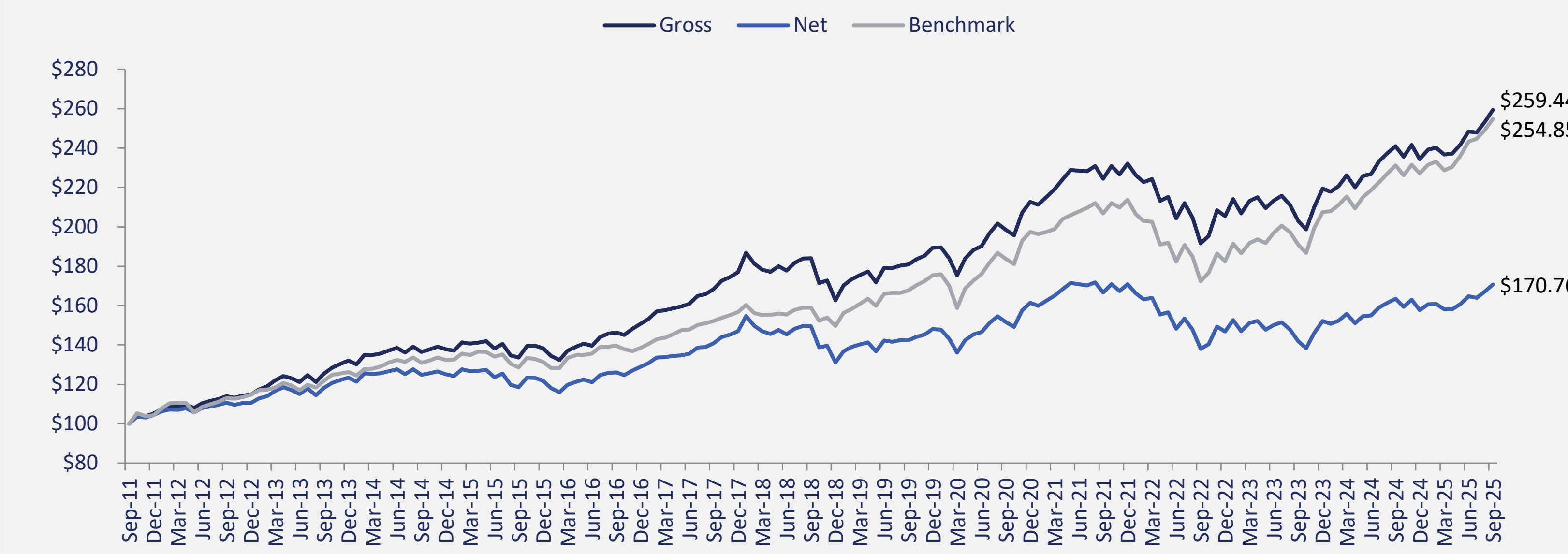


Annual Returns	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
RBA Global Risk-Balanced Moderate ETF Strategy (Gross)	6.81%	6.81%	-11.49%	9.14%	12.23%	16.44%	-8.06%	17.42%	9.00%	0.32%	4.47%
RBA Global Risk-Balanced Moderate ETF Strategy (Net)*	3.66%	3.66%	-14.14%	5.93%	8.94%	13.03%	-10.81%	13.99%	5.80%	-2.65%	1.39%
Benchmark**	9.45%	13.74%	-14.69%	8.31%	12.58%	17.16%	-4.52%	13.21%	5.35%	-0.69%	4.89%

[1]Returns greater than 1 year are annualized.
*Net performance reflects the deduction of an assumed 3.00% annual fee. See performance disclosure for further information.
**Benchmark:: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.
Inception September 30, 2011.
Based on monthly data. Source: Richard Bernstein Advisors LLC. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

RBA Global Risk-Balanced Moderate ETF Strategy

Growth of a $100 Investment



Risk Measures (5 years as of 9/30/2025)	Standard Deviation	Tracking Error	Alpha	Beta	R2	Information Ratio	Sharpe Ratio	Upside Capture	Downside Capture
RBA Global Risk-Balanced Moderate ETF Strategy (Gross)	9.72%	2.32%	-1.12%	0.98	94.32%	-0.55	0.27	95.70%	104.19%
RBA Global Risk-Balanced Moderate ETF Strategy (Net)*	9.72%	2.32%	-4.12%	0.98	94.31%	-1.88	-0.03	84.52%	114.05%
Benchmark**	9.67%						0.40		

*Net performance reflects the deduction of an assumed 3.00% annual fee. See performance disclosure for further information.
**Benchmark: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.
Based on monthly data. Source: Richard Bernstein Advisors LLC, Morningstar.
Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

Performance Disclosure

The performance was calculated by Richard Bernstein Advisors LLC (the "Advisor") for the Global Risk Balanced Moderate ETF Strategy ("Strategy") as described below. The Strategy's asset allocation recommendations are subject to guideline allocation limitations at the major asset class level (i.e. equity, fixed income and cash) that may change over time.

The Strategy has an inception date of September 30, 2011. The Strategy seeks risk-adjusted long-term growth by employing a top-down style to construct a global tactical asset allocation portfolio with flexible guardrails. Accounts in this Strategy obtain desired exposure via ETF vehicles.

The Strategy returns represents the all-asset composite return from October 1, 2011 until December 31, 2015 and thereafter represents the composite returns of the Global Risk Balanced Moderate ETF strategy maintained by RBA. The Global Risk Balanced Moderate ETF strategy is presented after December 31, 2015.

The benchmark is composed as follows: 50% MSCI ACWI USD Net, 45% Bloomberg US Aggregate Index Unhedged USD, and 5% Bloomberg US Treasury Bills: 1-3 Months Index Unhedged. The benchmark is rebalanced daily. The firm's complete list of composite returns are available upon request.

Past performance is no guarantee of future results. Performance is shown in USD and includes reinvestment of dividends and other earnings. Results are shown on a "gross" and "net" basis. Gross-of-fee returns are reduced by actual trading costs incurred and platform fees but are before deduction of any advisory or other fees. Net performance reflects the deduction of an assumed 3.00% annual fee rate which is intended to equal or exceed the combined maximum advisory program fees and maximum investment management fees charged to advisory platform clients. Returns are calculated by applying the assumed annual fee rate to the gross monthly returns. This combined fee will normally include all charges for trading costs, portfolio management fees, custody and other administrative fees. Actual fees may vary depending on the individual sponsor's fee. Investment management fees are negotiated directly with advisory program sponsors. Fees are negotiable where circumstances warrant. Taxes have not been deducted.

Index and portfolio data herein have been supplied by outside sources, including, Richard Bernstein Advisors LLC, and are believed to be reliable as of the date indicated. The source for ETF returns is Richard Bernstein Advisors LLC. The source for risk measures is Morningstar.

RBA Global Conservative ETF Strategy

Strategic Policy Guidelines

- Normal tactical deviations will be within 10% of RBA long-term neutral policy
- Benchmark: 20% MSCI ACWI Index, 75% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill

Asset Class	Long-Term "Neutral" Asset Allocation	Allocation Ranges	Current Allocation as of 9/30/2025
Total Equity	**20%**	**10% - 30%**	**21.8%**
US Equity		0% - 30%	17.4%
Non-US Equity		0% - 30%	4.5%
Total Fixed Income	**75%**	**65% - 85%**	**73.6%**
US Fixed Income		0% - 85%	73.6%
Non-US Fixed Income		0% - 85%	0.0%
Total Cash/Other (Commodities, Currencies, etc.)	**5%**	**0% - 15%**	**4.6%**
Cash		0% - 15%	2.2%
Other		0% - 15%	2.4%

Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management.
Percentages may not total 100% due to rounding.

Portfolio Snapshot: Asset Allocation

Asset Allocation as of 9/30/2025

Equity (21.8% = Overweight)*

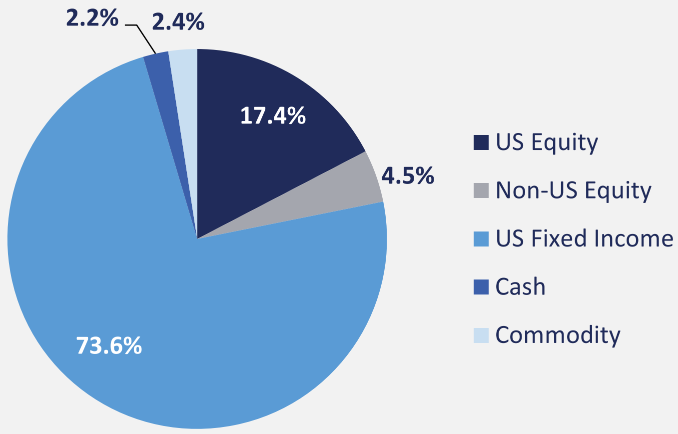
- **Overweight**
  - US
  - Utilities, Consumer Staples, Industrials, Health Care
- **Underweight**
  - Emerging Markets, Japan, Canada
  - Consumer Discretionary, Information Technology, Communication Services

Fixed Income (73.6% = Underweight)*

- **Overweight**
  - Long & Short-Term Nominal Treasuries, Securitized/Mortgages, Municipals
- **Underweight**
  - Medium-Term Nominal Treasuries, Investment Grade Corporates, Non-US Sovereign Debt

Cash & Equivalents (2.2% = Underweight)*

Commodities (2.4% = Overweight)*



*Overweight, equalweight and underweight are in comparison to our long-term strategic allocation policy.
Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management.
Percentages may not total 100% due to rounding.

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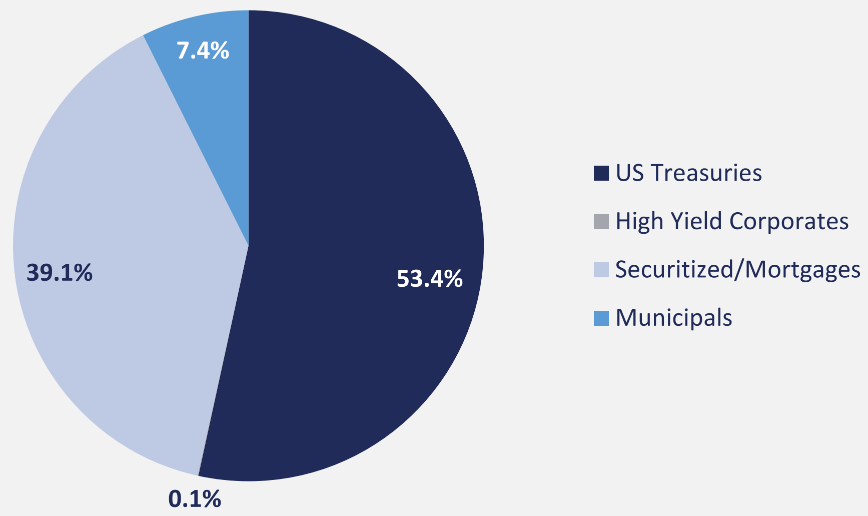
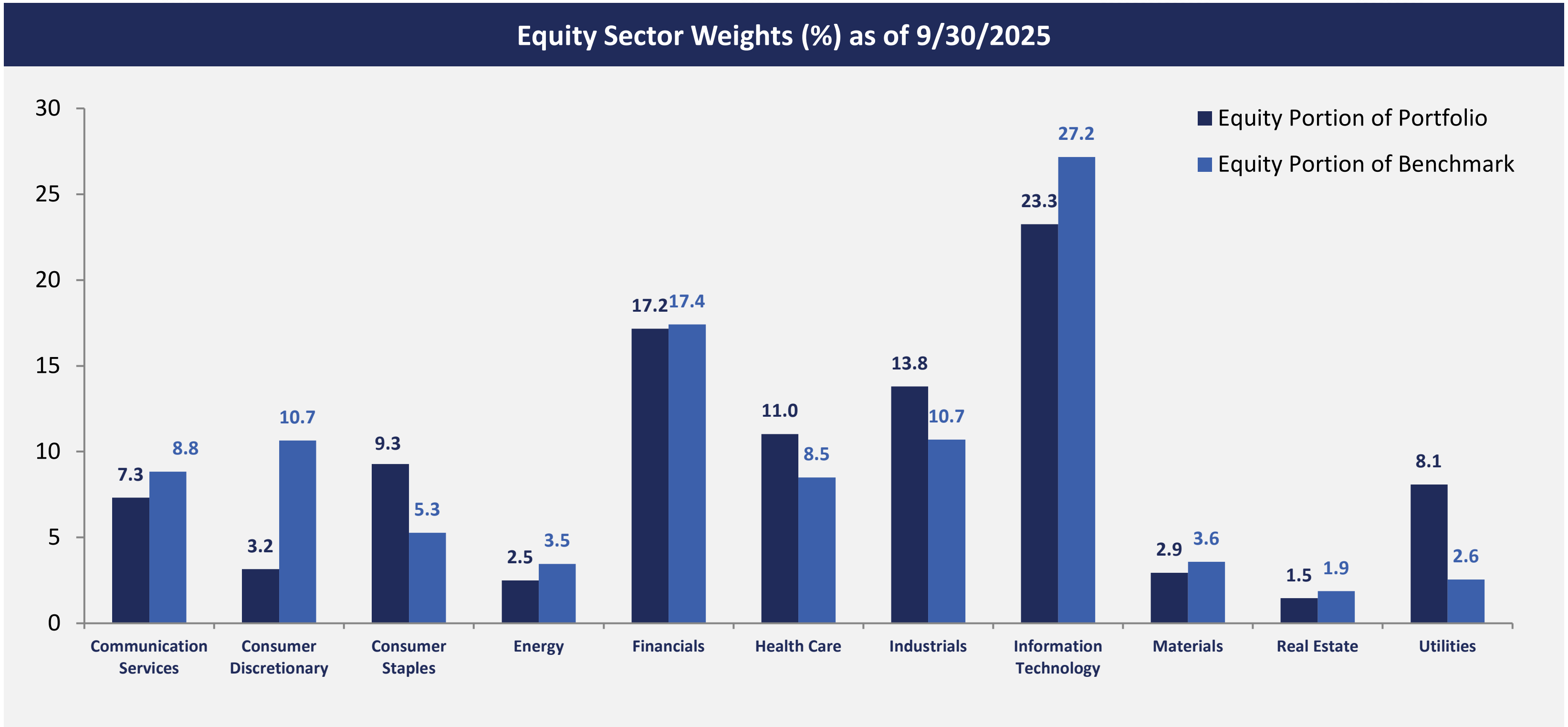
Portfolio Snapshot: Fixed Income Allocation

Fixed Income Allocation as of 9/30/2025



Source: Richard Bernstein Advisors LLC, Bloomberg. Allocations are subject to change due to active management.
Percentages may not total 100% due to rounding. Weightings are calculated on a fixed-income-only basis.

