



Richard
Bernstein
Advisors

Separately Managed Account ETF Portfolios

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

Third Quarter 2022

Table of Contents

Firm Overview

Separately Managed Account ETF Portfolios

Global Risk-Balanced Moderate ETF Strategy

Global Conservative ETF Strategy

Global Moderate ETF Strategy

Global Aggressive ETF Strategy

Global Equity ETF Strategy

Appendix



Richard
Bernstein
Advisors

Firm Overview

About RBA

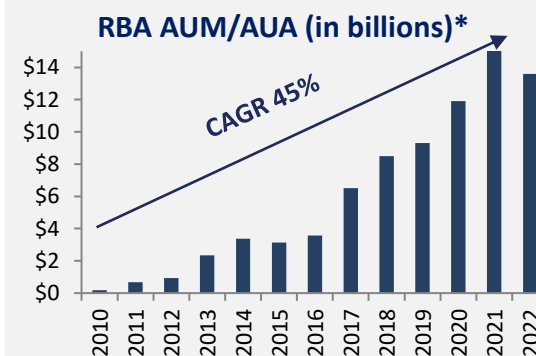
RBA Overview

- ▶ 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 \$13.5 billion (as of 9/30/2022 including assets-under-advisement)
- ▶ **Attractive risk-adjusted returns** over longer time horizons
- ▶ Founded in 2009, RBA has over a 10-year track record

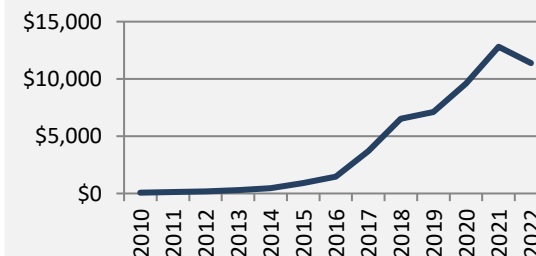
Distribution and Partners

- ▶ **RBA**
Multi-Asset, Global Equity and Fixed Income Retail SMAs and Institutional Accounts
- ▶ **Eaton Vance**
Subadvisor, Open-end Mutual Funds
- ▶ **First Trust**
Income-Oriented & Thematic Equity Unit Trusts, US Equity SMA, and Thematic ETF
- ▶ **iM Global Partner**
Responsible ETF, UCITS Funds, and Global Distribution Support

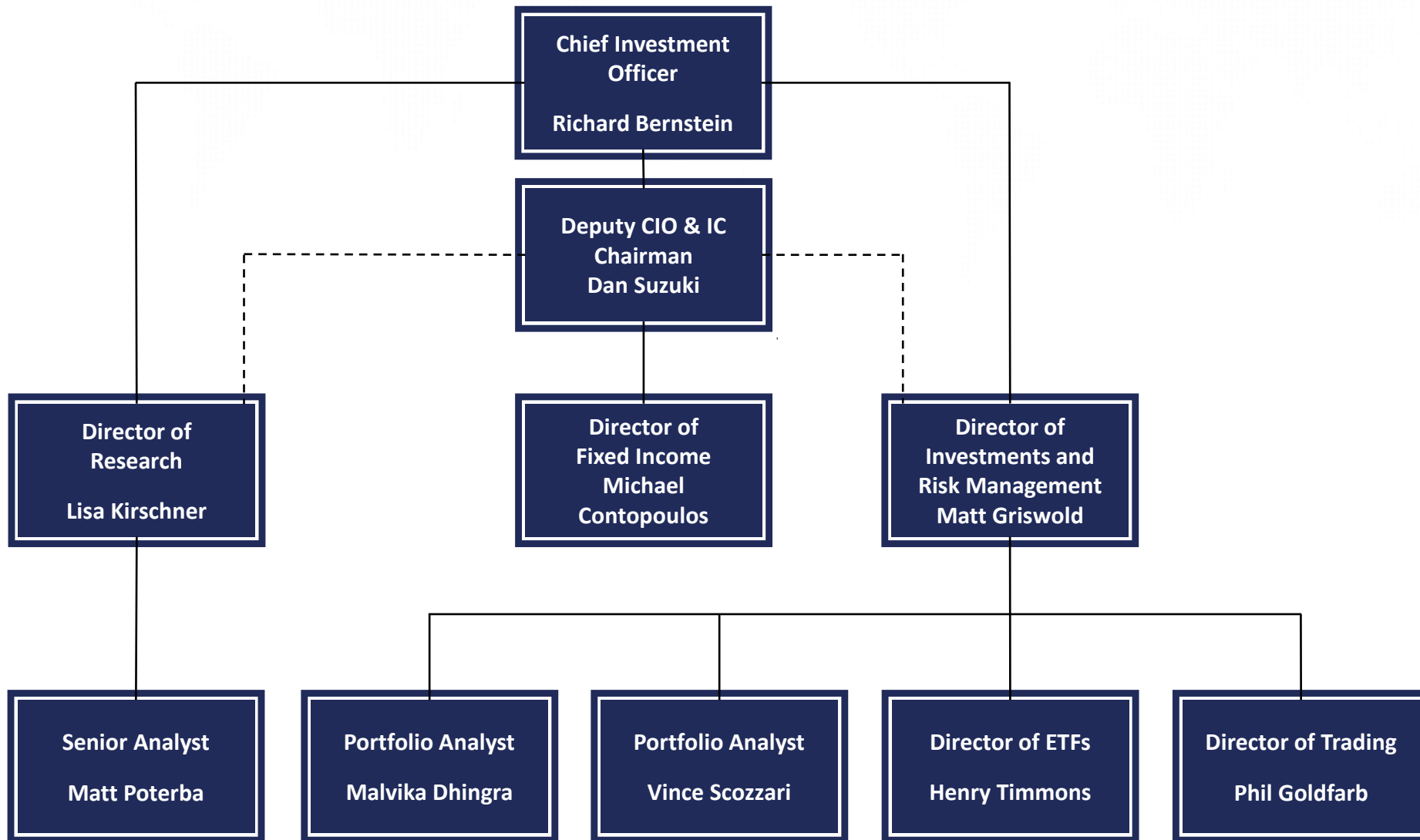
Assets Under Management



ETF SMA Assets (in millions)*



* As of 9/30/2022. CAGR calculation begins 12/31/10, which is RBA's first year-end of AUM/AUA.



Experienced Investment Committee



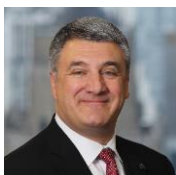
Richard Bernstein, CEO and CIO

Industry experience: 41 years. RBA experience: 13 years.
Formerly Chief Investment Strategist at BofA Merrill Lynch.
BA, Hamilton College, MBA, New York University.



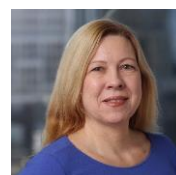
Dan Suzuki, CFA, Deputy CIO and Chairman of Investment Committee

Industry experience: 20 years. RBA experience: 4 years.
Formerly Senior Equity Strategist at BofA Merrill Lynch.
BS, Duke University.



Matthew Griswold, CFA, Director of Investments and Risk Management

Industry experience: 33 years. RBA experience: 12 years.
Formerly Portfolio Manager at State Street Global Advisors.
BS, Carnegie Mellon University.



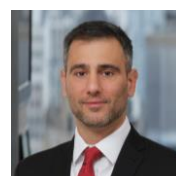
Lisa Kirschner, Director of Research

Industry experience: 29 years. RBA experience: 12 years.
Formerly Senior Director at BofA Merrill Lynch.
Indiana University.



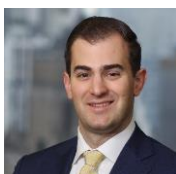
Henry Timmons, CFA, Director of ETFs

Industry experience: 19 years. RBA experience: 11 years.
Formerly Portfolio Manager and Quantitative Analyst at GMO LLC.
BS and MEng, Cornell University. MBA, Cornell University's SC Johnson College of Business.



Michael Contopoulos, Director of Fixed Income

Industry experience: 23 years. RBA experience: 2 years.
Formerly Chief Investment Strategist at Anchorage Capital & Head of Leveraged Finance Strategy at BofA Merrill Lynch.
BA, Columbia University, MBA, New York University.



Vince Scozzari, CFA, Portfolio Analyst

Industry experience: 6 years. RBA experience: 4 years.
Formerly Analytics Consultant at FactSet Research Systems.
BSBA, Elon University.



Matt Poterba, CFA, Senior Analyst

Industry experience: 10 years. RBA experience: 8 years.
Formerly Associate Analyst at NERA Economic Consulting.
BA, Hamilton College.



Phil Goldfarb, Director of Trading

Industry experience: 27 years. RBA experience: 10 years.
Formerly Trader at Goldman Sachs Asset Management.
BA, State University of New York at Albany, MS, New York University, MBA, Fordham University.



Malvika Dhingra, Portfolio Analyst

Industry experience: < 1 year. RBA experience: < 1 year.
Formerly Analyst at PricewaterhouseCoopers.
BA, University of Delhi, MS, Duke University's Fuqua School of Business.

Average Industry Experience: 21 Years; Average RBA Experience: 7 Years

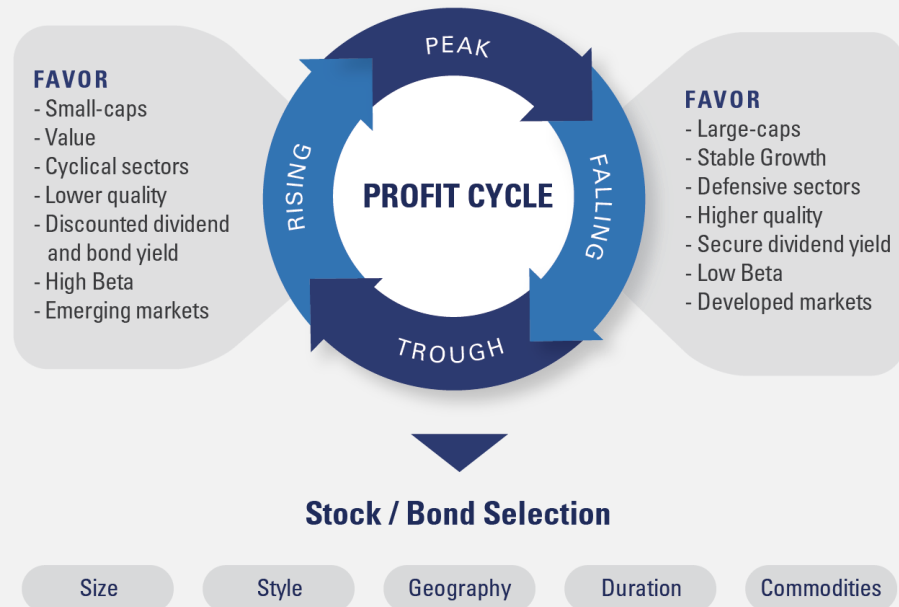
RBA's Unique Multi-Asset Investment Strategy

Investment Approach

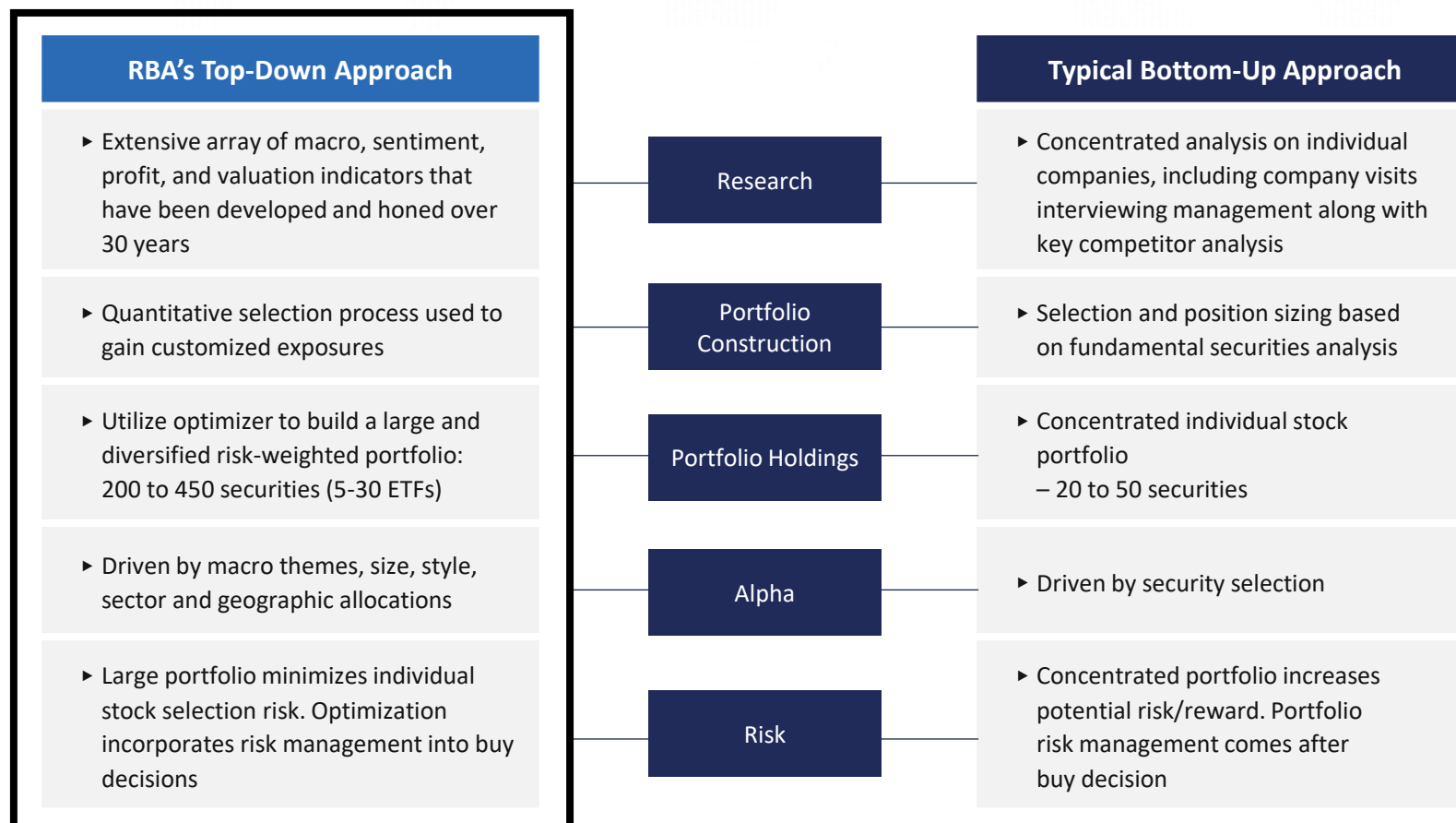
- ▶ RBA has unparalleled experience in equity, fixed income and asset allocation.
- ▶ Utilize in-house macro research to assess profits, liquidity, and sentiment.
- ▶ RBA drives alpha through asset selection, size, style, sector, rating, duration and geography, and not through individual stock selection.
- ▶ 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

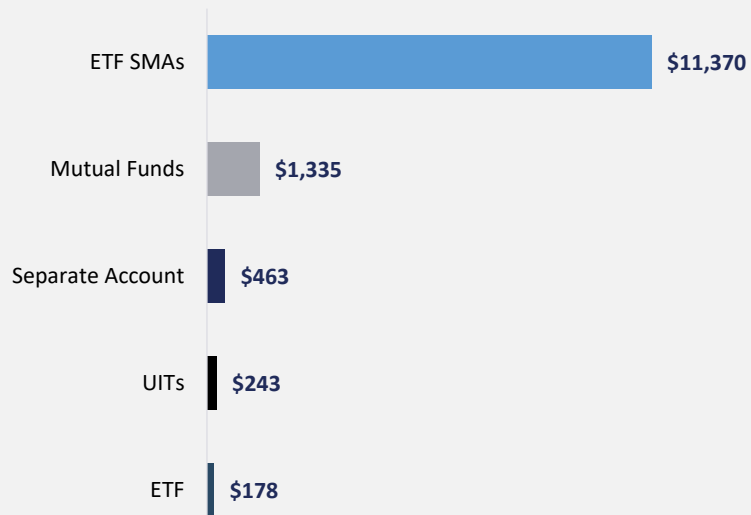


RBA Top Down – vs. – Typical Bottom Up

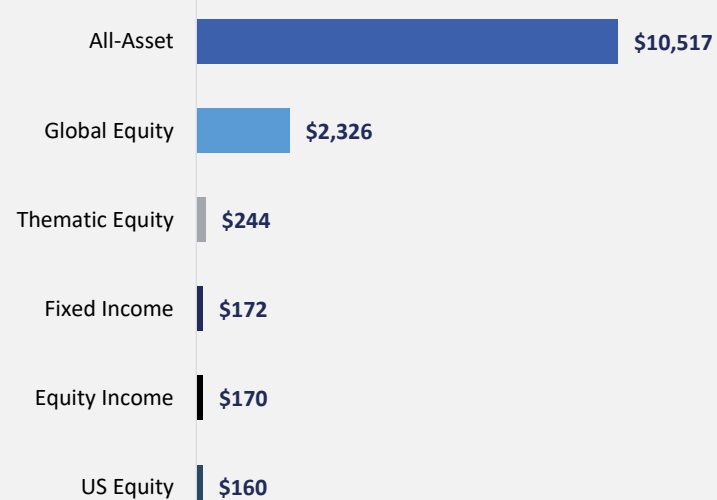


RBA AUM/AUA*

Assets by Product – in millions



Assets by Strategy – in millions



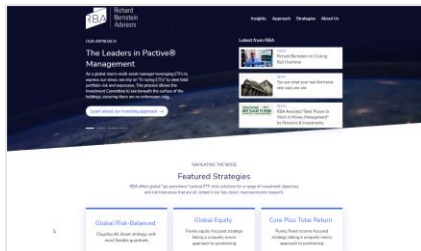
*as of 9/30/2022, including assets under advisement (AUA).

RBA Digital Presence

Insights and Webinars

RBA market analysis and commentary includes

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



25K+
Insights
Subscribers



Quarterly webinars draw **3,000+** Investment Professionals

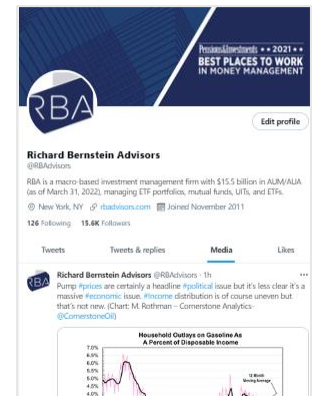
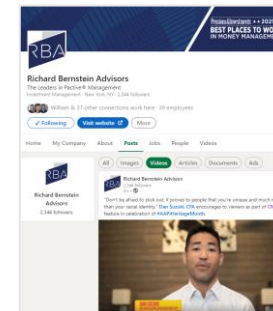
*as of 6/30/2022.

Social Media

RBA has a strong presence on social media channels

 **2.6K+** LinkedIn Followers

 **17K+** Twitter Followers





Richard
Bernstein
Advisors

Separately Managed Account ETF Portfolios

Separately Managed Account ETF Portfolios

Go Anywhere SMAs

SMA Portfolio Highlights

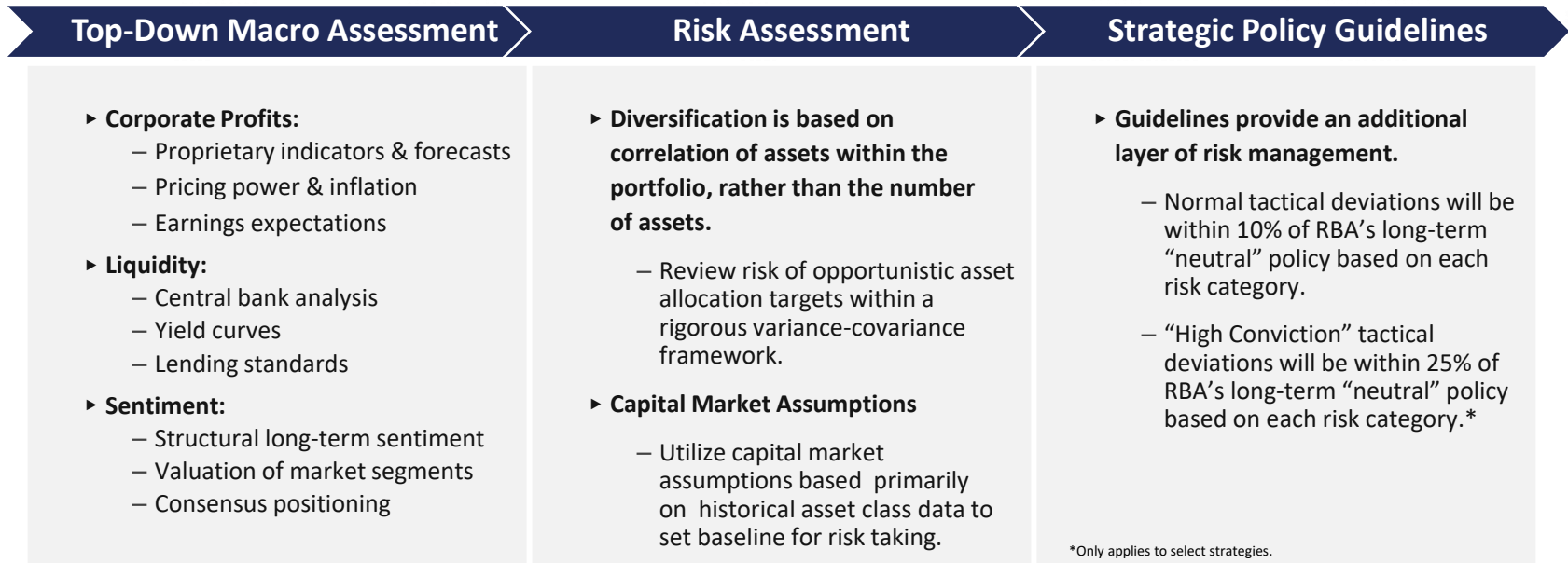
- ▶ “Go-anywhere” ETF based equity and asset allocation strategies that invest across asset classes, geography, and market segments such as size, style, sector, and quality.
- ▶ SMAs seek to maximize total returns across five distinct ETF strategies.
- ▶ Managing within risk parameters will be a focus 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.

Flexible Asset Allocations

- | | |
|--|--|
| <ul style="list-style-type: none">▶ Equity<ul style="list-style-type: none">– Developed Markets– Emerging Markets– Domestic– Foreign– Sectors– Preferred– Currency Hedging▶ Commodities▶ Cash | <ul style="list-style-type: none">▶ Fixed Income<ul style="list-style-type: none">– Domestic– Foreign– Investment grade– High-yield– Corporate– Government– Municipal– Agency– Inflation-linked– Mortgage-backed– Interest Rate Hedging |
|--|--|

Separately Managed Account ETF Portfolios

Investment Process



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 > \$100 million
- ▶ 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



Richard
Bernstein
Advisors

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 9/30/2022
Total Equity	50%	25% - 75%	43.3%
US Equity		0% - 75%	24.9%
Non-US Equity		0% - 75%	18.4%
Total Fixed Income	45%	20% - 70%	45.2%
US Fixed Income		0% - 70%	44.2%
Non-US Fixed Income		0% - 70%	1.0%
Total Cash/Other (Commodities, Currencies, etc.)	5%	0% - 30%	11.5%
Cash		0% - 30%	9.3%
Other		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.

RBA Global Risk-Balanced Moderate ETF Strategy

Portfolio Snapshot: Asset Allocation

Asset Allocation as of 9/30/2022

Equity (43.3% = Underweight)*

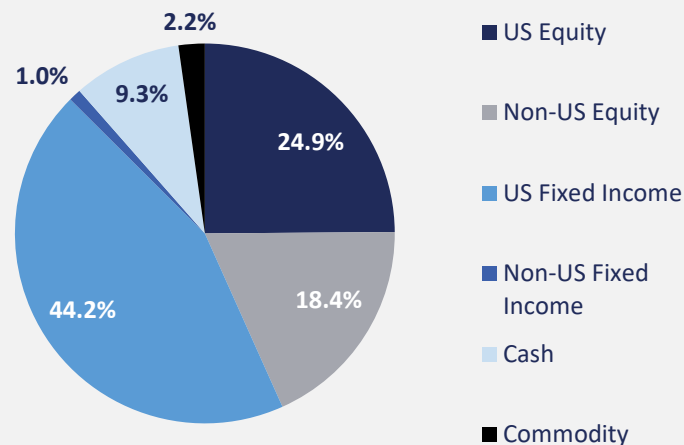
- ▶ **Overweight**
 - Japan, China, Europe ex UK
 - Consumer Staples, Utilities, Materials, Energy, Industrials, Health Care
- ▶ **Underweight**
 - US, Emerging Markets ex China
 - Information Technology, Consumer Discretionary, Communication Services

Fixed Income (45.2% = Equalweight)*

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

Cash & Equivalents (9.3% = Overweight)*

Commodities (2.2% = Overweight)*

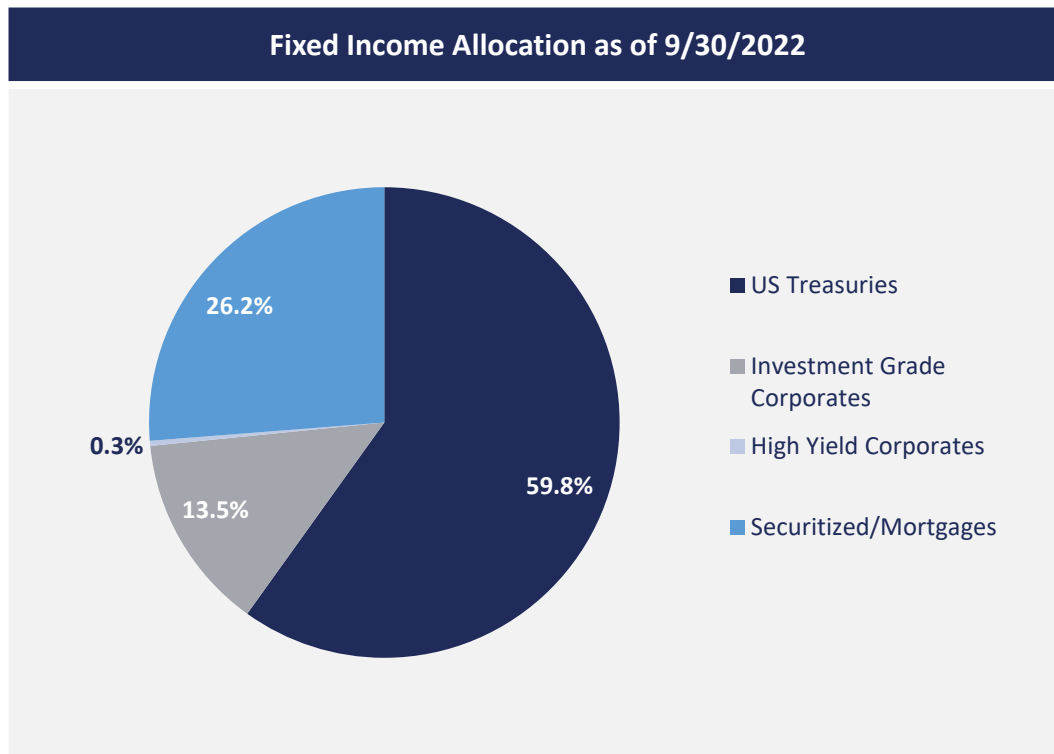


*Overweight, equalweight and underweight are in comparison to our long-term strategic allocation policy.

