Separately Managed Account ETF Portfolios

Core Plus Total Return ETF Strategy

Third Quarter 2025

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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

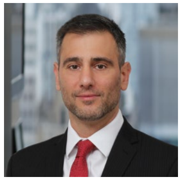
Experienced Investment Committee

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.

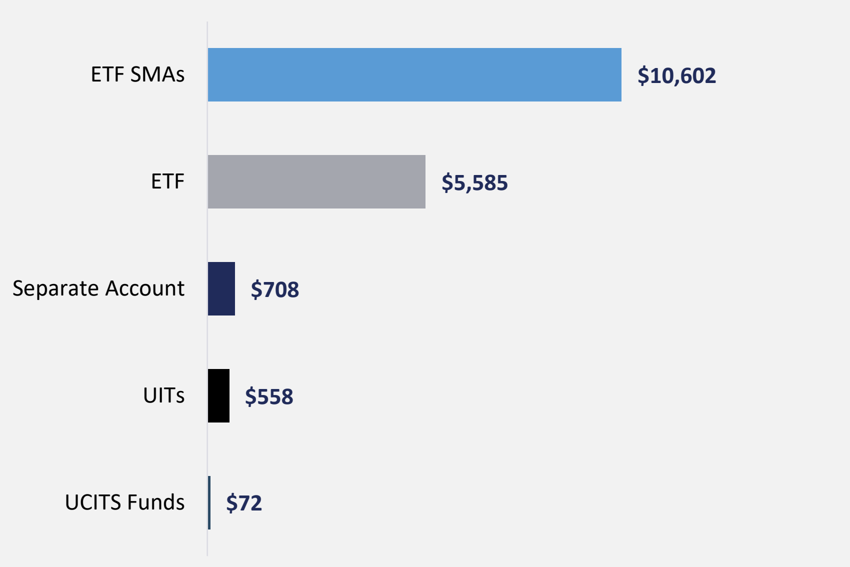
Formerly Analyst at PricewaterhouseCoopers.

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

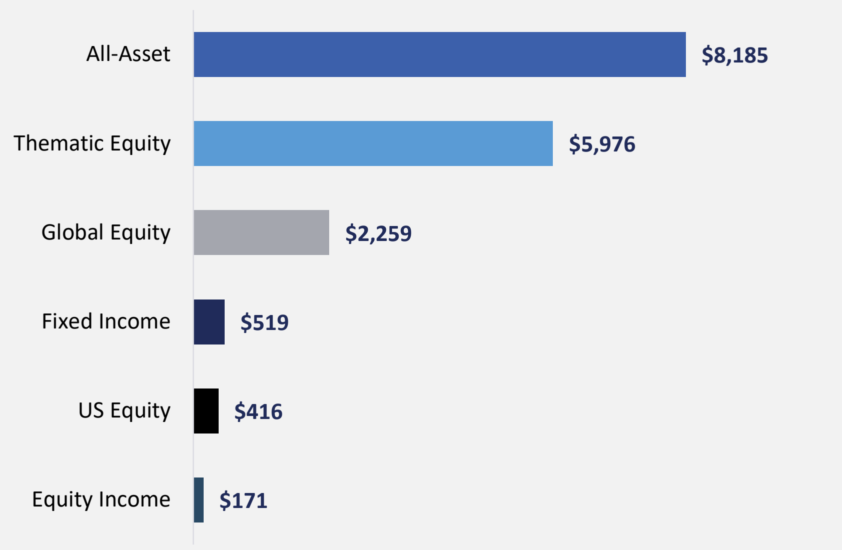
Average Industry Experience: 25 Years
Average RBA Experience: 11 Years