Portfolio Snapshot: Equity Sector Weights



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis.
Allocations are subject to change due to active management. Percentages may not total 100% due to rounding.
Benchmark: MSCI ACWI Index.
Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

Portfolio Snapshot: Equity Region/Country Weights

Equity Region/Country Weights as of 9/30/2025		
Region/Country	**Allocation %**	**Benchmark %**
US	79.5	66.3
Europe ex UK	10.2	10.0
Japan	3.4	4.8
United Kingdom	2.8	2.5
Asia ex Japan	2.3	2.4
Canada	1.5	2.8
Emerging Markets	0.2	11.1

Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis. Allocations are subject to change due to active management. Percentages may not total 100% due to rounding.
Benchmark: MSCI ACWI Index.

RBA Global Conservative ETF Strategy

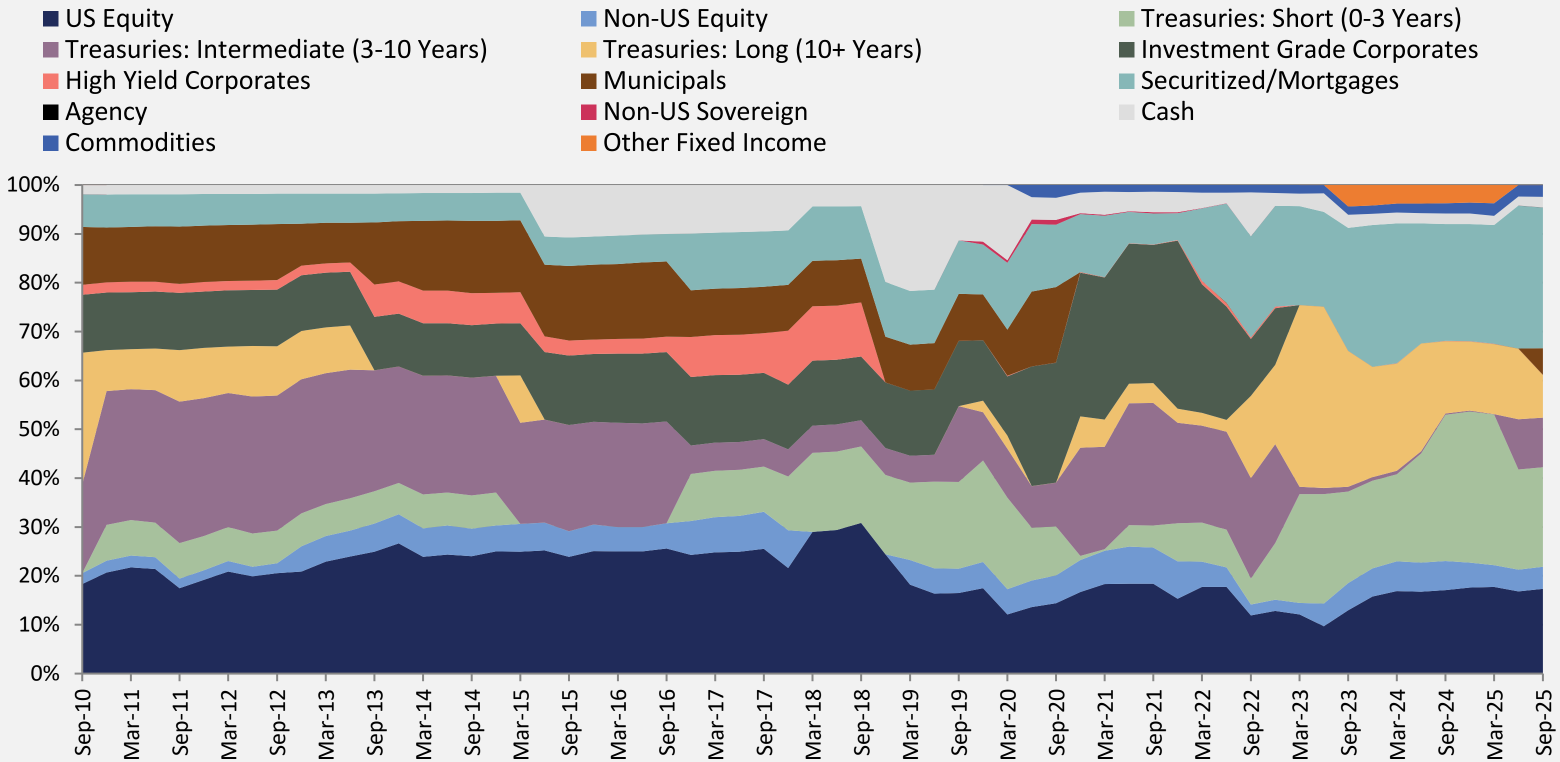
Portfolio ETF Holdings

Holdings as of 9/30/2025		
ETF Name	**Ticker**	**Portfolio Weight %**
Janus Henderson Mortgage-Backed Securities ETF	JMBS	28.8
SPDR Portfolio Short Term Treasury ETF	SPTS	20.4
SPDR Portfolio Intermediate Term Treasury ETF	SPTI	10.1
iShares 10-20 Year Treasury Bond ETF	TLH	8.8
Invesco National AMT-Free Municipal Bond ETF	PZA	5.5
Fidelity MSCI Information Technology Index ETF	FTEC	4.2
iShares MSCI Intl Quality Factor ETF	IQLT	4.1
Vanguard Value ETF	VTV	3.4
SPDR S&P Dividend ETF	SDY	3.1
SPDR Gold MiniShares Trust	GLDM	2.4
SPDR Bloomberg 1-3 Month T-Bill ETF	BIL	2.0
Financial Select Sector SPDR Fund	XLF	1.6
iShares Global Healthcare ETF	IXJ	1.2
iShares Global Industrials ETF	EXI	1.2
Communication Services Select Sector SPDR Fund	XLC	1.2
Utilities Select Sector SPDR Fund	XLU	1.0
Consumer Staples Select Sector SPDR Fund	XLP	0.9

Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.
Allocations are subject to change due to active management.
While the material reflects all of the recommended securities in the Strategy as of the dates indicated, the specific securities purchased, sold or selected for a particular client's account may differ from those identified and described above, including in light of such client's individual circumstances. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Historical Asset Class Holdings

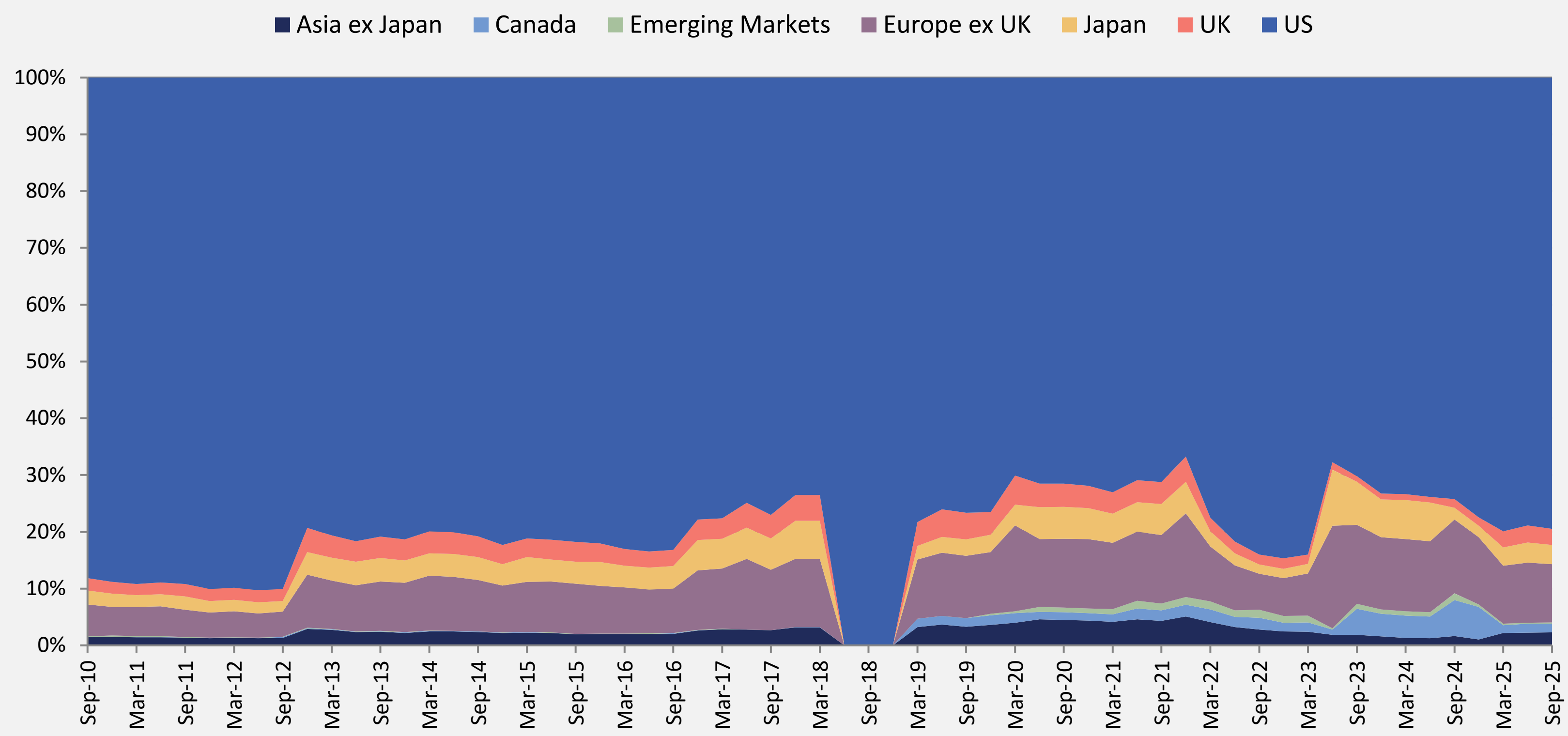
Asset Class Holdings through 9/30/2025



Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.
Allocations are subject to change due to active management.

Historical Region Holdings

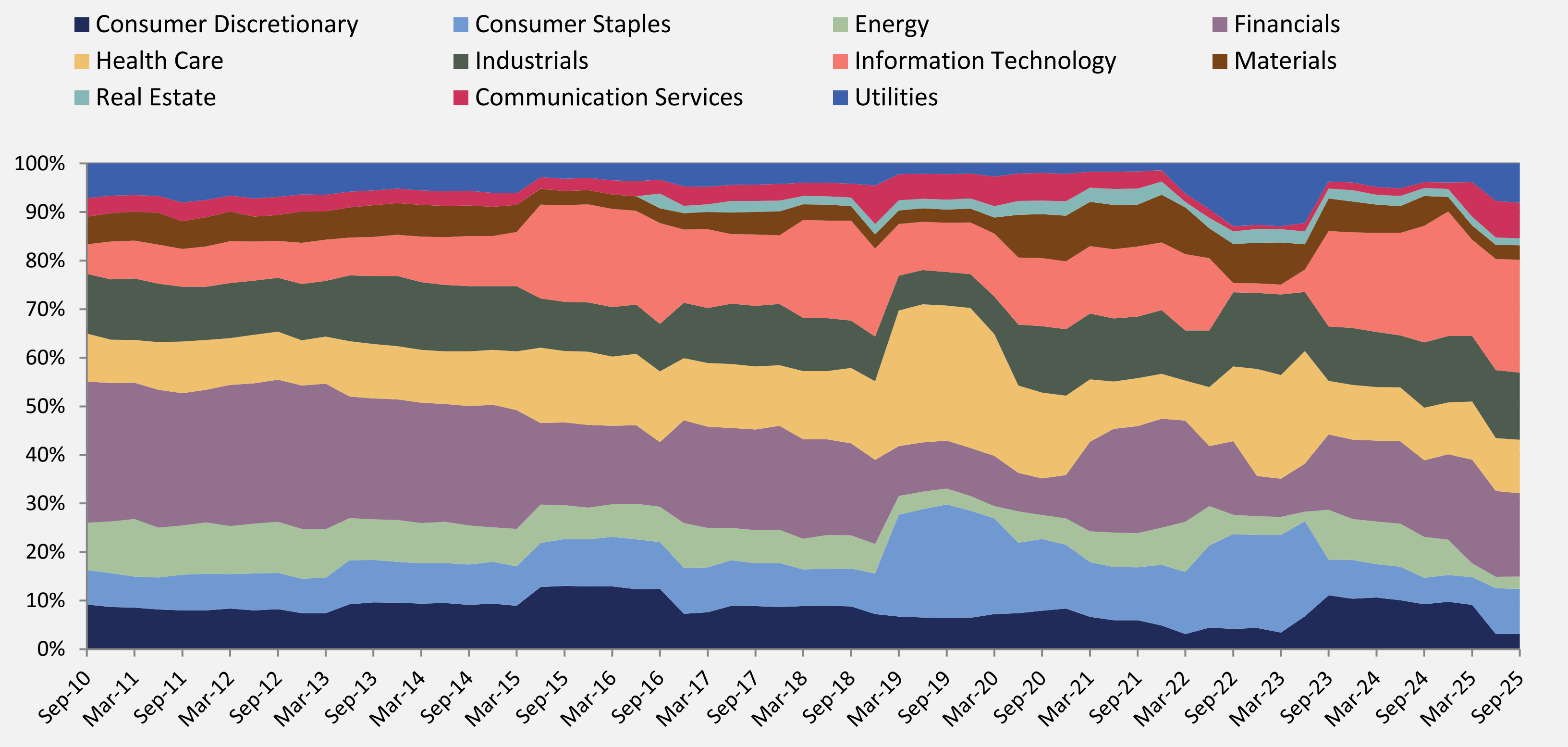
Region Holdings through 9/30/2025



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis.
Allocations are subject to change due to active management.

