

Core Plus Total Return ETF Strategy

Portfolio Highlights

Objective:

Seeks superior risk adjusted returns through a market cycle

Strategy Inception:

December 23, 2020

Benchmark:

100% Bloomberg U.S. Aggregate Bond Index

Number of Holdings:

5 – 15 US Listed ETFs

Allocation Guidelines:

The strategy's allocation is based on a long-term neutral policy of 20% to 100% US Fixed Income, 0% to 50% Non-US Fixed Income and 0% to 30% cash.

Exposure guardrails are +/- 30% of benchmark weights for US fixed income sectors:

- Corporates
- Treasuries
- Mortgages
- Municipals

Top Holdings¹ (%)

iShares 10-20 Year Treasury Bond ETF	45.9
iShares MBS ETF	15.3
Janus Henderson AAA CLO ETF	15.3
iShares Floating Rate Bond ETF	10.8
iShares iBoxx \$ Investment Grade Corporate Bond ETF	10.5
SPDR Bloomberg 1-3 Month T-Bill ETF	2.2

Top-Down Macro

"Top-down" research, time-tested over 30 years, conducted utilizing an extensive array of macro indicators to assess corporate profits, liquidity, and investor sentiment.

Pactive® Investing

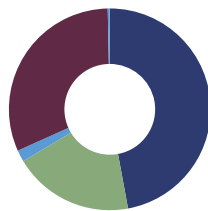
Active management of passive investments. RBA "X-rays" ETFs by analyzing the underlying holdings of each ETF, as though the portfolio holds thousands of individual securities.

Risk Mitigation

Aims to maximize risk-adjusted returns through all market conditions. Managing within risk parameters is a focus of the approach.

Portfolio Allocations and Positioning

Sector Allocation (%)



■ US Treasuries	47.1
■ Investment Grade Corps.	19.3
■ Non-US Sovereign	1.9
■ Securitized/Mortgages	31.4
■ Other	0.3

Fixed Income Positioning

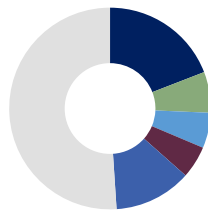
Overweight

Long-Term Nominal Treasuries, Securitized/Mortgages

Underweight

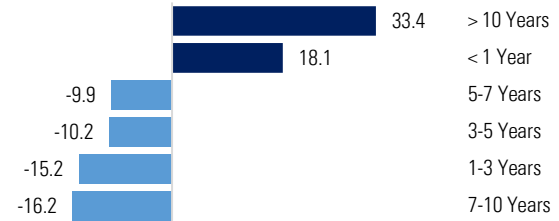
Medium & Short-Term Nominal Treasuries, Investment Grade Corporates, Non-US Sovereign Debt

Maturity (Years) (%)

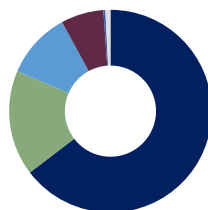


■ < 1 Year	19.1
■ 1-3 Years	6.6
■ 3-5 Years	5.7
■ 5-7 Years	5.2
■ 7-10 Years	12.4
■ > 10 Years	51.0

Maturity (%) – Relative to Benchmark*

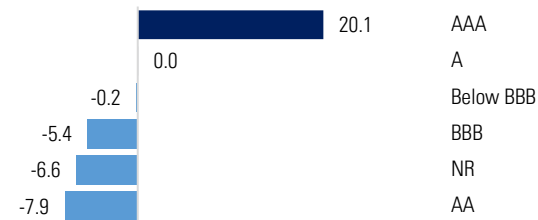


Credit Quality (%)

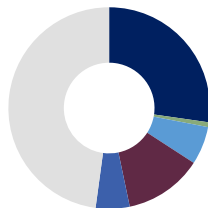


■ AAA	64.6
■ AA	16.8
■ A	10.6
■ BBB	6.8
■ Below BBB	0.3
■ NR	0.8

Credit Quality – Relative to Benchmark*

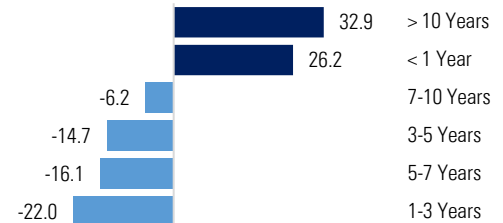


Duration (Years) (%)



■ < 1 Year	27.3
■ 1-3 Years	0.8
■ 3-5 Years	6.1
■ 5-7 Years	12.6
■ 7-10 Years	5.4
■ > 10 Years	47.8