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.

RBA Global Risk-Balanced Moderate ETF Strategy

Portfolio Snapshot: Fixed Income Allocation

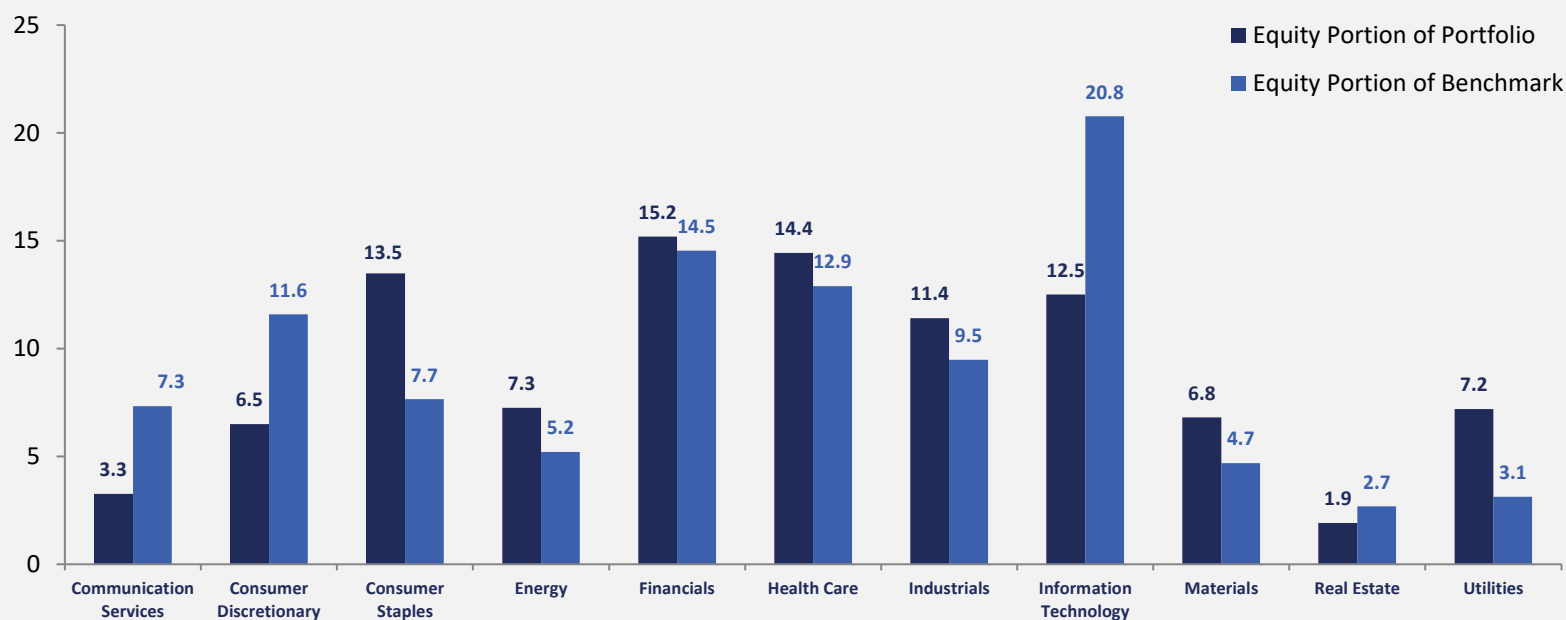


Source: Richard Bernstein Advisors LLC, Bloomberg. Allocations are subject to change due to active management. Percentages may not total 100% due to rounding. Weightings are calculated on a fixed-income-only basis.

RBA Global Risk-Balanced Moderate ETF Strategy

Portfolio Snapshot: Equity Sector Weights

Equity Sector Weights (%) as of 9/30/2022



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 9/30/2022		
Region/Country	Allocation %	Benchmark %
US	57.5	63.0
Europe ex UK	12.1	10.6
Emerging Markets	11.7	11.6
Japan	9.0	5.4
United Kingdom	3.9	3.1
Asia ex Japan	3.6	3.2
Canada	2.3	3.1

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 Risk-Balanced Moderate ETF Strategy

Portfolio ETF Holdings

Holdings as of 9/30/2022		
ETF Name	Ticker	Portfolio Weight %
iShares 10-20 Year Treasury Bond ETF	TLH	18.8
SPDR Bloomberg 1-3 Month T-Bill ETF	BIL	9.0
iShares MBS ETF	MBB	6.6
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	6.3
iShares MSCI International Quality Factor ETF	IQLT	6.3
Janus Henderson AAA CLO ETF	JAAA	5.3
SPDR S&P Dividend ETF	SDY	4.3
iShares 7-10 Year Treasury Bond ETF	IEF	4.3
WisdomTree Floating Rate Treasury Fund	USFR	4.0
iShares Global Consumer Staples ETF	KXI	3.2
Technology Select Sector SPDR Fund	XLK	3.0
Vanguard Value ETF	VTV	2.9
JPMorgan BetaBuilders Japan ETF	BBJP	2.7
iShares Global Financials ETF	IXG	2.4
iShares MSCI China ETF	MCHI	2.3
SPDR S&P Global Natural Resources ETF	GNR	2.3
Health Care Select Sector SPDR Fund	XLV	2.2
Graniteshares Gold Trust	BAR	2.2
iShares MSCI Emerging Markets ex China ETF	EMXC	2.2
iShares MSCI USA Quality Factor ETF	QUAL	1.9
Utilities Select Sector SPDR Fund	XLU	1.8
Vanguard FTSE Europe ETF	VGK	1.8
iShares US Aerospace & Defense ETF	ITA	1.6
iShares Global Healthcare ETF	IXJ	1.3
Energy Select Sector SPDR Fund	XLE	1.1

Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.

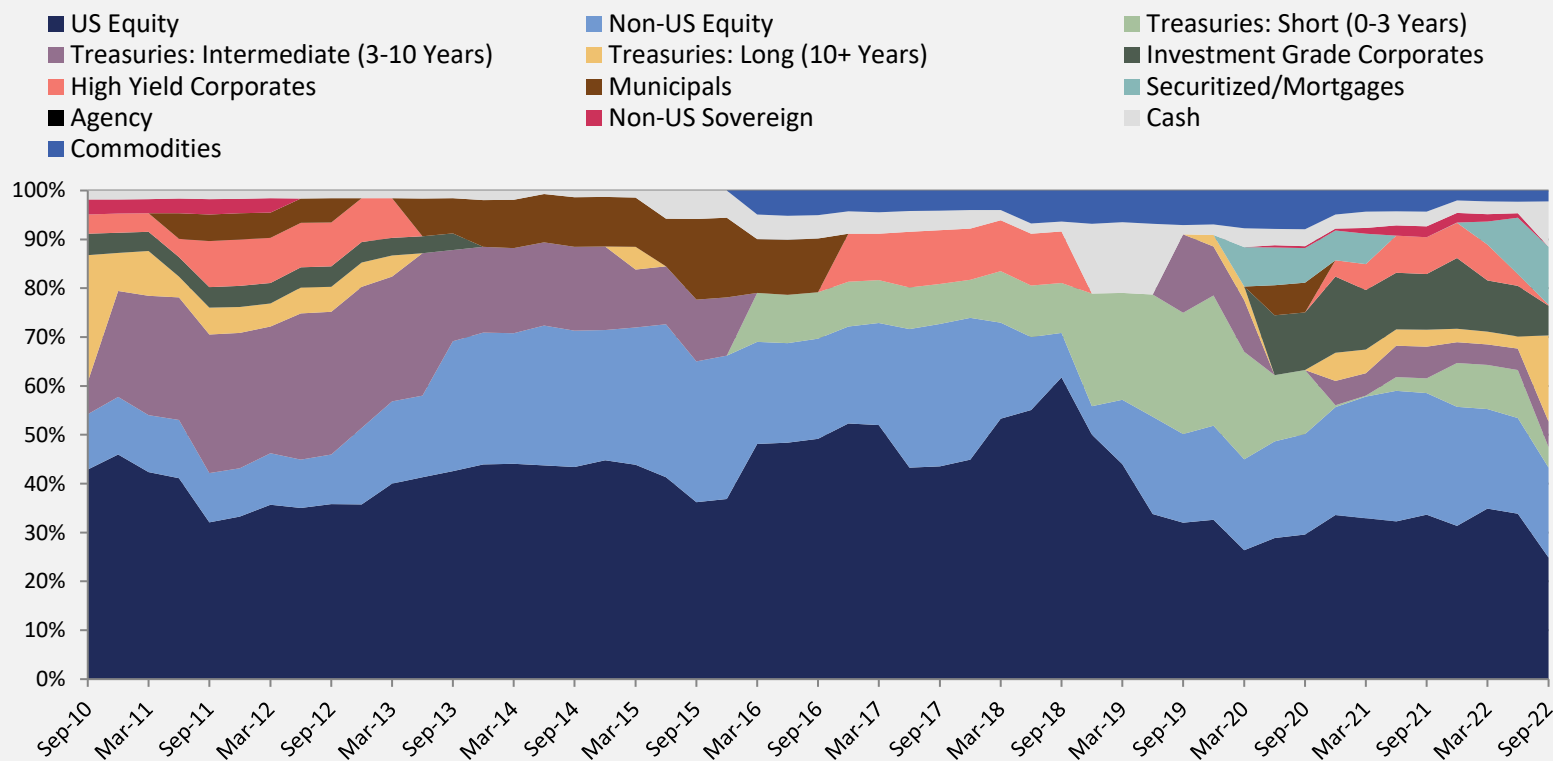
Allocations are subject to change due to active management.

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 9/30/2022

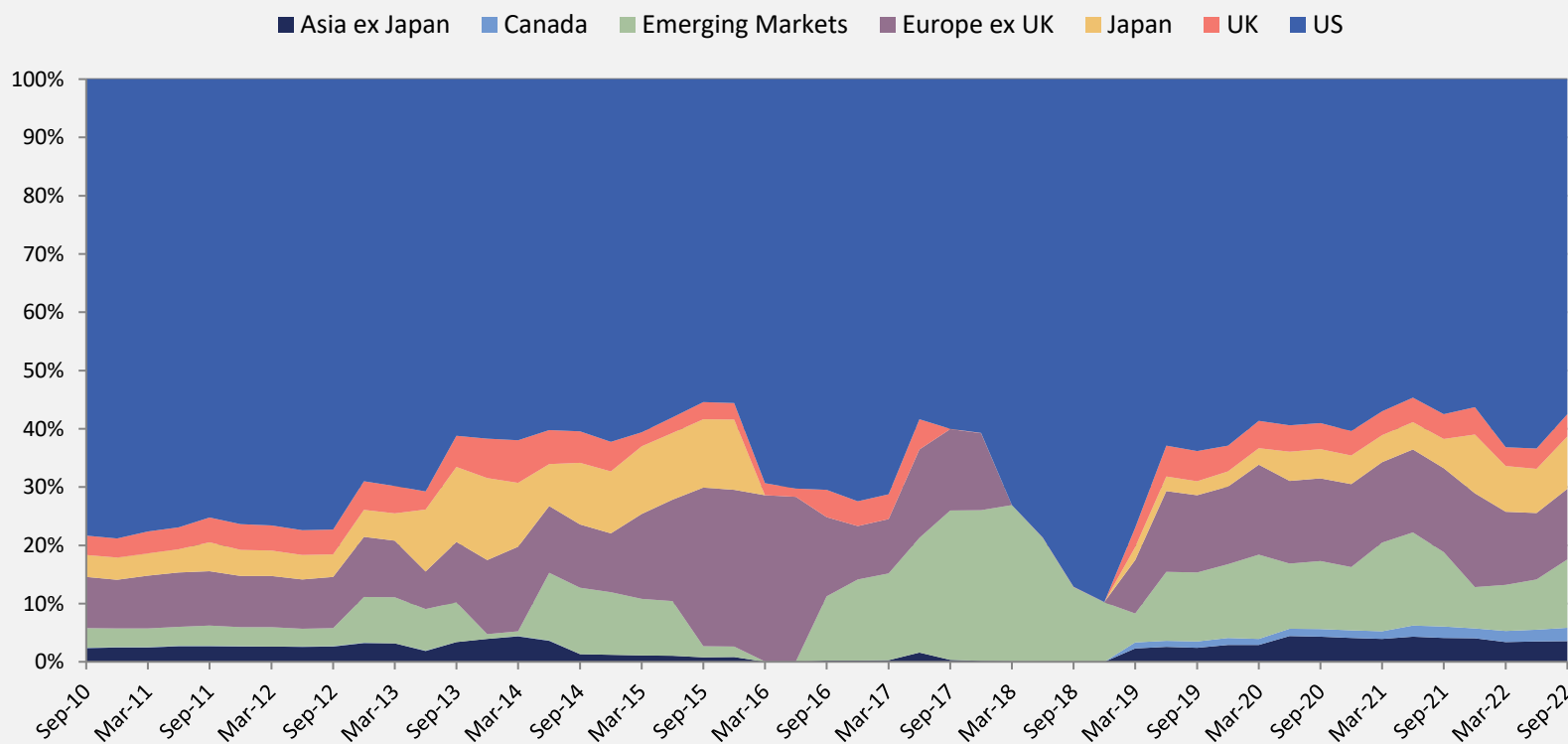


Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.
Allocations are subject to change due to active management.

RBA Global Risk-Balanced Moderate ETF Strategy

Historical Region Holdings

Region Holdings through 9/30/2022

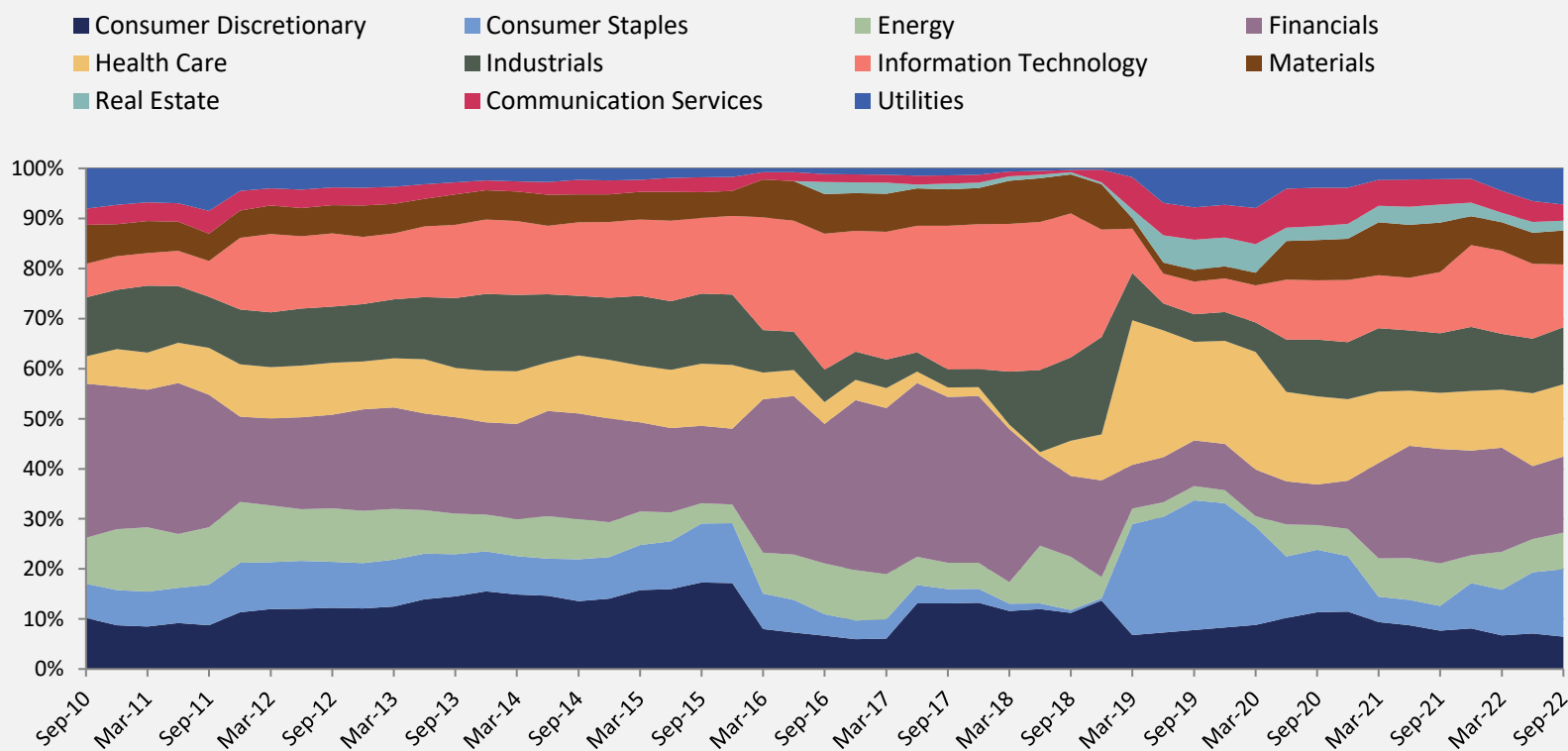


Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management.

RBA Global Risk-Balanced Moderate ETF Strategy

Historical Sector Holdings

Sector Holdings through 9/30/2022



Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.

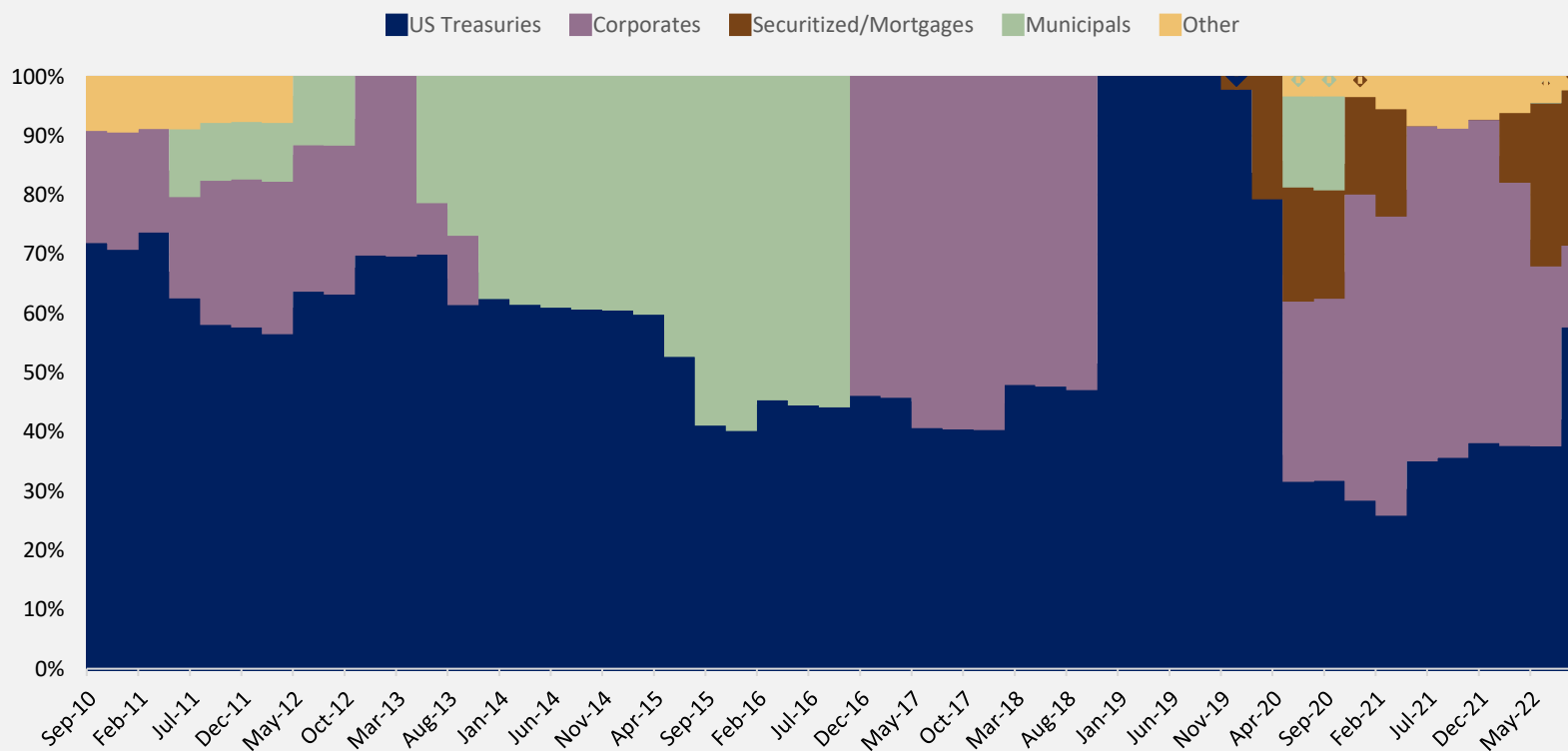
Allocations are subject to change due to active management.

Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

RBA Global Risk-Balanced Moderate ETF Strategy

Historical Fixed Income Sector Holdings

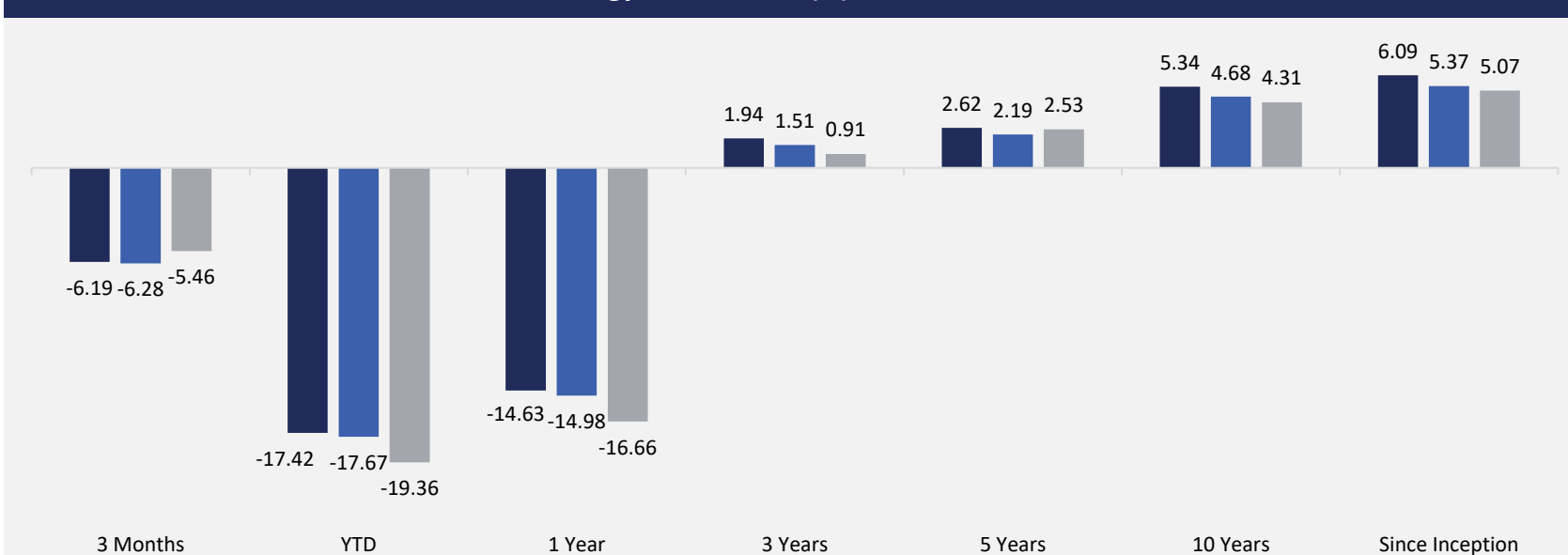
Fixed Income Sector Holdings through 9/30/2022



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

Strategy Performance (%) as of 9/30/2022



Annual Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
RBA Global Risk-Balanced Moderate ETF Strategy (Gross)	9.14%	12.23%	16.44%	-8.06%	17.42%	9.00%	0.32%	4.47%	15.08%	9.12%
RBA Global Risk-Balanced Moderate ETF Strategy (Net)	8.71%	11.86%	15.62%	-8.34%	17.06%	8.63%	-0.76%	3.30%	13.79%	7.88%
Benchmark*	8.31%	12.58%	17.16%	-4.52%	13.21%	5.35%	-0.69%	4.89%	9.95%	10.05%

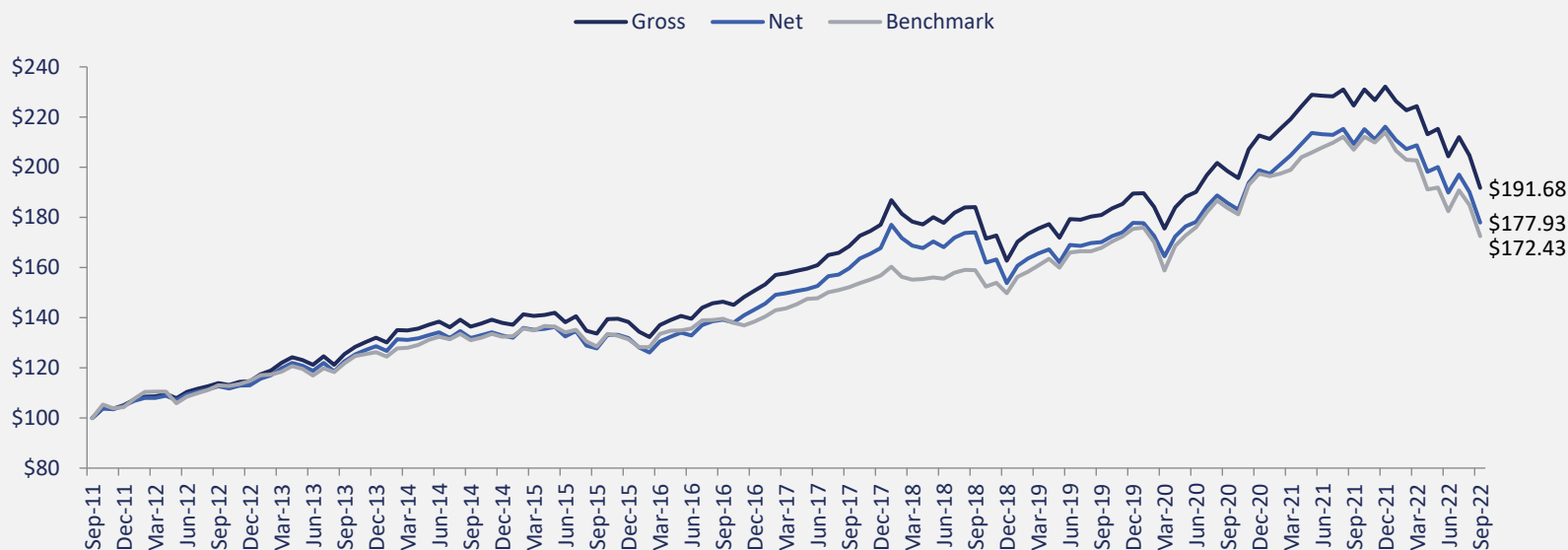
*Benchmark: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.

Inception September 30, 2011.

Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg. 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 9/30/2022)		Standard Deviation	Tracking Error	Alpha	Beta	R2	Information Ratio	Sharpe Ratio	Upside Capture	Downside Capture
■	RBA Global Risk-Balanced Moderate ETF Strategy (Gross)	10.09%	3.39%	0.14%	1.00	88.85%	0.03	0.19	108.35%	109.20%
■	RBA Global Risk-Balanced Moderate ETF Strategy (Net)	10.07%	3.39%	-0.28%	1.00	88.80%	-0.10	0.15	106.07%	110.15%
■	Benchmark*	9.49%						0.18		

*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.

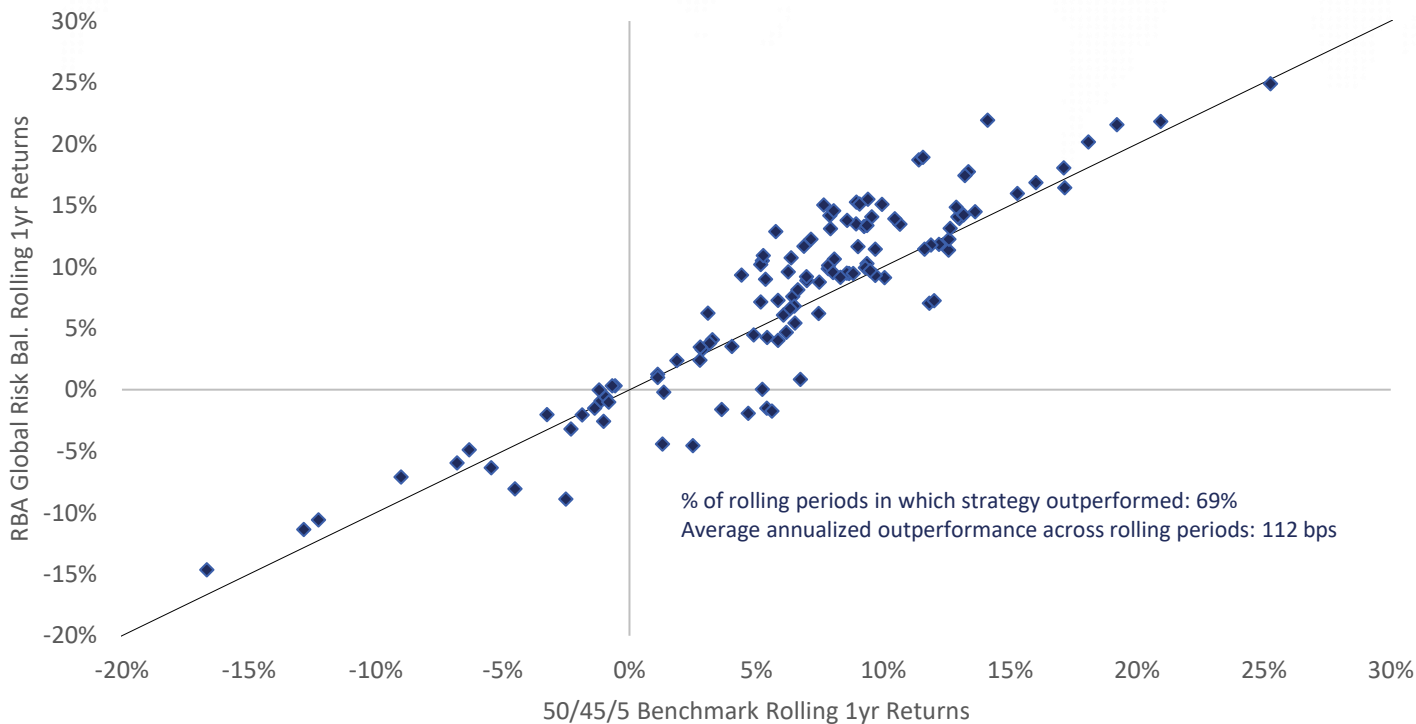
Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg, Morningstar.

Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

RBA Global Risk-Balanced Moderate ETF Strategy

Monthly Rolling 1-Year Gross Returns

9/30/2011 – 9/30/2022

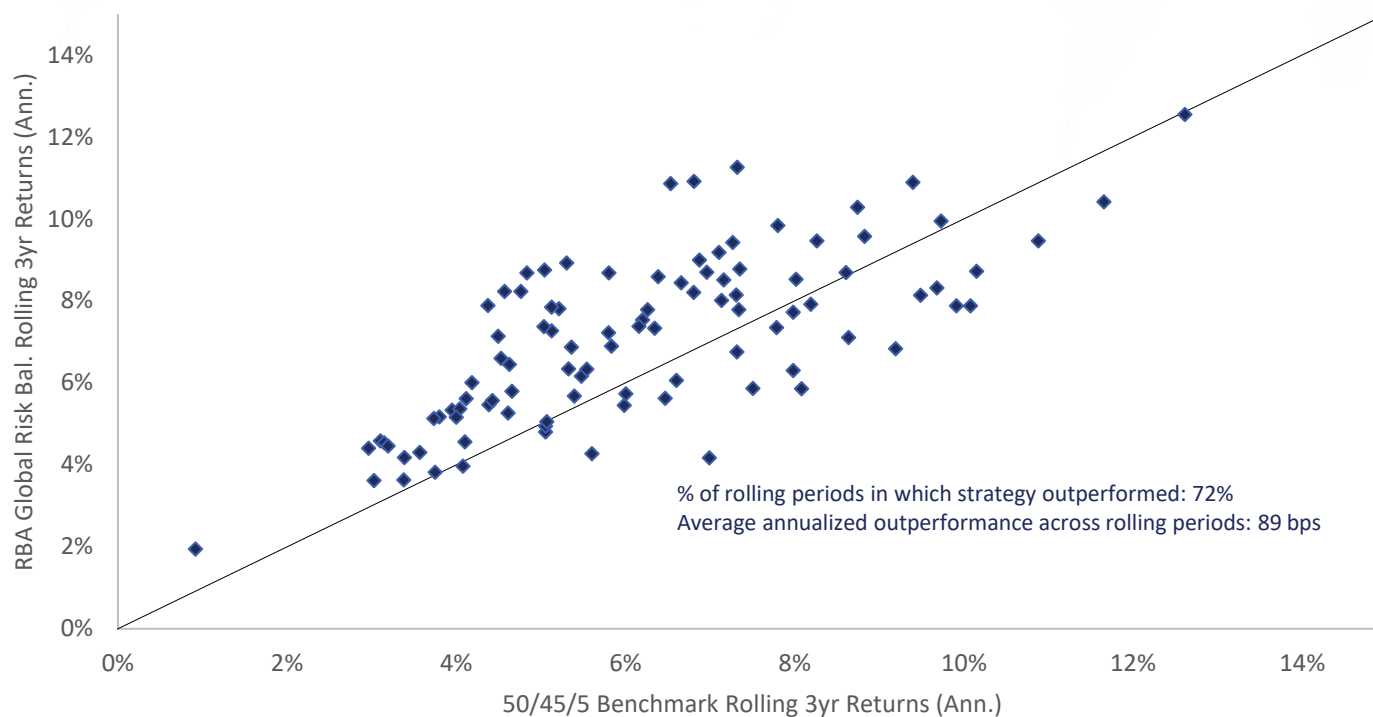


Benchmark: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document. Inception September 30, 2011. Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

RBA Global Risk-Balanced Moderate ETF Strategy

Monthly Rolling 3-Year Gross Returns

9/30/2011 – 9/30/2022

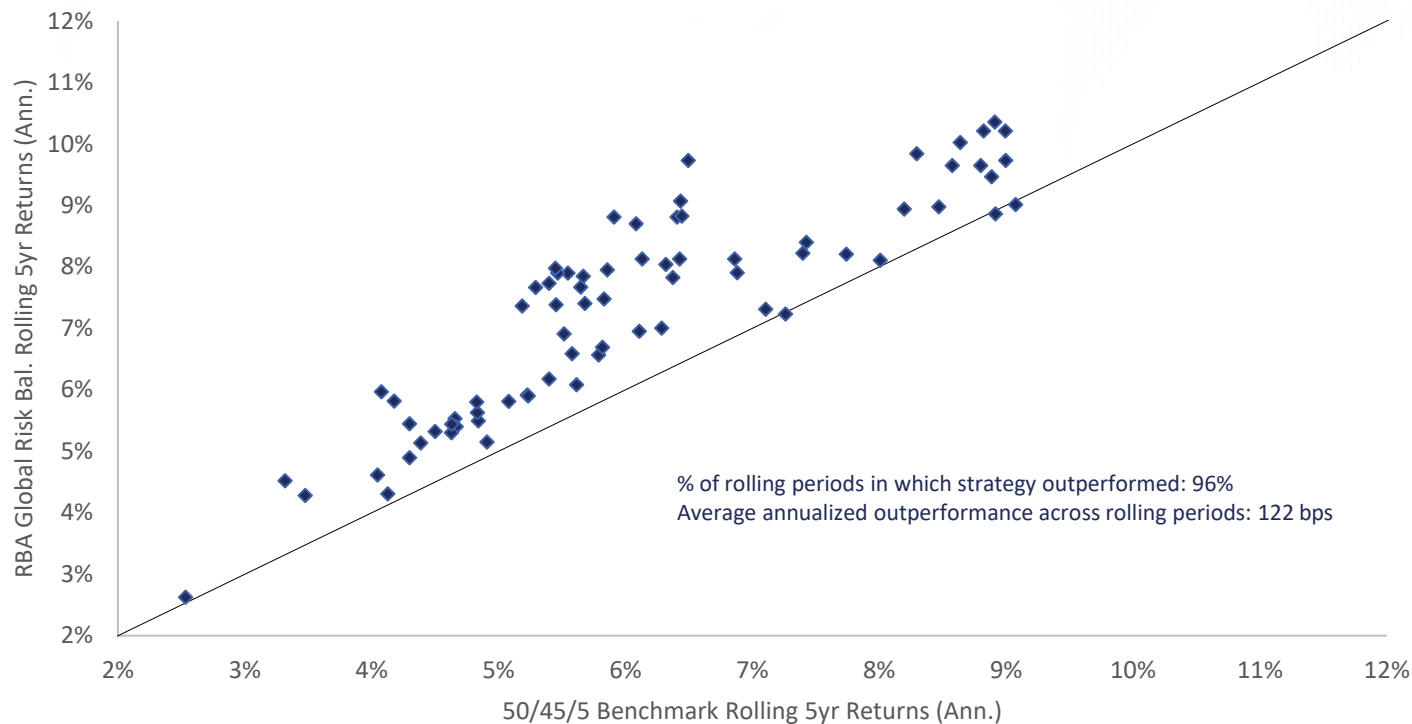


Benchmark: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document. Inception September 30, 2011. Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

RBA Global Risk-Balanced Moderate ETF Strategy

Monthly Rolling 5-Year Gross Returns

9/30/2011 – 9/30/2022



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, Bloomberg. Past performance is no guarantee of future results.

RBA Global Risk-Balanced Moderate ETF Strategy

Performance Disclosure

The performance was calculated by Richard Bernstein Advisors LLC (the “Adviser”) 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 is shown net of a model annual advisory fee of 0.40% deducted on a monthly basis, the highest fee charged by the Adviser. 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 Bloomberg. The source for risk measures is Morningstar.



Richard
Bernstein
Advisors

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 9/30/2022
Total Equity	20%	10% - 30%	14.2%
US Equity		0% - 30%	11.9%
Non-US Equity		0% - 30%	2.3%
Total Fixed Income	75%	65% - 85%	75.4%
US Fixed Income		0% - 85%	73.4%
Non-US Fixed Income		0% - 85%	2.0%
Total Cash/Other (Commodities, Currencies, etc.)	5%	0% - 15%	10.4%
Cash		0% - 15%	8.9%
Other		0% - 15%	1.5%

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 9/30/2022

Equity (14.2% = Underweight)*

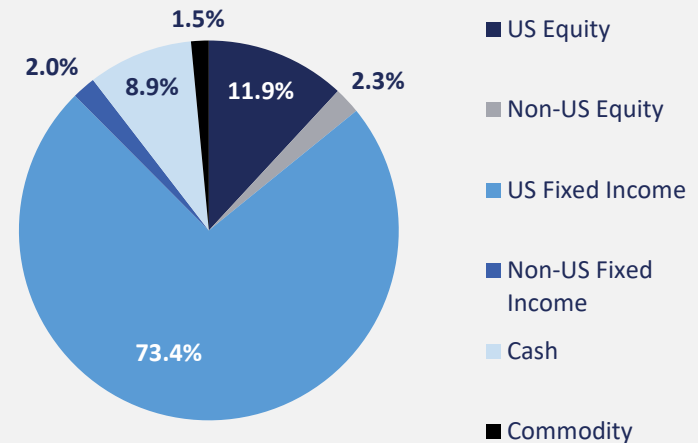
- **Overweight**
 - US
 - Consumer Staples, Utilities, Industrials, Materials, Health Care
- **Underweight**
 - Emerging Markets, Europe, Japan, Canada
 - Information Technology, Consumer Discretionary, Communication Services, Energy

Fixed Income (75.4% = Equalweight)*

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

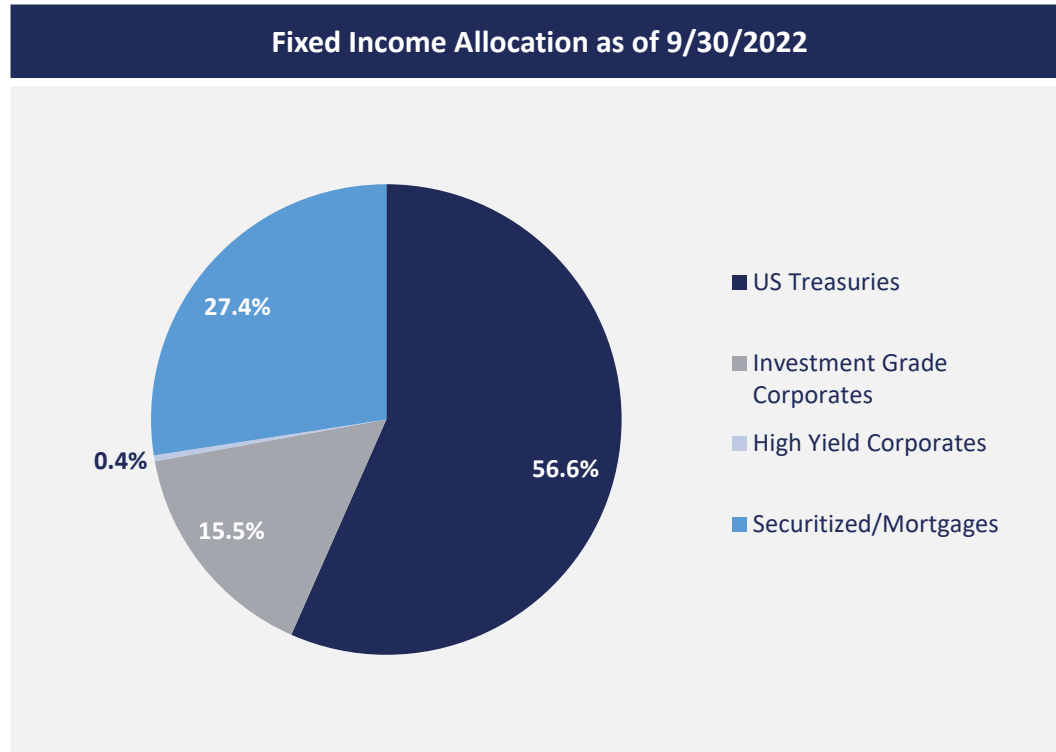
Cash & Equivalents (8.9% = Overweight)*

Commodities (1.5% = 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.

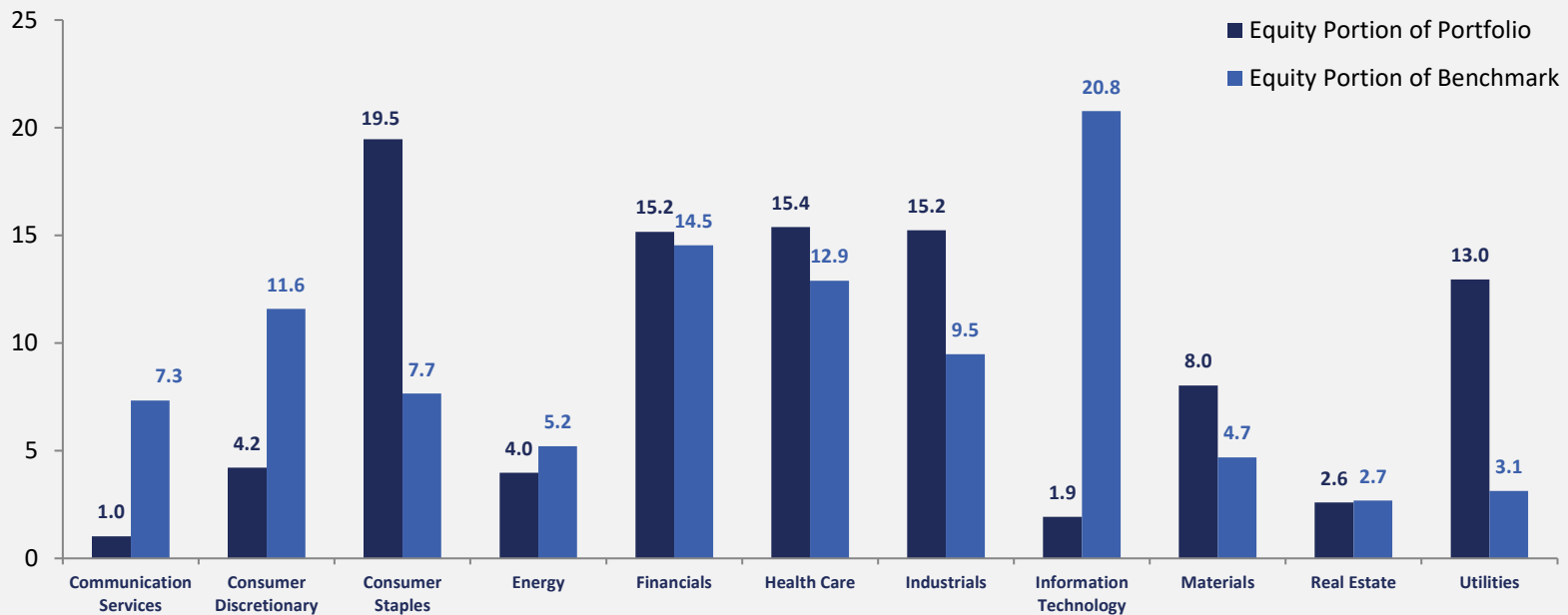
Portfolio Snapshot: Fixed Income Allocation



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

Equity Sector Weights (%) as of 9/30/2022



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 9/30/2022		
Region/Country	Allocation %	Benchmark %
US	84.0	63.0
Europe ex UK	6.3	10.6
Asia ex Japan	2.8	3.2
Canada	2.0	3.1
United Kingdom	1.8	3.1
Japan	1.6	5.4
Emerging Markets	1.4	11.6

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 9/30/2022		
ETF Name	Ticker	Portfolio Weight %
iShares 10-20 Year Treasury Bond ETF	TLH	16.9
iShares 7-10 Year Treasury Bond ETF	IEF	13.9
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	12.2
iShares MBS ETF	MBB	11.1
Janus Henderson AAA CLO ETF	JAAA	9.7
SPDR Bloomberg 1-3 Month T-Bill ETF	BIL	8.8
iShares 3-7 Year Treasury Bond ETF	IEI	6.0
SPDR S&P Dividend ETF	SDY	5.7
WisdomTree Floating Rate Treasury Fund	USFR	4.8
Consumer Staples Select Sector SPDR Fund	XLP	1.7
Health Care Select Sector SPDR Fund	XLV	1.7
SPDR Gold MiniShares Trust	GLDM	1.5
iShares MSCI International Quality Factor ETF	IQLT	1.4
Utilities Select Sector SPDR Fund	XLU	1.0
iShares 20+ Year Treasury Bond ETF	TLT	1.0
iShares US Aerospace & Defense ETF	ITA	1.0
iShares Global Financials ETF	IXG	1.0
SPDR S&P Global Natural Resources ETF	GNR	0.9

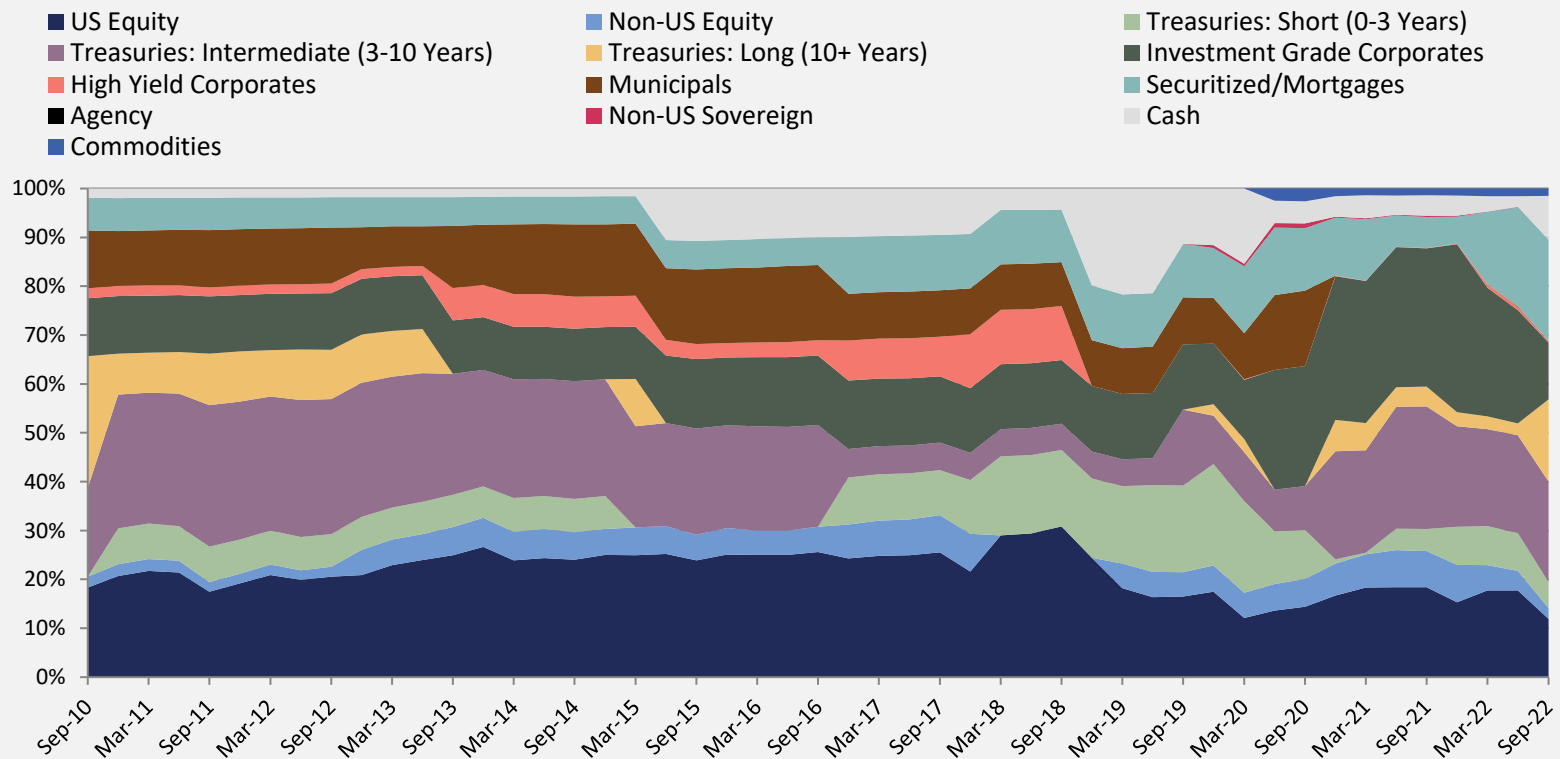
Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.
Allocations are subject to change due to active management.

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.

RBA Global Conservative ETF Strategy

Historical Asset Class Holdings

Asset Class Holdings through 9/30/2022

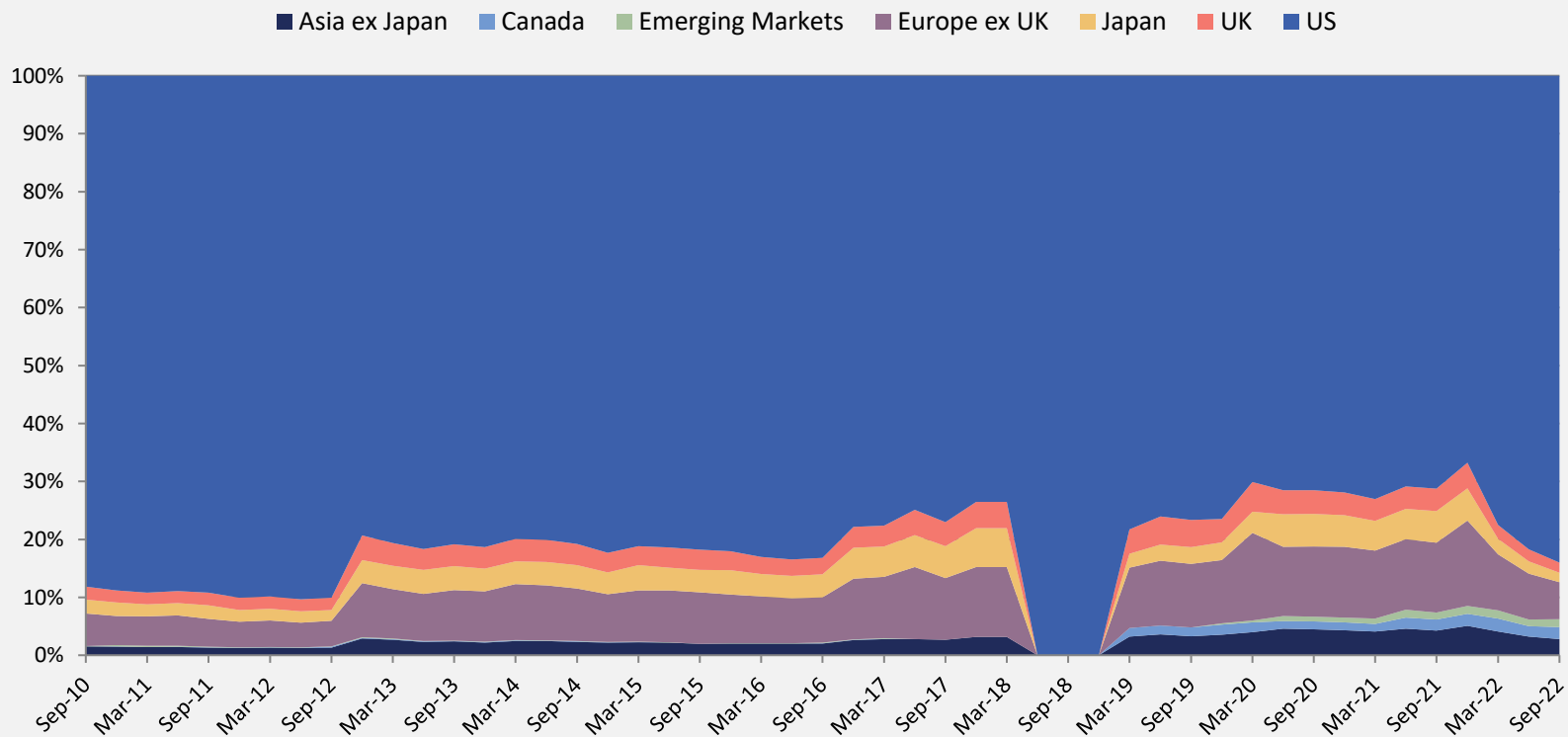


Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets. Allocations are subject to change due to active management.

