Richard Bernstein Advisors

Richard Bernstein Advisors
Global Tactical Asset Allocation Strategy

Portfolio Highlights

- **Strategy Size ($ Million):** $7,349 as of 6/30/22
- **Strategy inception:** August 1, 2010
- **Index:** 50% MSCI ACWI Index, 45% Bloomberg US Aggregate Bond Index, 5% Bloomberg US T-Bill Index
- **Performance aim:** Outperform its benchmark by 200 bps gross of fees (annualized).
- **Typical number of holdings:** Single Security: 250-450**, ETF Portfolio: 5-30

5 Year Risk Measures

	Strategy (Gross)	Benchmark*
Standard Deviation	9.54	8.62
Tracking Error	3.44	
Alpha	0.73	
Beta	1.04	
R2	87.22	
Info Ratio	0.23	
Sharpe Ratio	0.45	0.40
Upside Capture	114.20	
Downside Capture	112.08	

Investment Process

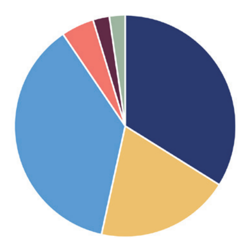
Richard Bernstein Advisors employs a macro-driven, top-down style to construct a global tactical asset allocation portfolio. The investment team uses quantitative indicators and the firm's macro-economic analysis to recommend global equity and fixed income asset classes and several sub-asset classes and sectors. Typical factors and indicators include: global valuations; global yield curves; asset class, regional, and country correlations; profit cycle analyses, and style and sector rotation; earnings analysis; investor sentiment and other factors.

Asset Allocation Guidelines

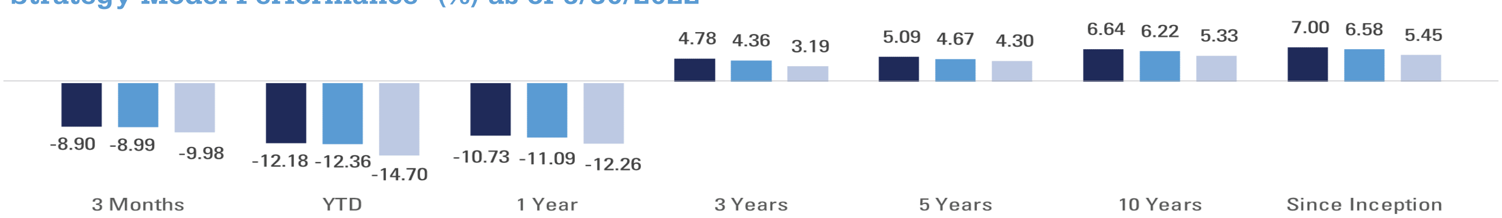
- Asset allocation and implementation recommendations are made by the investment committee led by Richard Bernstein. Exposure recommendations among asset classes will be based on the team's assessment of proprietary and non-proprietary quantitative indicators, and the firm's macro-economic analysis. After assessing numerous models and indicators, the final allocation recommendations are made by the team.
- Structural asset correlations are an integral part of RBA's diversification strategy. These tend to be longer term in nature, and thus less affected by short-term market volatility and fluctuations. RBA also seeks to balance portfolio risk with investment themes and opportunities potentially not yet fully recognized by the market.
- Shorter-term tactical strategies, 12 - 18 months, are formulated within the framework of the firm's core concepts of long-term asset allocation. The team makes tactical allocation recommendations based on market mispricings relative to changes in the global economy, geopolitics and corporate profits. The strategic allocation recommendation is based on a long-term neutral policy of 50% equity, 45% fixed-income and 5% cash.
- Asset allocation recommendation guidelines: Equity allocation: 25% to 75%; Fixed-income allocation: 20% to 70%; Alternatives, commodities-related, currencies, cash: 0% to 30%.

Asset Allocation (%) as of 6/30/2022

- US Equity **33.9**
- Non-US Equity **19.6**
- US Fixed Income **37.1**
- Non-US Fixed Income **4.8**
- Cash **2.4**
- Commodity **2.3**



Strategy Model Performance+ (%) as of 6/30/2022



Annual Model Returns (%)	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
RBA Global Tactical Asset Allocation Strategy (Gross)	9.51	13.11	16.61	-8.26	17.70	9.65	-0.50	6.12	14.19	10.74	4.12
RBA Global Tactical Asset Allocation Strategy (Net)	9.08	12.66	16.15	-8.63	17.24	9.21	-0.90	5.70	13.74	10.30	3.70
Benchmark*	8.31	12.58	17.16	-4.52	13.21	5.35	-0.69	4.89	9.95	10.05	0.24

* 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, Morning*. Past performance is no guarantee of future results. Please refer to the Performance Disclosures. Inception August 1, 2010.Please note the returns until March 31, 2013 reflect the retroactive selection of ETFs based on RBA's asset class mapping using its real-time asset allocation recommendations. **Single security data not included in report. + See performance disclosures on page 4.

