Richard Bernstein Advisors

Pactive® Approach to Investing

Global Risk-Balanced Moderate ETF Strategy

Portfolio Highlights

Objective:
Seeks risk-adjusted long-term growth by employing a top-down style to construct a global tactical asset allocation portfolio with flexible guardrails

Strategy Inception:
September 30, 2011

Benchmark:
50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index and 5% Bloomberg 1-3 month T-Bill Index.

Number of Holdings:
5 – 30 US Listed ETFs

Allocation Guidelines:
The strategy's allocation is based on a long-term neutral policy of 50% equity, 45% fixed-income and 5% cash. But it has the flexibility to go +/- 25%:

Equity: 25% to 75%
Fixed Income: 20% to 70%
Cash: 0% to 30%

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

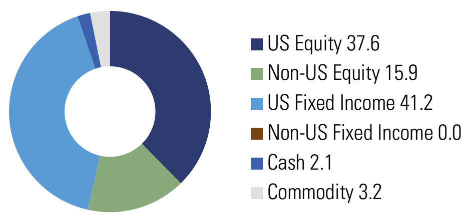
Active management of passive investments. RBA "X-rays" ETFs by analyzing the underlying holdings of each ETF, as though the portfolio holds thousands of individual securities.

Risk Mitigation

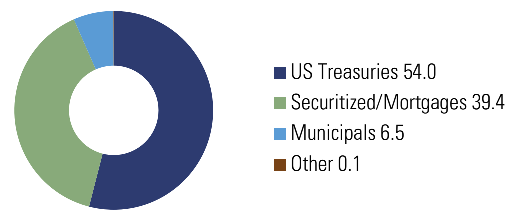
Aims to maximize risk-adjusted returns through all market conditions. Managing within risk parameters is a focus of the approach.

Portfolio Allocations and Positioning

Asset Allocation (%)



Fixed Income Allocation** (%)



Equity Positioning

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

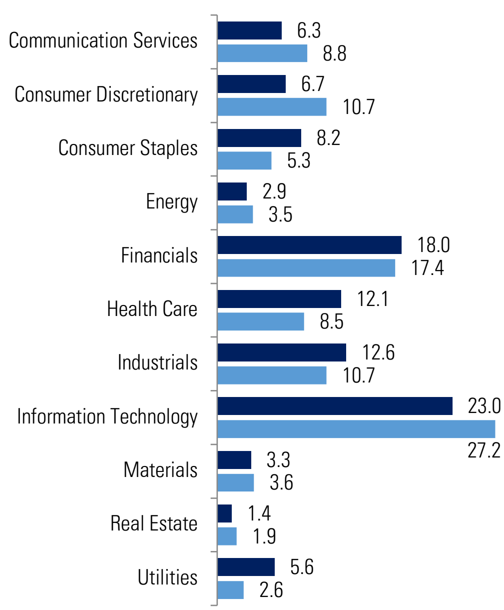
Fixed Income Positioning

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

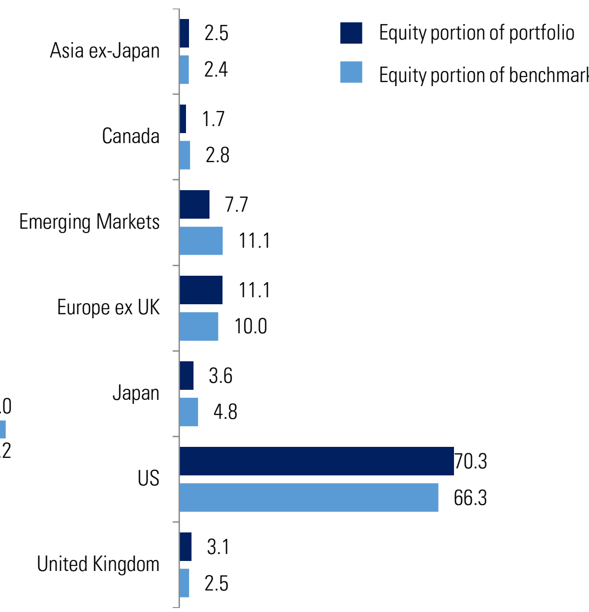
Top 10 Holdings[1] (%)

Janus Henderson Mortgage-Backed Securities ETF	16.3
iShares MSCI Intl Quality Factor ETF	11.4
Vanguard Value ETF	10.2
SPDR Portfolio Intermediate Term Treasury ETF	10.0
Fidelity MSCI Information Technology Index ETF	8.7
SPDR Portfolio Short Term Treasury ETF	8.2
iShares 10-20 Year Treasury Bond ETF	4.1
iShares MSCI Emerging Markets ex China ETF	4.0
SPDR S&P Dividend ETF	3.9
iShares Global Healthcare ETF	3.4

Equity Sector* (%)



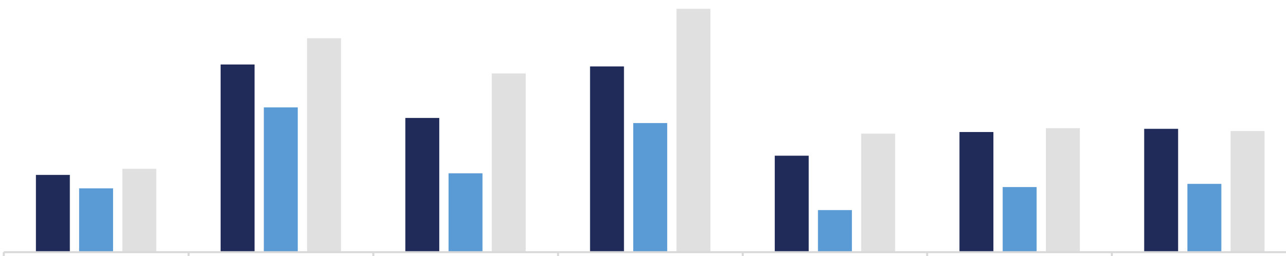
Equity Region* (%)



*Weightings are calculated on an equity-only basis. **Weightings are calculated on a fixed income-only basis.
[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. 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.
Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

Portfolio Performance and Risk Statistics

Annualized Performance[1] (%)



	3 Months	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception
RBA (Gross)	4.41	10.70	7.67	10.61	5.50	6.85	7.04
RBA (Net)*	3.64	8.27	4.50	7.36	2.39	3.71	3.89
Benchmark**	4.76	12.21	10.21	13.89	6.76	7.08	6.90

Historical Returns (%)

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

5 Year Risk Measures (%)

	Standard Deviation	Tracking Error	Alpha	Beta	R2	Information Ratio	Sharpe Ratio	Sortino Ratio
RBA (Gross)	9.72	2.32	-1.12	0.98	94.32	-0.55	0.27	0.40
RBA (Net)*	9.72	2.32	-4.12	0.98	94.31	-1.88	-0.03	-0.05
Benchmark**	9.67						0.40	0.59

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Based on monthly data. Source: Richard Bernstein Advisors LLC, Morningstar. Inception September 30, 2011. For investment minimums, please contact your financial advisor.
[1]Returns greater than 1 year are annualized.
*Net performance reflects the deduction of an assumed 3.00% annual fee. See disclosure at the end of the factsheet for further information.
**Benchmark: 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index and 5% Bloomberg 1-3 month T-Bill Index.. For investment minimums, please contact your financial advisor.

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IMPORTANT DISCLOSURE

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

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

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

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

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

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

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.

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 employees of Richard Bernstein Advisors, 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. Graphs, charts, and tables are provided for illustrative purposes only. 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.

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