RBA AUM/AUA*

Assets by Product – in millions



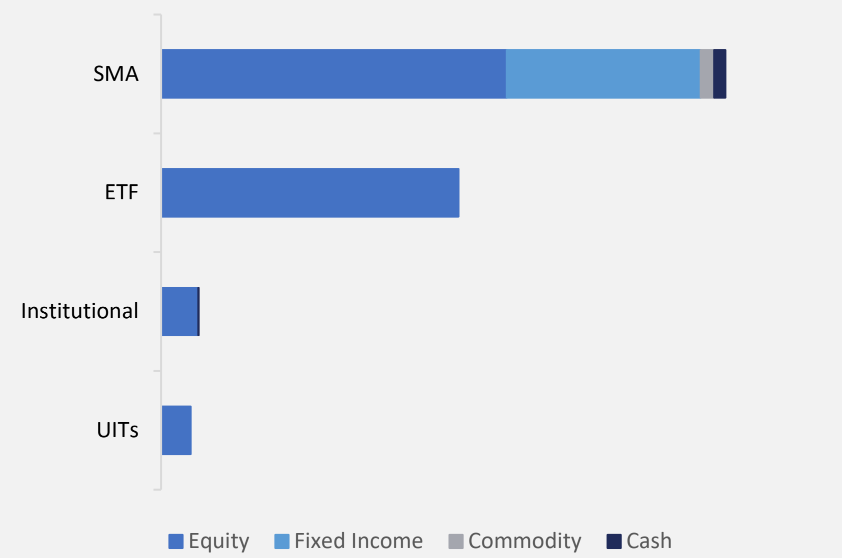
Assets by Strategy – in millions



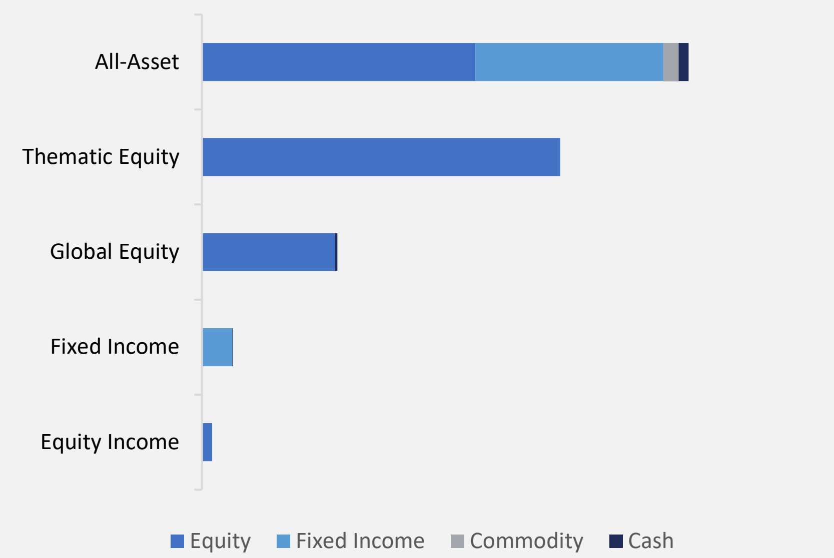
*as of 9/30/2025, including assets under advisement (AUA).

RBA manages nearly $3.6 Billion in Fixed Income Assets*

Assets by Product – in millions



Assets by Strategy – in millions



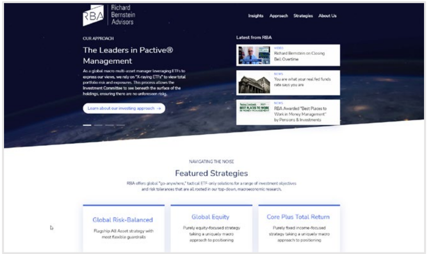
*as of 9/30/2025, including assets under advisement (AUA).

RBA Digital Presence

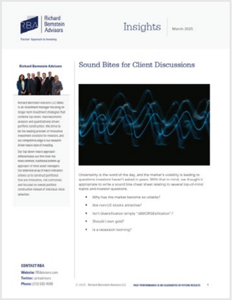
Insights and Webinars

RBA market analysis and commentary includes

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



27K+ Insights Subscribers



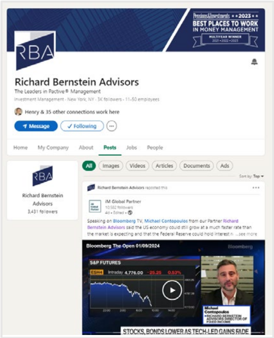
Quarterly webinars draw **2K+** Investment Professionals

Social Media

RBA has a strong presence on social media channels

4K+ LinkedIn Followers

22K+ Twitter Followers



*as of 9/30/2025.

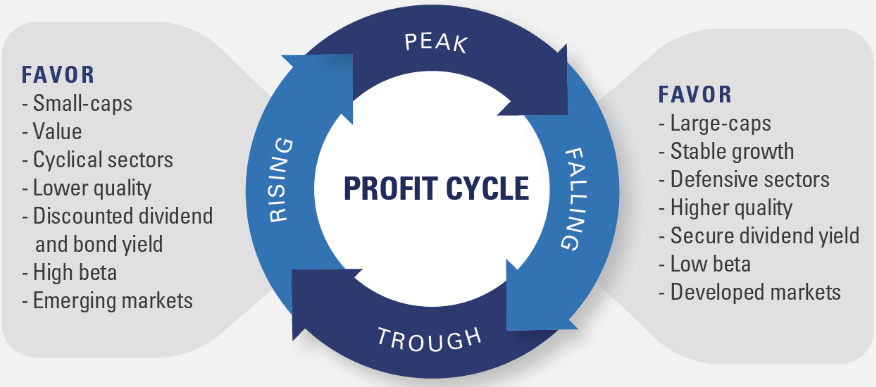
RBA's Unique Multi-Asset Investment Strategy