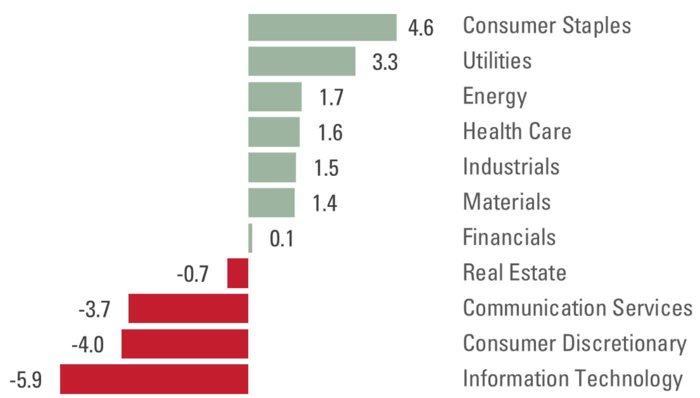
Strategy Policy Guidelines (%)

- Normal tactical deviations will be within 10% of RBA long-term neutral policy
- "High-Conviction" tactical deviations will be within 25% of RBA long-term neutral policy
- Benchmark: 50% MSCI ACWI Index, 45% Bloomberg U.S. Aggregate Bond Index, 5% Bloomberg 1-3 month U.S. Treasury Bill Index

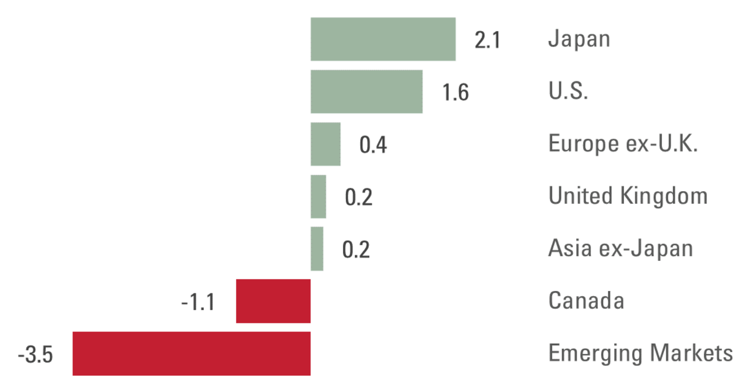
Asset Class	Long-Term "Neutral" Allocation Ranges	"High-Conviction" Allocation Ranges	Current Model Allocation as of 6/30/2022	Benchmark Allocation as of 6/30/2022
Total Equity	**50**	**25 - 75**	**53.5**	**50.0**
U.S. Equity		0 - 75	33.9	30.9
Non-U.S. Equity		0 - 75	19.6	19.1
Total Fixed Income	**45**	**20 - 70**	**41.9**	**45.0**
U.S. Fixed Income		0 - 70	37.1	41.7
Non-U.S. Fixed Income		0 - 70	4.8	3.3
Total Cash/Other (Commodities, Currencies, etc.)	**5**	**0 - 30**	**4.7**	**5.0**
Cash		0 - 30	2.4	5.0
Other		0 - 30	2.3	0.0

Relative Equity Sector and Region Exposure vs MSCI ACWI Index (%)

Relative Equity by Sector (%)



Relative Equity by Region (%)



Top 10 Holdings[1] as of 6/30/2022 (%)

iShares MSCI USA Quality Factor ETF	11.0
WisdomTree Floating Rate Treasury Fund	9.7
iShares MSCI International Quality Factor ETF	8.1
iShares MBS ETF	6.6
iShares iBoxx $ Investment Grade Corporate Bond ETF	6.4
Janus Henderson AAA CLO ETF	5.0
iShares Interest Rate Hedged Corporate Bond ETF	4.4
iShares 7-10 Year Treasury Bond ETF	4.3
SPDR S&P Regional Banking ETF	4.3
iShares Global Consumer Staples ETF	3.2

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: 50% MSCI ACWI Index, 45% Bloomberg U.S. Aggregate Bond Index, 5% Bloomberg 1-3 month U.S. Treasury Bill Index. Sector references are in accordance with the Global Industry Classification Standard (GICS®) www.msci.com/gics

[1] Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management. Percentages may not total 100% due to rounding.