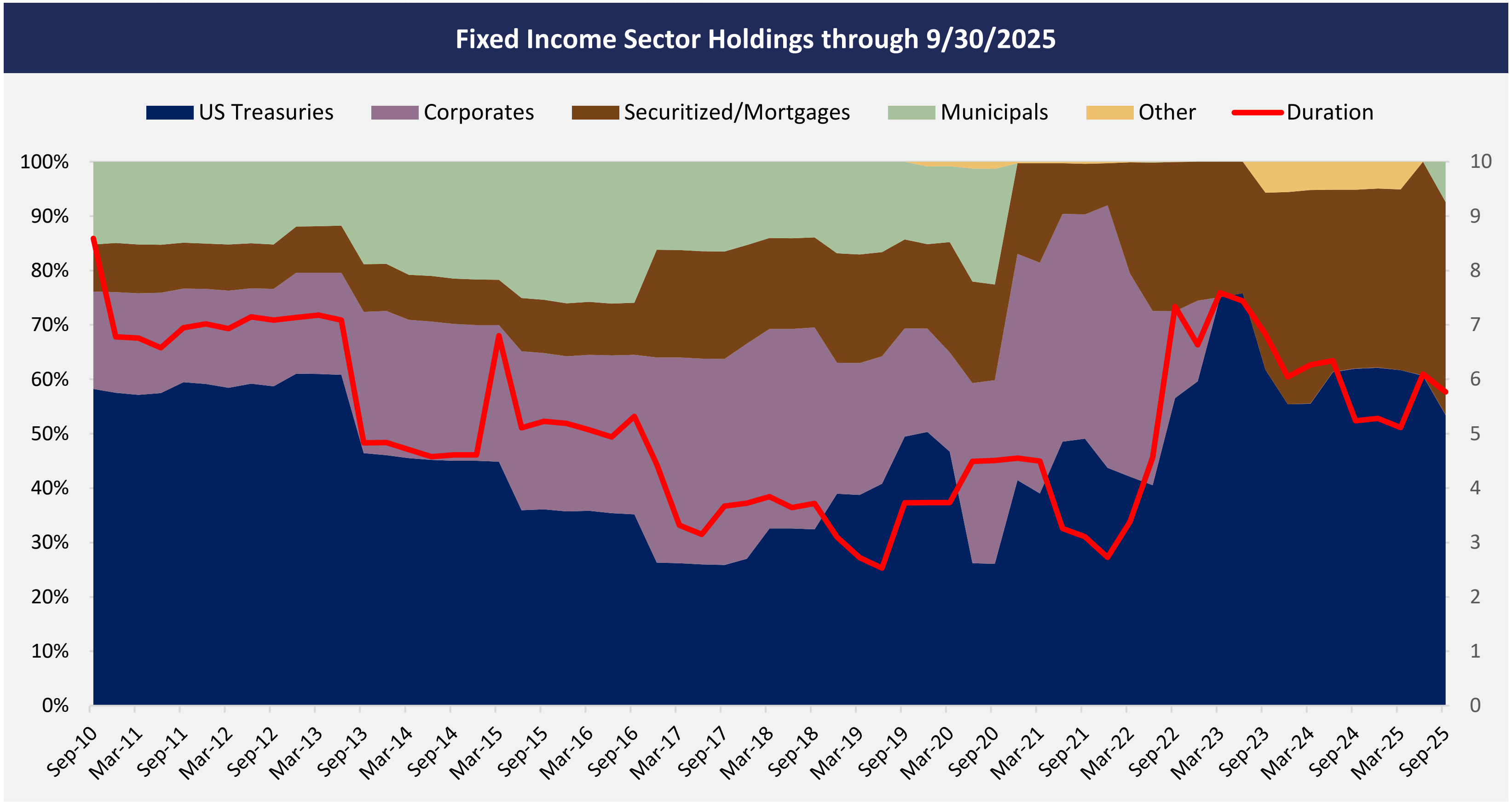
Historical Sector Holdings

Sector Holdings through 9/30/2025



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis.
Allocations are subject to change due to active management.
Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

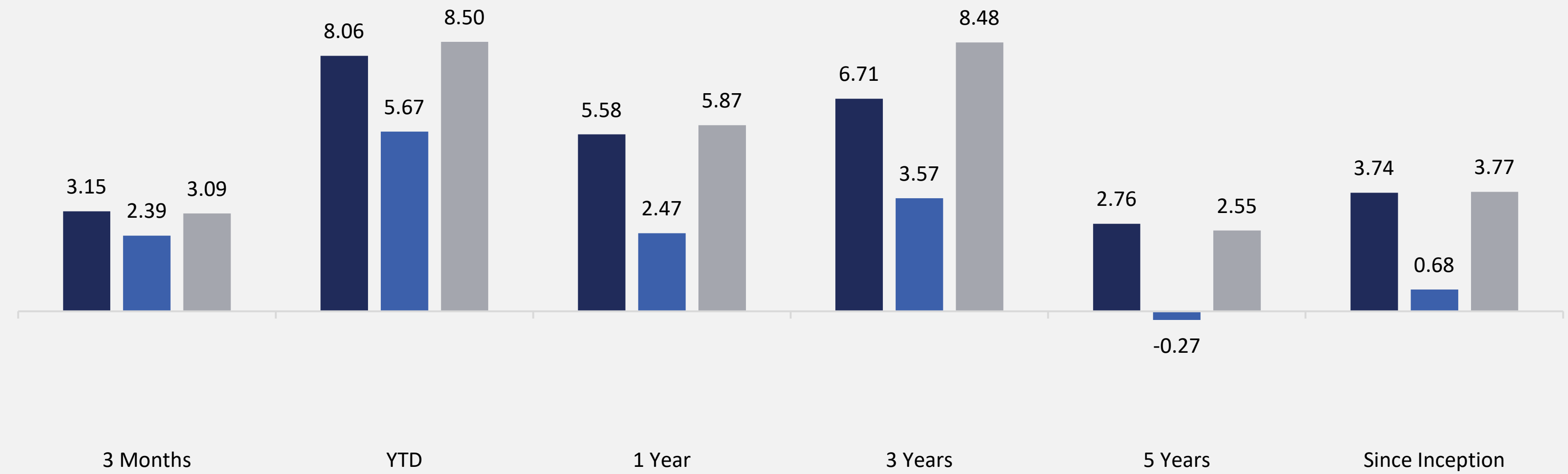
Historical Fixed Income Sector Holdings



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on a fixed-income only basis.
Allocations are subject to change due to active management.

RBA Global Conservative ETF Strategy

Strategy Performance[1] (%) as of 9/30/2025



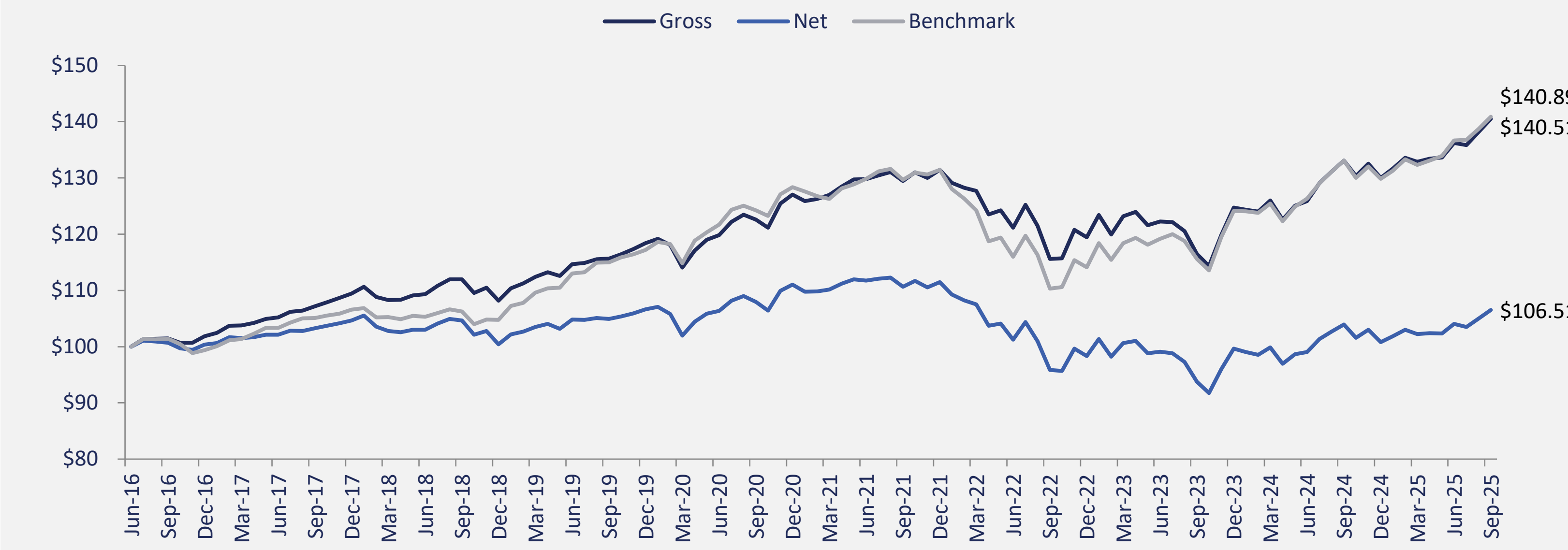
Annual Returns	2024	2023	2022	2021	2020	2019	2018	2017
RBA Global Conservative ETF Strategy (Gross)	4.23%	4.42%	-9.09%	3.46%	7.29%	9.43%	-1.14%	7.44%
RBA Global Conservative ETF Strategy (Net)*	1.15%	1.34%	-11.80%	0.41%	4.13%	6.21%	-4.07%	4.28%
Benchmark**	4.62%	8.78%	-13.18%	2.38%	9.56%	11.86%	-1.72%	7.24%

[1]Returns greater than 1 year are annualized.
*Net performance reflects the deduction of an assumed 3.00% annual fee. See performance disclosure for further information.
**Benchmark: 20% MSCI ACWI Index, 75% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.
Inception June 30, 2016.
Based on monthly data. Source: Richard Bernstein Advisors LLC. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

RBA Richard Bernstein Advisors

RBA Global Conservative ETF Strategy

Growth of a $100 Investment



Risk Measures (5 years as of 9/30/2025)	Standard Deviation	Tracking Error	Alpha	Beta	R2	Information Ratio	Sharpe Ratio	Upside Capture	Downside Capture
RBA Global Conservative ETF Strategy (Gross)	7.02%	1.57%	0.18%	0.96	95.09%	0.13	-0.03	96.48%	93.17%
RBA Global Conservative ETF Strategy (Net)*	7.02%	1.57%	-2.81%	0.96	95.07%	-1.79	-0.46	80.93%	107.74%
Benchmark**	7.17%						-0.06		

*Net performance reflects the deduction of an assumed 3.00% annual fee. See performance disclosure for further information.
**Benchmark: 20% MSCI ACWI Index, 75% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.
Based on monthly data. Source: Richard Bernstein Advisors LLC, Morningstar.
Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

Performance Disclosure

The performance was calculated by Richard Bernstein Advisors LLC (the "Advisor") for the Global Conservative ETF Strategy ("Strategy") as described below. The Strategy's asset allocation recommendations are subject to guideline allocation limitations at the major asset class level (i.e. equity, fixed income and cash) that may change over time.

The Strategy has an inception date of June 30, 2016. The Strategy seeks capital preservation with some moderate appreciation potential over a medium to long-term investment horizon by employing a top-down style to construct a global tactical asset portfolio. Accounts in this Strategy obtain desired exposure via ETF vehicles.

The Strategy benchmark is composed as follows: 20% MSCI ACWI USD Net, 75% Bloomberg US Aggregate Index Unhedged USD, and 5% Bloomberg US Treasury Bills: 1-3 Months Index Unhedged. The benchmark is rebalanced daily.

Past performance is no guarantee of future results. Performance is shown in USD and includes reinvestment of dividends and other earnings. Results are shown on a "gross" and "net" basis. Gross-of-fee returns are reduced by actual trading costs incurred and platform fees but are before deduction of any advisory or other fees. Net performance reflects the deduction of an assumed 3.00% annual fee rate which is intended to equal or exceed the combined maximum advisory program fees and maximum investment management fees charged to advisory platform clients. Returns are calculated by applying the assumed annual fee rate to the gross monthly returns. This combined fee will normally include all charges for trading costs, portfolio management fees, custody and other administrative fees. Actual fees may vary depending on the individual sponsor's fee. Investment management fees are negotiated directly with advisory program sponsors. Fees are negotiable where circumstances warrant. Taxes have not been deducted.

Index and portfolio data herein have been supplied by outside sources, including, Richard Bernstein Advisors LLC, and are believed to be reliable as of the date indicated. The source for ETF returns is Richard Bernstein Advisors LLC. The source for risk measures is Morningstar.

Richard Bernstein Advisors

RBA Global Moderate ETF Strategy

Richard Bernstein Advisors

Strategic Policy Guidelines

- Normal tactical deviations will be within 10% of RBA long-term neutral policy
- Benchmark: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill

Asset Class	Long-Term "Neutral" Asset Allocation	Allocation Ranges	Current Allocation as of 9/30/2025
Total Equity	**50%**	**40% - 60%**	**51.7%**
US Equity		0% - 60%	37.0%
Non-US Equity		0% - 60%	14.7%
Total Fixed Income	**45%**	**35% - 55%**	**43.0%**
US Fixed Income		0% - 55%	43.0%
Non-US Fixed Income		0% - 55%	0.0%
Total Cash/Other (Commodities, Currencies, etc.)	**5%**	**0% - 15%**	**5.3%**
Cash		0% - 15%	2.1%
Other		0% - 15%	3.3%

Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management. Percentages may not total 100% due to rounding.