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

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

Separately Managed Account ETF Portfolios

Separately Managed Account ETF Portfolios

Go Anywhere SMAs

Core Plus Total Return SMA Portfolio Highlights	Flexible Asset Allocations
▸ "Go-anywhere" ETF based fixed income allocation strategies that invest across fixed income market segments ▸ Prioritization is total return with a secondary mandate of generating income ▸ 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 quality/maturity/asset classes to pursue our objective ▸ Strategic policy guidelines are in place to provide an additional layer of risk-management	▸ **Fixed Income** – Domestic – Foreign – Investment grade – High-yield – Corporate – Government – Municipal – Agency – Inflation-linked – Mortgage-backed – Interest rate hedging ▸ **Cash**

Separately Managed Account ETF Portfolios

Investment Process

Top-Down Macro Assessment	Risk Assessment	Strategic Policy Guidelines
▸ **Fundamentals** – Proprietary default and expected loss analysis – Cash flow and Earnings – Leverage/Coverage ▸ **Liquidity:** – Central bank analysis – Issuance trends – Lending standards/Market access ▸ **Sentiment/Valuation:** – Structural long-term sentiment – Valuation of market segments – Relative upside/downside	▸ **Diversification is based on correlation of assets within the portfolio, rather than the number of assets** – Review risk of opportunistic asset allocation targets within different interest rate and default scenarios ▸ **Capital Market Assumptions** – Utilize duration, convexity, rating and relative pricing datasets	▸ **Guidelines provide an additional layer of risk management** – Normal tactical deviations will be within 30% of Bloomberg U.S. Aggregate Bond Index <= 50% non-U.S.

Asset Allocation Decisions

Emerging vs. Developed	High Quality vs. Low Quality	Maturity
Sovereign vs. Corporate Bonds	Long vs. Short Duration	Investment grade vs. High Yield

Separately Managed Account ETF Portfolios

ETF Selection & Implementation Process

ETF Portfolio Selection & Construction

Quantitative screening with qualitative review (>200 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 credit-specific risk through usage of ETFs

RBA Core Plus
Total Return ETF Strategy

Fixed Income Core Plus Portfolio Construction

Portfolio Construction

- **Strategic and Tactical** – Top down and bottom-up research process to determine strategic and tactical direction of risk
- **Cyclical vs Defensive** – High quality vs low quality, credit vs. rate risk
- **Duration** – Relative and absolute duration targeting based on macro indicators, liquidity and rate cycles
- **Sector/Region** – Fundamental and macro models to determine optimal asset class and region allocations
- **Yield Curve** – Rich/Cheap analysis across maturities and asset classes based on fundamental and historical relative value analysis
- **Valuation** – Quantitative techniques and scenario analysis to determine upside/downside

Strategic Policy Guidelines

- Benchmark: Bloomberg US Aggregate Bond Index
- Exposure guardrails are +/- 30% of benchmark weights for fixed income sectors: Corporates, Treasuries, Mortgages, Municipals
- Allocation Ranges: US Fixed Income 0%-100%, Non-US Fixed Income 0%-50%, Cash 0%-30%

Asset Class	Long-Term "Neutral" Asset Allocation	Allocation Ranges	Current Allocation as of 9/30/2025
Total Fixed Income	**100%**	**100%**	**97.8%**
US Fixed Income		20% - 100%	97.8%
Non-US Fixed Income		0% - 50%	0.0%
Total Cash/Other (Commodities, Currencies, etc.)	**0%**	**0% - 30%**	**2.2%**
Cash		0% - 30%	2.2%

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.