The specific securities mentioned are not representative of all the securities purchased, sold or recommended for advisory clients.

Current Themes (As of 6/30/2022)

U.S. Equities

- ↑ Modestly overweight both U.S. equities and the broader equity asset class.
- ↑ Maintain some exposure to investments that benefit from higher inflation, such as Energy and Materials.
- ↑ Further increased exposure to defensive and less economically sensitive investments, including Consumer Staples, Utilities and high-quality dividend payers.
- ↓ We attempt to reduce portfolio risk by maintaining low exposure to expensive and popular market themes, including Information Technology, Consumer Discretionary and Communication Services.

Non-U.S. Equities

- ↓ Modestly underweight non-U.S. equities.
- ↓ Underweight Emerging Markets ex China.
- ↑ Overweight Japan.

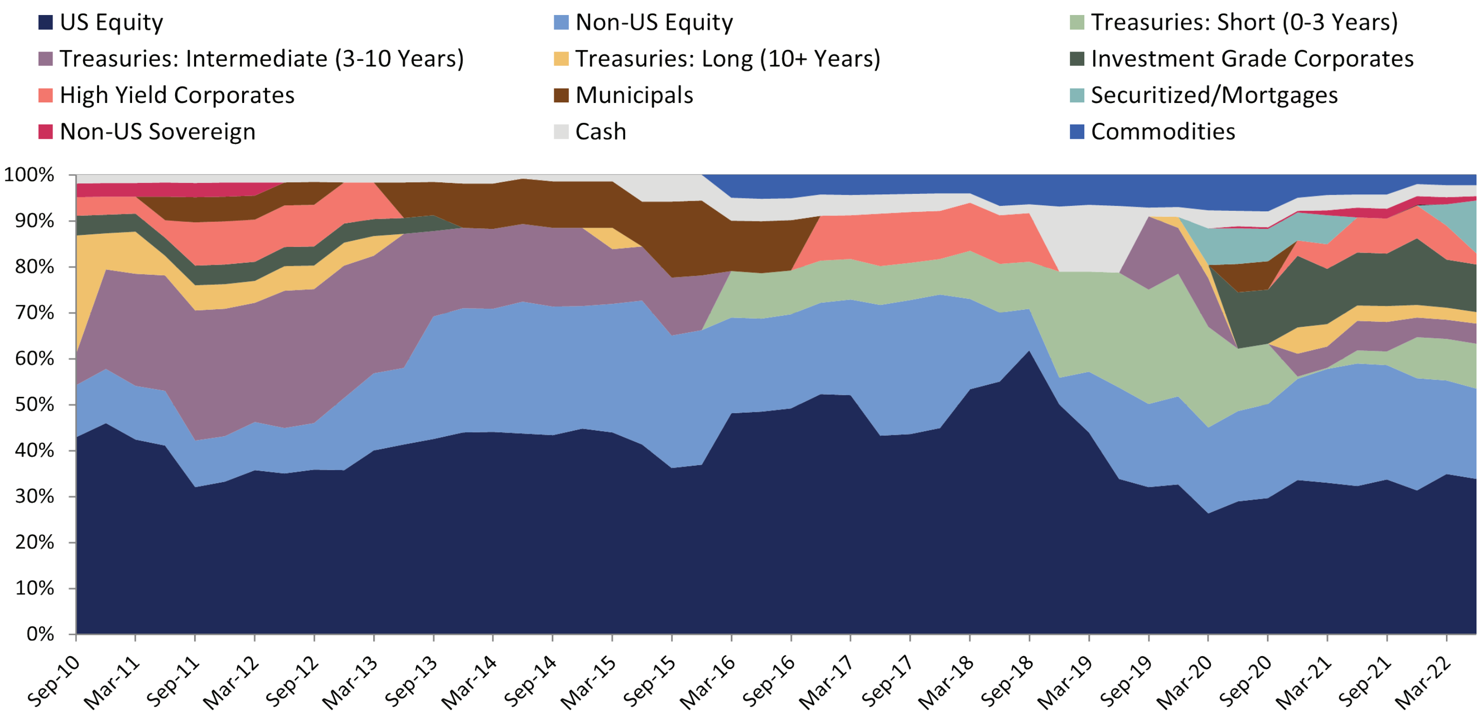
Fixed Income

- ↓ Modestly underweight versus blended benchmark.
- ↑ Overweight U.S. and Emerging Market corporate credit exposure.
- ↓ Added to duration but remain underweight overall.