Portfolio Snapshot: Asset Allocation

Asset Allocation as of 9/30/2025

Equity (51.7% = Overweight)*

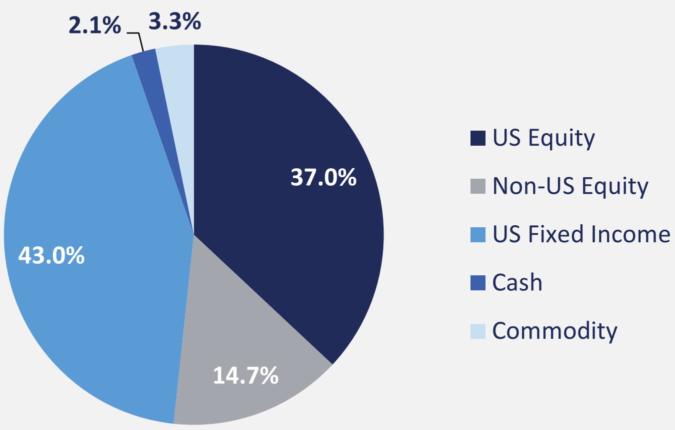
- **Overweight**
  - US
  - Utilities, Health Care, Consumer Staples, Financials, Industrials
- **Underweight**
  - Emerging Markets, Japan, Canada
  - Information Technology, Consumer Discretionary, Communication Services

Fixed Income (43.0% = Underweight)*

- **Overweight**
  - Long & Short-Term Nominal Treasuries, Securitized/Mortgages, Municipals
- **Underweight**
  - Medium-Term Nominal Treasuries, Investment Grade Corporates, Non-US Sovereign Debt

Cash & Equivalents (2.1% = Underweight)*

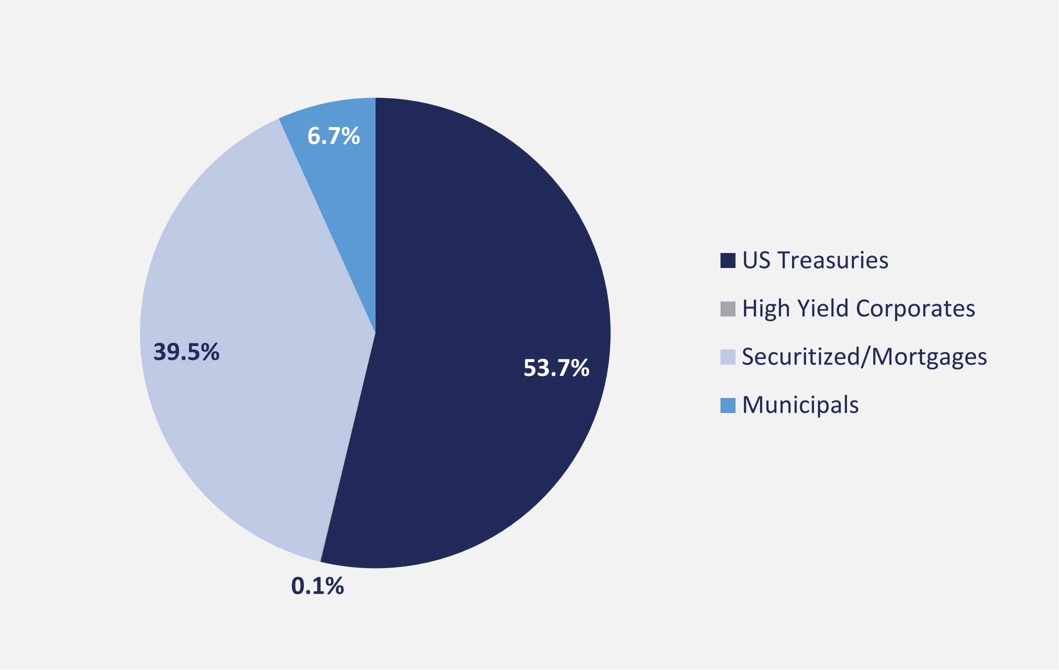
Commodities (3.3% = Overweight)*



*Overweight, equalweight and underweight are in comparison to our long-term strategic allocation policy.
Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management.
Percentages may not total 100% due to rounding.

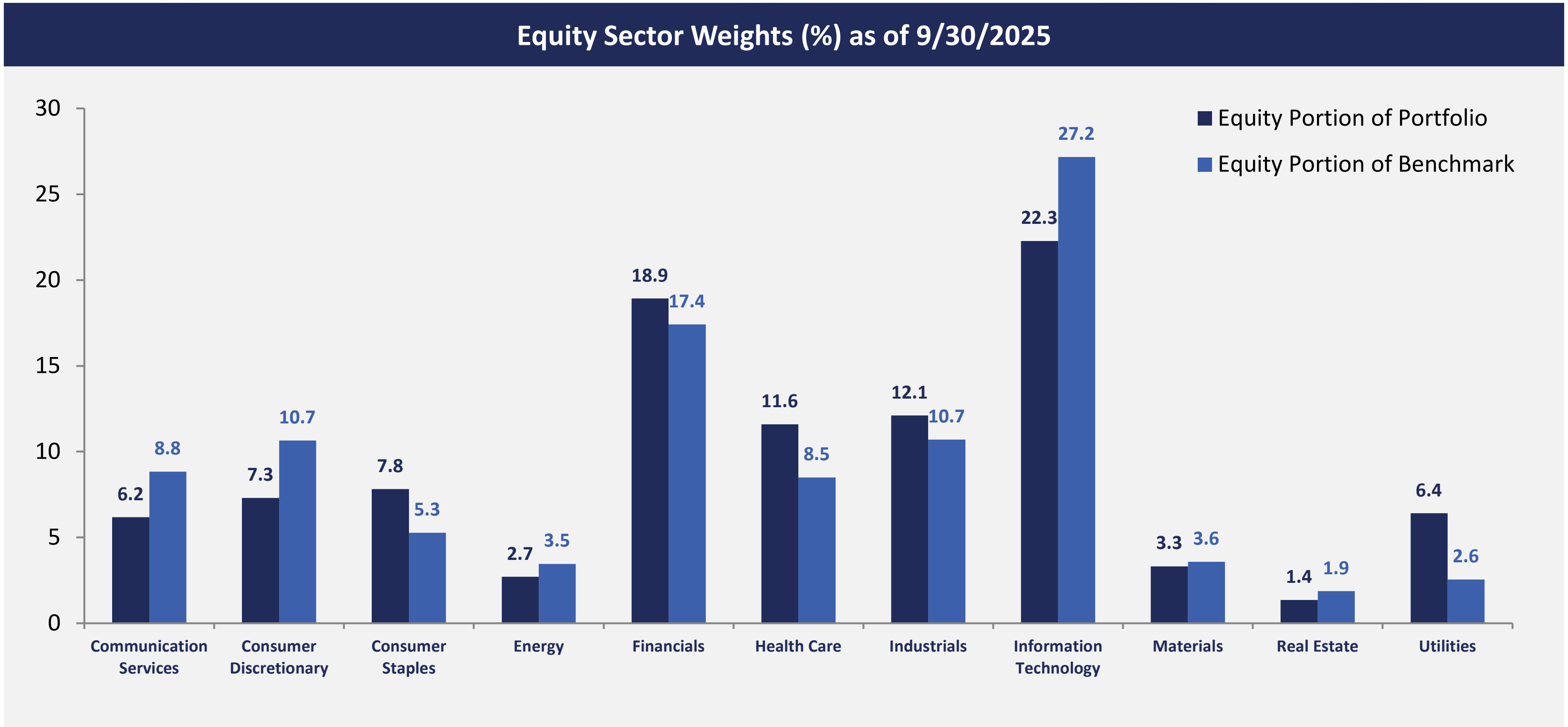
Portfolio Snapshot: Fixed Income Allocation

Fixed Income Allocation as of 9/30/2025



Source: Richard Bernstein Advisors LLC, Bloomberg. Allocations are subject to change due to active management.
Percentages may not total 100% due to rounding. Weightings are calculated on a fixed-income-only basis.

Portfolio Snapshot: Equity Sector Weights



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis.
Allocations are subject to change due to active management. Percentages may not total 100% due to rounding.
Benchmark: MSCI ACWI Index.
Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

Portfolio Snapshot: Equity Region/Country Weights

Equity Region/Country Weights as of 9/30/2025		
Region/Country	**Allocation %**	**Benchmark %**
US	71.5	66.3
Europe ex UK	10.6	10.0
Emerging Markets	7.4	11.1
Japan	3.2	4.8
United Kingdom	3.0	2.5
Asia ex Japan	2.6	2.4
Canada	1.7	2.8

Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis. Allocations are subject to change due to active management. Percentages may not total 100% due to rounding.
Benchmark: MSCI ACWI Index.

RBA Global Moderate ETF Strategy

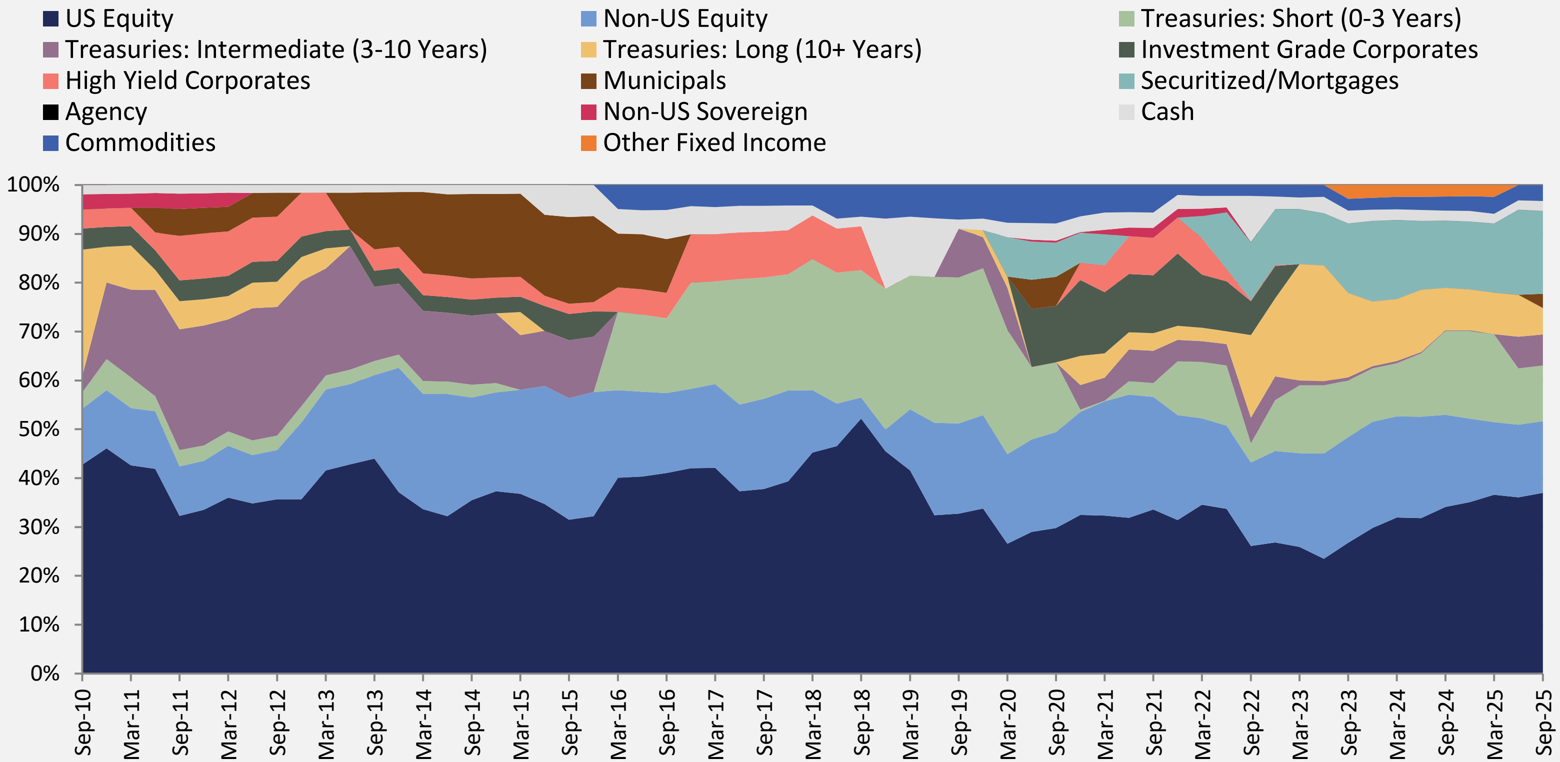
Portfolio ETF Holdings

Holdings as of 9/30/2025		
ETF Name	**Ticker**	**Portfolio Weight %**
Janus Henderson Mortgage-Backed Securities ETF	JMBS	17.0
iShares MSCI Intl Quality Factor ETF	IQLT	11.5
SPDR Portfolio Short Term Treasury ETF	SPTS	11.4
Fidelity MSCI Information Technology Index ETF	FTEC	8.2
Vanguard Value ETF	VTV	7.1
SPDR Portfolio Intermediate Term Treasury ETF	SPTI	6.4
iShares 10-20 Year Treasury Bond ETF	TLH	5.4
SPDR S&P Dividend ETF	SDY	5.1
iShares MSCI Emerging Markets ex China ETF	EMXC	3.7
Financial Select Sector SPDR Fund	XLF	3.7
iShares Global Healthcare ETF	IXJ	3.3
Graniteshares Gold Trust	BAR	3.3
Invesco National AMT-Free Municipal Bond ETF	PZA	3.0
Communication Services Select Sector SPDR Fund	XLC	2.1
iShares U.S. Aerospace & Defense ETF	ITA	2.0
SPDR Bloomberg 1-3 Month T-Bill ETF	BIL	1.9
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	1.8
Utilities Select Sector SPDR Fund	XLU	1.6
Consumer Staples Select Sector SPDR Fund	XLP	1.5

Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.
Allocations are subject to change due to active management.
While the material reflects all of the recommended securities in the Strategy as of the dates indicated, the specific securities purchased, sold or selected for a particular client's account may differ from those identified and described above, including in light of such client's individual circumstances. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