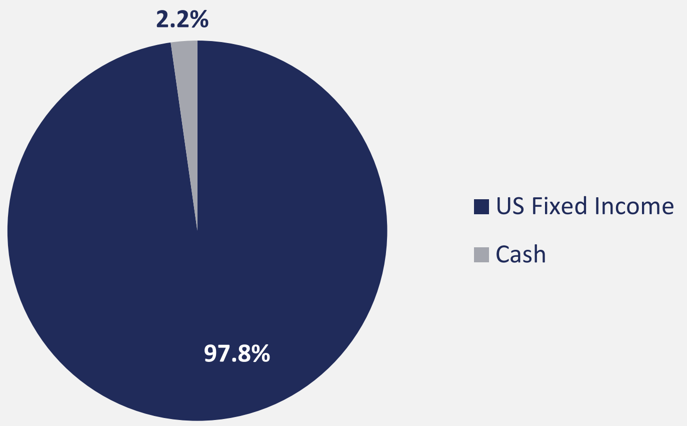
Portfolio Snapshot: Asset Allocation

Asset Allocation as of 9/30/2025

Fixed Income (97.8% = Underweight)*

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

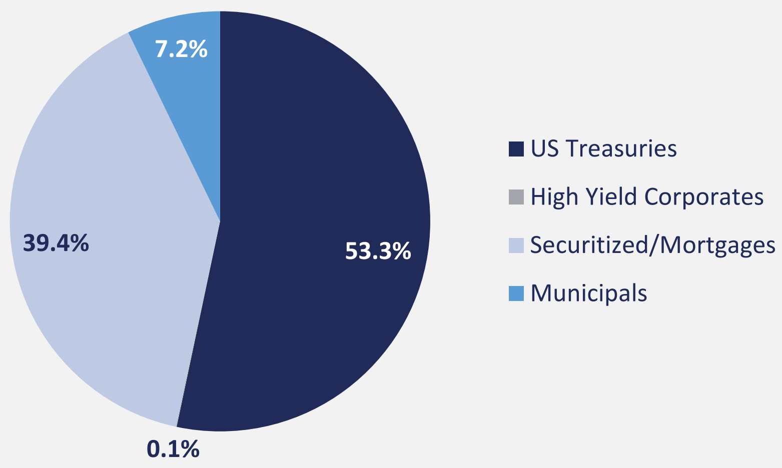
Cash & Equivalents (2.2% = Overweight)*



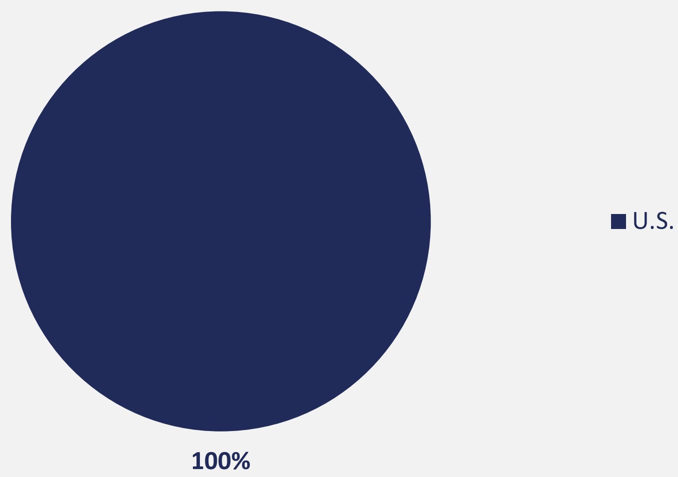
*Overweight, equalweight and underweight are in comparison to our long-term strategic allocation policy.
Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management.
Percentages may not total 100% due to rounding.

Portfolio Snapshot: Fixed Income & Region Allocation

Fixed Income Allocation as of 9/30/2025



Fixed Income Region Allocation as of 9/30/2025

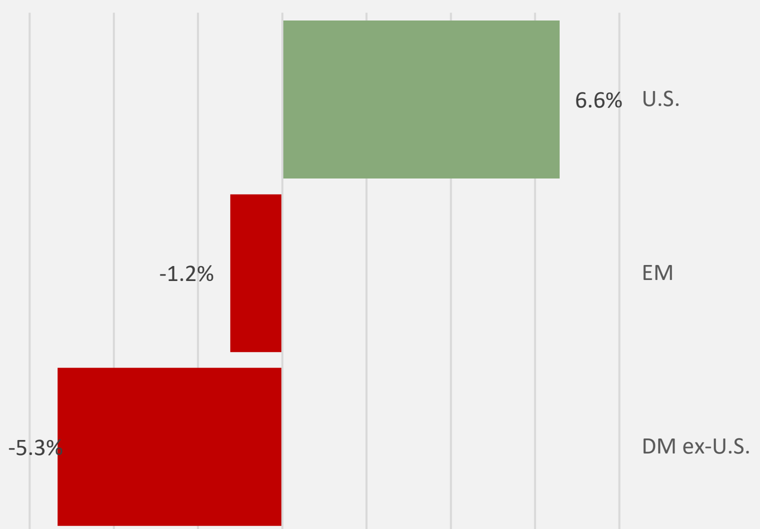


Source: Richard Bernstein Advisors LLC, Bloomberg. Allocations are subject to change due to active management.
Percentages may not total 100% due to rounding. Weightings are calculated on a fixed-income-only basis.