RBA Global Conservative ETF Strategy

Historical Region Holdings

Region Holdings through 9/30/2022

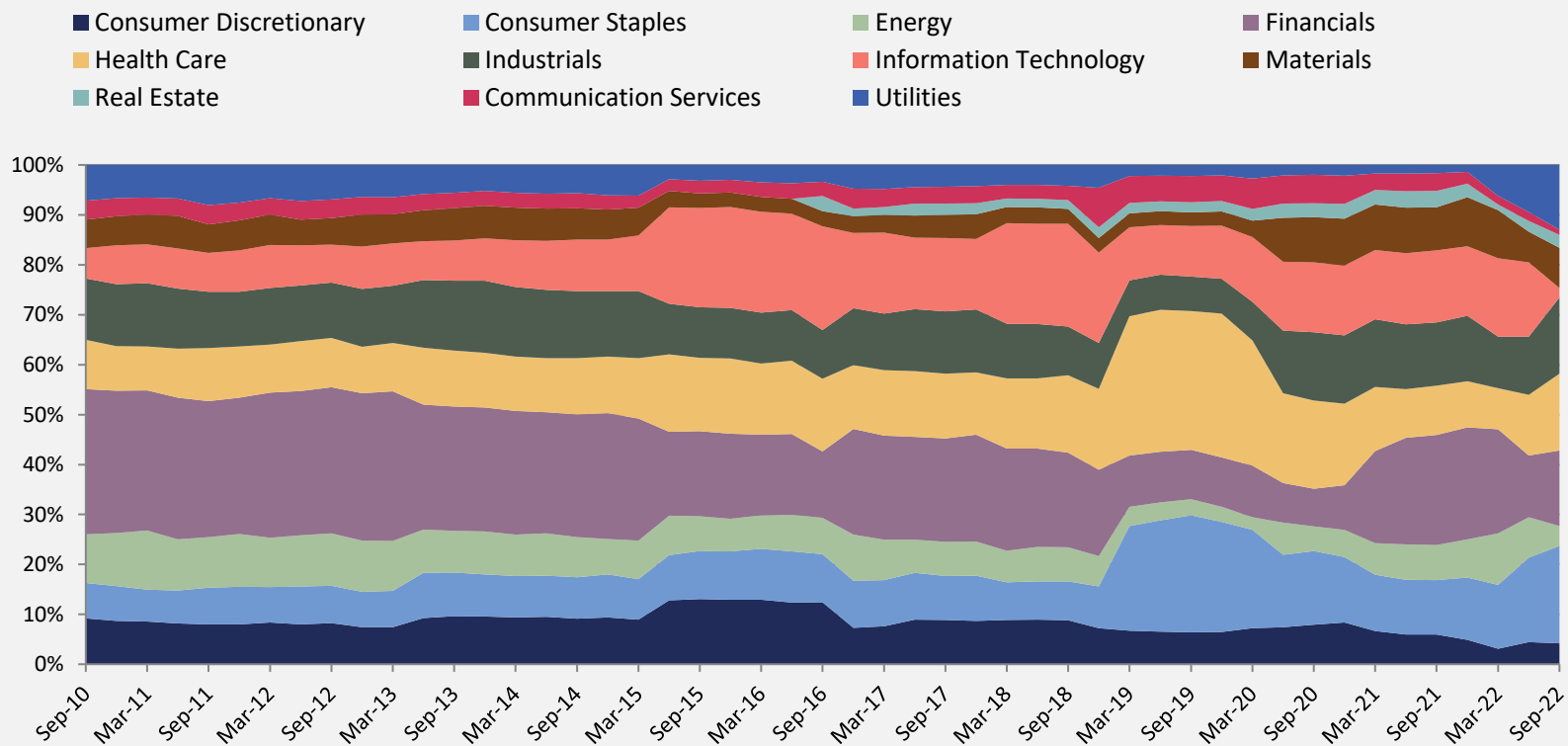


Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.
Allocations are subject to change due to active management.

RBA Global Conservative ETF Strategy

Historical Sector Holdings

Sector Holdings through 9/30/2022



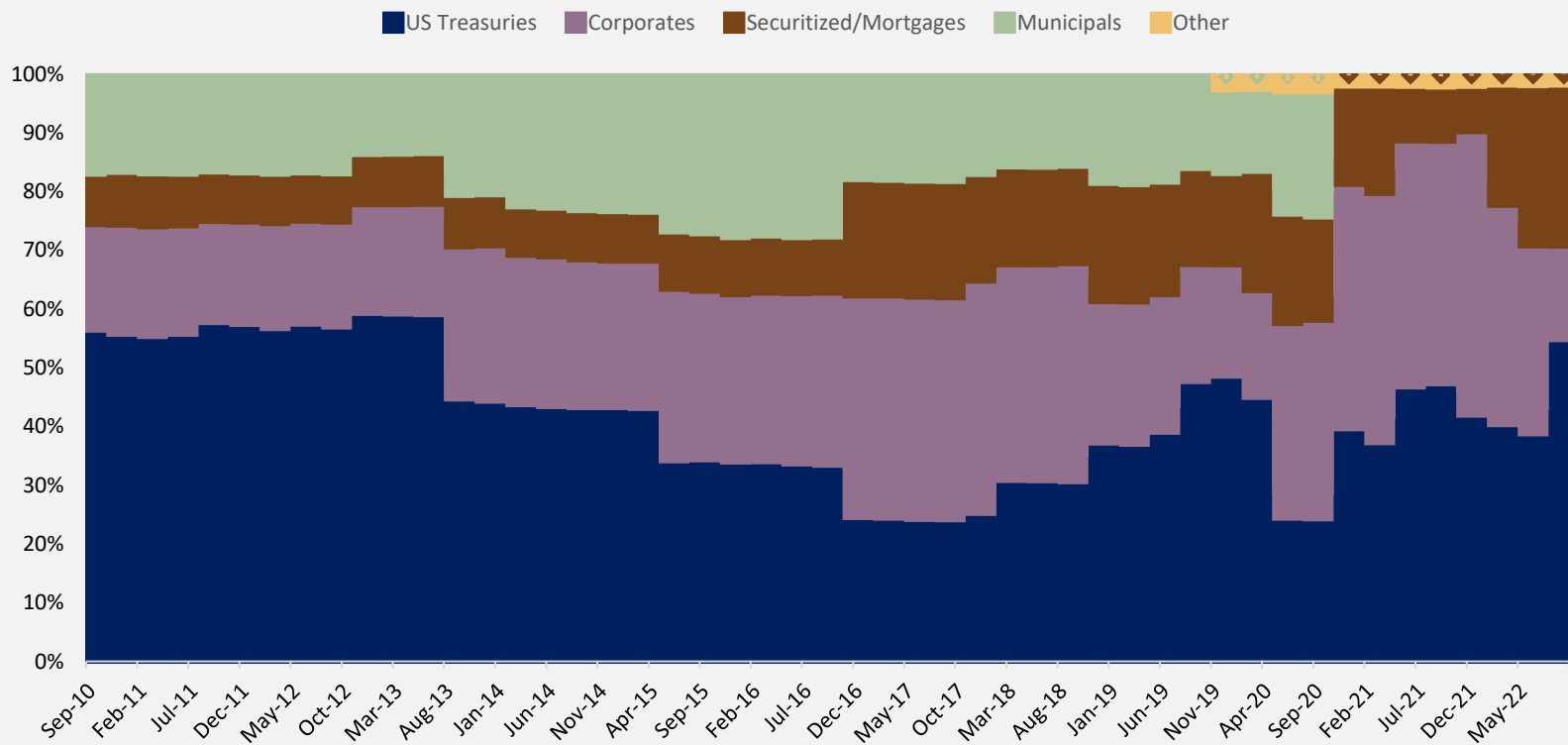
Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.

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

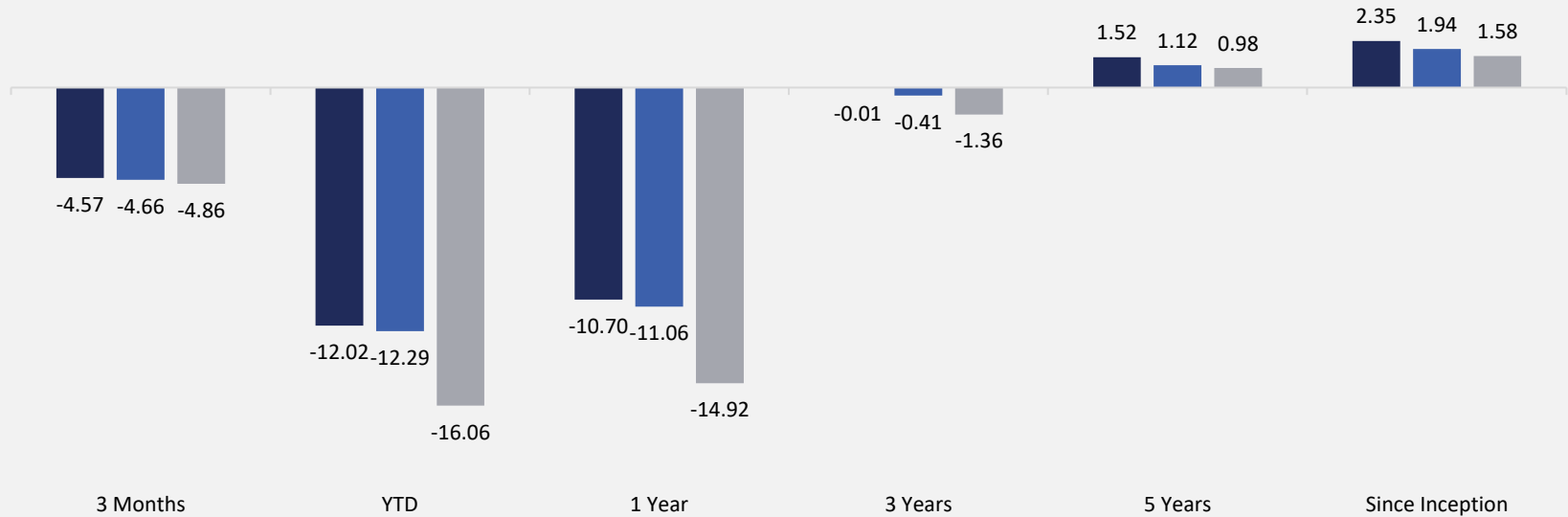
Fixed Income Sector Holdings through 9/30/2022



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

RBA Global Conservative ETF Strategy

Strategy Performance (%) as of 9/30/2022



Annual Returns	2021	2020	2019	2018	2017	2016*
■ RBA Global Conservative ETF Strategy (Gross)	3.46%	7.29%	9.43%	-1.14%	7.44%	1.87%
■ RBA Global Conservative ETF Strategy (Net)	3.05%	6.86%	9.00%	-1.53%	7.01%	1.66%
■ Benchmark*	2.38%	9.56%	11.86%	-1.72%	7.24%	-0.61%

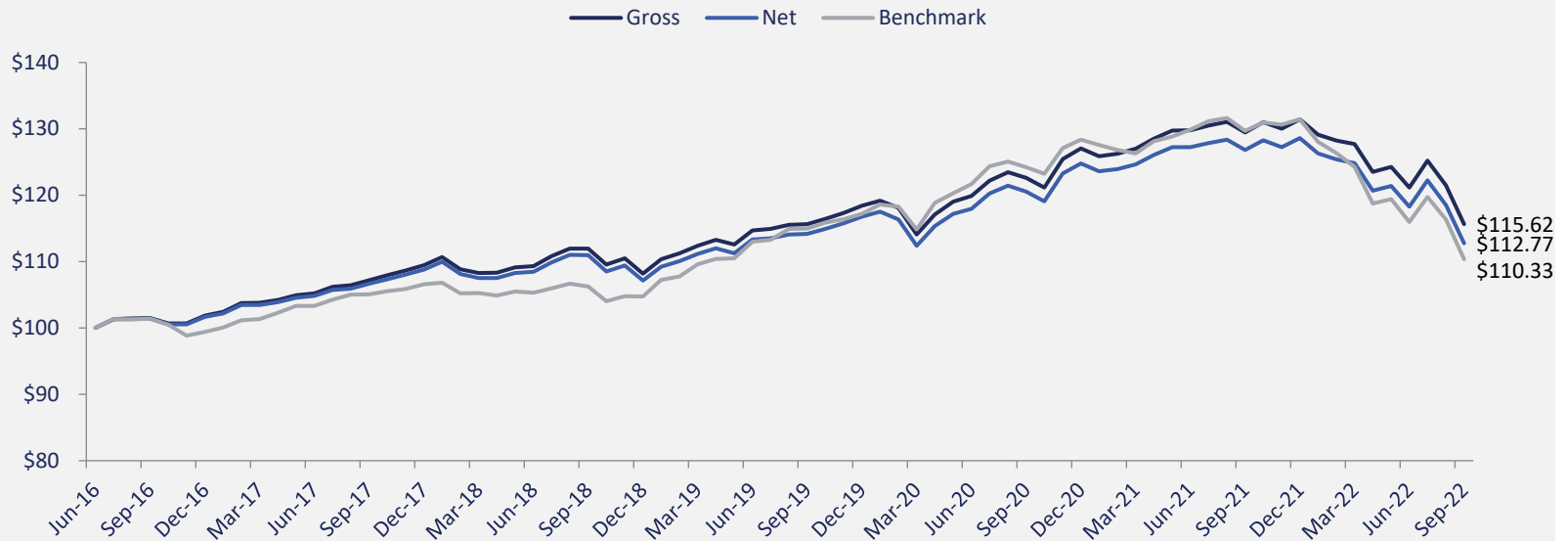
*Benchmark: 20% MSCI ACWI Index, 75% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.

*Inception June 30, 2016.

Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

RBA Global Conservative ETF Strategy

Growth of a \$100 Investment



Risk Measures (5 years as of 9/30/2022)	Standard Deviation	Tracking Error	Alpha	Beta	R2	Information Ratio	Sharpe Ratio	Upside Capture	Downside Capture
RBA Global Conservative ETF Strategy (Gross)	5.47%	1.98%	0.52%	0.90	88.25%	0.27	0.09	98.29%	90.26%
RBA Global Conservative ETF Strategy (Net)	5.47%	1.98%	0.12%	0.90	88.23%	0.07	0.01	95.03%	92.38%
Benchmark*	5.74%						-0.01		

*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, Bloomberg, Morningstar.

Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

RBA Global Conservative ETF Strategy

Monthly Rolling 1-Year Gross Returns

6/30/2016 – 9/30/2022

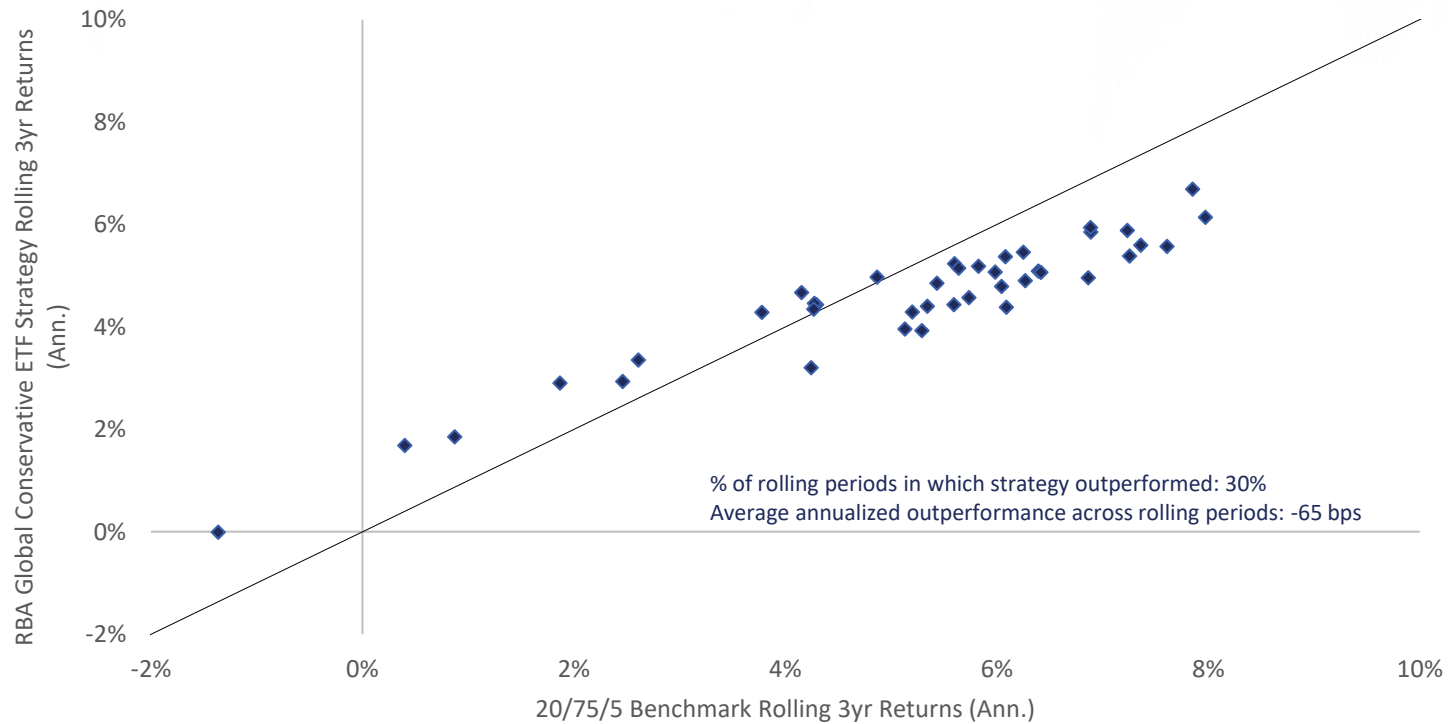


Benchmark: 20% MSCI ACWI Index, 75% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document. Inception June 30, 2016. Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

RBA Global Conservative ETF Strategy

Monthly Rolling 3-Year Gross Returns

6/30/2016 – 9/30/2022

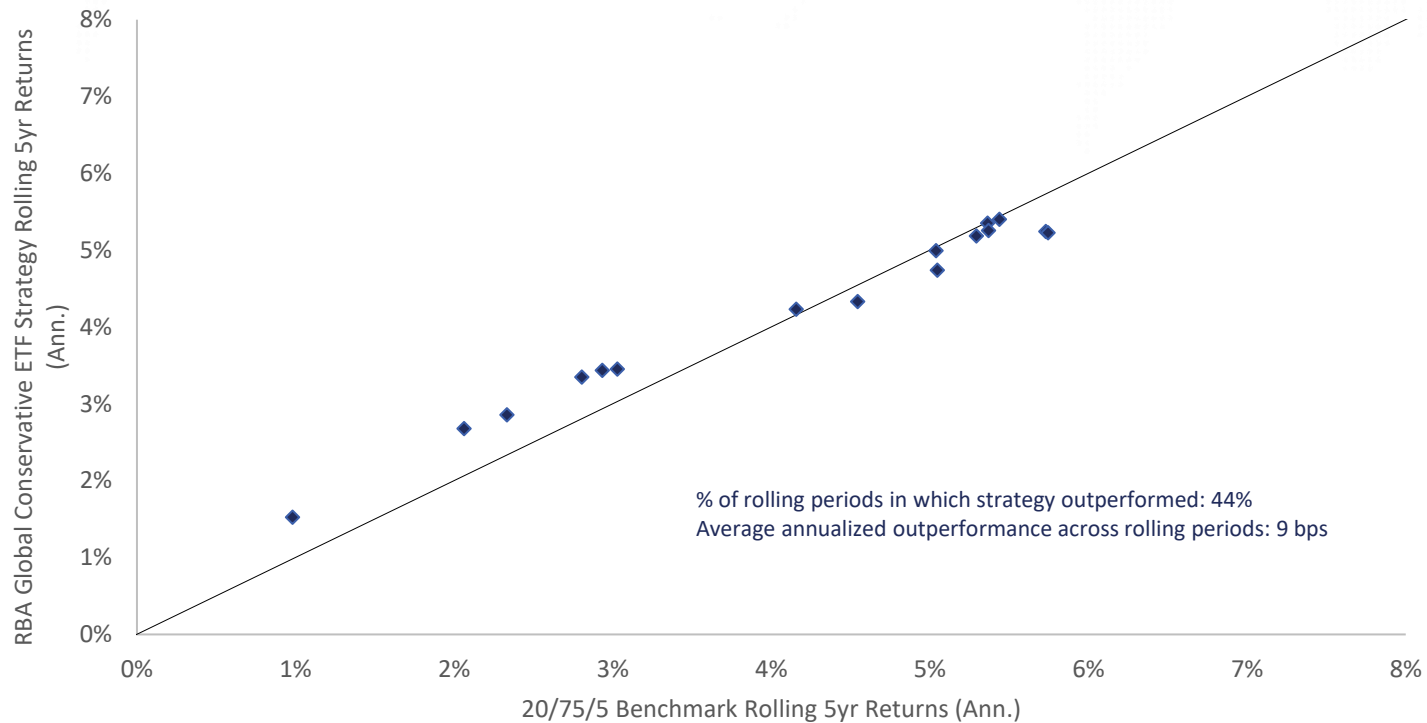


Benchmark: 20% MSCI ACWI Index, 75% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document. Inception June 30, 2016. Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

RBA Global Conservative ETF Strategy

Monthly Rolling 5-Year Gross Returns

6/30/2016 – 9/30/2022



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, Bloomberg. 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 “Adviser”) 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 allocation 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 is shown net of a model annual advisory fee of 0.40% deducted on a monthly basis, the highest fee charged by the Adviser. 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 Bloomberg. The source for risk measures is Morningstar.



Richard
Bernstein
Advisors

RBA Global Moderate ETF Strategy

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 9/30/2022
Total Equity	50%	40% - 60%	43.2%
US Equity		0% - 60%	26.1%
Non-US Equity		0% - 60%	17.1%
Total Fixed Income	45%	35% - 55%	45.1%
US Fixed Income		0% - 55%	43.9%
Non-US Fixed Income		0% - 55%	1.2%
Total Cash/Other (Commodities, Currencies, etc.)	5%	0% - 15%	11.6%
Cash		0% - 15%	9.4%
Other		0% - 15%	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 9/30/2022

Equity (43.2% = Underweight)*

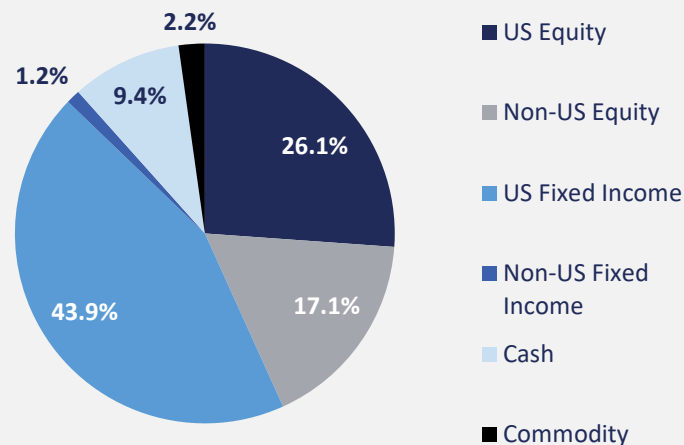
- ▶ **Overweight**
 - Japan, Europe, China
 - Consumer Staples, Utilities, Industrials, Energy, Materials
- ▶ **Underweight**
 - Emerging Markets ex China, US, Canada
 - Information Technology, Consumer Discretionary, Communication Services, Financials

Fixed Income (45.1% = Equalweight)*

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

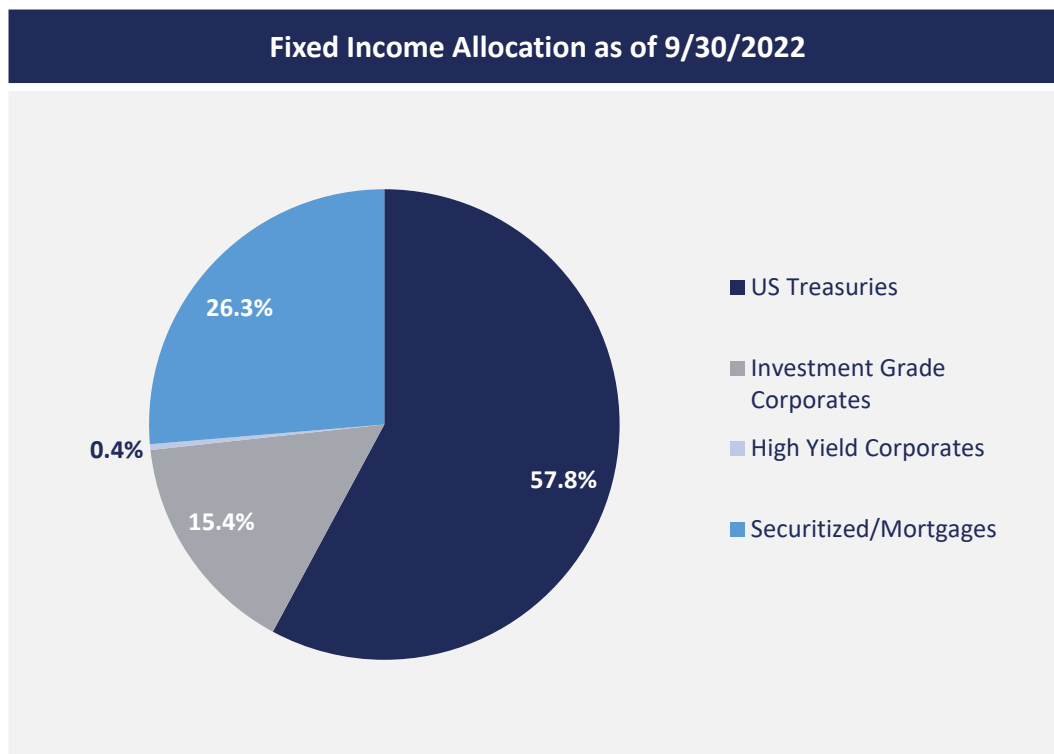
Cash & Equivalents (9.4% = Overweight)*

Commodities (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.