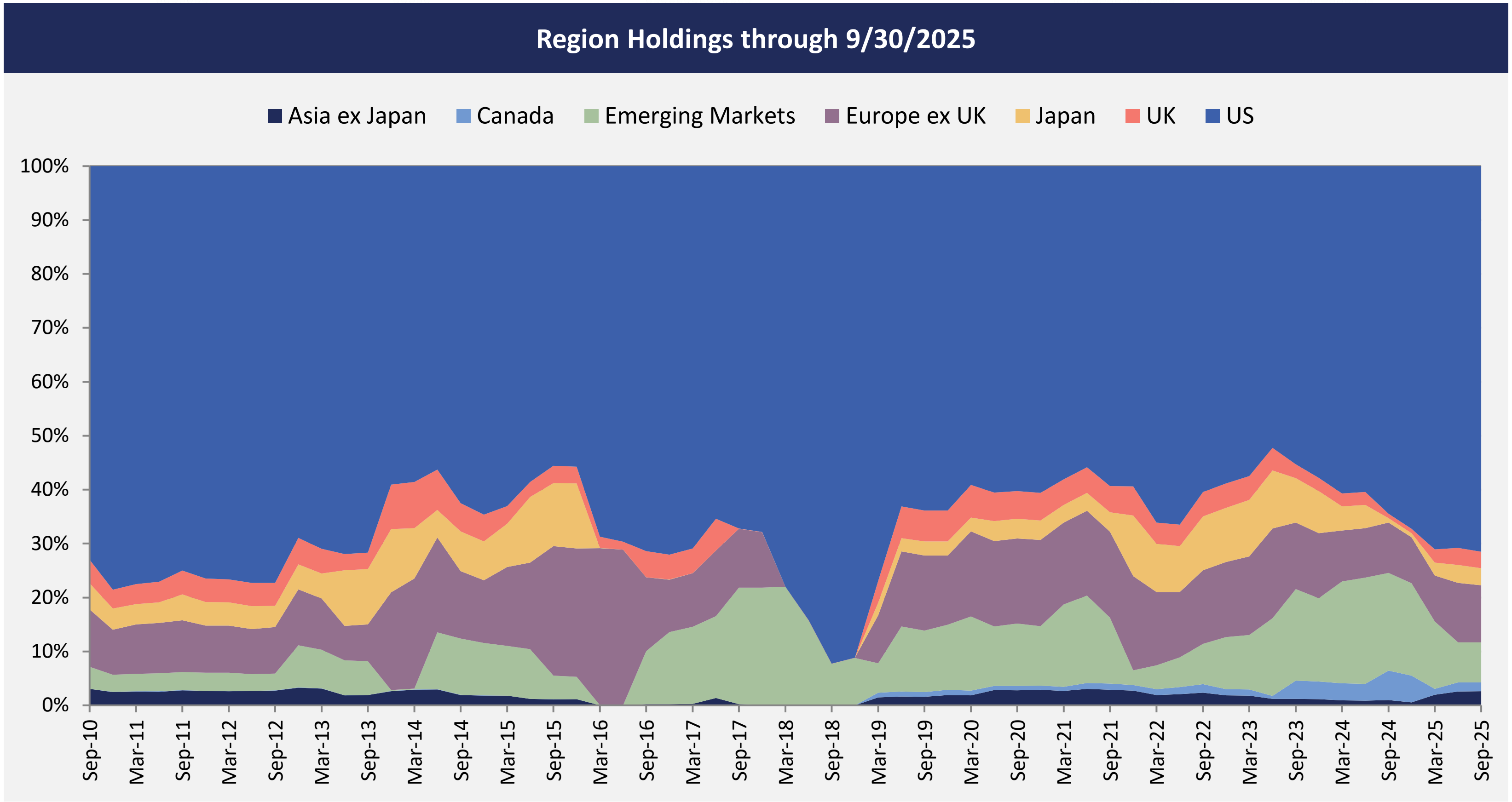
Historical Asset Class Holdings

Asset Class Holdings through 9/30/2025



Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.
Allocations are subject to change due to active management.

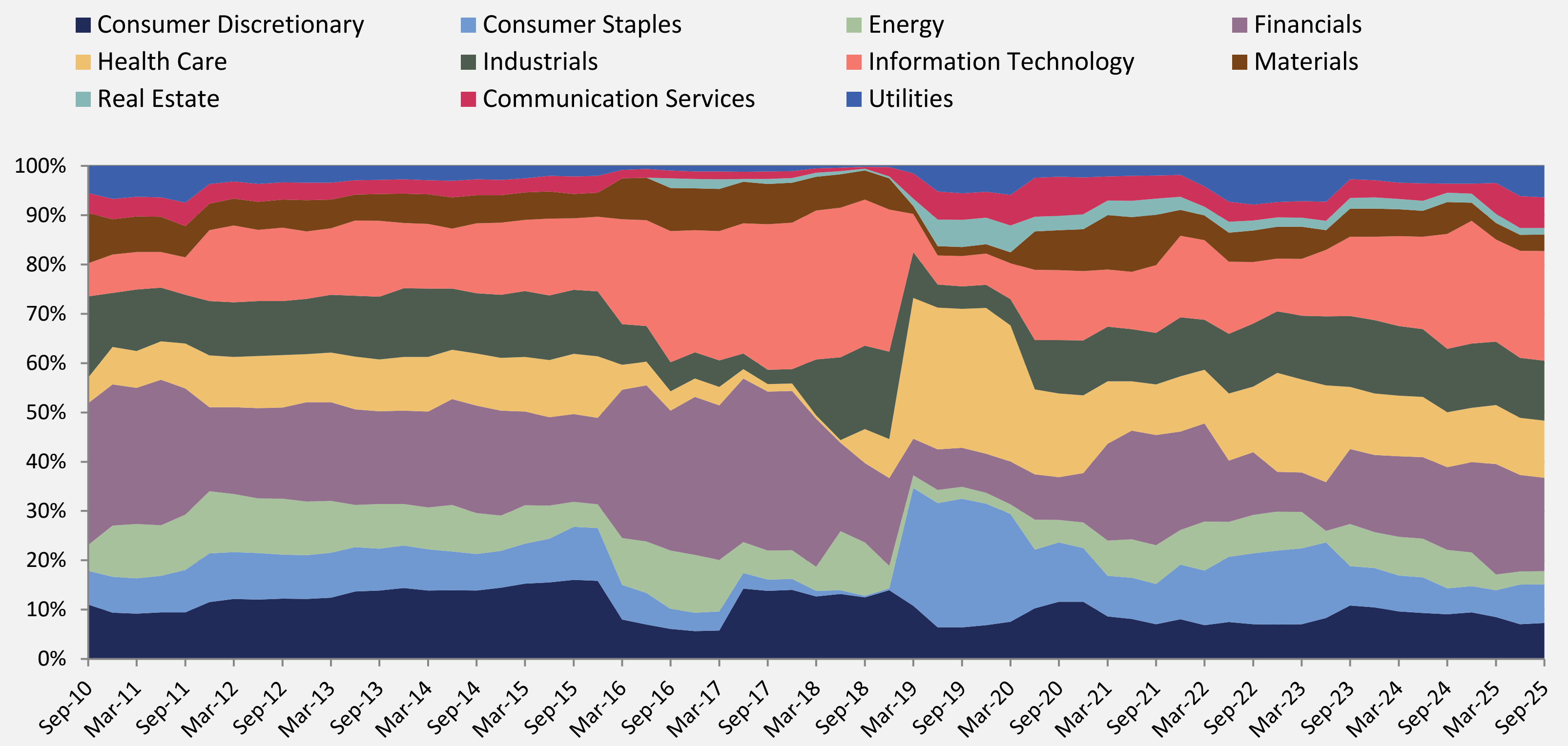
Historical Region Holdings



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis.
Allocations are subject to change due to active management.

Historical Sector Holdings

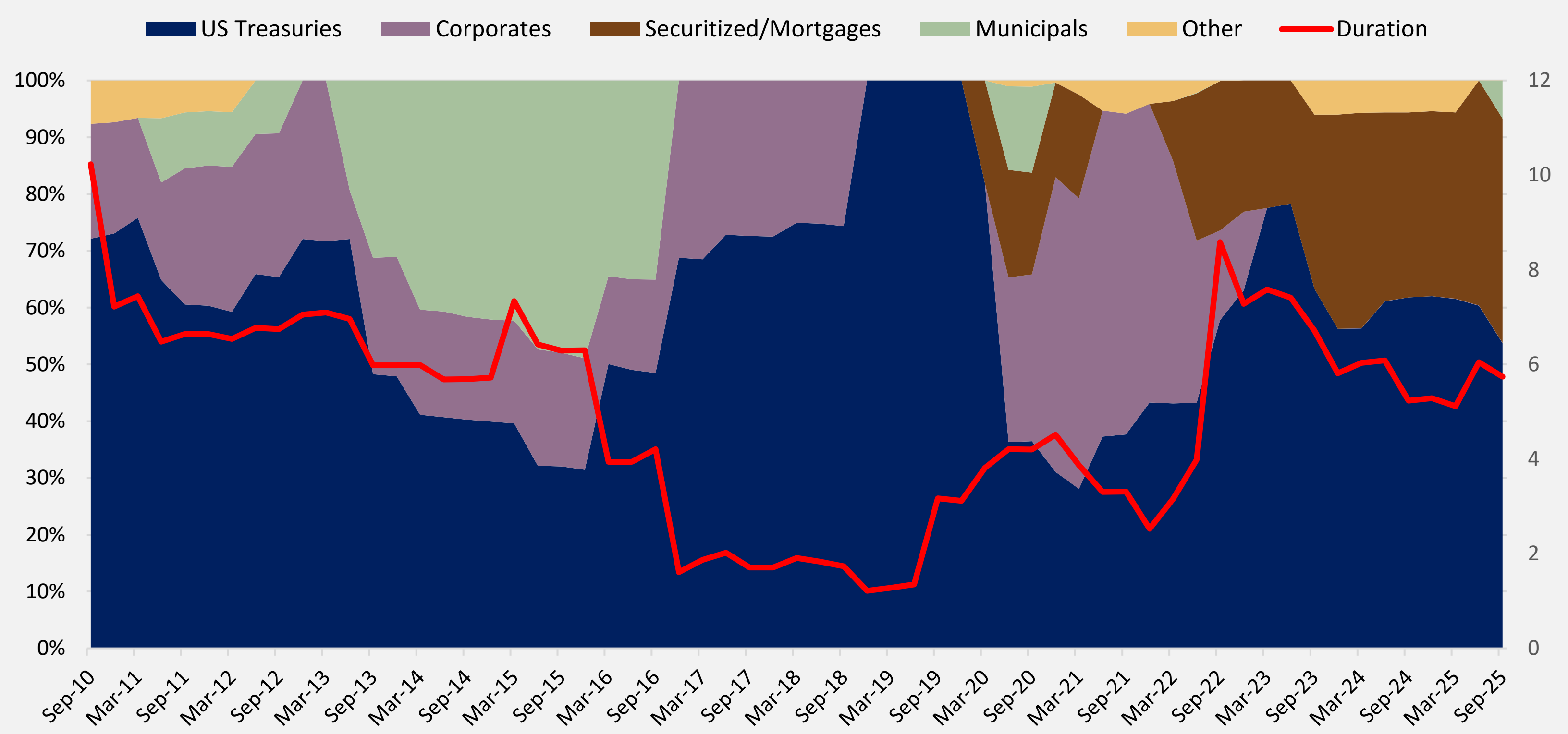
Sector Holdings through 9/30/2025



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis.
Allocations are subject to change due to active management.
Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

Historical Fixed Income Sector Holdings

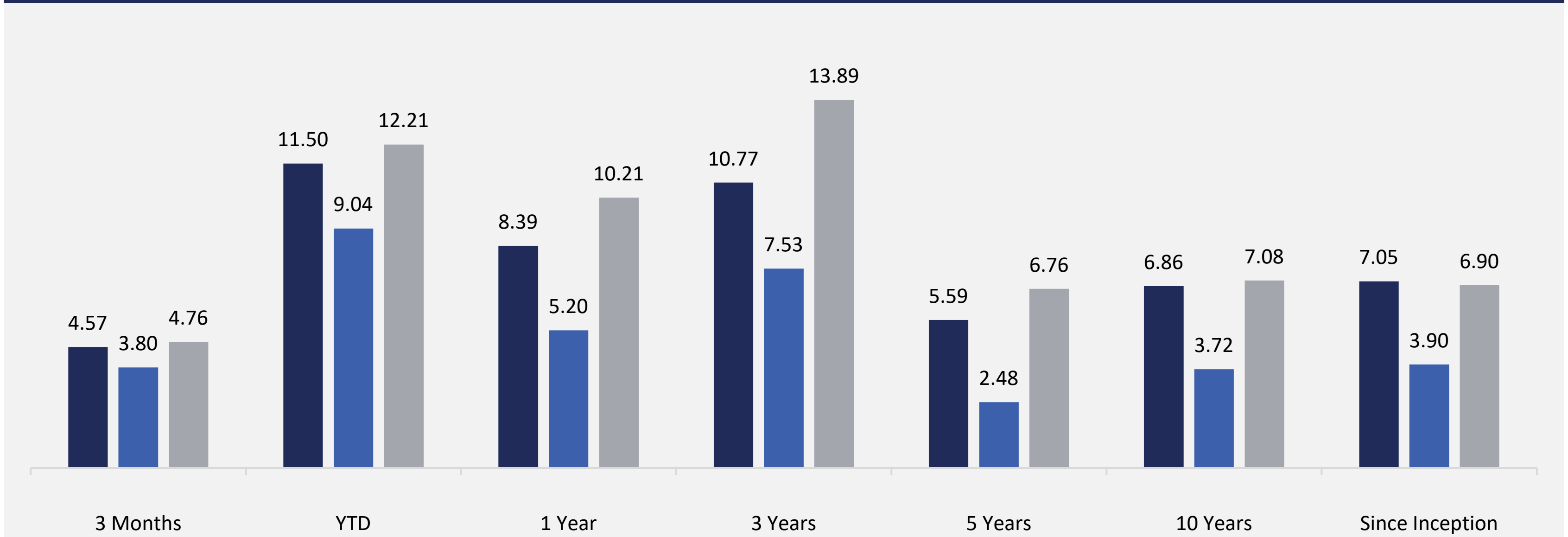
Fixed Income Sector Holdings through 9/30/2025



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on a fixed-income only basis.
Allocations are subject to change due to active management.