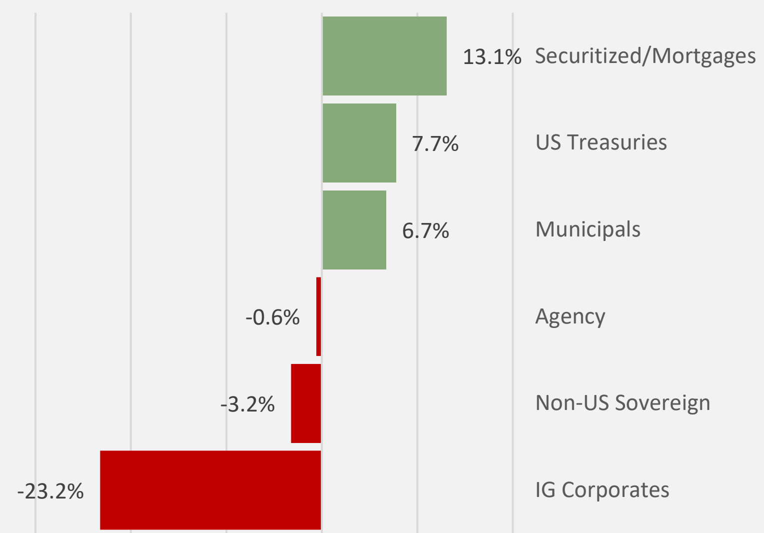
Portfolio Snapshot: Fixed Income & Region Allocation

Relative Allocation and Region Weights as of 9/30/2025

Fixed Income Allocation Positioning – Relative to Bloomberg US Aggregate Bond Index (%)



Fixed Income Region Positioning – Relative to Bloomberg US Aggregate Bond Index (%)

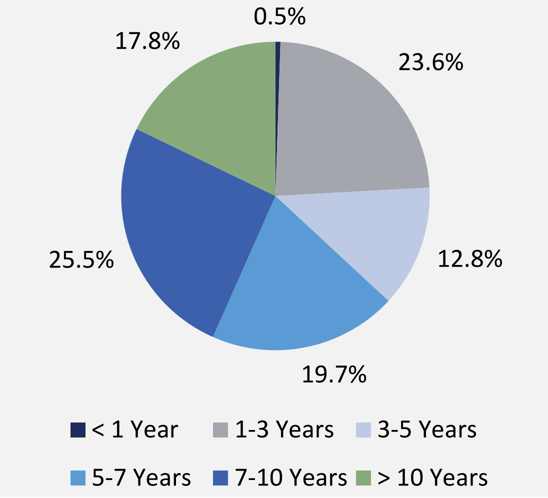


Source: Richard Bernstein Advisors LLC, Bloomberg. Weightings are calculated on an fixed-income-only basis.
Allocations are subject to change due to active management. Percentages may not total 100% due to rounding.
Benchmark: Bloomberg US Aggregate Bond Index.