Duration – Relative to Benchmark*



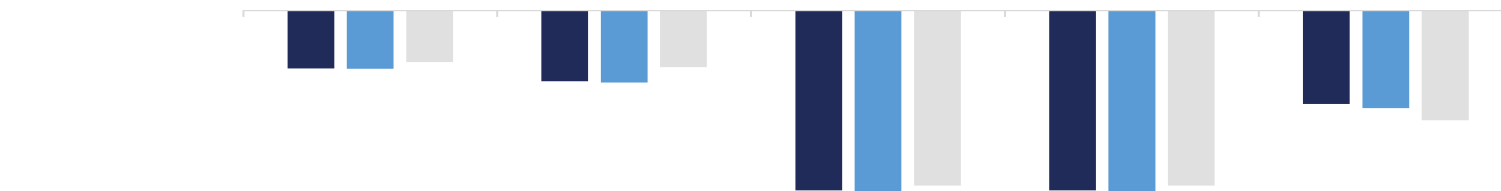
*Benchmark: 100% Bloomberg U.S. Aggregate Bond Index

¹ While the material reflects 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 reader should not assume that an investment in the securities identified was or will be profitable.

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

Portfolio Performance and Risk Statistics

Strategy Composite Performance (%)



	1 Month	3 Months	YTD	1 Year	Since Inception
RBA (Gross)	-4.84	-5.93	-15.00	-15.01	-7.79
RBA (Net)	-4.87	-6.02	-15.26	-15.36	-8.15
Style Index	-4.32	-4.75	-14.61	-14.60	-9.16

Historical Returns (%)

	2021
RBA (Gross)	0.73
RBA (Net)	0.32
Benchmark*	-1.54

Portfolio Characteristics

	Effective Duration (Yrs)	Average Maturity (Yrs)	Average Coupon Rate (%)	Yield to Maturity (%)
Strategy (Gross)	8.4	11.1	2.2	4.2
Benchmark*	6.2	8.5	2.5	4.8

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*Benchmark: 100% Bloomberg U.S. Aggregate Bond Index. Source: Richard Bernstein Advisors LLC, Bloomberg, Inception December 23, 2020. For investment minimums, please contact your financial advisor. See disclosure at the end of the Profile for further information. Past performance is no guarantee of future results.



RBA Core Plus Total Return ETF Strategy composite¹ returns include the reinvestment of dividends and are presented in USD. Gross performance results presented are net of transaction costs, withholding taxes, direct expenses and the fees and expenses of underlying funds, but before advisory fees, custody fees and other indirect expenses. Net performance results are presented net of the maximum applicable advisory fees, transaction costs, withholding taxes, expenses of underlying funds and direct expenses, but before custody fees and other indirect expenses. Net performance has been adjusted on a pro-forma basis to reflect the advisory fee that would otherwise apply to a fee-paying discretionary account. The advisory fee used to determine net performance was 0.40% per annum. All returns are estimated and unaudited. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Past performance is not a guarantee of future results. Wherever the potential for profit exists, there is also a potential for loss.

Net performance numbers are a hypothetical illustration based on a 0.40% annualized advisory fee applied monthly. Net fees do not reflect actual strategy performance and are for illustrative purposes only. Actual account performance may vary.

This strategy does not incur any performance-based compensation. RBA's standard fee schedule is available on request and can be found in Part 2A of our Form ADV. Investment advisory fees are generally collected quarterly, which produces a compounding effect on the total rate of return net of advisory fees. The actual fee charged to an individual account may differ from the standard schedule depending on a number of factors including account type and size.

Risks of RBA Core Plus Total Return ETF Strategy portfolios: strategy returns may show a high level of variability and volatility. In addition to market risk, fixed income risk and ETF risk, additional risks in these portfolios may result from RBA's selection of specific securities, since individual holdings may represent a significant percentage of a portfolio's holdings. Performance returns are of the RBA Core Plus Total Return ETF Strategy inception 12/23/2020. The composite includes all fully discretionary accounts that employ the strategy¹. The investment objective of the strategy is to generate attractive risk-adjusted total returns with a secondary mandate of generating income. The composite benchmark is Bloomberg US Aggregate Bond Index. The firm's list of composite descriptions is available upon request. The RBA Core Plus Total Return ETF Strategy composite consists of all discretionary client accounts.¹ The accounts do not use leverage or engage in short selling. Derivatives can be utilized in the strategy.

The Bloomberg US Aggregate Bond Index is a broad-based, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. The index is unmanaged, its returns do not reflect any fees, expenses or sales charges and is not available for direct investment. Bloomberg is the source for the Bloomberg US Aggregate Bond Index.

Any investment is subject to risk. ETFs are subject to risks similar to those of stocks, such as market risk, and investors who have their funds invested in accordance with the model portfolio may experience losses. Additionally, fixed income (bond) ETFs are subject to interest rate risk, which is the risk that debt securities in a portfolio will decline in value because of increases in market interest rates. Foreign investments may be subject to greater risk than domestic investments.

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.

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¹NTD: not technically a composite since currently internal capital only

Investment products:	Are Not FDIC Insured	May Lose Value	Not Bank Guaranteed
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