Q3-2024

Core Plus Total Return ETF Strategy

Richard Bernstein Advisors
Pactive® Approach to Investing

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 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:

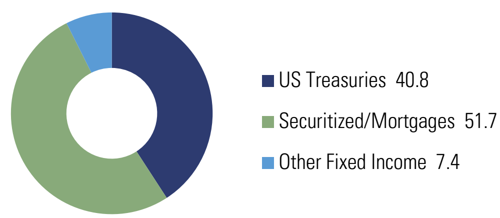
- Corporates
- Treasuries
- Mortgages
- Municipals

Top Holdings[1] (%)

Janus Henderson Mortgage-Backed Securities ETF	29.8
SPDR Portfolio Short Term Treasury ETF	22.0
Janus Henderson B-BBB CLO ETF	20.9
iShares 10-20 Year Treasury Bond ETF	18.0
Quadratic Interest Rate Volatility and Inflation Hedge ETF	7.2
SPDR Bloomberg 1-3 Month T-Bill ETF	2.0

Portfolio Allocations and Positioning

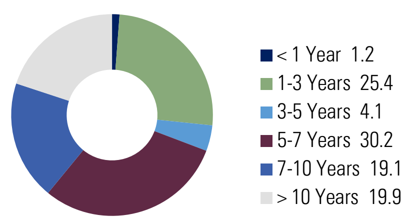
Sector Allocation (%)



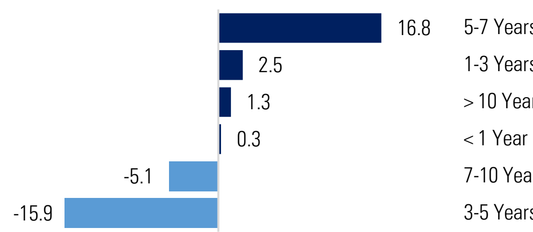
Fixed Income Positioning

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

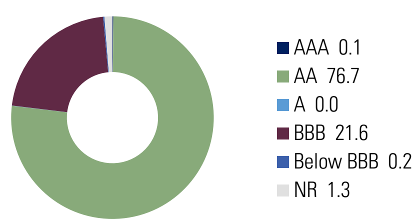
Maturity (Years) (%)



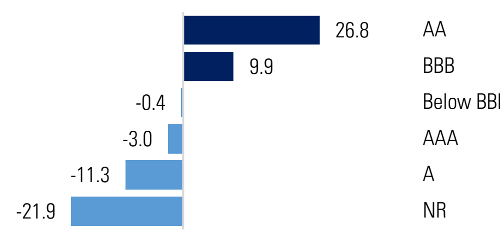
Maturity (%) – Relative to Benchmark*



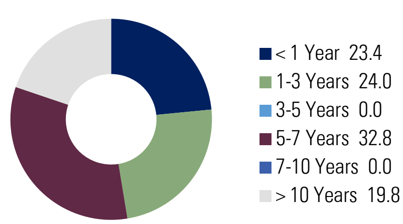
Credit Quality (%)



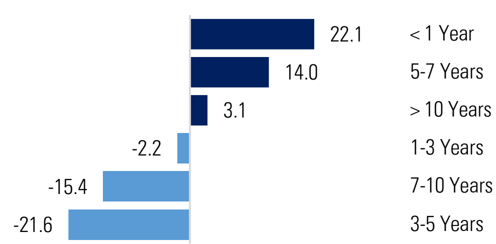
Credit Quality – Relative to Benchmark*



Duration (Years) (%)



Duration – Relative to Benchmark*



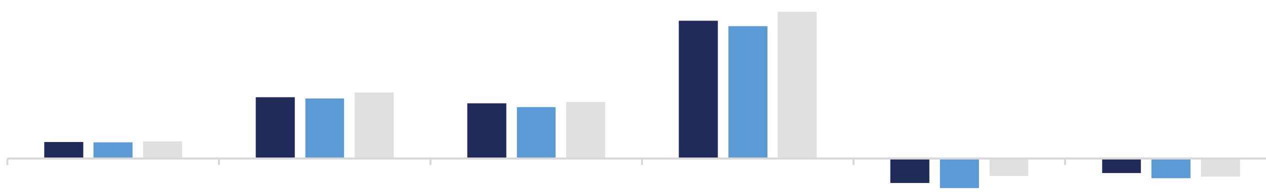
*Benchmark: 100% Bloomberg U.S. Aggregate Bond Index

[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

Annualized Performance[1] (%)



	1 Month	3 Months	YTD	1 Year	3 Year	Since Inception
RBA (Gross)	1.31	4.83	4.35	10.86	-1.93	-1.16
RBA (Net)	1.27	4.72	4.04	10.43	-2.33	-1.55
Benchmark*	1.34	5.20	4.45	11.57	-1.39	-1.43

Historical Returns (%)

	2023	2022	2021
RBA (Gross)	4.85	-13.80	0.73
RBA (Net)	4.44	-14.15	0.32
Benchmark*	5.53	-13.01	-1.54

Portfolio Characteristics

	Effective Duration (Yrs)	Average Maturity (Yrs)	Average Coupon Rate (%)	Yield to Maturity (%)
RBA (Gross)	5.0	7.6	2.6	4.5
Benchmark*	6.2	8.3	3.3	4.2

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Richard Bernstein Advisors

*Benchmark: 100% Bloomberg U.S. Aggregate Bond Index. Based on monthly data. Source: Richard Bernstein Advisors LLC, Morningstar. Inception December 23, 2020. For investment minimums, please contact your financial advisor.
[1]Returns greater than 1 year are annualized.
See disclosure at the end of the factsheet for further information. **Past performance is no guarantee of future results.**

IMPORTANT DISCLOSURE

The performance was calculated by Richard Bernstein Advisors LLC (the "Advisor") 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 is shown net of a model annual advisory fee of 0.40% deducted on a monthly basis, the highest fee charged by the Advisor. 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.

About Risk: 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. 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. Investing in an exchange-traded fund (ETF) exposes the Fund to all of the risks of that ETF and, in general, subjects the Fund to a pro rata portion of the Fund's fees and expenses.

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