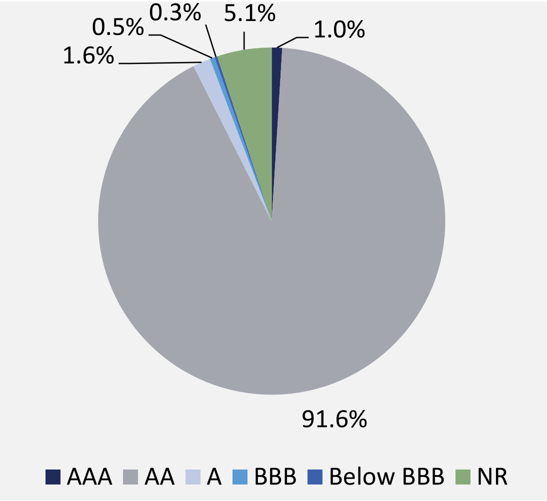
Richard Bernstein Advisors

Portfolio Snapshot: Maturity, Credit Quality and Duration

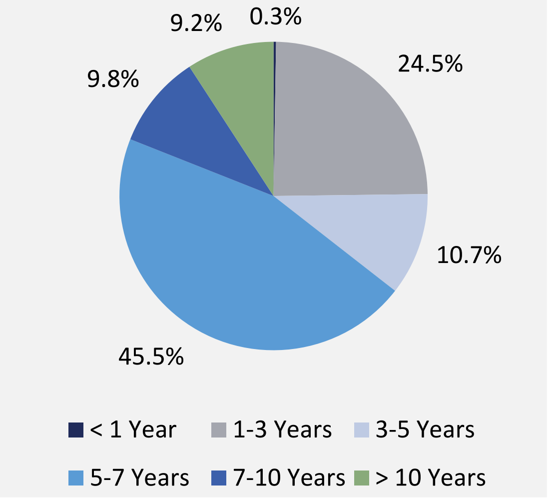
Maturity (Years) as of 9/30/2025



Credit Quality as of 9/30/2025



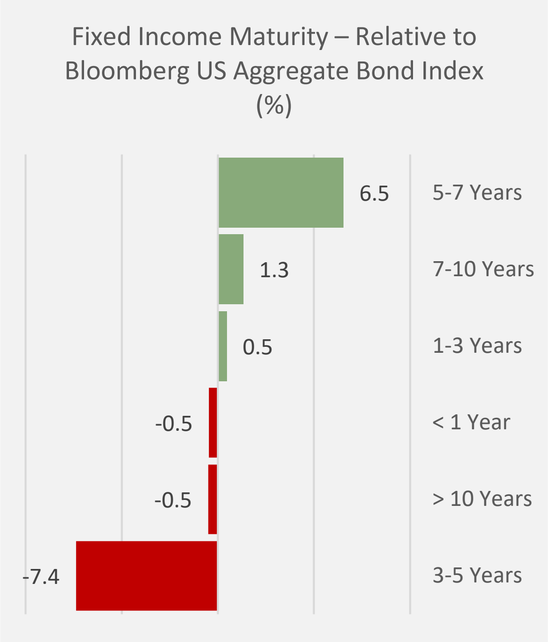
Duration (Years) as of 9/30/2025



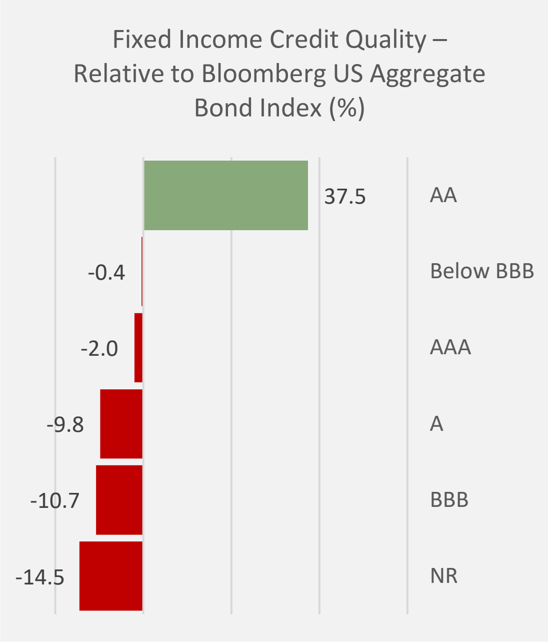
Source: Richard Bernstein Advisors LLC, Bloomberg. Allocations are subject to change due to active management.
Percentages may not total 100% due to rounding. Weightings are calculated on a fixed-income-only basis.

Portfolio Snapshot: Maturity, Credit Quality and Duration

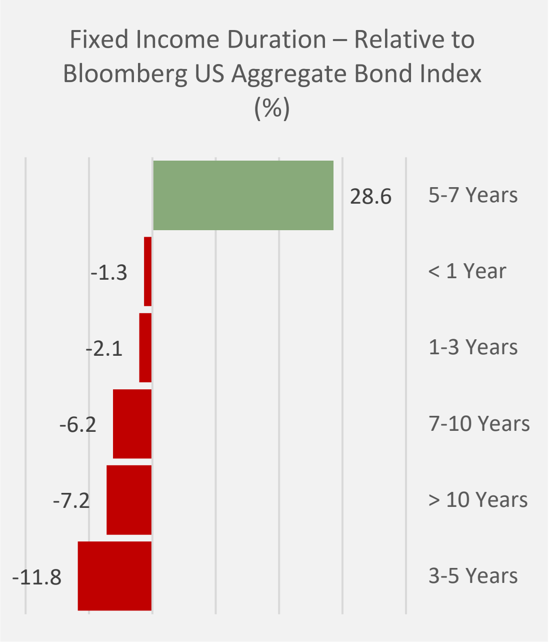
Relative Maturity (Years) as of 9/30/2025



Relative Credit Quality as of 9/30/2025



Relative Duration (Years) 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 ETF Holdings

Holdings as of 9/30/2025		
ETF Name	**Ticker**	**Portfolio Weight %**
Janus Henderson Mortgage-Backed Securities ETF	JMBS	38.6
SPDR Portfolio Short Term Treasury ETF	SPTS	23.7
SPDR Portfolio Intermediate Term Treasury ETF	SPTI	19.5
iShares 10-20 Year Treasury Bond ETF	TLH	9.0
Invesco National AMT-Free Municipal Bond ETF	PZA	7.2
SPDR Bloomberg 1-3 Month T-Bill ETF	BIL	2.0

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.