RBA Global Moderate ETF Strategy

Strategy Performance[1] (%) as of 9/30/2025

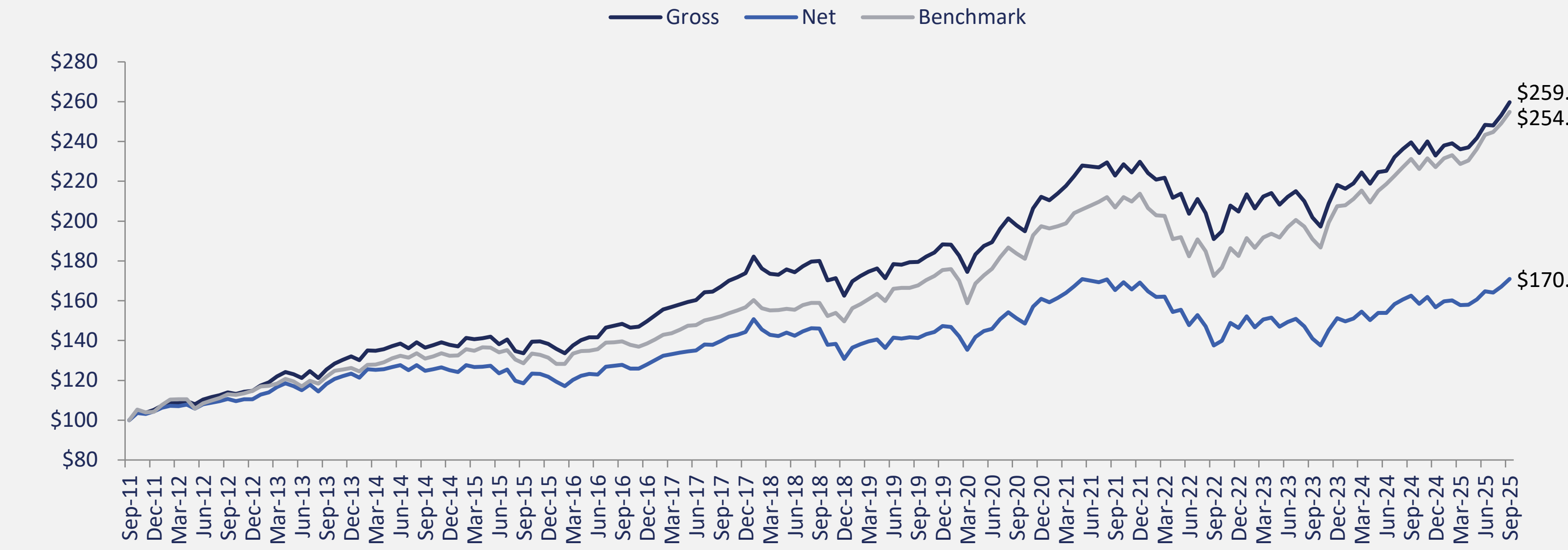


Annual Returns	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
RBA Global Moderate ETF Strategy (Gross)	6.78%	6.49%	-10.84%	8.26%	12.68%	15.90%	-6.57%	16.23%	8.19%	0.32%	4.47%
RBA Global Moderate ETF Strategy (Net)*	3.64%	3.35%	-13.50%	5.08%	9.38%	12.51%	-9.35%	12.84%	5.01%	-2.65%	1.39%
Benchmark**	9.45%	13.74%	-14.69%	8.31%	12.58%	17.16%	-4.52%	13.21%	5.35%	-0.69%	4.89%

[1]Returns greater than 1 year are annualized.
*Net performance reflects the deduction of an assumed 3.00% annual fee. See performance disclosure for further information.
**Benchmark: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.
Inception September 30, 2011.
Based on monthly data. Source: Richard Bernstein Advisors LLC. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

RBA Global Moderate ETF Strategy

Growth of a $100 Investment



Risk Measures (5 years as of 9/30/2025)	Standard Deviation	Tracking Error	Alpha	Beta	R2	Information Ratio	Sharpe Ratio	Upside Capture	Downside Capture
RBA Global Moderate ETF Strategy (Gross)	9.62%	2.42%	-1.00%	0.97	93.76%	-0.49	0.28	95.55%	103.21%
RBA Global Moderate ETF Strategy (Net)*	9.62%	2.42%	-3.99%	0.97	93.76%	-1.77	-0.03	84.40%	113.08%
Benchmark**	9.67%						0.40		

*Net performance reflects the deduction of an assumed 3.00% annual fee. See performance disclosure for further information.
**Benchmark: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.
Based on monthly data. Source: Richard Bernstein Advisors LLC, Morningstar.
Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

Performance Disclosure

The performance was calculated by Richard Bernstein Advisors LLC (the "Advisor") for the Global Moderate ETF Strategy ("Strategy") as described below. The Strategy's asset allocation recommendations are subject to guideline allocation limitations at the major asset class level (i.e. equity, fixed income and cash) that may change over time.

The Strategy has an inception date of September 30, 2011. The Strategy seeks risk-adjusted long-term growth for a moderate risk tolerance by employing a top-down style to construct a global tactical asset allocation portfolio. Accounts in this Strategy obtain desired exposure via ETF vehicles.

The Strategy returns represents the all-asset composite return from October 1, 2011 until March 31, 2018 and thereafter represents the composite returns of the Global Moderate ETF strategy maintained by RBA. The Global Moderate ETF strategy is presented after March 31, 2018.

The Strategy benchmark is composed as follows: 50% MSCI ACWI USD Net, 45% Bloomberg US Aggregate Index Unhedged USD, and 5% Bloomberg US Treasury Bills: 1-3 Months Index Unhedged. The benchmark is rebalanced daily. The firm's complete list of composite returns is available upon request.

Past performance is no guarantee of future results. Performance is shown in USD and includes reinvestment of dividends and other earnings. Results are shown on a "gross" and "net" basis. Gross-of-fee returns are reduced by actual trading costs incurred and platform fees but are before deduction of any advisory or other fees. Net performance reflects the deduction of an assumed 3.00% annual fee rate which is intended to equal or exceed the combined maximum advisory program fees and maximum investment management fees charged to advisory platform clients. Returns are calculated by applying the assumed annual fee rate to the gross monthly returns. This combined fee will normally include all charges for trading costs, portfolio management fees, custody and other administrative fees. Actual fees may vary depending on the individual sponsor's fee. Investment management fees are negotiated directly with advisory program sponsors. Fees are negotiable where circumstances warrant. Taxes have not been deducted.

Index and portfolio data herein have been supplied by outside sources, including, Richard Bernstein Advisors LLC, and are believed to be reliable as of the date indicated. The source for ETF returns is Richard Bernstein Advisors LLC. The source for risk measures is Morningstar.

RBA Global Aggressive ETF Strategy

Strategic Policy Guidelines

- Normal tactical deviations will be within 10% of RBA long-term neutral policy
- Benchmark: 80% MSCI ACWI Index, 15% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill

Asset Class	Long-Term "Neutral" Asset Allocation	Allocation Ranges	Current Allocation as of 9/30/2025
Total Equity	**80%**	**70% - 90%**	**80.8%**
US Equity		0% - 90%	56.7%
Non-US Equity		0% - 90%	24.1%
Total Fixed Income	**15%**	**5% - 25%**	**14.9%**
US Fixed Income		0% - 25%	14.9%
Non-US Fixed Income		0% - 25%	0.0%
Total Cash/Other (Commodities, Currencies, etc.)	**5%**	**0% - 15%**	**4.3%**
Cash		0% - 15%	2.0%
Other		0% - 15%	2.3%

Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management.
Percentages may not total 100% due to rounding.

Portfolio Snapshot: Asset Allocation

Asset Allocation as of 9/30/2025

Equity (80.8% = Equalweight)*

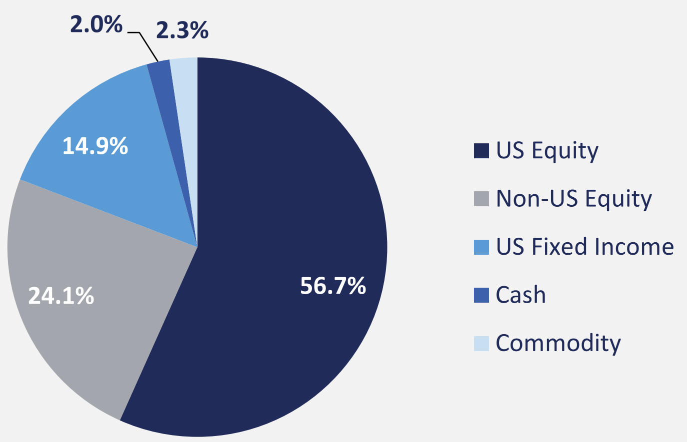
- **Overweight**
  - US, Europe ex UK
  - Health Care, Utilities, Industrials, Consumer Staples, Financials
- **Underweight**
  - Emerging Markets, Japan, Canada
  - Information Technology, Consumer Discretionary, Communication Services

Fixed Income (14.9% = Equalweight)*

- **Overweight**
  - Securitized/Mortgages, Long & Short-Term Nominal Treasuries, Municipals
- **Underweight**
  - Medium-Term Nominal Treasuries, Investment Grade Corporates, Non-US Sovereign Debt

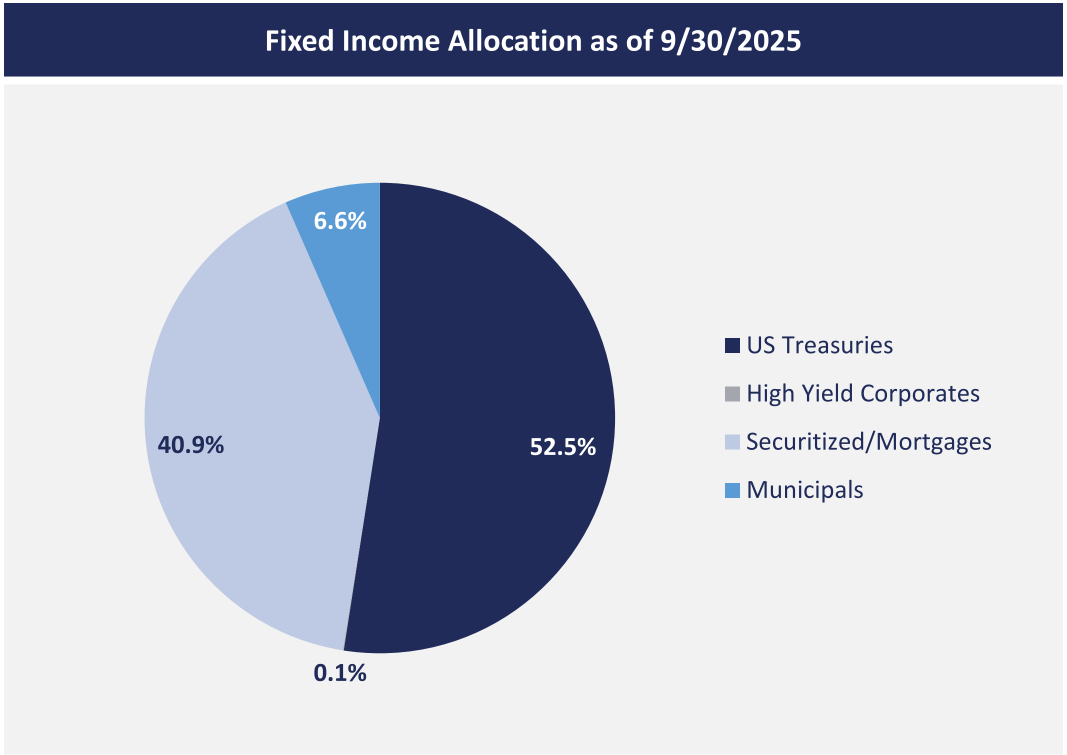
Cash & Equivalents (2.0% = Underweight)*

Commodities (2.3% = Overweight)*



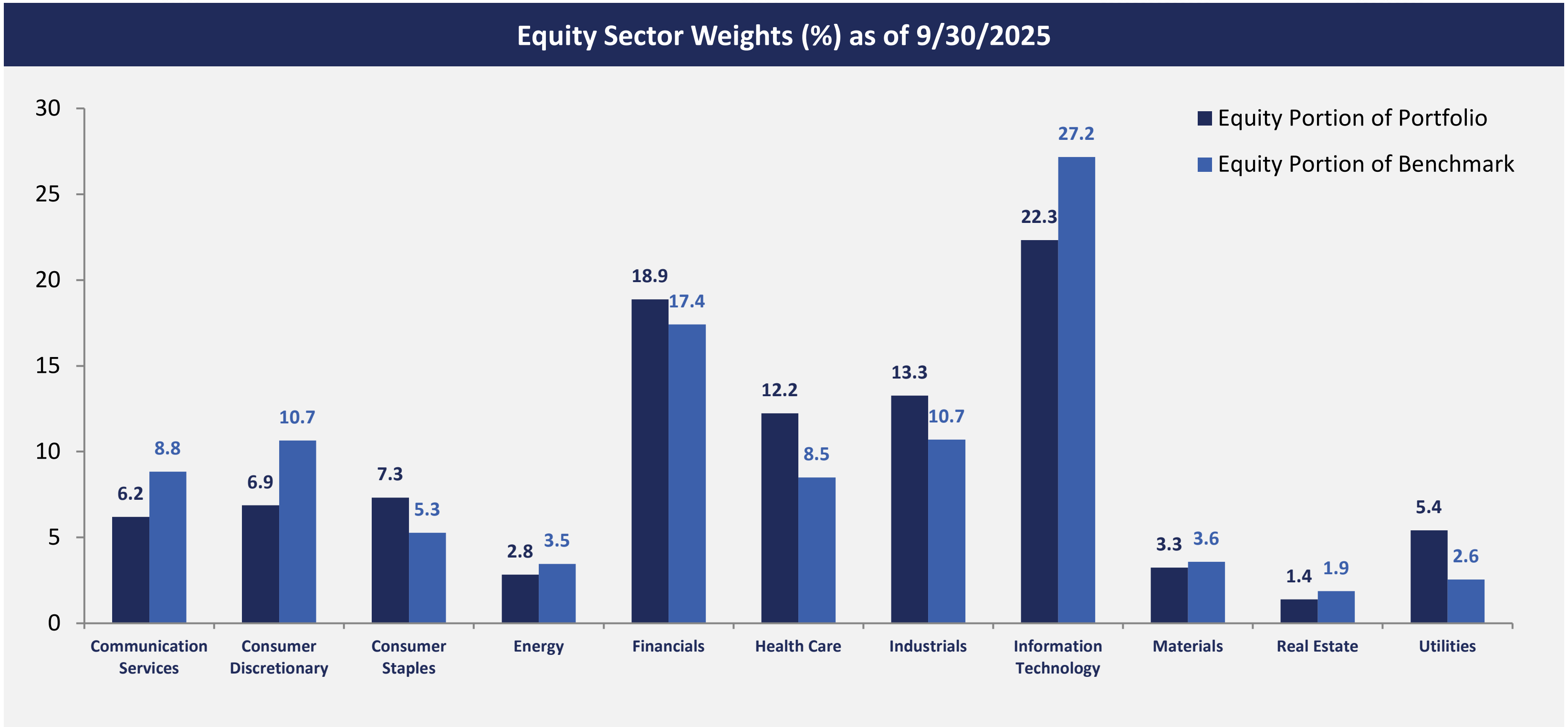
*Overweight, equalweight and underweight are in comparison to our long-term strategic allocation policy.
Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management.
Percentages may not total 100% due to rounding.

Portfolio Snapshot: Fixed Income Allocation



Source: Richard Bernstein Advisors LLC, Bloomberg. Allocations are subject to change due to active management.
Percentages may not total 100% due to rounding. Weightings are calculated on a fixed-income-only basis.

Portfolio Snapshot: Equity Sector Weights



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis.
Allocations are subject to change due to active management. Percentages may not total 100% due to rounding.
Benchmark: MSCI ACWI Index.
Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

Portfolio Snapshot: Equity Region/Country Weights

Equity Region/Country Weights as of 9/30/2025		
Region/Country	**Allocation %**	**Benchmark %**
US	70.2	66.3
Europe ex UK	11.3	10.0
Emerging Markets	7.4	11.1
Japan	3.7	4.8
United Kingdom	3.2	2.5
Asia ex Japan	2.6	2.4
Canada	1.7	2.8

Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis. Allocations are subject to change due to active management. Percentages may not total 100% due to rounding.
Benchmark: MSCI ACWI Index.