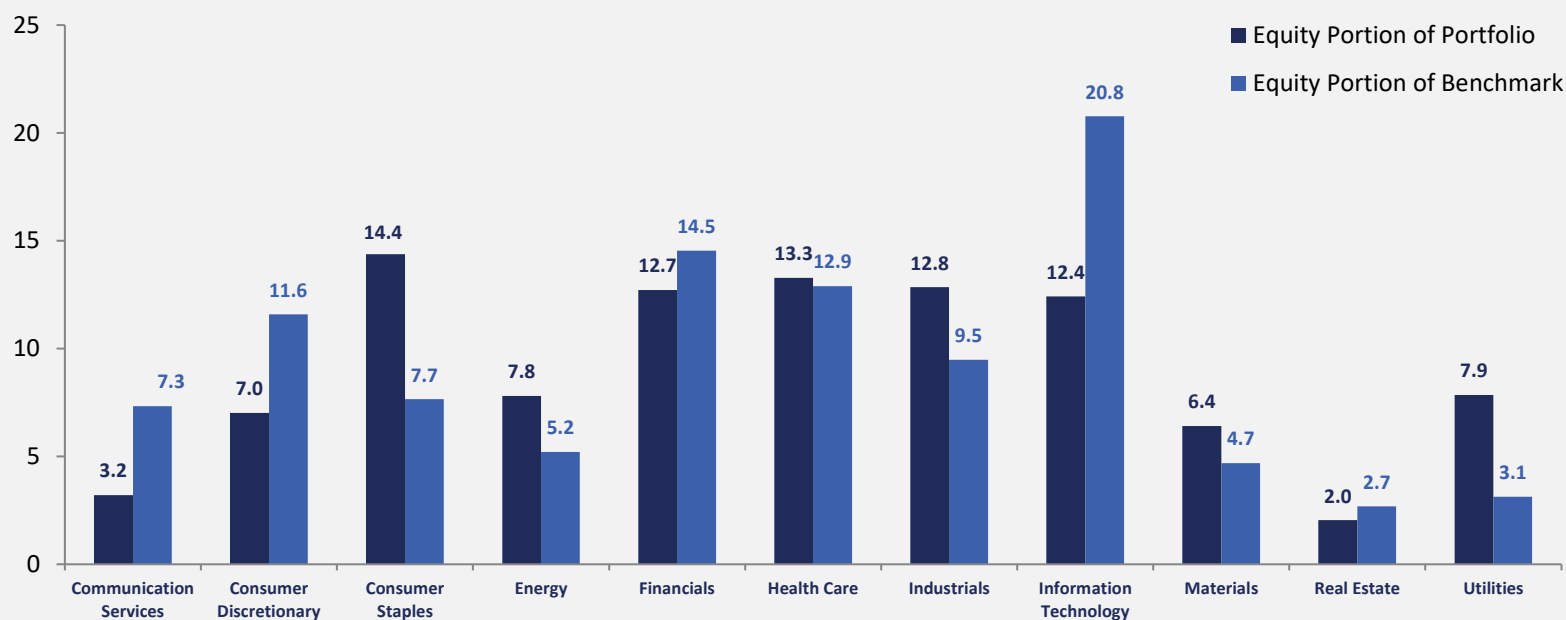
Portfolio Snapshot: Fixed Income Allocation



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

Equity Sector Weights (%) as of 9/30/2022



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 9/30/2022		
Region/Country	Allocation %	Benchmark %
US	60.4	63.0
Europe ex UK	13.7	10.6
Japan	10.0	5.4
Emerging Markets	7.4	11.6
United Kingdom	4.5	3.1
Asia ex Japan	2.3	3.2
Canada	1.6	3.1

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.

Portfolio ETF Holdings

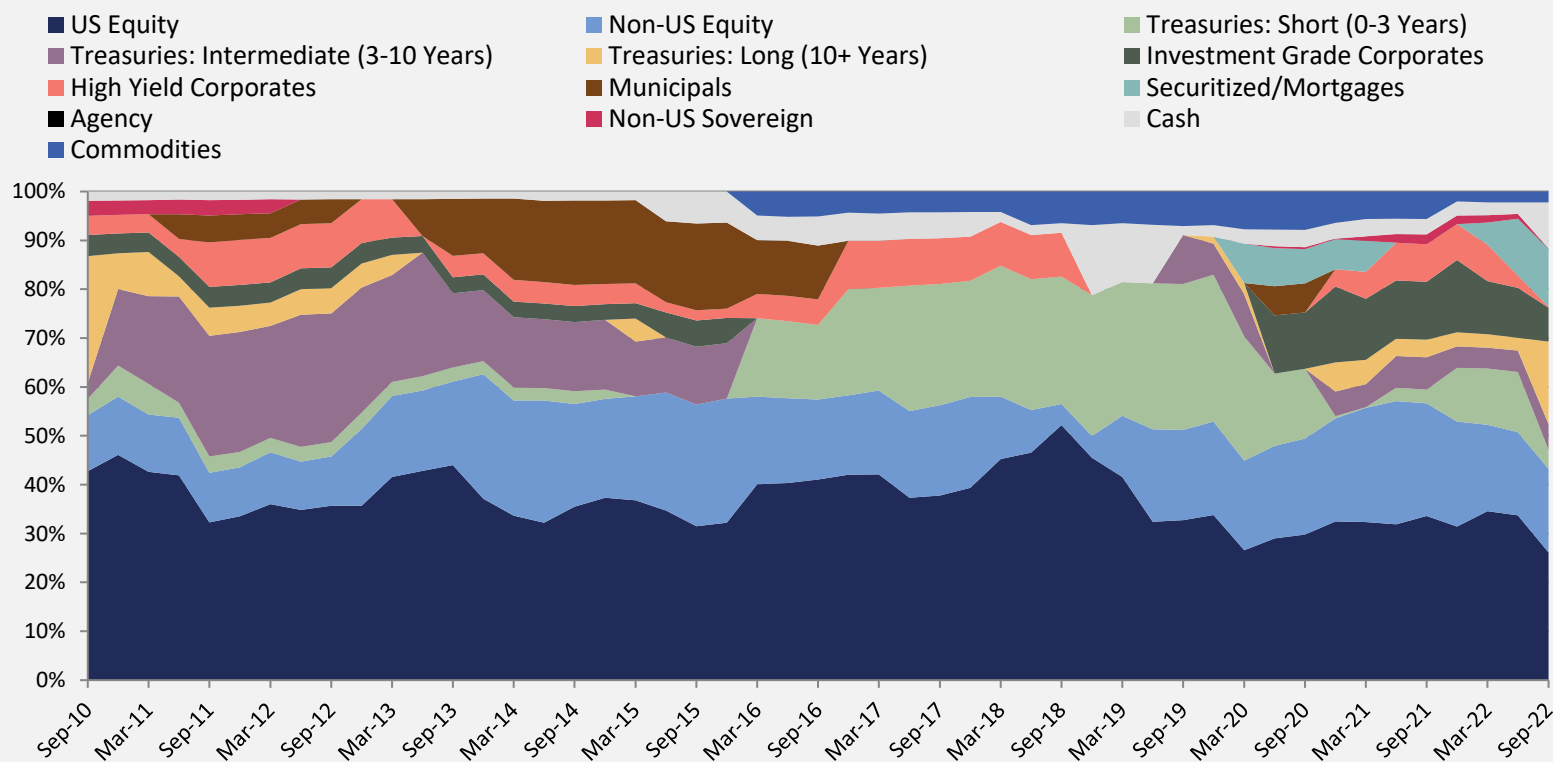
Holdings as of 9/30/2022		
ETF Name	Ticker	Portfolio Weight %
iShares 10-20 Year Treasury Bond ETF	TLH	18.1
SPDR Bloomberg 1-3 Month T-Bill ETF	BIL	9.2
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	7.2
iShares MBS ETF	MBB	6.9
SPDR S&P Dividend ETF	SDY	5.7
Vanguard FTSE Europe ETF	VGK	5.3
Janus Henderson AAA CLO ETF	JAAA	5.0
iShares 7-10 Year Treasury Bond ETF	IEF	4.4
JPMorgan BetaBuilders Japan ETF	BBJP	3.7
WisdomTree Floating Rate Treasury Fund	USFR	3.6
iShares Global Consumer Staples ETF	KXI	3.5
Health Care Select Sector SPDR Fund	XLV	3.0
iShares MSCI International Quality Factor ETF	IQLT	2.7
iShares MSCI China ETF	MCHI	2.6
Granitheshares Gold Trust	BAR	2.2
iShares MSCI USA Quality Factor ETF	QUAL	2.2
SPDR S&P Global Natural Resources ETF	GNR	2.1
Utilities Select Sector SPDR Fund	XLU	2.0
iShares US Aerospace & Defense ETF	ITA	2.0
iShares Global Financials ETF	IXG	1.9
Technology Select Sector SPDR Fund	XLK	1.8
Energy Select Sector SPDR Fund	XLE	1.6
Vanguard Value ETF	VTV	1.6
Invesco S&P 500 Equal Weight Technology ETF	RYT	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

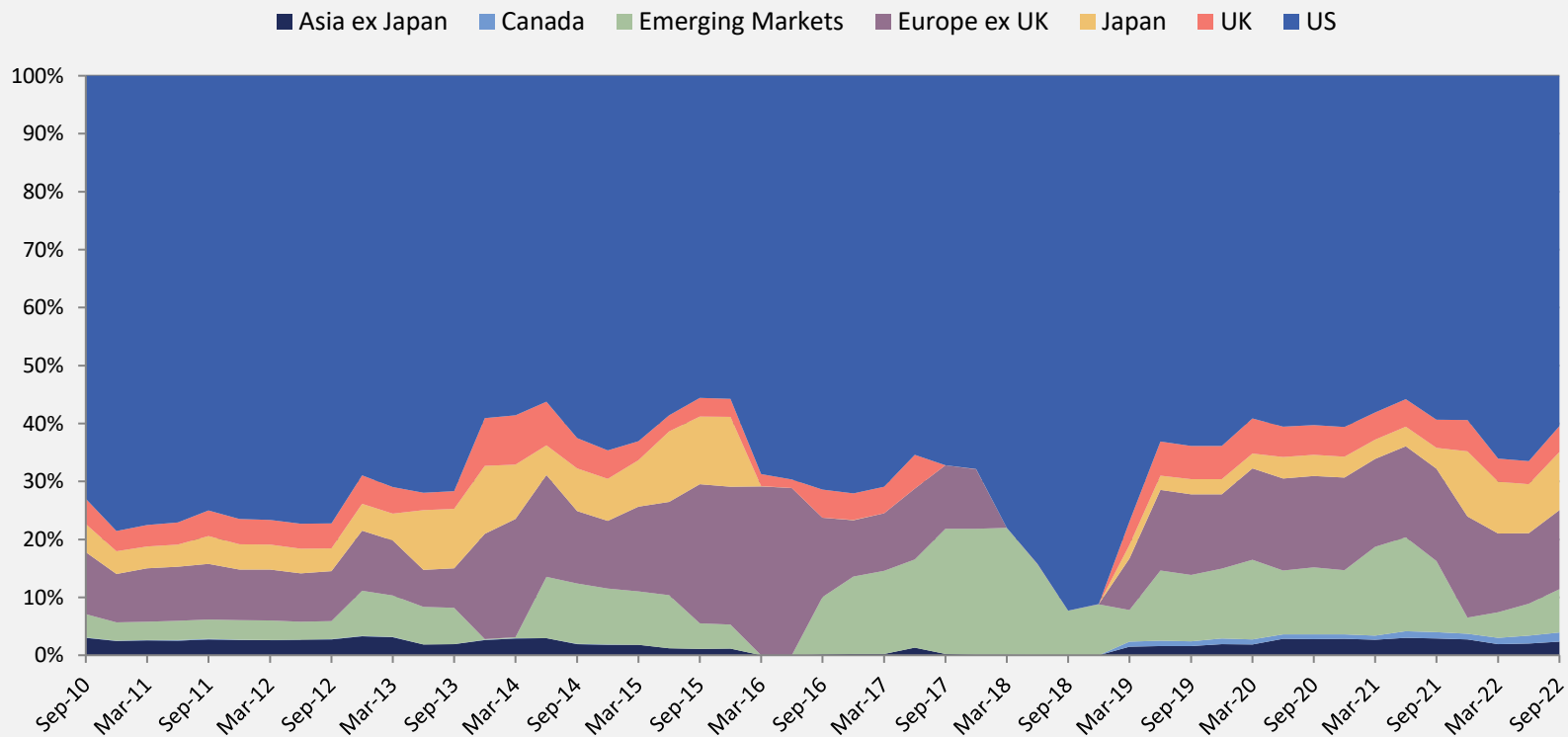
Asset Class Holdings through 9/30/2022



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

Historical Region Holdings

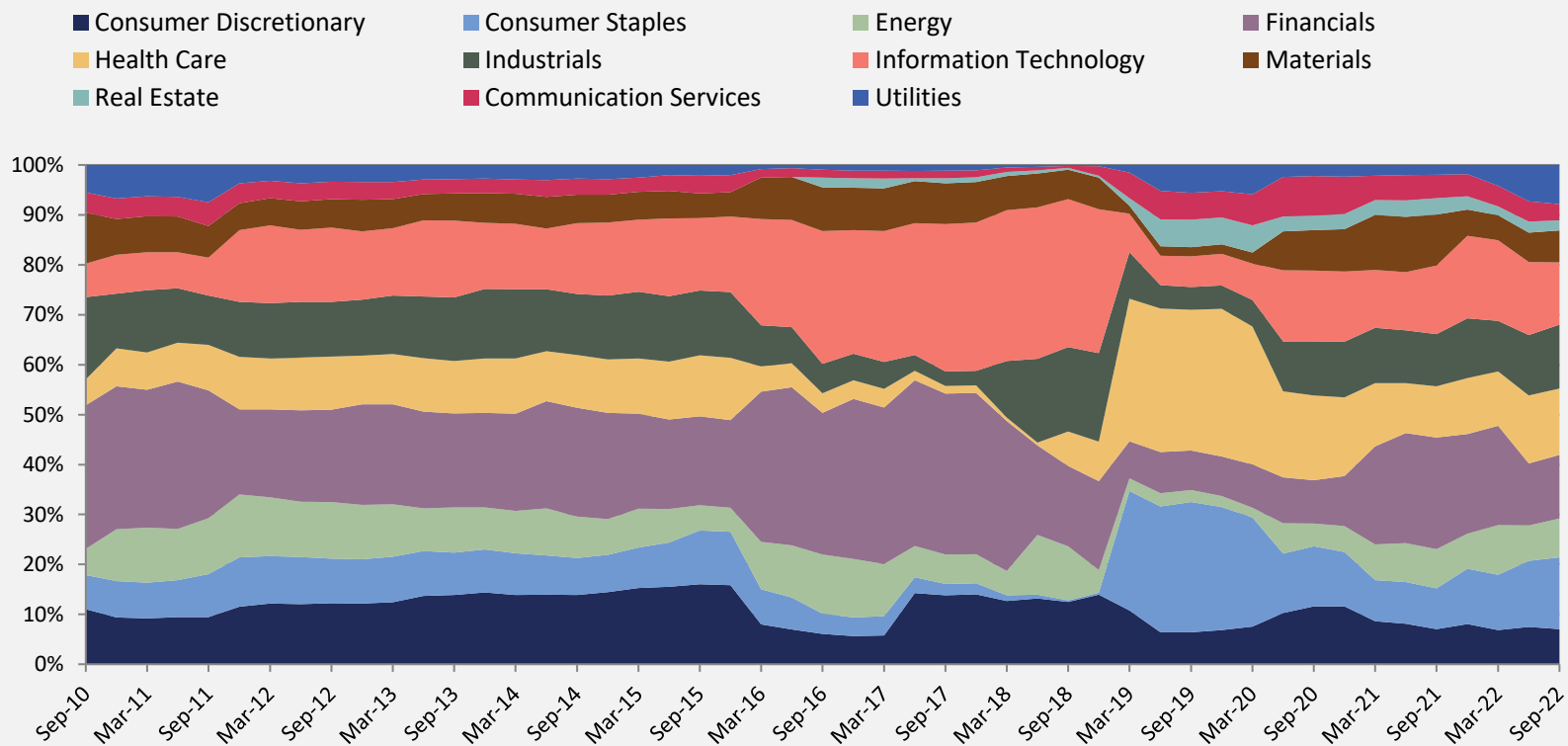
Region Holdings through 9/30/2022



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

Historical Sector Holdings

Sector Holdings through 9/30/2022



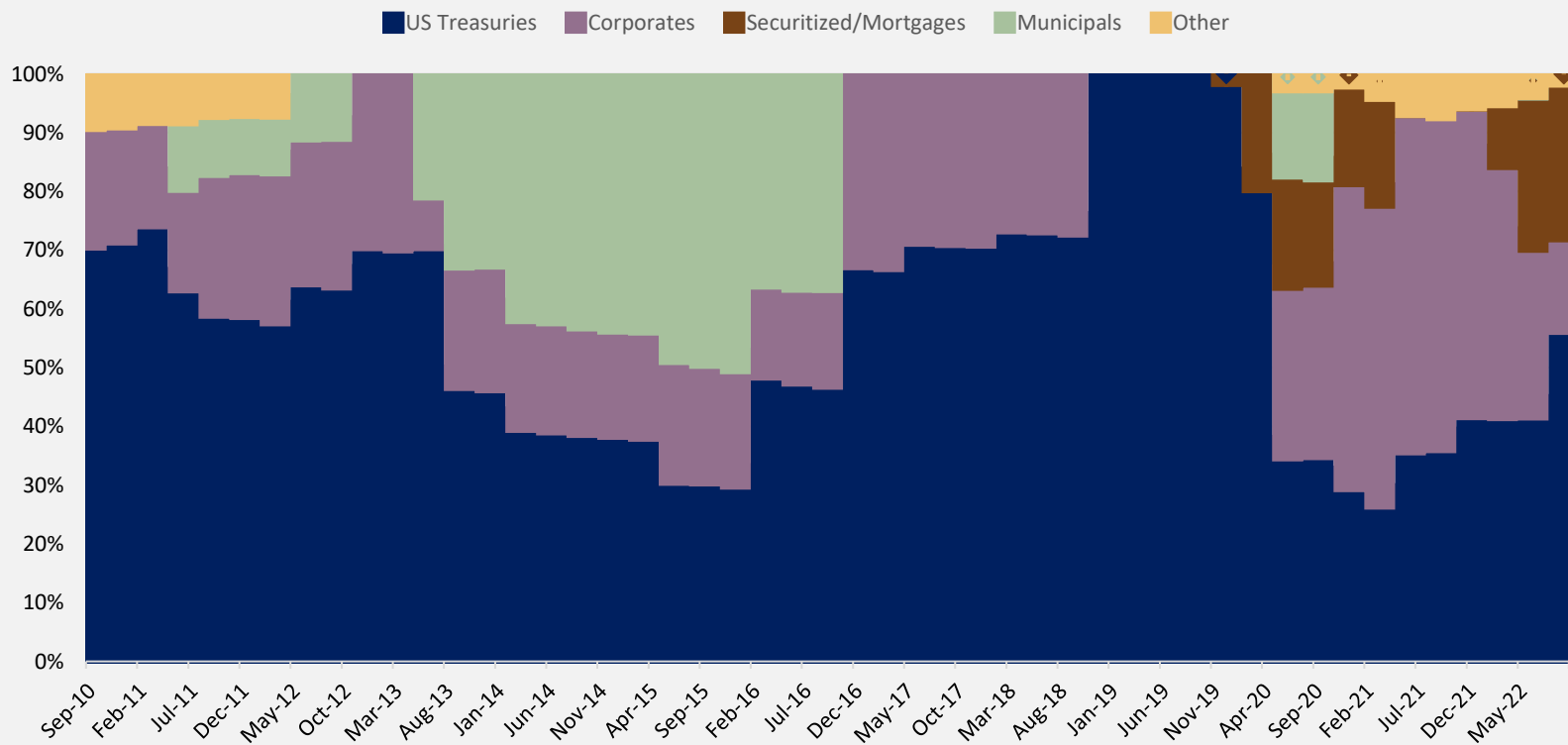
Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.

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 9/30/2022



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

RBA Global Moderate ETF Strategy

Strategy Performance (%) as of 9/30/2022



Annual Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
RBA Global Moderate ETF Strategy (Gross)	8.26%	12.68%	15.90%	-6.57%	16.23%	8.19%	0.32%	4.47%	15.08%	9.12%
RBA Global Moderate ETF Strategy (Net)	7.83%	12.24%	15.44%	-7.08%	15.06%	7.07%	-0.76%	3.30%	13.79%	7.88%
Benchmark*	8.31%	12.58%	17.16%	-4.52%	13.21%	5.35%	-0.69%	4.89%	9.95%	10.05%

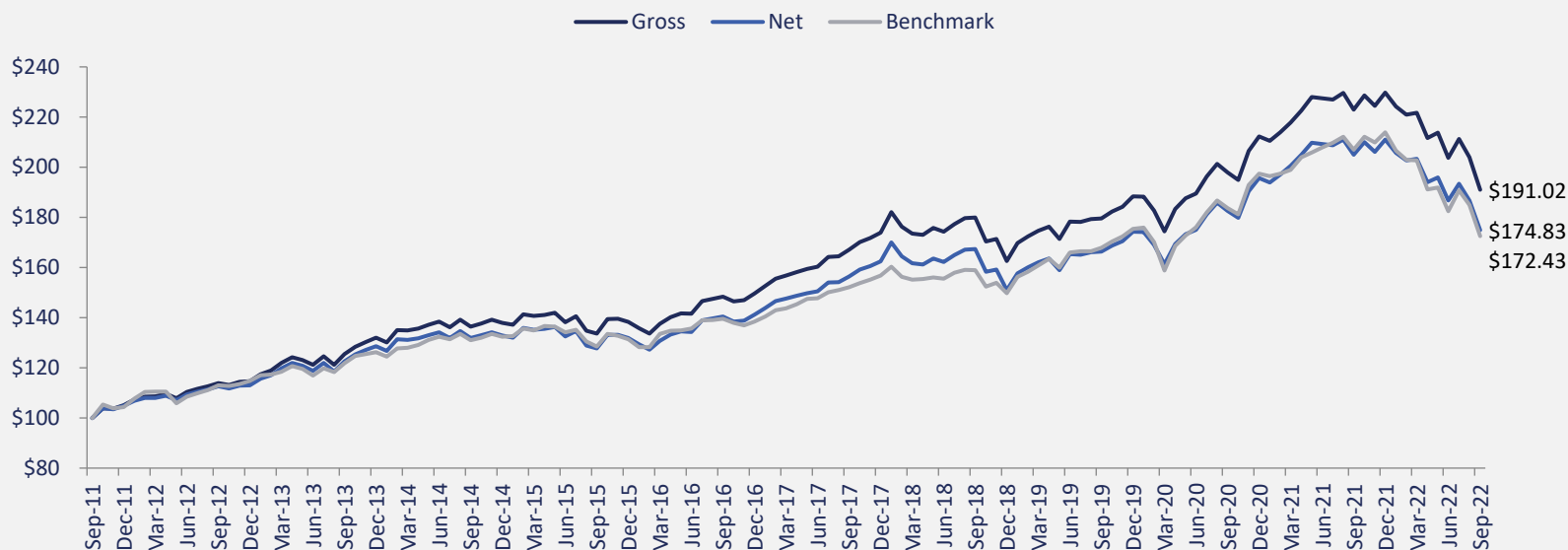
*Benchmark: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.

Inception September 30, 2011.

Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg. 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 9/30/2022)	Standard Deviation	Tracking Error	Alpha	Beta	R2	Information Ratio	Sharpe Ratio	Upside Capture	Downside Capture
RBA Global Moderate ETF Strategy (Gross)	9.53%	2.85%	0.25%	0.96	91.31%	0.06	0.20	104.08%	103.36%
RBA Global Moderate ETF Strategy (Net)	9.52%	2.85%	-0.21%	0.96	91.34%	-0.10	0.15	101.98%	104.77%
Benchmark*	9.49%						0.18		

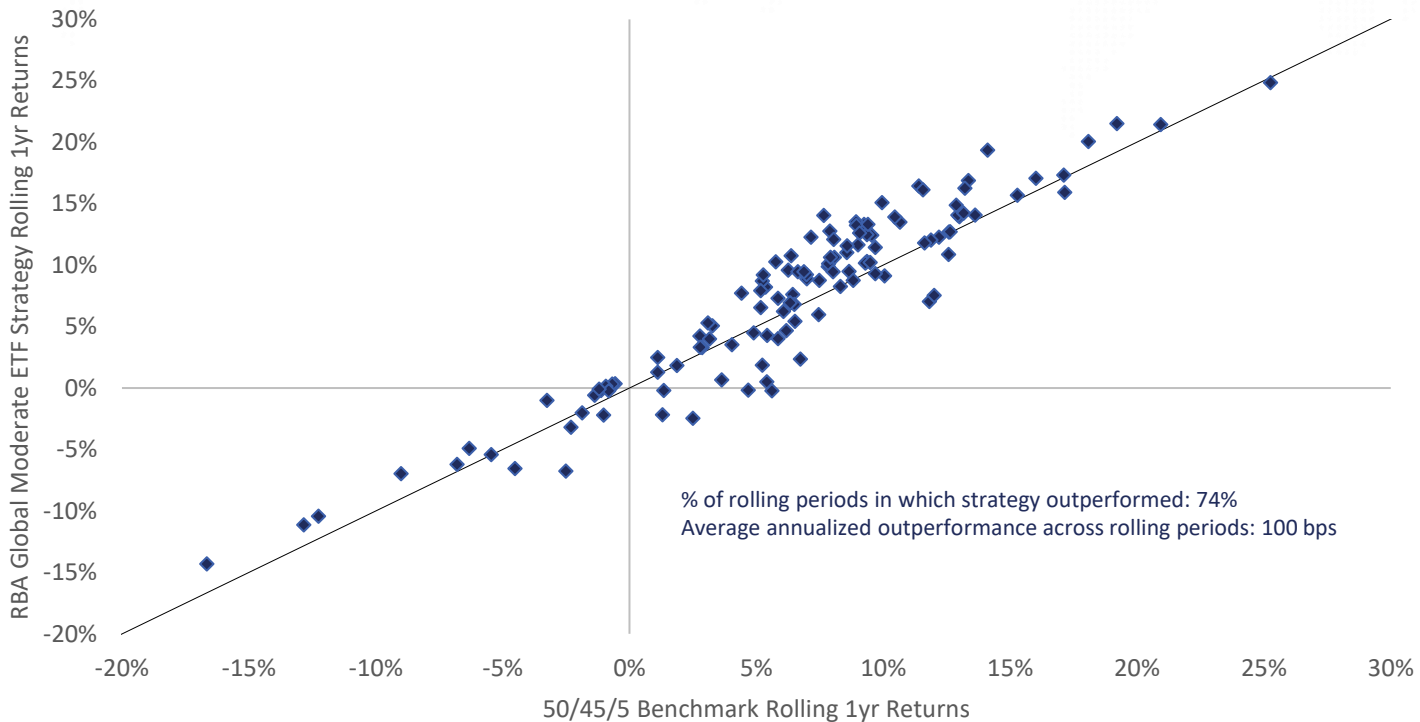
*Benchmark: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.

Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg, Morningstar.

Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

Monthly Rolling 1-Year Gross Returns

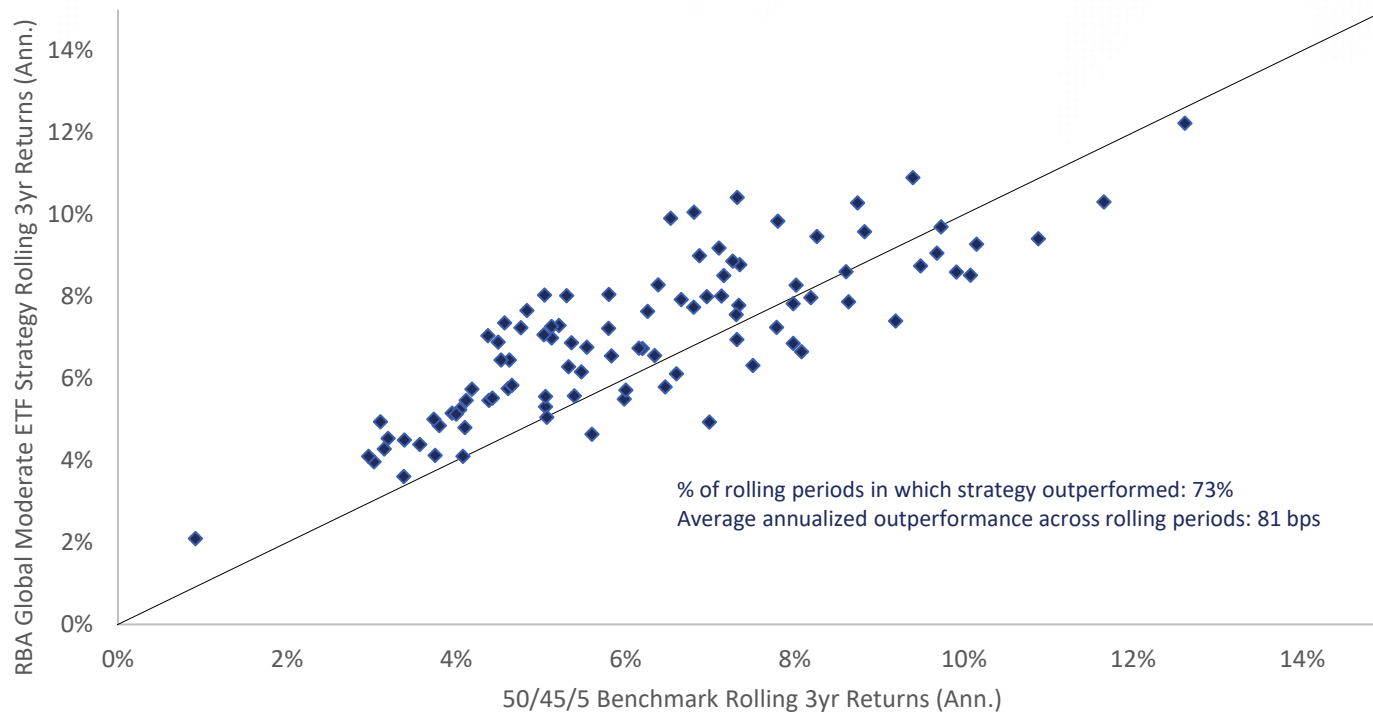
9/30/2011 – 9/30/2022



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, Bloomberg. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

Monthly Rolling 3-Year Gross Returns

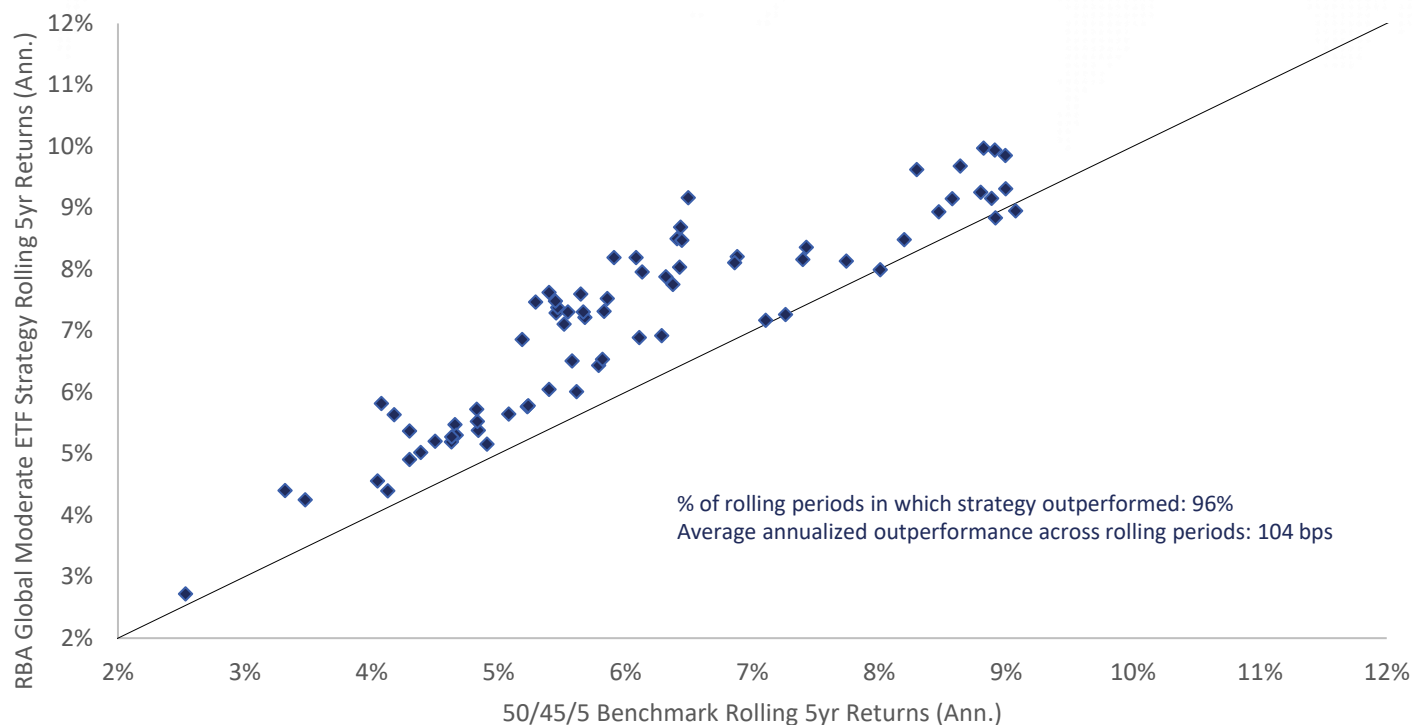
9/30/2011 – 9/30/2022



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, Bloomberg. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

Monthly Rolling 5-Year Gross Returns

9/30/2011 – 9/30/2022



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, Bloomberg. 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 “Adviser”) 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 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 is shown net of a model annual advisory fee of 0.40% deducted on a monthly basis, the highest fee charged by the Adviser. 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 Bloomberg. The source for risk measures is Morningstar.



Richard
Bernstein
Advisors

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 9/30/2022
Total Equity	80%	70% - 90%	73.3%
US Equity		0% - 90%	45.2%
Non-US Equity		0% - 90%	28.1%
Total Fixed Income	15%	5% - 25%	16.1%
US Fixed Income		0% - 25%	15.9%
Non-US Fixed Income		0% - 25%	0.2%
Total Cash/Other (Commodities, Currencies, etc.)	5%	0% - 15%	10.6%
Cash		0% - 15%	8.9%
Other		0% - 15%	1.7%

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 9/30/2022

Equity (73.3% = Underweight)*

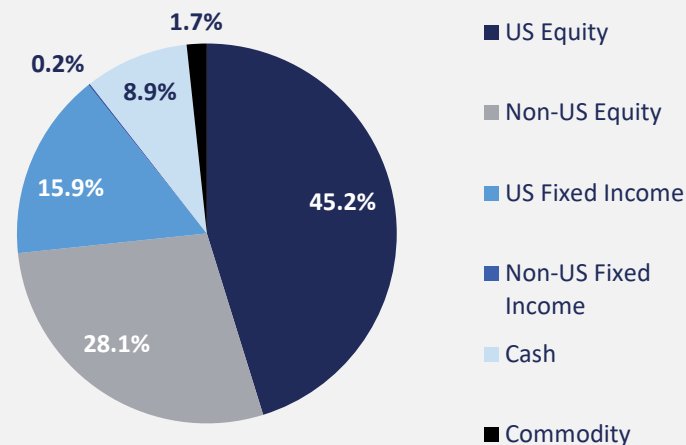
- ▶ **Overweight**
 - Japan, Europe ex UK, China
 - Consumer Staples, Utilities, Energy, Industrials, Materials, Health Care
- ▶ **Underweight**
 - Emerging Markets ex China, US, Canada
 - Information Technology, Consumer Discretionary, Communication Services

Fixed Income (16.1% = Overweight)*

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

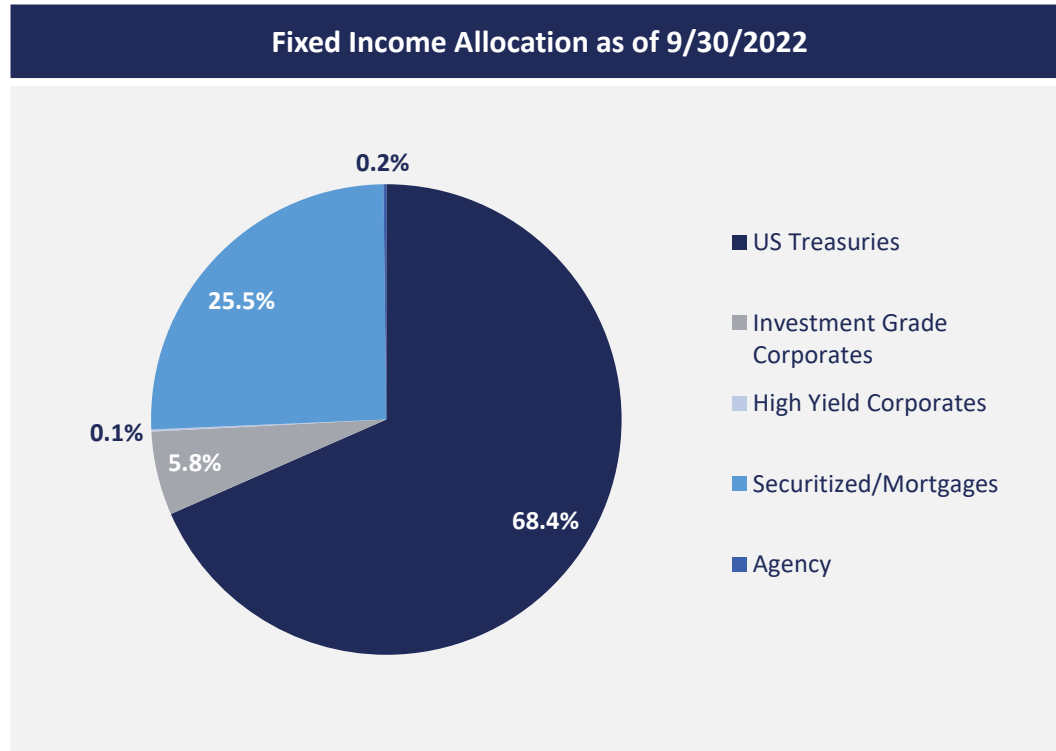
Cash & Equivalents (8.9% = Overweight)*

Commodities (1.7% = 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.

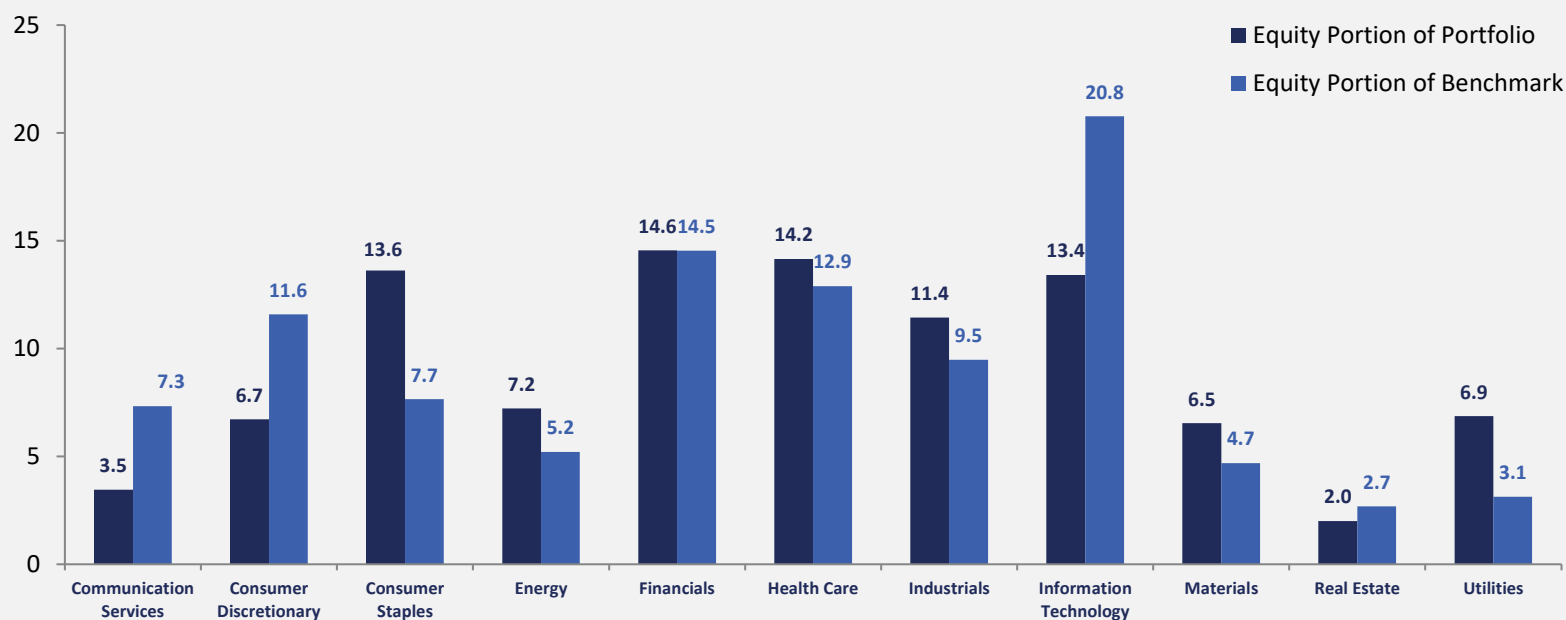
Portfolio Snapshot: Fixed Income Allocation



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

Equity Sector Weights (%) as of 9/30/2022



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 9/30/2022		
Region/Country	Allocation %	Benchmark %
US	61.6	63.0
Europe ex UK	12.7	10.6
Emerging Markets	9.2	11.6
Japan	7.8	5.4
United Kingdom	4.1	3.1
Asia ex Japan	2.7	3.2
Canada	1.9	3.1

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 Aggressive ETF Strategy

Portfolio ETF Holdings

Holdings as of 9/30/2022			
ETF Name	Ticker	Portfolio Weight %	
SPDR Bloomberg 1-3 Month T-Bill ETF	BIL	8.7	
iShares 10-20 Year Treasury Bond ETF	TLH	7.5	
SPDR S&P Dividend ETF	SDY	7.3	
iShares MSCI USA Quality Factor ETF	QUAL	6.9	
Vanguard FTSE Europe ETF	VGK	6.8	
iShares MSCI International Quality Factor ETF	IQLT	6.5	
Vanguard Value ETF	VTV	6.5	
iShares Global Consumer Staples ETF	KXI	5.3	
Health Care Select Sector SPDR Fund	XLV	4.9	
JPMorgan BetaBuilders Japan ETF	BBJP	4.4	
SPDR S&P Global Natural Resources ETF	GNR	3.8	
iShares Global Financials ETF	IXG	3.8	
iShares MSCI China ETF	MCHI	3.6	
Technology Select Sector SPDR Fund	XLK	3.1	
Utilities Select Sector SPDR Fund	XLU	2.8	
iShares US Aerospace & Defense ETF	ITA	2.5	
iShares MBS ETF	MBB	2.4	
WisdomTree Floating Rate Treasury Fund	USFR	2.2	
Energy Select Sector SPDR Fund	XLE	1.9	
Graniteshares Gold Trust	BAR	1.7	
Janus Henderson AAA CLO ETF	JAAA	1.7	
Invesco S&P 500 Equal Weight Technology ETF	RYT	1.5	
iShares 7-10 Year Treasury Bond ETF	IEF	1.3	
iShares MSCI Taiwan ETF	EWI	1.2	
iShares iBoxx \$ Investment Grade Corporate Bond ETF	LQD	1.0	
iShares MSCI South Korea ETF	EWY	0.9	

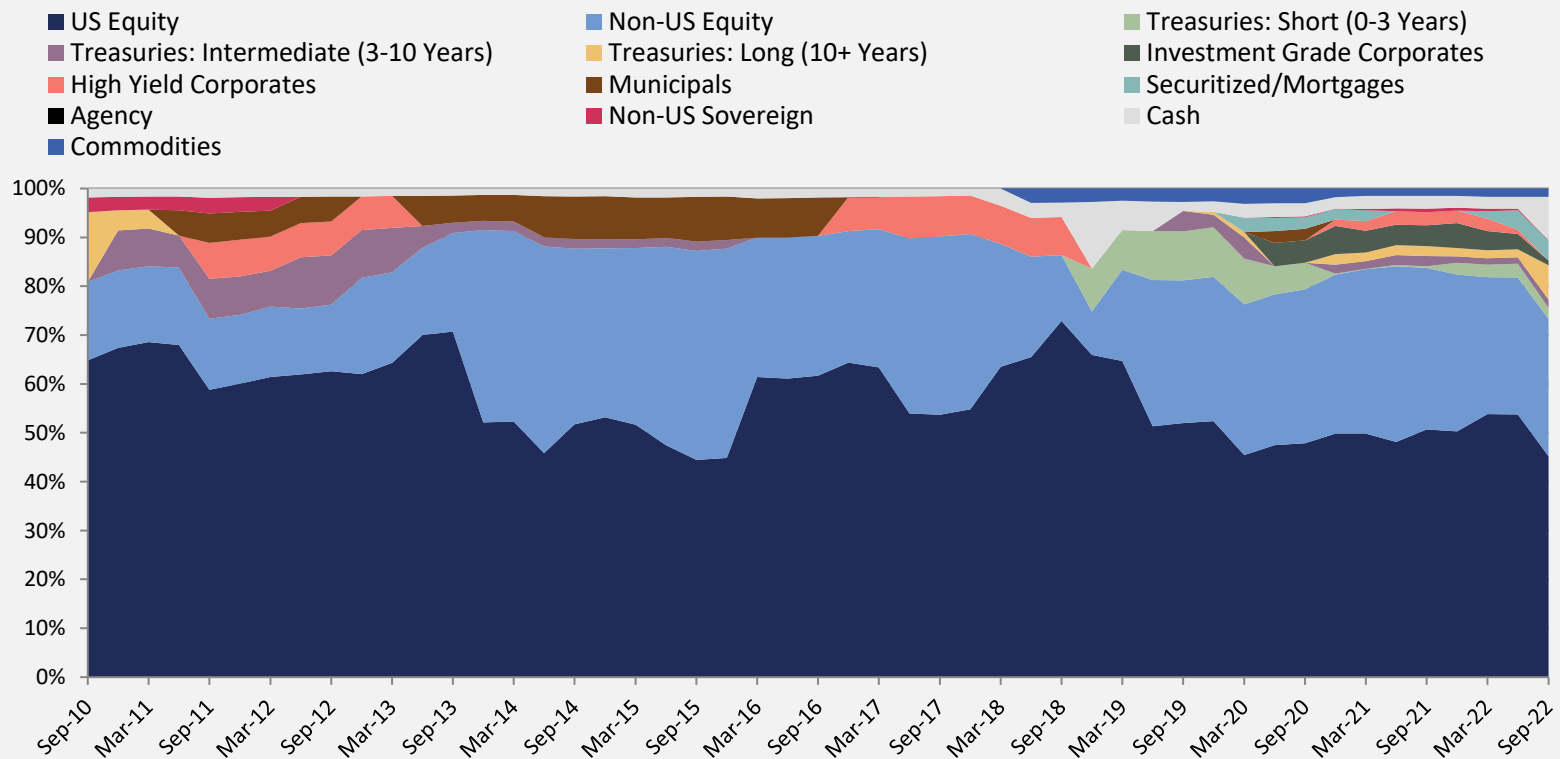
Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.

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

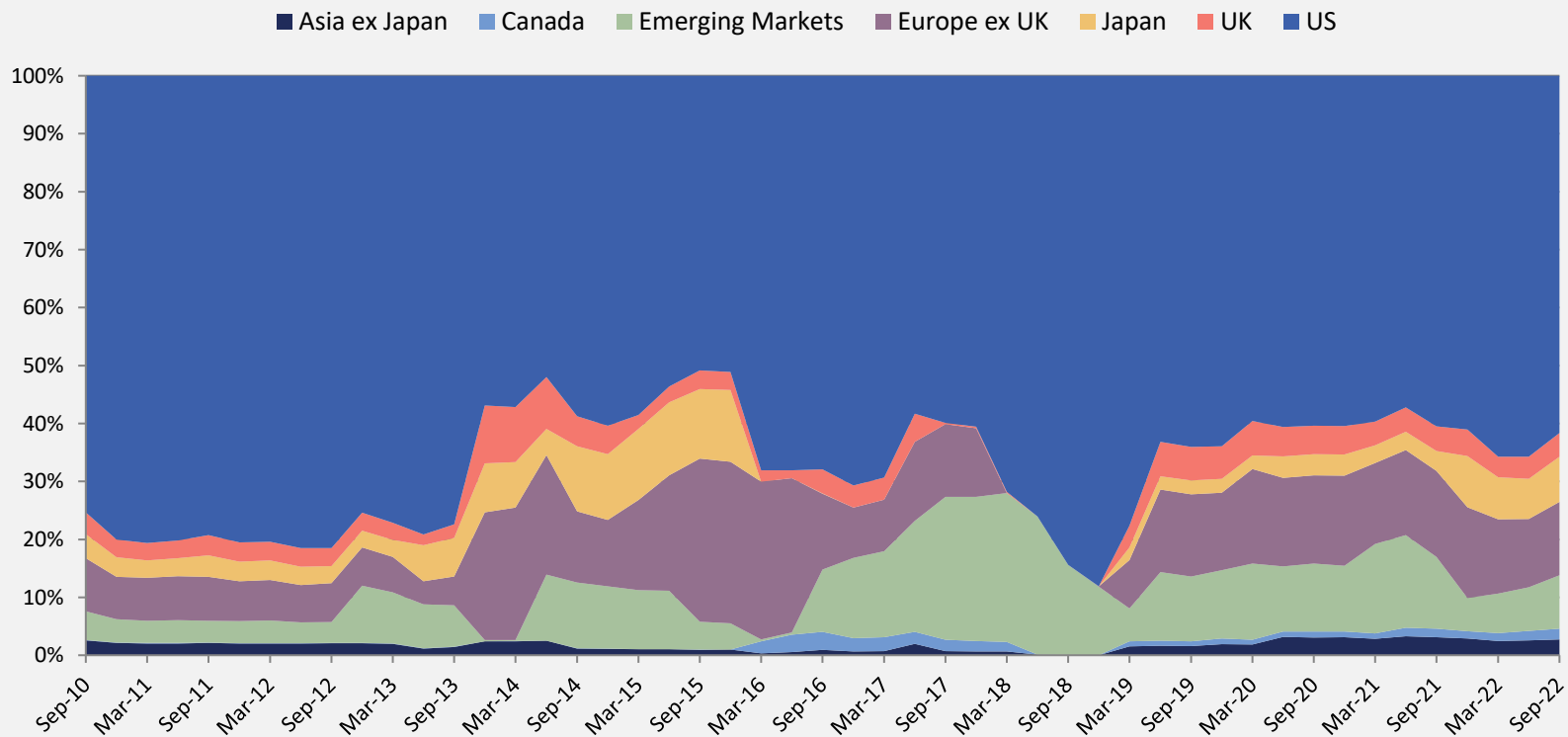
Asset Class Holdings through 9/30/2022



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

Historical Region Holdings

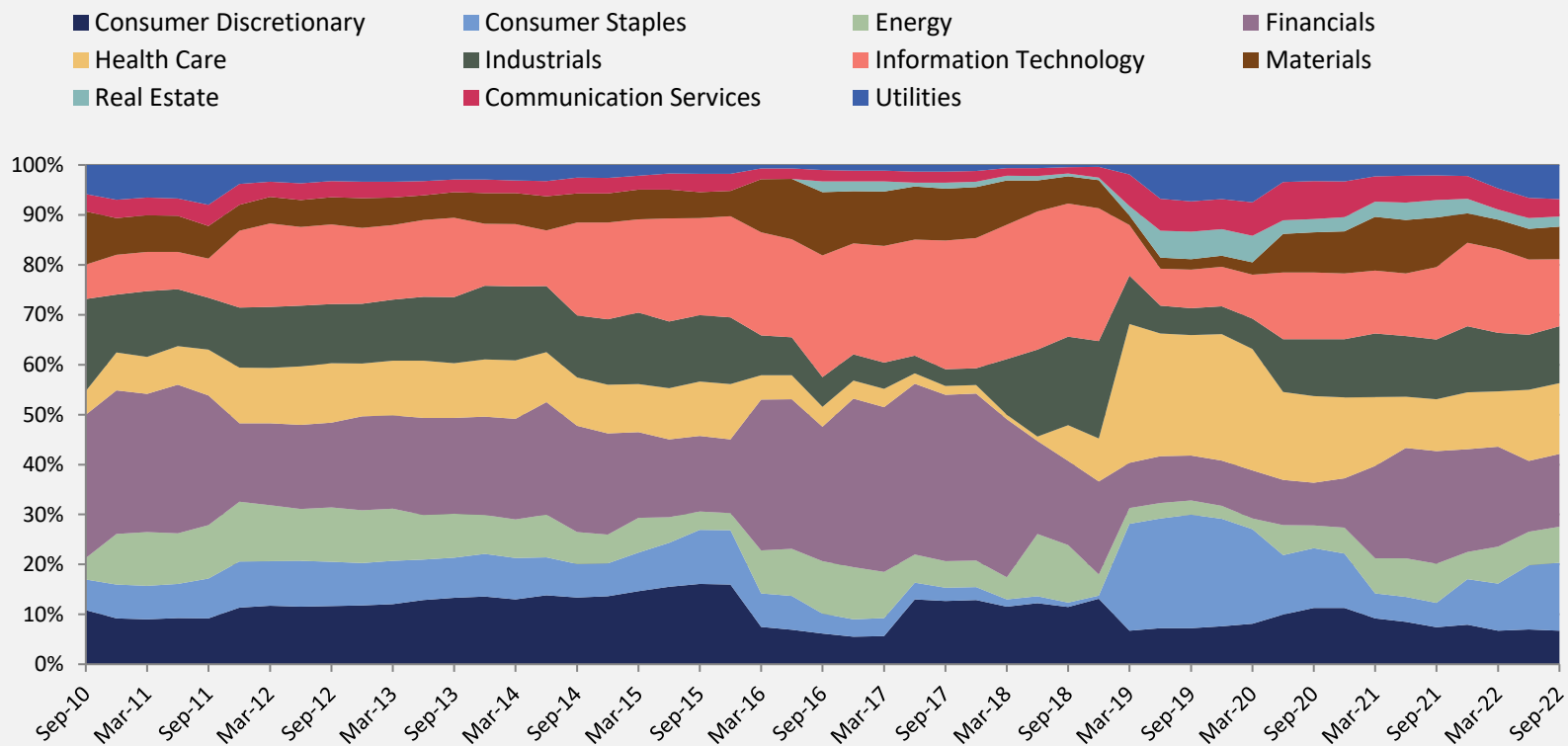
Region Holdings through 9/30/2022



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

Historical Sector Holdings

Sector Holdings through 9/30/2022



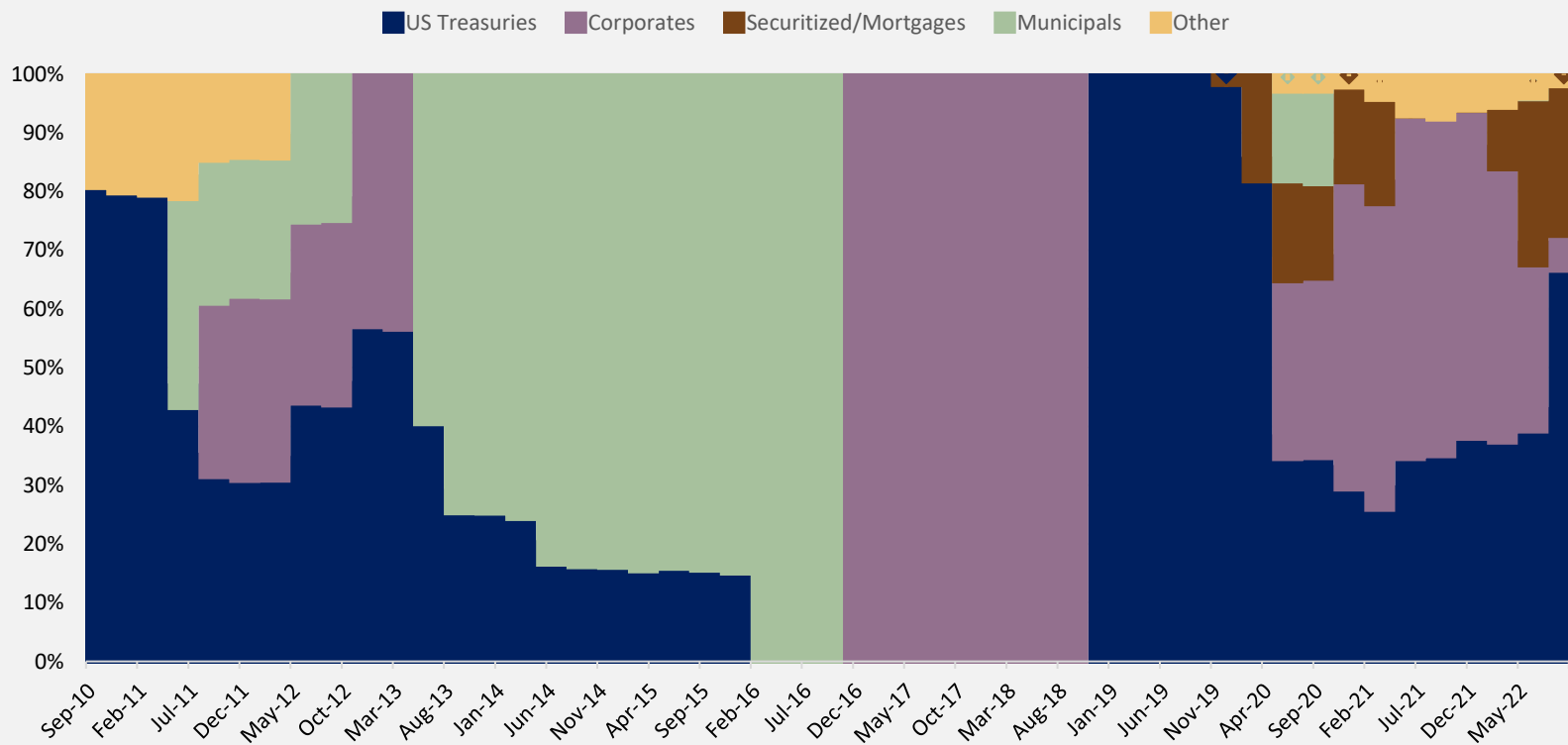
Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.