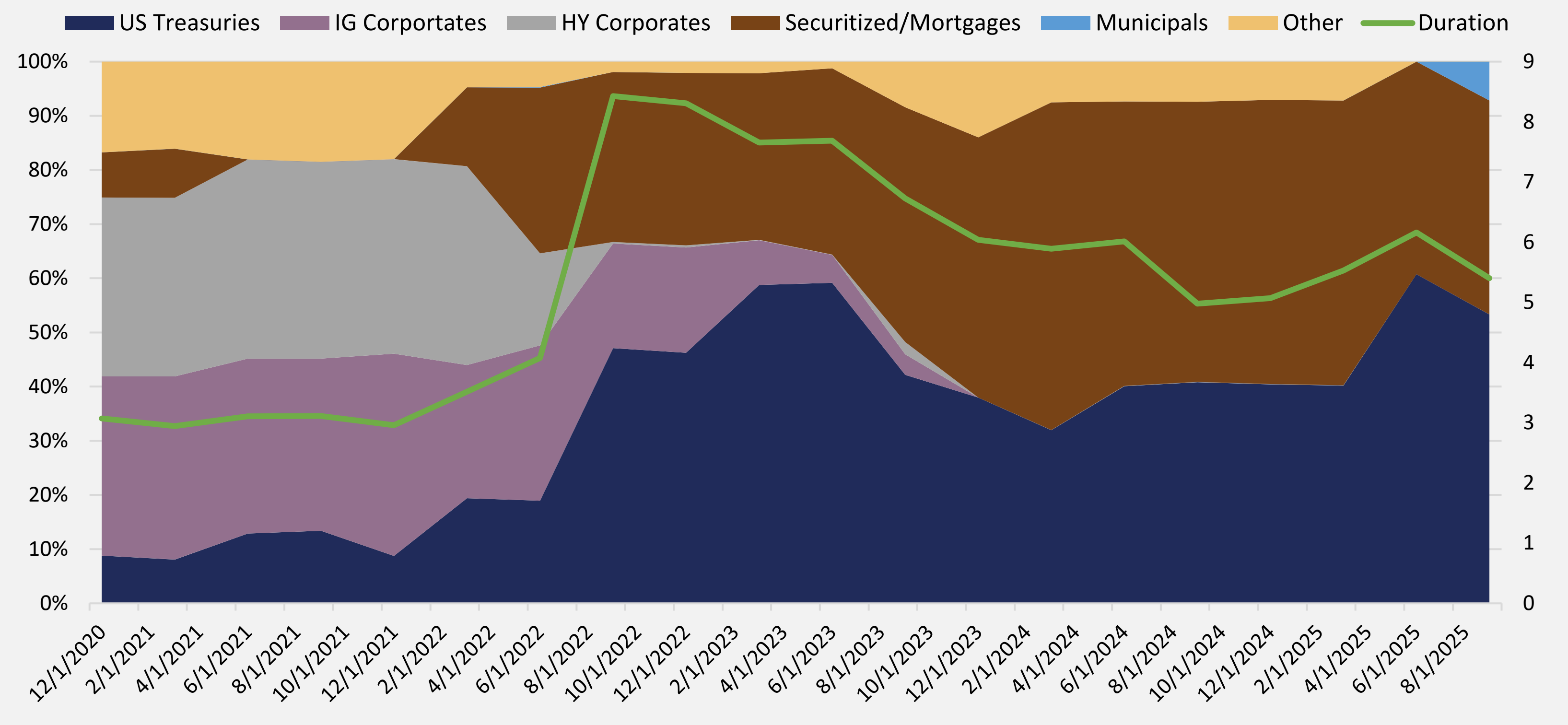
Fixed Income Characteristics

Characteristics as of 9/30/2025		
Characteristics	**Allocation**	**Benchmark**
Effective Duration (Years)	5.7	6.0
Average Maturity (Years)	7.5	8.2
Average Coupon Rate (%)	3.6	3.6
Yield to Maturity (%)	4.4	4.4