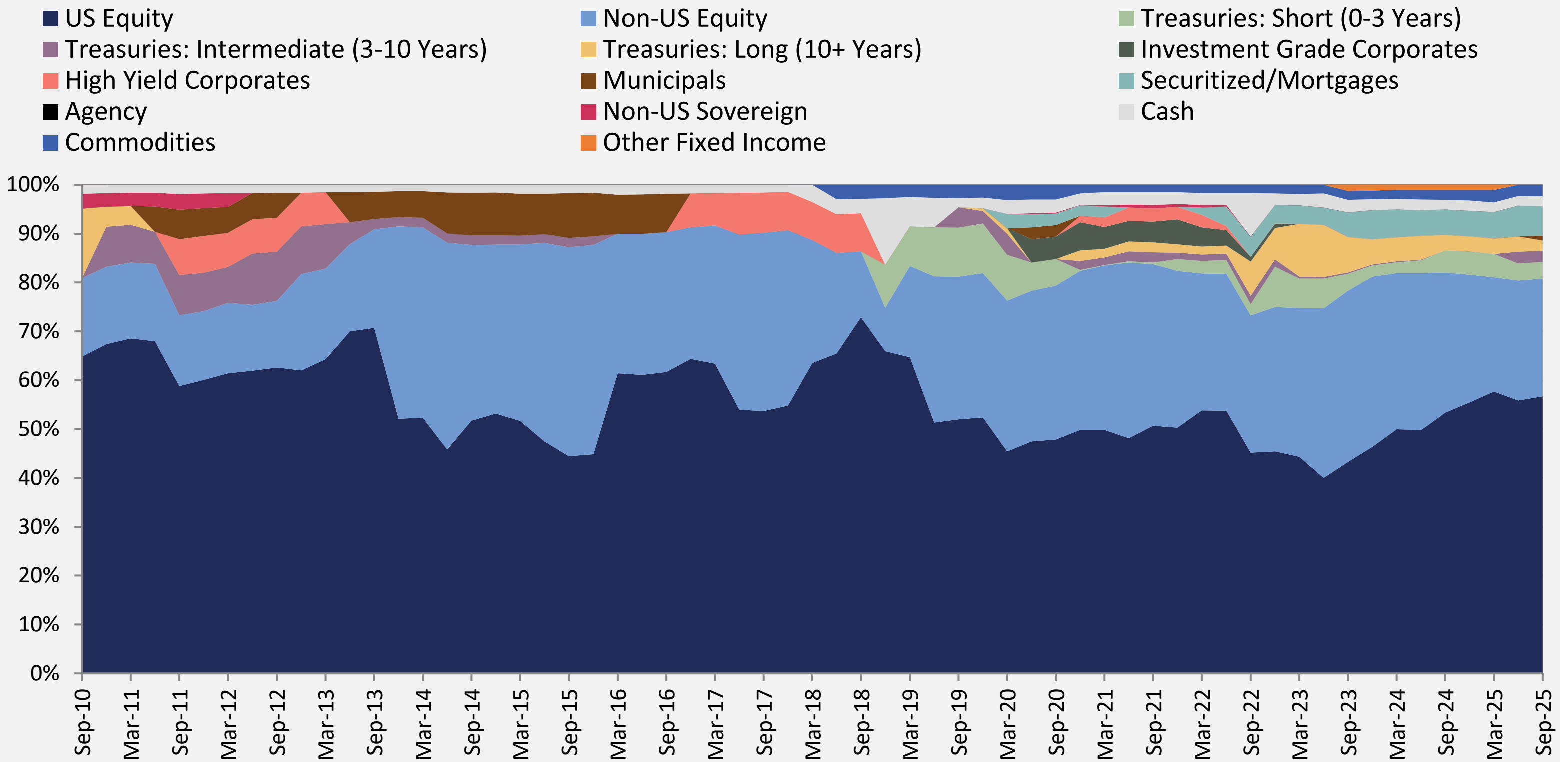
Portfolio ETF Holdings

Holdings as of 9/30/2025		
ETF Name	**Ticker**	**Portfolio Weight %**
iShares MSCI Intl Quality Factor ETF	IQLT	17.4
Vanguard Value ETF	VTV	12.2
Fidelity MSCI Information Technology Index ETF	FTEC	11.1
SPDR S&P Dividend ETF	SDY	6.1
Janus Henderson Mortgage-Backed Securities ETF	JMBS	6.1
iShares MSCI Emerging Markets ex China ETF	EMXC	5.8
Financial Select Sector SPDR Fund	XLF	5.2
iShares MSCI USA Quality Factor ETF	QUAL	5.2
iShares Global Healthcare ETF	IXJ	5.2
iShares Global Industrials ETF	EXI	3.9
SPDR Portfolio Short Term Treasury ETF	SPTS	3.4
Communication Services Select Sector SPDR Fund	XLC	2.8
Graniteshares Gold Trust	BAR	2.4
SPDR Portfolio Intermediate Term Treasury ETF	SPTI	2.3
iShares 10-20 Year Treasury Bond ETF	TLH	2.1
Fidelity MSCI Consumer Discretionary Index ETF	FDIS	2.0
Consumer Staples Select Sector SPDR Fund	XLP	2.0
Utilities Select Sector SPDR Fund	XLU	1.9
SPDR Bloomberg 1-3 Month T-Bill ETF	BIL	1.9
Invesco National AMT-Free Municipal Bond ETF	PZA	1.0

Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.
Allocations are subject to change due to active management.
While the material reflects all of the recommended securities in the Strategy as of the dates indicated, the specific securities purchased, sold or selected for a particular client's account may differ from those identified and described above, including in light of such client's individual circumstances. The specific securities identified and described may not represent all of the securities purchased, sold or recommended for client accounts. The reader should not assume that an investment in the securities identified was or will be profitable.

Historical Asset Class Holdings

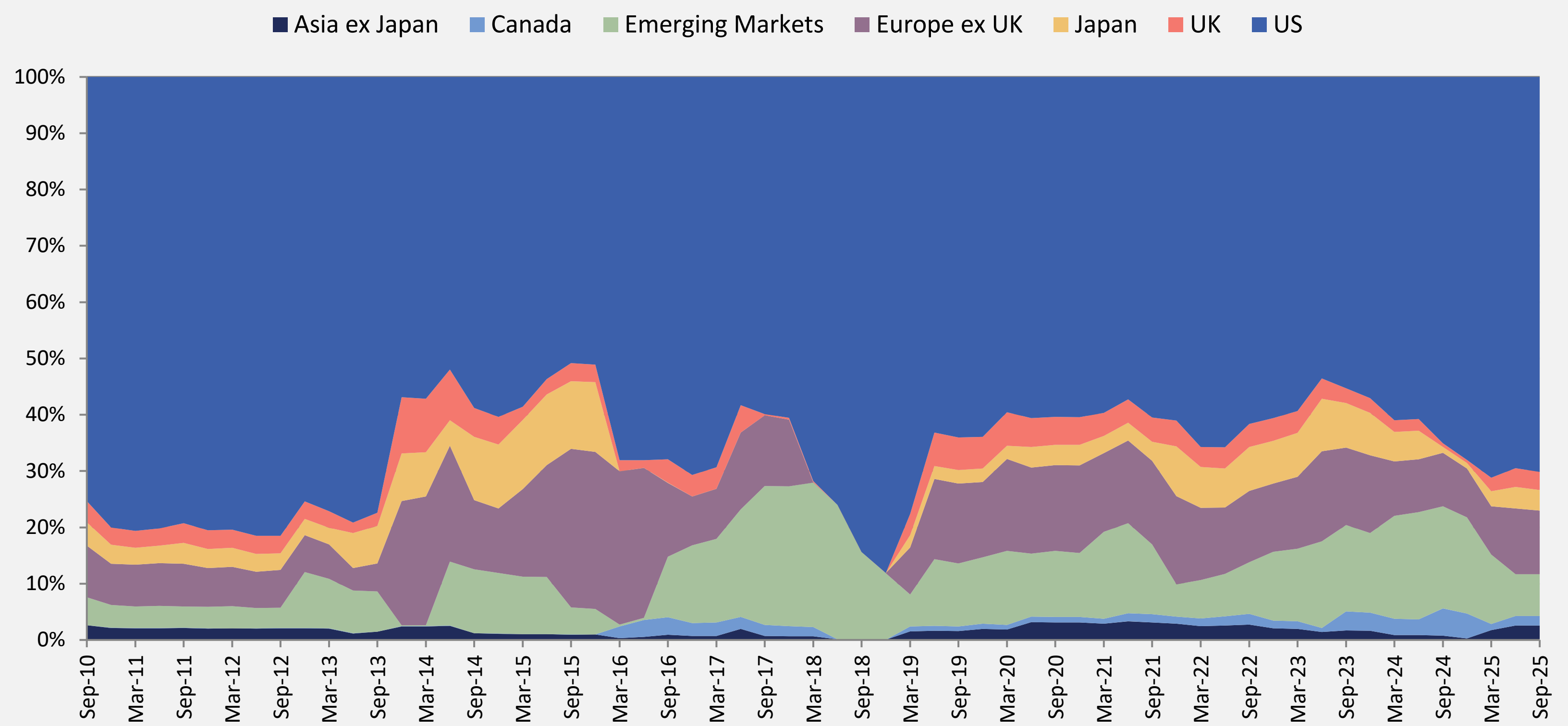
Asset Class Holdings through 9/30/2025



Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.
Allocations are subject to change due to active management.

Historical Region Holdings

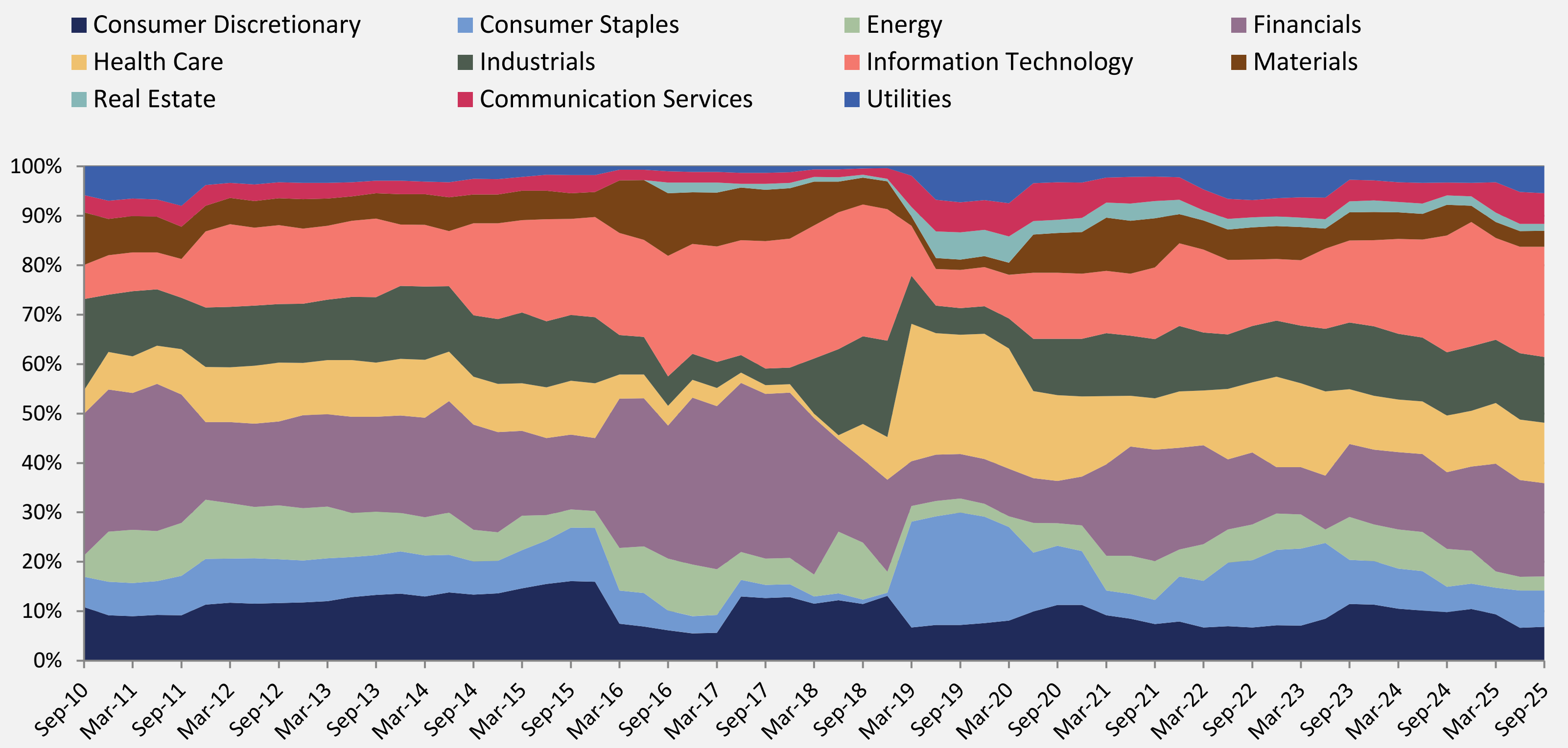
Region Holdings through 9/30/2025



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis.
Allocations are subject to change due to active management.