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

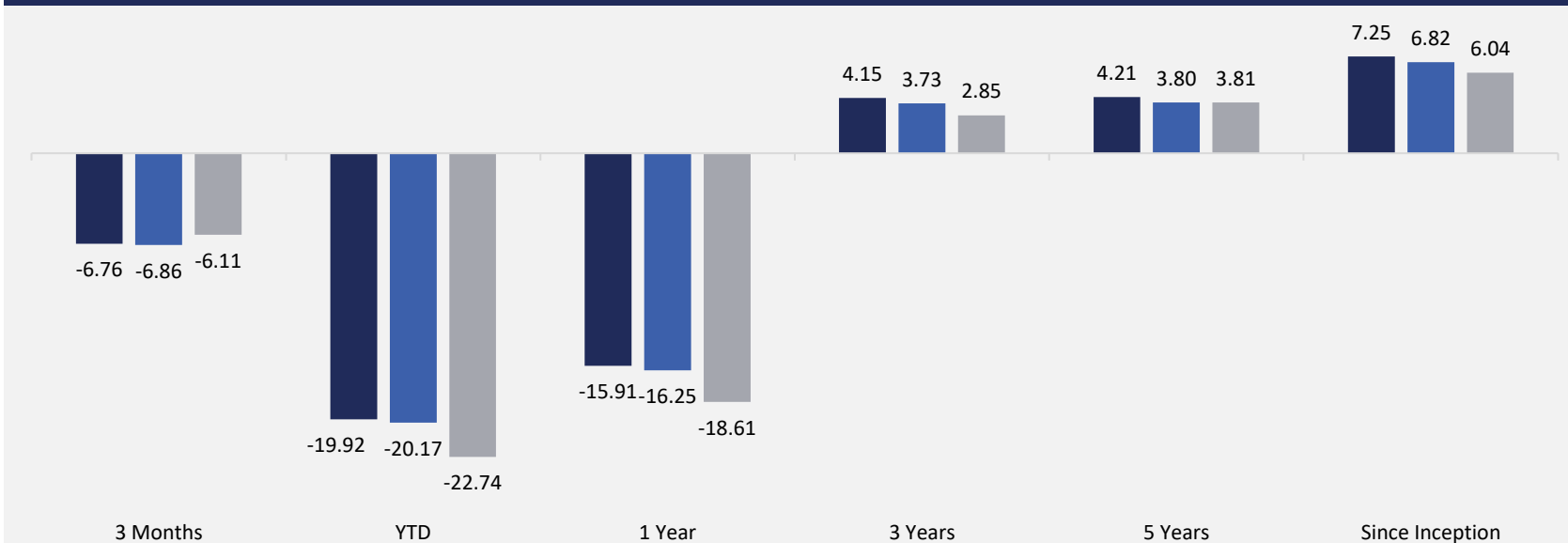
Fixed Income Sector Holdings through 9/30/2022



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

RBA Global Aggressive ETF Strategy

Strategy Performance (%) as of 9/30/2022



Annual Returns	2021	2020	2019	2018	2017	2016*
■ RBA Global Aggressive ETF Strategy (Gross)	14.48%	14.84%	22.76%	-10.44%	20.43%	11.12%
■ RBA Global Aggressive ETF Strategy (Net)	14.03%	14.39%	22.28%	-10.80%	19.96%	10.91%
■ Benchmark*	14.43%	14.82%	22.55%	-7.39%	19.47%	4.84%

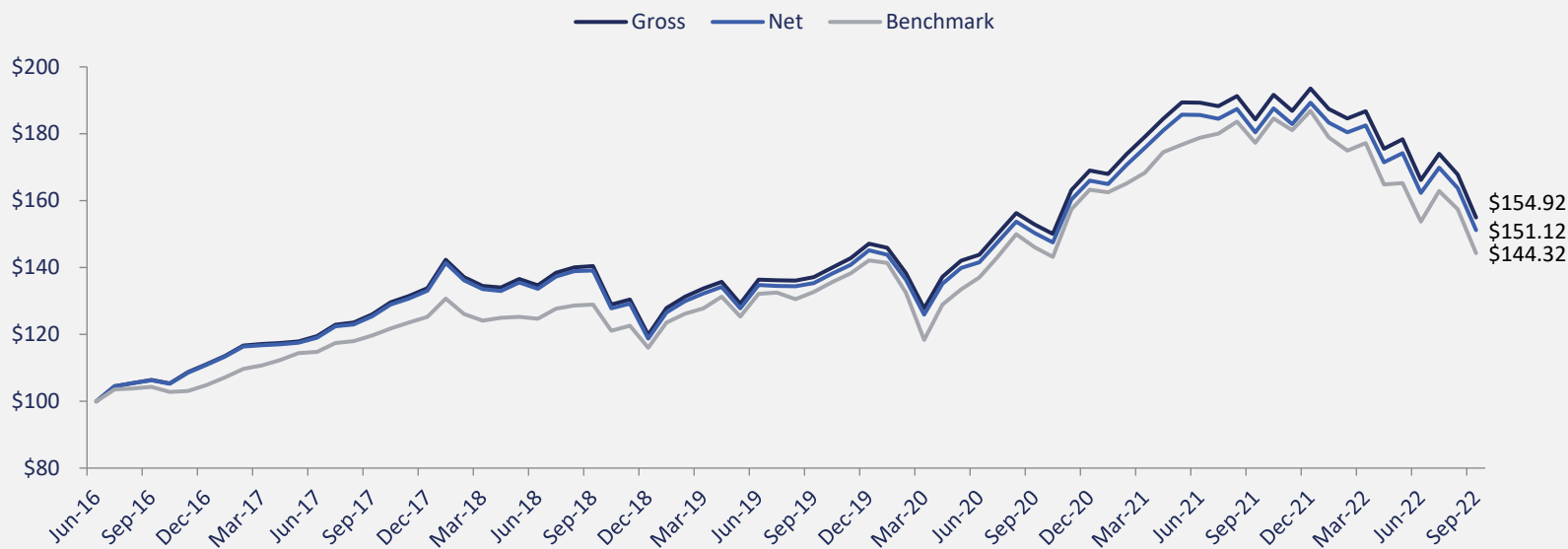
*Benchmark: 80% MSCI ACWI Index, 15% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.

*Inception June 30, 2016.

Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg. 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 9/30/2022)	Standard Deviation	Tracking Error	Alpha	Beta	R2	Information Ratio	Sharpe Ratio	Upside Capture	Downside Capture
RBA Global Aggressive ETF Strategy (Gross)	13.58%	3.52%	0.54%	0.94	93.70%	0.11	0.28	100.04%	97.83%
RBA Global Aggressive ETF Strategy (Net)	13.58%	3.52%	0.14%	0.94	93.70%	0.00	0.25	98.82%	98.66%
Benchmark*	13.95%						0.25		

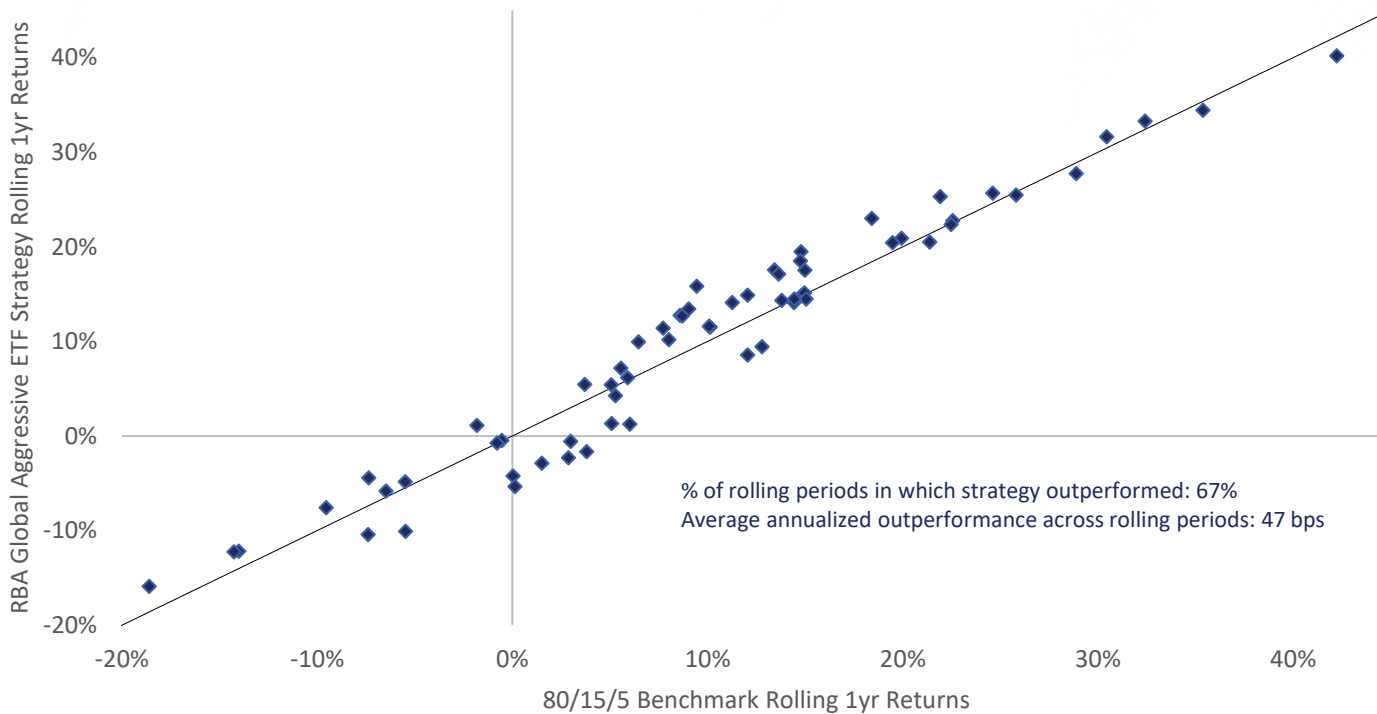
*Benchmark: 80% MSCI ACWI Index, 15% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document.

Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg, Morningstar.

Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

Monthly Rolling 1-Year Gross Returns

6/30/2016 – 9/30/2022

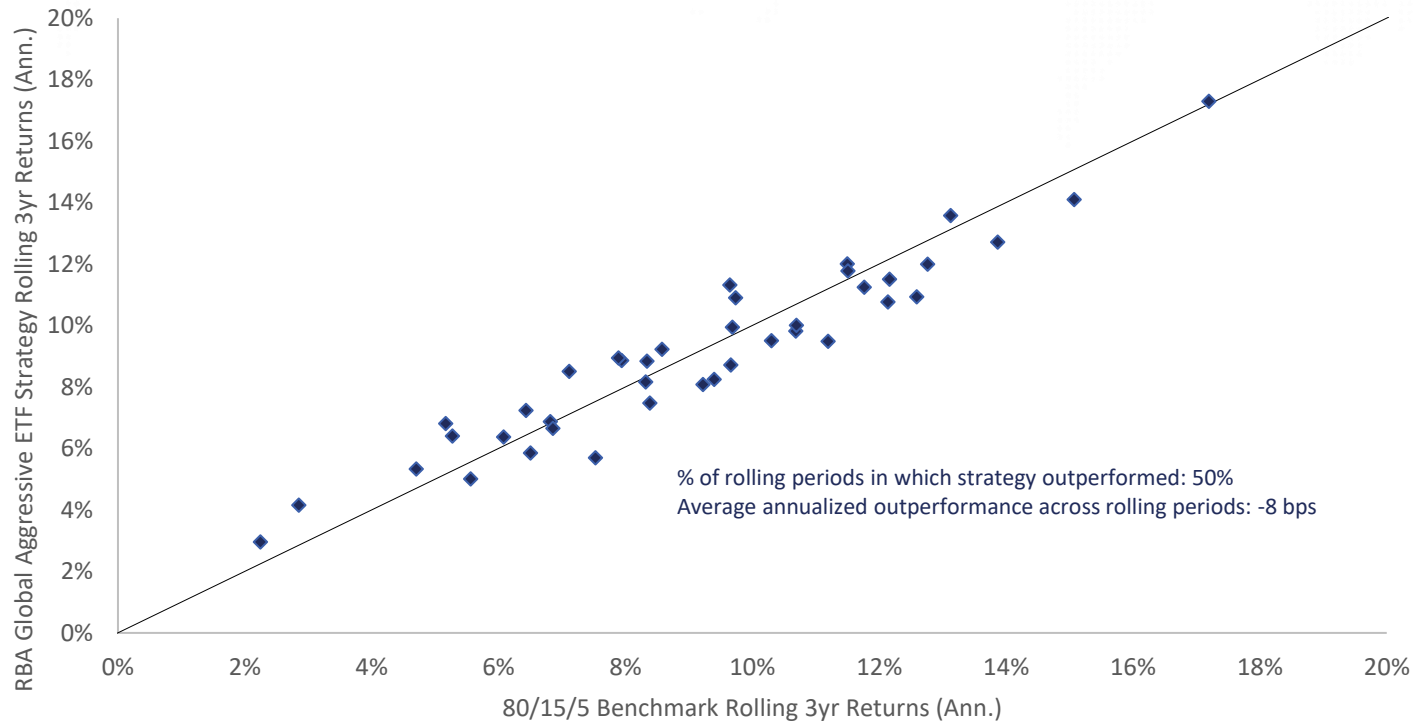


Benchmark: 80% MSCI ACWI Index, 15% Bloomberg US Aggregate Bond Index, 5% Bloomberg 1-3 month US T-Bill. For Index descriptors, see "Index Descriptions" at end of document. Inception June 30, 2016. Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

RBA Global Aggressive ETF Strategy

Monthly Rolling 3-Year Gross Returns

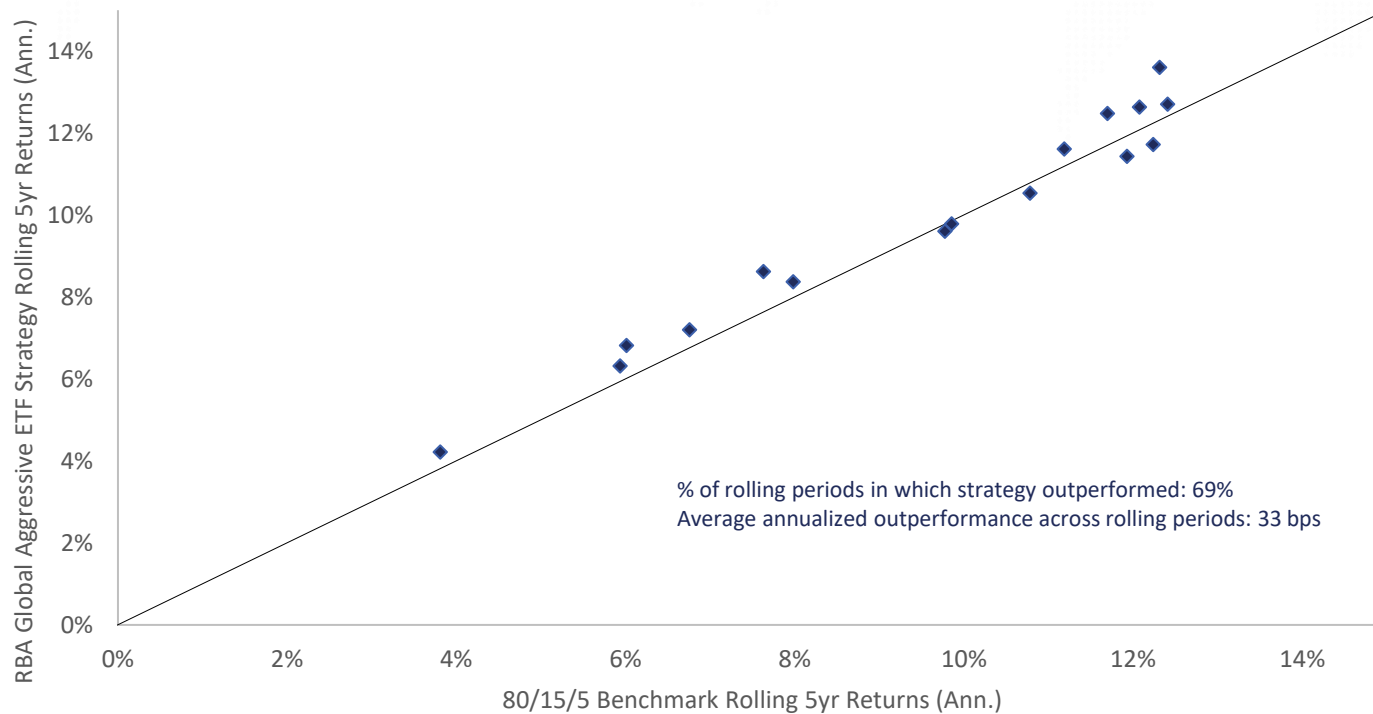
6/30/2016 – 9/30/2022



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, Bloomberg. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

Monthly Rolling 5-Year Gross Returns

6/30/2016 – 9/30/2022



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, Bloomberg. 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 “Adviser”) 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 is shown net of a model annual advisory fee of 0.40% deducted on a monthly basis, the highest fee charged by the Adviser. 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 Bloomberg. The source for risk measures is Morningstar.



Richard
Bernstein
Advisors

RBA Global Equity ETF Strategy

Strategic Policy Guidelines

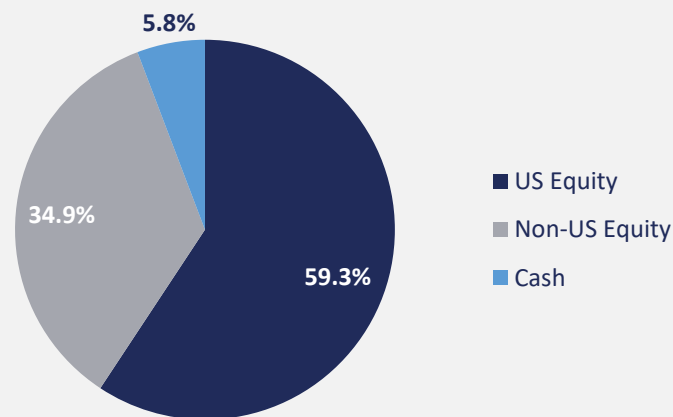
- ▶ Benchmark: 100% MSCI ACWI Index
- ▶ Cash may be used tactically (up to 30%) to limit volatility and provide downside protection

Portfolio Positioning as of 9/30/2022

Equity (94.2% = Underweight)*

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

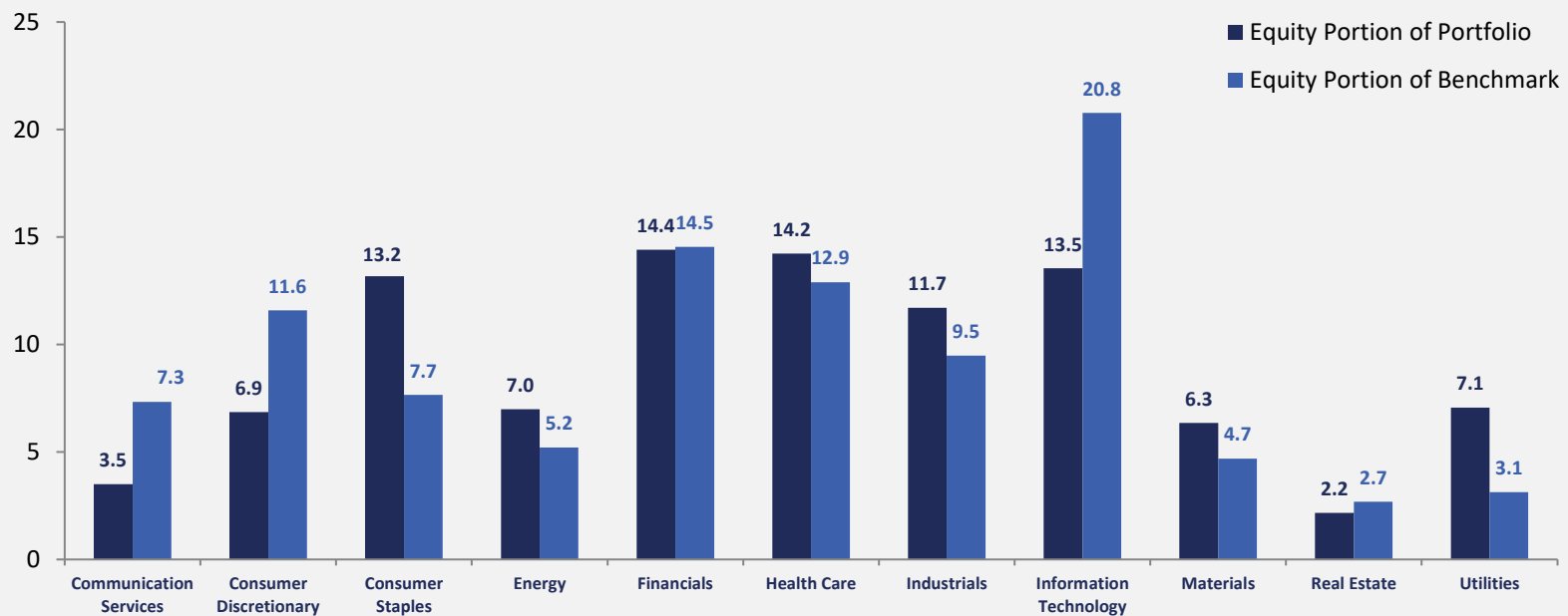
Cash & Equivalents (5.8% = Overweight)*



*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: Equity Sector Weights

Equity Sector Weights (%) as of 9/30/2022



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 9/30/2022		
Region/Country	Allocation %	Benchmark %
US	62.9	63.0
Europe ex UK	11.8	10.6
Emerging Markets	8.4	11.6
Japan	8.2	5.4
United Kingdom	3.7	3.1
Asia ex Japan	3.0	3.2
Canada	1.9	3.1

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.