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

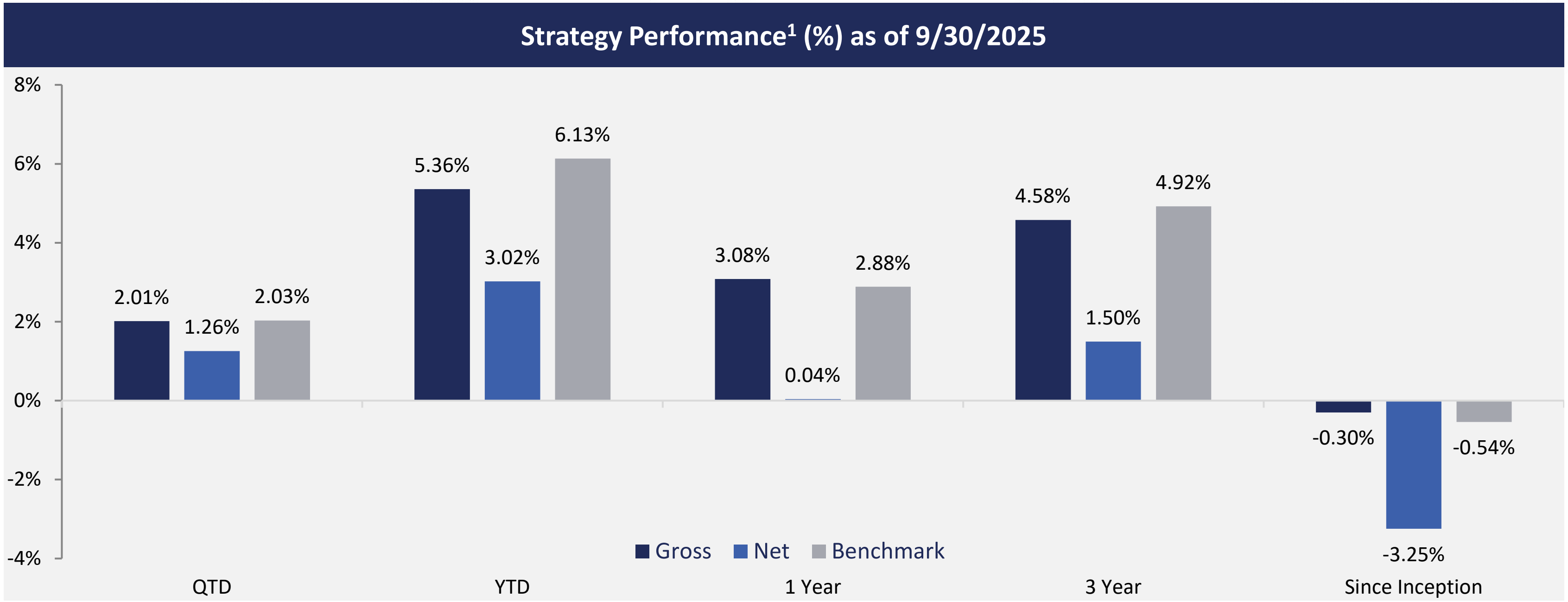
Historical Fixed Income Sector Holdings

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 Core Plus Total Return ETF Strategy



Annual Returns	2024	2023	2022	2021
RBA Core Plus Total Return ETF Strategy (Gross)	2.09%	4.85%	-13.80%	0.73%
RBA Core Plus Total Return ETF Strategy (Net)*	-0.92%	1.76%	-16.38%	-2.25%
Benchmark**	1.25%	5.53%	-13.01%	-1.54%

Based on monthly data. Source: Richard Bernstein Advisors LLC, Morningstar. Inception December 23, 2020. For investment minimums, please contact your financial advisor. See "Index Descriptions" at end of document.
[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 100% Bloomberg U.S. Aggregate Bond Index. Past performance is no guarantee of future results.

Performance Disclosure

The performance was calculated by Richard Bernstein Advisors LLC (the "Adviser") for the Core Plus Total Return 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., fixed income and cash) that may change over time.

The Strategy has an inception date of December 23, 2020. The Strategy seeks to generate superior risk-adjusted returns as compared to the aggregate bond universe over a full market cycle 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 benchmark is 100% Bloomberg U.S. Aggregate Bond Index. 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.

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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.**

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

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.

The views expressed in this presentation are those of (portfolio manager/team) and are current only through the date stated and are not intended as investment advice or a recommendation to purchase or sell specific securities. These opinions may change at any time without notice, and there is no assurance that any securities discussed herein will remain in an account at the time you receive this report. While every effort has been made to verify the information contained herein, we make no representations as to its accuracy. It should not be assumed that any of the securities or transactions listed were or will be profitable. Actual portfolio holdings will vary for each client, and there is no guarantee that a particular client's account will hold any or all of the securities mentioned. It is not possible to invest directly in an Index.

This material may contain statements that are not historical facts, referred to as forward-looking statements. Future results may differ significantly from those stated in forward-looking statements, depending on factors such as changes in securities or financial markets or general economic conditions.

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