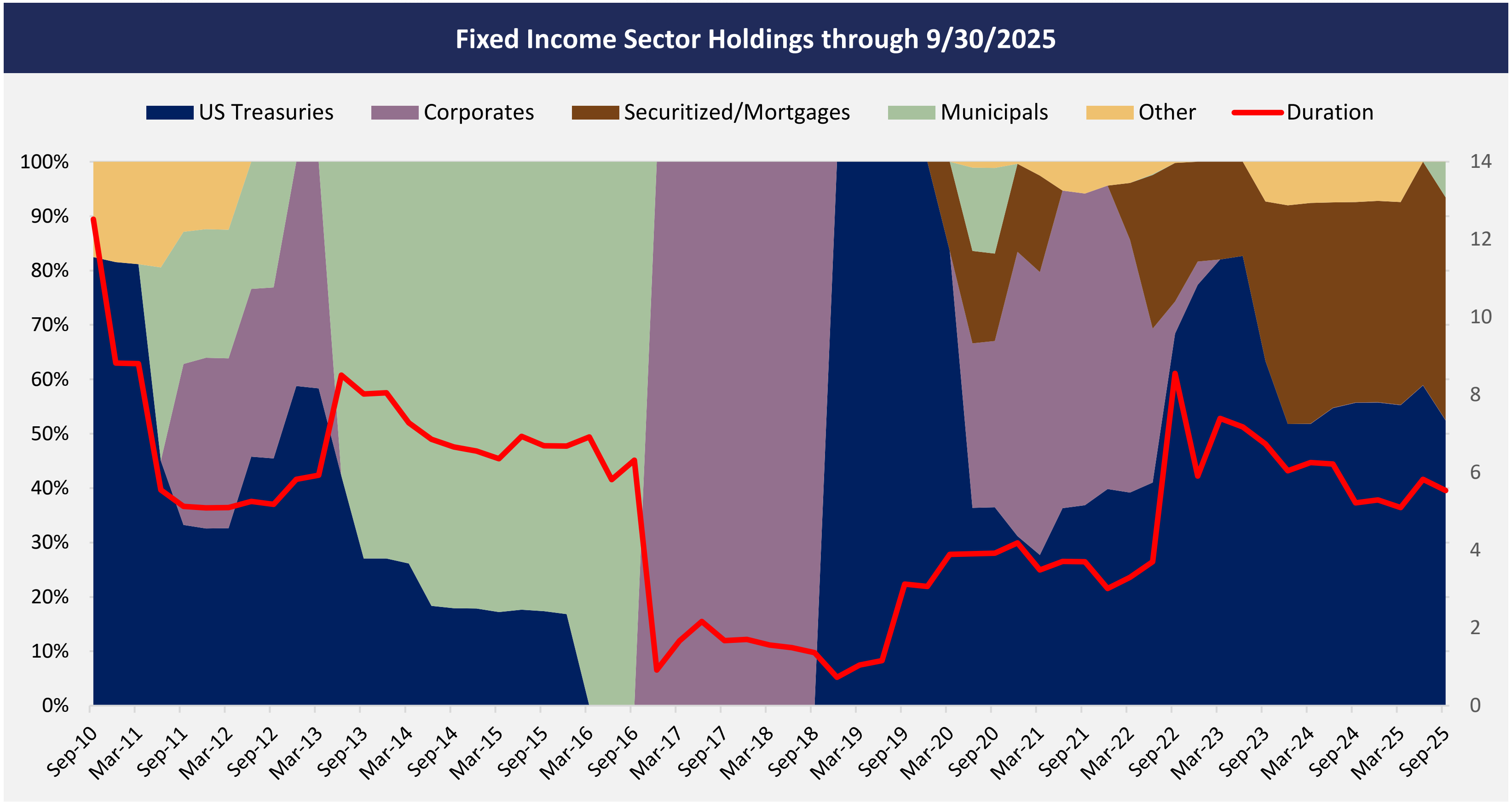
Historical Sector Holdings

Sector Holdings through 9/30/2025



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an equity-only basis.
Allocations are subject to change due to active management.
Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

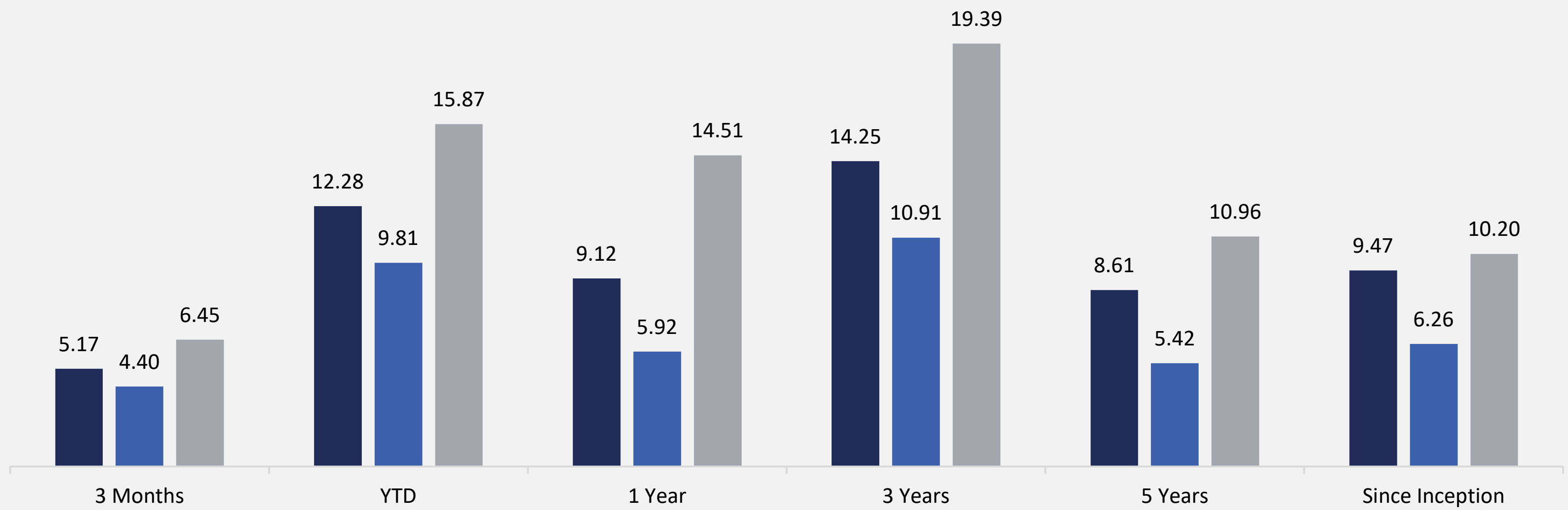
Historical Fixed Income Sector Holdings



Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on a fixed-income only basis.
Allocations are subject to change due to active management.

RBA Global Aggressive ETF Strategy

Strategy Performance[1] (%) as of 9/30/2025

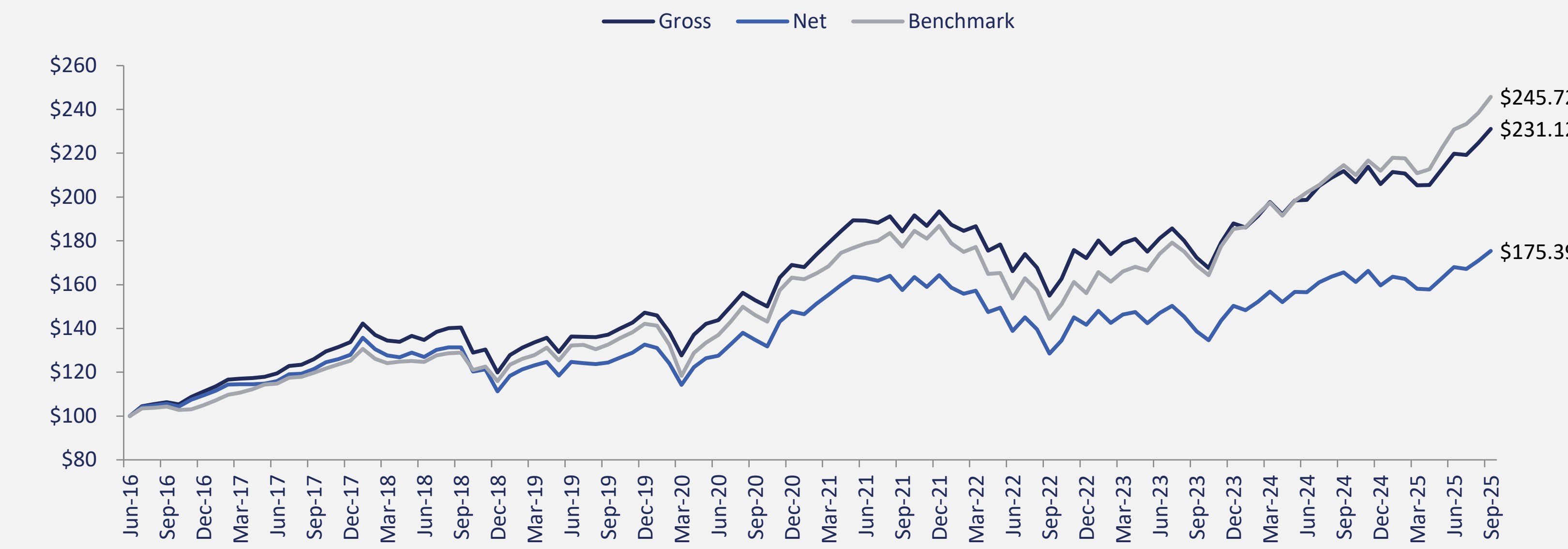


Annual Returns	2024	2023	2022	2021	2020	2019	2018	2017
RBA Global Aggressive ETF Strategy (Gross)	9.49%	9.23%	-11.04%	14.48%	14.84%	22.76%	-10.44%	20.43%
RBA Global Aggressive ETF Strategy (Net)*	6.28%	6.02%	-13.70%	11.13%	11.48%	19.19%	-13.11%	16.92%
Benchmark**	14.38%	18.78%	-16.43%	14.43%	14.82%	22.55%	-7.39%	19.47%

[1]Returns greater than 1 year are annualized.
*Net performance reflects the deduction of an assumed 3.00% annual fee. See performance disclosure for further information.
**Benchmark: 80% MSCI ACWI Index, 15% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.
Inception June 30, 2016.
Based on monthly data. Source: Richard Bernstein Advisors LLC. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

RBA Global Aggressive ETF Strategy

Growth of a $100 Investment



Risk Measures (5 years as of 9/30/2025)	Standard Deviation	Tracking Error	Alpha	Beta	R2	Information Ratio	Sharpe Ratio	Upside Capture	Downside Capture
RBA Global Aggressive ETF Strategy (Gross)	12.38%	3.11%	-1.78%	0.95	93.95%	-0.75	0.48	92.84%	103.27%
RBA Global Aggressive ETF Strategy (Net)*	12.37%	3.11%	-4.79%	0.95	93.95%	-1.78	0.23	84.77%	111.20%
Benchmark**	12.66%						0.64		

*Net performance reflects the deduction of an assumed 3.00% annual fee. See performance disclosure for further information.
**Benchmark: 80% MSCI ACWI Index, 15% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.
Based on monthly data. Source: Richard Bernstein Advisors LLC, Morningstar.
Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

Performance Disclosure

The performance was calculated by Richard Bernstein Advisors LLC (the "Advisor") for the Global Aggressive ETF Strategy ("Strategy") as described below. The Strategy's asset allocation recommendations are subject to guideline allocation limitations at the major asset class level (i.e. equity, fixed income and cash) that may change over time.

The Strategy has an inception date of June 30, 2016. The Strategy seeks risk-adjusted long-term growth for an aggressive risk tolerance by employing a top-down style to construct a global tactical asset allocation portfolio. Accounts in this Strategy obtain desired exposure via ETF vehicles.

The benchmark is composed as follows: 80% MSCI ACWI USD Net, 15% Bloomberg US Aggregate Index Unhedged USD, and 5% Bloomberg US Treasury Bills: 1-3 Months Index Unhedged. The benchmark is rebalanced daily.

Past performance is no guarantee of future results. Performance is shown in USD and includes reinvestment of dividends and other earnings. Results are shown on a "gross" and "net" basis. Gross-of-fee returns are reduced by actual trading costs incurred and platform fees but are before deduction of any advisory or other fees. Net performance reflects the deduction of an assumed 3.00% annual fee rate which is intended to equal or exceed the combined maximum advisory program fees and maximum investment management fees charged to advisory platform clients. Returns are calculated by applying the assumed annual fee rate to the gross monthly returns. This combined fee will normally include all charges for trading costs, portfolio management fees, custody and other administrative fees. Actual fees may vary depending on the individual sponsor's fee. Investment management fees are negotiated directly with advisory program sponsors. Fees are negotiable where circumstances warrant. Taxes have not been deducted.

Index and portfolio data herein have been supplied by outside sources, including, Richard Bernstein Advisors LLC, and are believed to be reliable as of the date indicated. The source for ETF returns is Richard Bernstein Advisors LLC. The source for risk measures is Morningstar.

Contacts

Distribution

(212) 692-4022

vscozzari@rbadvisors.com

Marketing

(212) 692-4029

marketing@rbadvisors.com

Sales

(212) 692-4088

sales@rbadvisors.com

Richard Bernstein Advisors LLC
1251 Avenue of the Americas, Suite 4102, New York, NY 10020
212-692-4000
www.RBAdvisors.com

Index Descriptions

The following descriptions, while believed to be accurate, are in some cases abbreviated versions of more detailed or comprehensive definitions available from the sponsors or originators of the respective indices. Anyone interested in such further details is free to consult each such sponsor's or originator's website.

Past performance of an index is no guarantee of future results. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the models.

Each index reflects an unmanaged universe of securities without any deduction for advisory fees or other expenses that would reduce actual returns, as well as the reinvestment of all income and dividends. An actual investment in the securities included in the index would require an investor to incur transaction costs, which would lower the performance results. **Indices are not actively managed and investors cannot invest directly in an index.**

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US Fixed Income: Bloomberg U.S. Aggregate Index: An unmanaged index that tracks domestic investment-grade bonds, including corporate, government, and mortgage-backed securities.

S&P 500® : Standard & Poor's (S&P) 500® Index: The S&P 500® Index is an unmanaged, capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.

World: MSCI ACWI Index. The MSCI ACWI Index is a free-float-adjusted, market-capitalization-weighted index designed to measure the equity-market performance of global developed and emerging markets.

MSCI ACWI Index is net of foreign withholdings taxes.

Sector/Industries: Sector/industry references in this report are in accordance with the Global Industry Classification Standard (GICS®) developed by MSCI Barra and Standard & Poor's. The GICS structure consists of 10 sectors, 24 industry groups, 68 industries and 154 sub-industries.

Bloomberg U.S. Treasury Bills: 1-3 Months. The U.S. Treasury Bills: 1-3 Months is the 1-3 month component of the U.S. Treasury Bill Index. The U.S. Treasury Bill Index includes U.S. Treasury bills with a maturity from one up to (but not including) 12 months. It excludes zero coupon strips.

Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical or other conditions. In emerging countries, these risks may be more significant. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, including weather, embargoes, tariffs, or health, political, international and regulatory developments. An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. As interest rates rise, the value of certain income investments is likely to decline. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, established companies. Derivatives instruments can be used to take both long and short positions, be highly volatile, result in economic leverage (which can magnify losses), and involve risks in addition to the risks of the underlying instrument on which the derivative is based, such as counterparty, correlation and liquidity risk. If a counterparty is unable to honor its commitments, the value may decline and/or the portfolio could experience delays in the return of collateral or other assets held by the counterparty.

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