Portfolio ETF Holdings

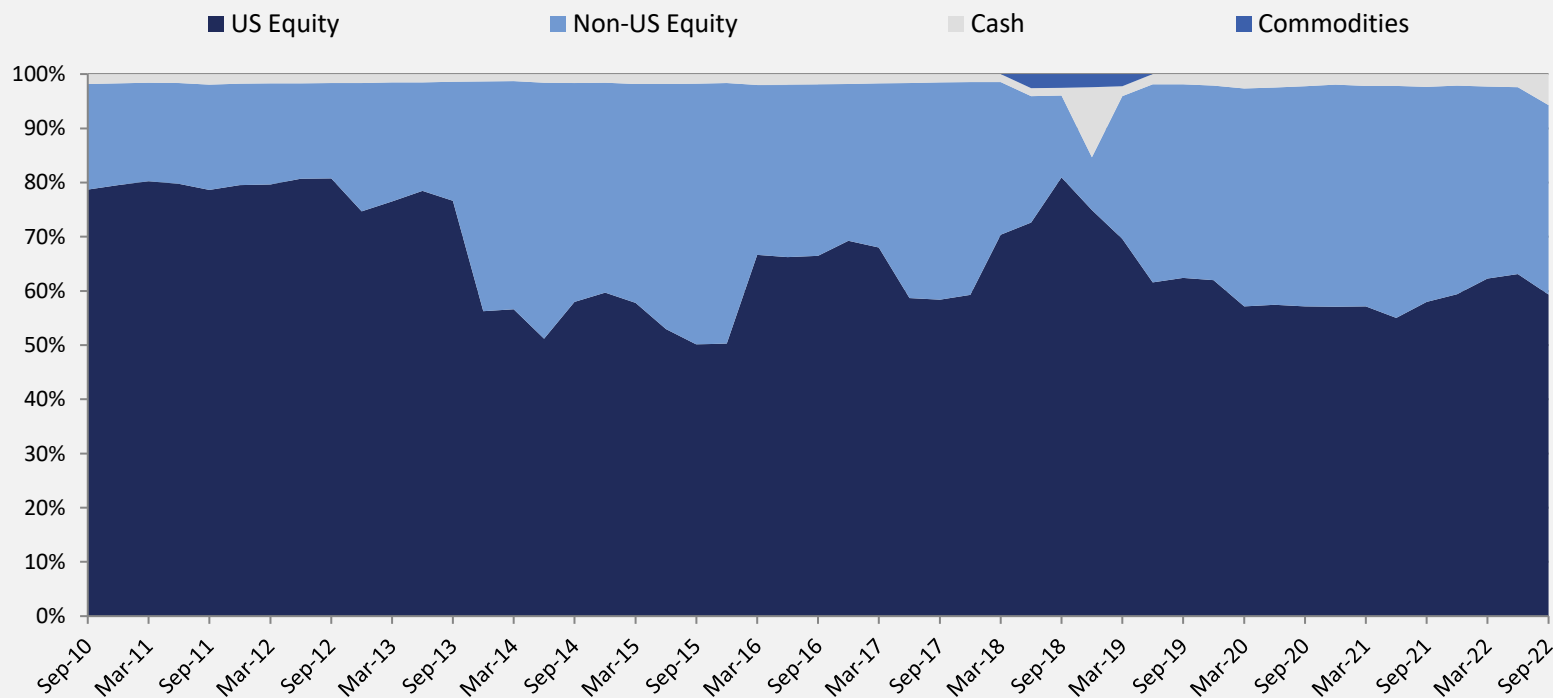
Holdings as of 9/30/2022			
ETF Name	Ticker	Portfolio Weight %	
iShares MSCI International Quality Factor ETF	IQLT	11.5	
SPDR S&P Dividend ETF	SDY	10.9	
Vanguard Value ETF	VTV	10.4	
iShares MSCI USA Quality Factor ETF	QUAL	7.4	
Vanguard FTSE Europe ETF	VGK	6.0	
Health Care Select Sector SPDR Fund	XLV	6.0	
iShares Global Consumer Staples ETF	KXI	6.0	
JPMorgan BetaBuilders Japan ETF	BBJP	5.7	
SPDR Bloomberg 1-3 Month T-Bill ETF	BIL	5.5	
Technology Select Sector SPDR Fund	XLK	5.2	
iShares MSCI China ETF	MCHI	5.0	
SPDR S&P Global Natural Resources ETF	GNR	4.2	
iShares Global Financials ETF	IXG	3.9	
Utilities Select Sector SPDR Fund	XLU	3.5	
iShares US Aerospace & Defense ETF	ITA	3.0	
Energy Select Sector SPDR Fund	XLE	2.1	
Invesco S&P 500 Equal Weight Technology ETF	RYT	1.9	
iShares MSCI Emerging Markets ex China ETF	EMXC	1.7	

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

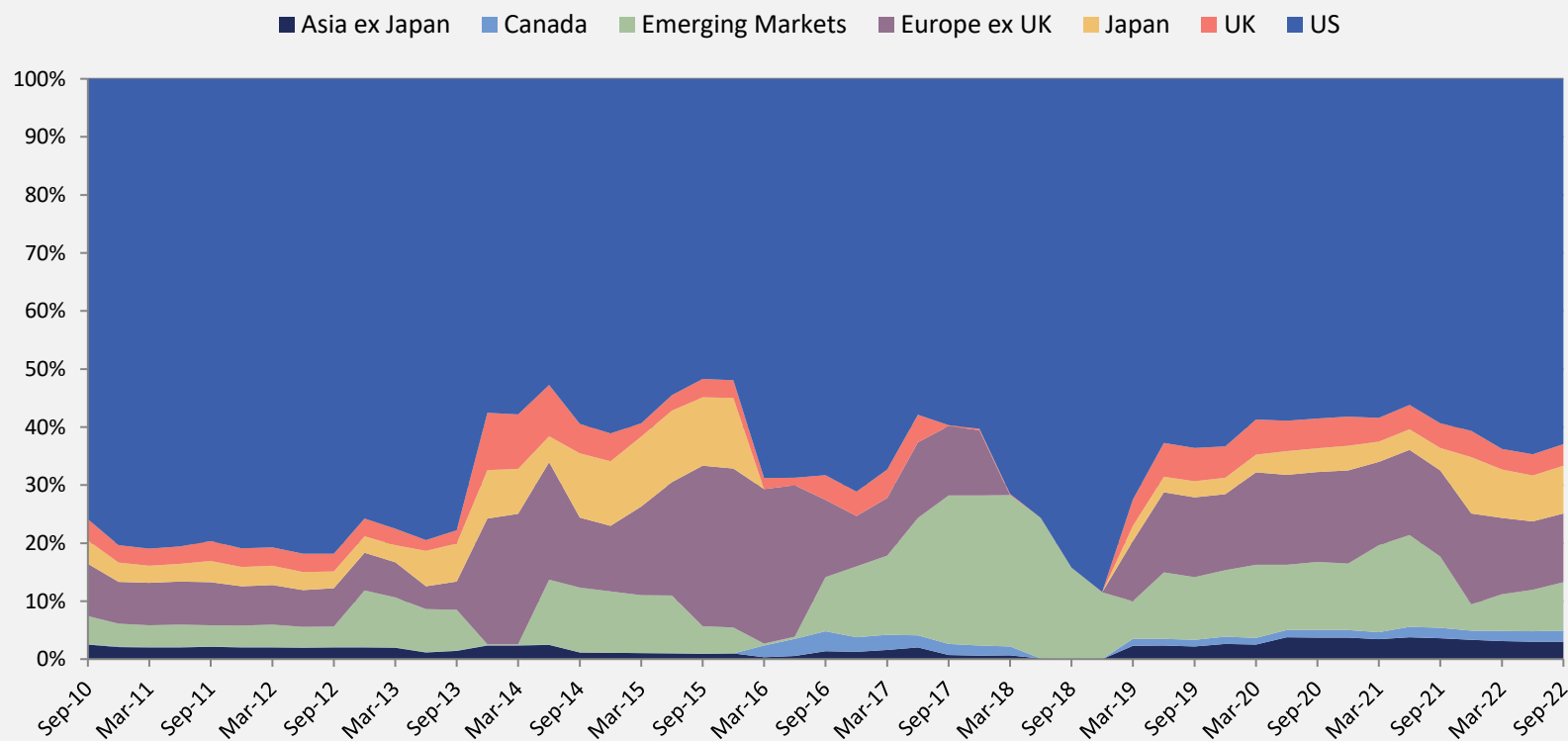
Asset Class Holdings through 9/30/2022



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

Historical Region Holdings

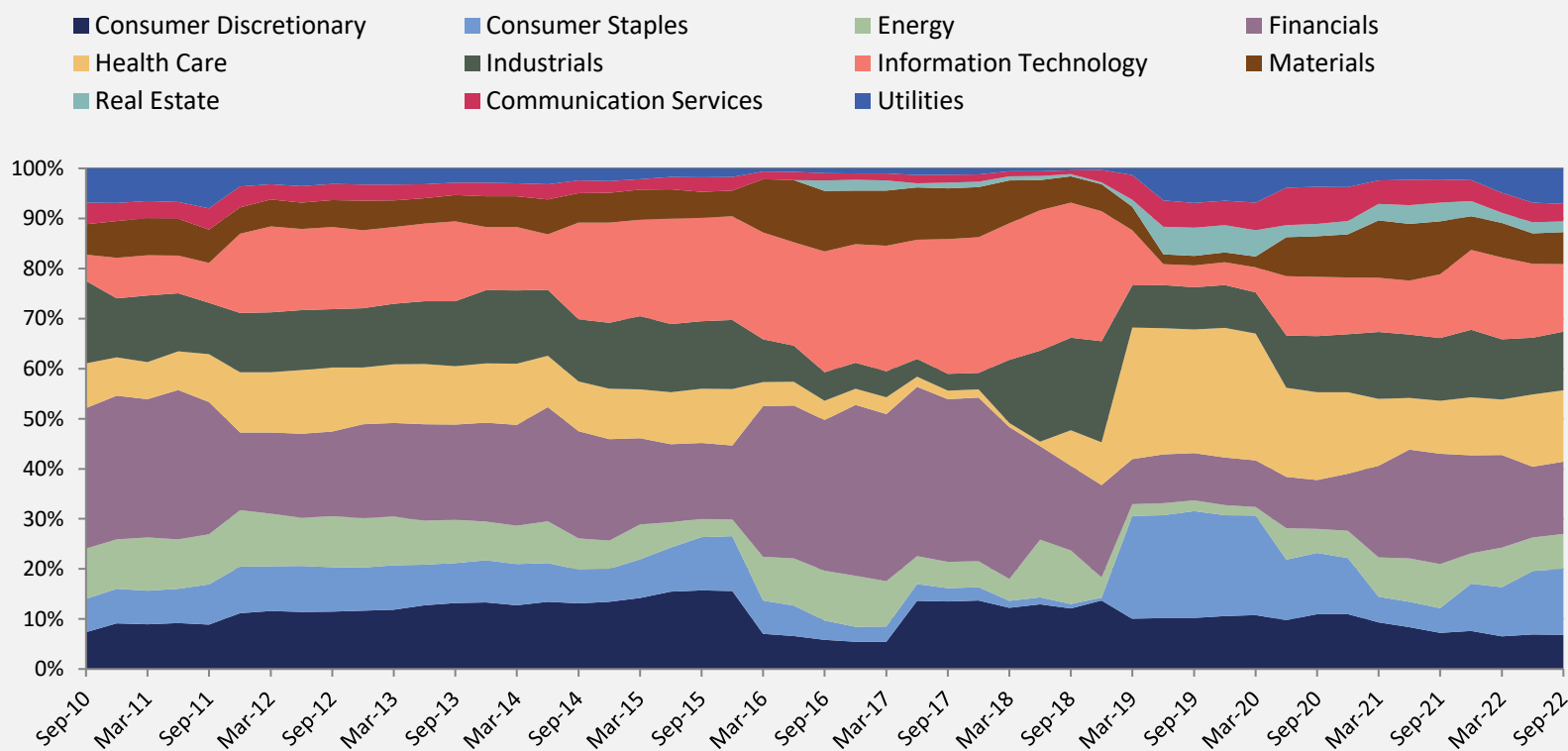
Region Holdings through 9/30/2022



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

Historical Sector Holdings

Sector Holdings through 9/30/2022



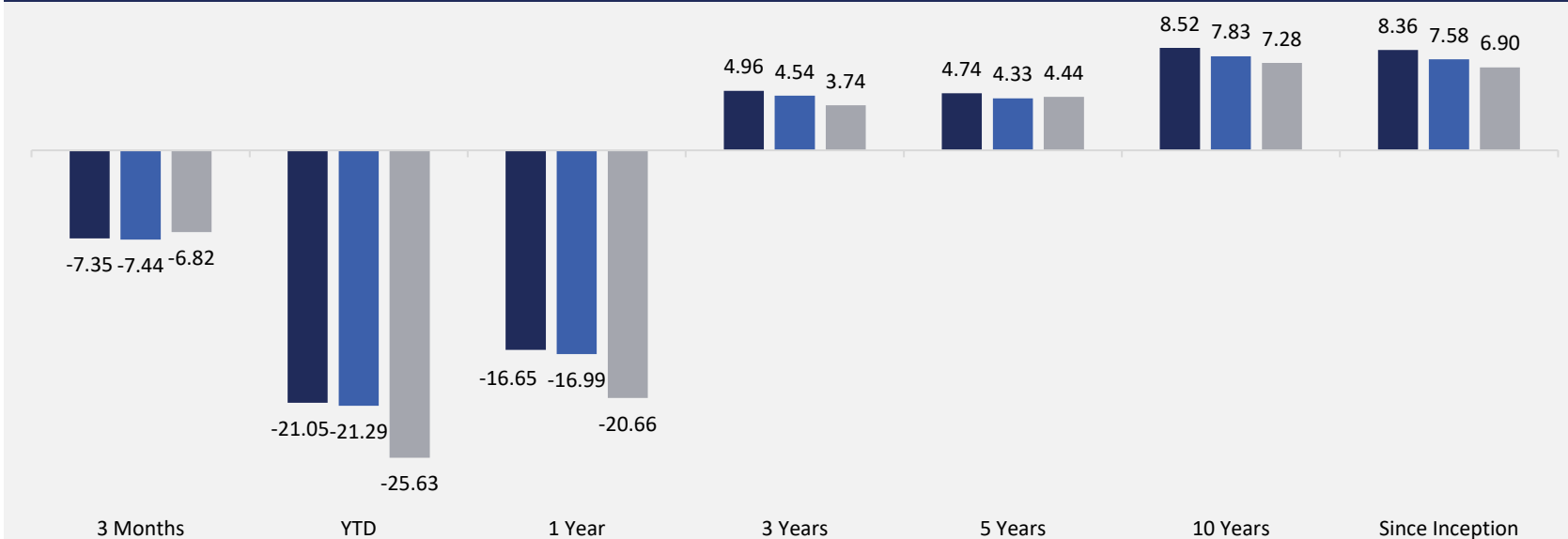
Source: Richard Bernstein Advisors LLC, Bloomberg. Percent of total net assets.

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

RBA Global Equity ETF Strategy

Strategy Performance (%) as of 9/30/2022



Annual Returns	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
■ RBA Global Equity ETF Strategy (Gross)	17.31%	15.13%	24.88%	-11.31%	22.04%	13.68%	0.55%	3.99%	31.29%	14.18%	-5.00%
■ RBA Global Equity ETF Strategy (Net)	16.85%	14.67%	24.40%	-11.67%	21.56%	12.89%	-0.46%	2.90%	29.89%	12.88%	-6.17%
■ Benchmark*	18.54%	16.25%	26.60%	-9.41%	23.97%	7.86%	-2.36%	4.16%	22.80%	16.13%	-7.35%

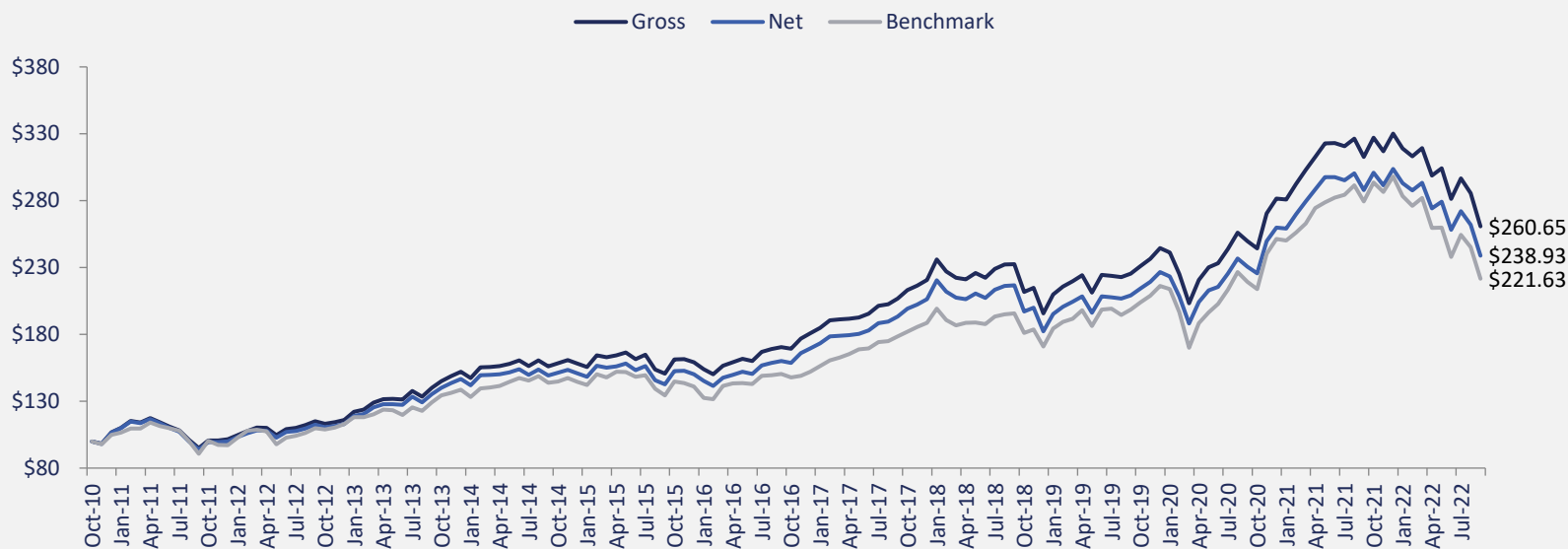
*Benchmark: 100% MSCI ACWI Index. For Index descriptors, see "Index Descriptions" at end of document.

Inception October 31, 2010.

Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

RBA Global Equity ETF Strategy

Growth of a \$100 Investment



Risk Measures (5 years as of 9/30/2022)	Standard Deviation	Tracking Error	Alpha	Beta	R2	Information Ratio	Sharpe Ratio	Upside Capture	Downside Capture
RBA Global Equity ETF Strategy (Gross)	15.57%	4.02%	0.56%	0.89	94.97%	0.08	0.30	93.18%	90.75%
RBA Global Equity ETF Strategy (Net)	15.57%	4.03%	0.16%	0.89	94.96%	-0.03	0.27	92.19%	91.45%
Benchmark*	17.15%						0.27		

*Benchmark: 100% MSCI ACWI Index. For Index descriptors, see "Index Descriptions" at end of document.

Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg, Morningstar.

Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

Monthly Rolling 1-Year Gross Returns

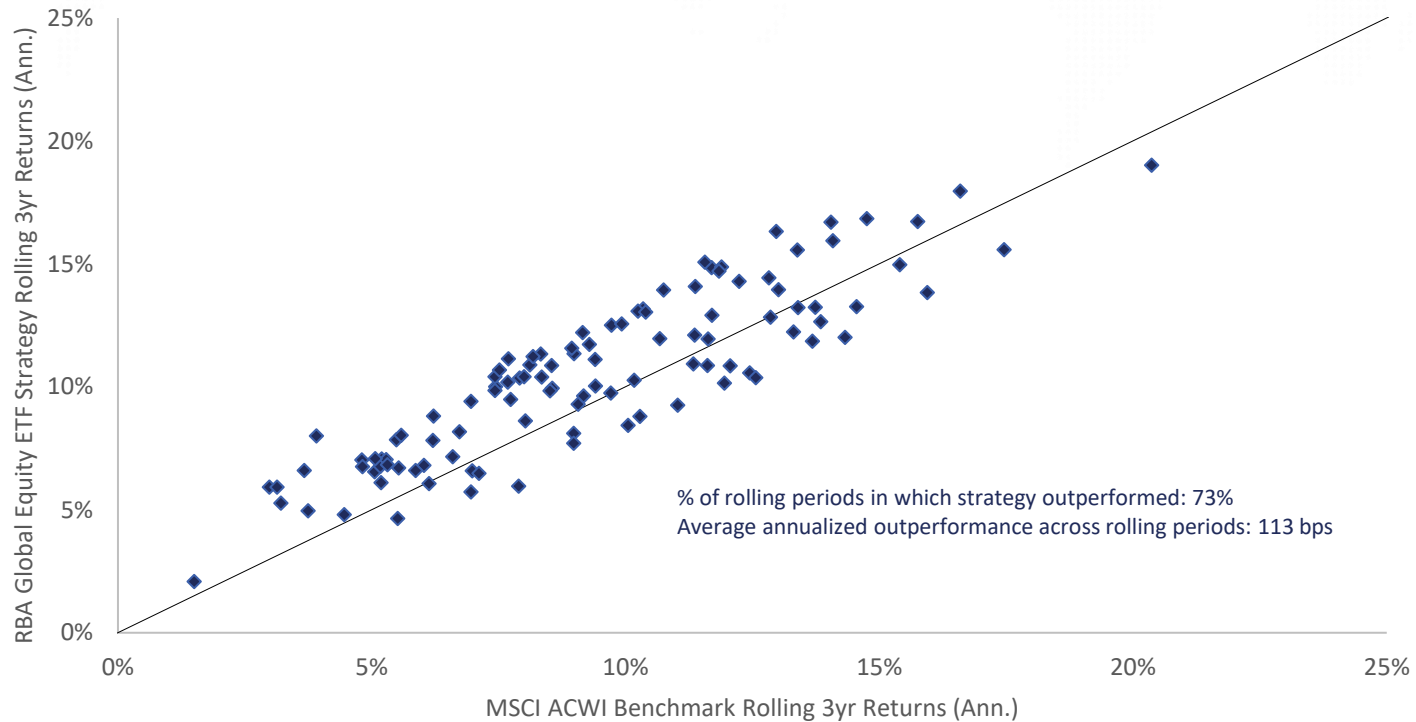
10/31/2010 – 9/30/2022



Benchmark: 100% MSCI ACWI Index. For Index descriptors, see "Index Descriptions" at end of document. Inception October 31, 2010. Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

Monthly Rolling 3-Year Gross Returns

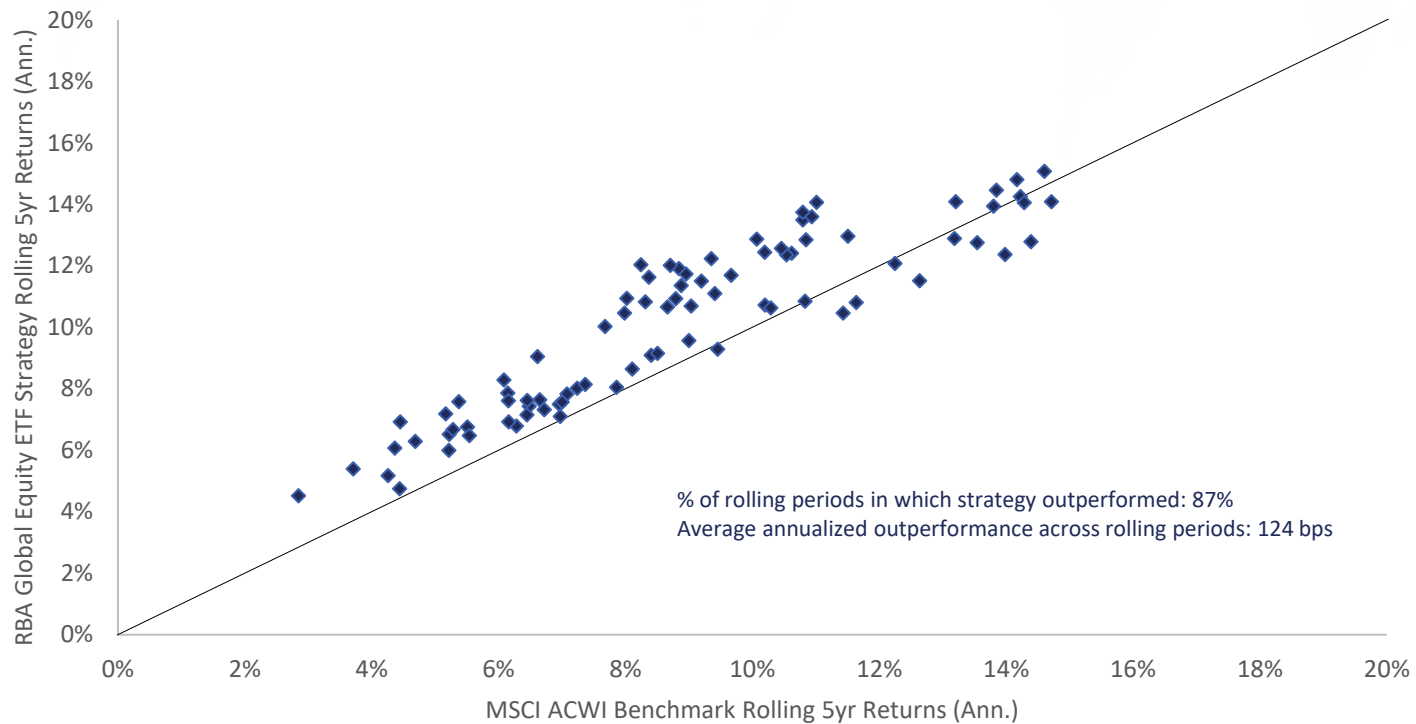
10/31/2010 – 9/30/2022



Benchmark: 100% MSCI ACWI Index. For Index descriptors, see "Index Descriptions" at end of document. Inception October 31, 2010. Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg. Past performance is no guarantee of future results. Please refer to the Performance Disclosures.

Monthly Rolling 5-Year Gross Returns

10/31/2010 – 9/30/2022



Benchmark: 100% MSCI ACWI Index. For Index descriptors, see "Index Descriptions" at end of document. Inception October 31, 2010. Based on monthly data. Source: Richard Bernstein Advisors LLC, Bloomberg. 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 “Adviser”) for the Global Equity 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 and cash) that may change over time.

The Strategy has an inception date of October 31, 2010. The Strategy seeks risk-adjusted long-term growth by employing a top-down style to construct a global tactical equity portfolio. Accounts in this Strategy obtain desired exposure via ETF vehicles.

The Strategy represents the global equity composite return from October 31, 2010 until June 30, 2016 and thereafter represents the composite returns of the Global Equity ETF strategy maintained by RBA. The Global Equity ETF strategy is presented after June 30, 2016.

The benchmark is MSCI ACWI USD Net. 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 is shown net of a model annual advisory fee of 0.40% deducted on a monthly basis, the highest fee charged by the Adviser. 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 Bloomberg. The source for risk measures is Morningstar.

Distribution

(212) 692-4008

jmccombe@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 strategies.

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.**

MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

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.

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.

© Copyright 2022 Richard Bernstein Advisors LLC. All rights reserved.

Nothing contained herein constitutes tax, legal, insurance or investment advice, or the recommendation of or an offer to sell, or the solicitation of an offer to buy or invest in any investment product, vehicle, service or instrument. Such an offer or solicitation may only be made by delivery to a prospective investor of formal offering materials, including subscription or account documents or forms, which include detailed discussions of the terms of the respective product, vehicle, service or instrument, including the principal risk factors that might impact such a purchase or investment, and which should be reviewed carefully by any such investor before making the decision to invest. RBA information may include statements concerning financial market trends and/or individual stocks, and are based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment which may differ materially, and should not be relied upon as such. The investment strategy and broad themes discussed herein may be inappropriate for investors depending on their specific investment objectives and financial situation. Information contained in the material has been obtained from sources believed to be reliable, but not guaranteed. You should note that the materials are provided "as is" without any express or implied warranties. **Past performance is not a guarantee of future results.** All investments involve a degree of risk, including the risk of loss. No part of RBA's materials may be reproduced in any form, or referred to in any other publication, without express written permission from RBA. Links to appearances and articles by Richard Bernstein, whether in the press, on television or otherwise, are provided for informational purposes only and in no way should be considered a recommendation of any particular investment product, vehicle, service or instrument or the rendering of investment advice, which must always be evaluated by a prospective investor in consultation with his or her own financial adviser and in light of his or her own circumstances, including the investor's investment horizon, appetite for risk, and ability to withstand a potential loss of some or all of an investment's value. Investing is subject to market risks. Investors acknowledge and accept the potential loss of some or all of an investment's value. Views represented are subject to change at the sole discretion of Richard Bernstein Advisors LLC. Richard Bernstein Advisors LLC does not undertake to advise you of any changes in the views expressed herein.