Commodities/other

- ↑ Overweight gold as a hedge against equity volatility and inflation.

Asset Class Weightings Q4 2010 - Q2 2022 (As of 6/30/2022)



Richard Bernstein Advisors

Portfolio Management
RBA Investment Committee
Richard Bernstein Advisors, LLC
1251 Avenue of the Americas, Suite 4102
New York, NY 10020
(212) 692-4000

Client Service
Rich Walsh
Richard Bernstein Advisors, LLC
1251 Avenue of the Americas, Suite 4102
New York, NY 10020
(732) 598-4131
institutional@rbadvisors.com

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

IMPORTANT DISCLOSURE

The performance was calculated by Richard Bernstein Advisors LLC (the "Adviser") for the Richard Bernstein Advisors Global Risk-Balanced Moderate ETF Strategy ("model") as described below. The Adviser provides the model or a substantially similar model to various platform sponsors which, as of June 30, 2022, have over 35,000 accounts and approximately $7.3 billion invested based on the model. The performance shown above is based on the specific recommendations provided by the Adviser and not on the performance of any individual advisory account. The model'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 Adviser believes that the sponsors generally implement its recommendations as provided, but sponsors have discretion to implement the model differently.

The Adviser has calculated model portfolio performance from August 1, 2010. During the period from August 1, 2010 through March 31, 2013 (the "initial period"), the Adviser provided asset allocation recommendations for each sub-asset class to a platform sponsor, which then selected exchange-traded funds ("ETFs") with the assistance of the Adviser by mapping each sub-asset class recommendation to a specific ETF. The model portfolio performance included herein for the initial period was calculated by the Adviser using its asset allocation recommendations for each sub-asset class, which were determined in real time and delivered to the platform sponsor on a monthly basis, but the Adviser retroactively selected the ETFs to implement such recommendations. The Adviser also utilized the asset class allocation guideline ranges for equity, bonds and cash as provided by the platform sponsor during the initial period, which are narrower than the Adviser's current asset class allocation guideline ranges.

Accordingly, for the period of August 1, 2010 until March 31, 2013, the model portfolio, while based on the Adviser's real time asset allocation recommendations, is hypothetical, and the performance does not represent actual trading results. Hypothetical performance results have many inherent limitations. The hypothetical model performance was prepared with the benefit of hindsight and does not account for financial risk nor is it indicative of the skill of RBA as an investment adviser. Hypothetical performance attempts to indicate how a product constructed with the benefit of hindsight would have performed during a certain period in the past if the model had been in existence during such time. No representation is being made that any client will or is likely to achieve profits or losses similar to those shown. In fact, there are frequently sharp differences between hypothetical performance results and the actual results subsequently achieved by any particular trading program. Another inherent limitation on these results is that the allocation decisions reflected in the performance record do not reflect any material market or economic factors that may have affected the actual performance of the model portfolio if the Adviser had actually been managing the portfolio during the relevant time periods. Moreover, changes in the assumptions that were used to calculate the returns may have a material impact on the returns presented. No representations and warranties are made as to the reasonableness of the assumptions. Past performance — and especially hypothetical **performance –is not indicative of future results.**

For the period after March 31, 2013, the model portfolio performance reflects the Adviser's asset allocation recommendations for each sub-asset class and its actual ETF recommendations in real time and should not be considered hypothetical or back-tested. As the portfolio is a model, it does not reflect any investor's actual experience and investors may have achieved greater or lesser performance than the model portfolio. The model performance shown does not reflect any material market or economic factors that may have affected the actual performance of the model portfolio if the Adviser had actually been managing the portfolio during the relevant time periods. Investors should not rely on the model performance since it does not reflect the actual management of assets.

Results are shown on a "gross" and "net" basis. Gross hypothetical/model portfolio performance is before deduction of any investment management or other fees. Net hypothetical/model portfolio performance is shown net of annual advisory fee of 0.40%, the highest fee charged by the Adviser. Neither the gross nor net model portfolio performance reflects the deduction of brokerage or custodial fees. Returns reflect implementation of asset allocation changes and the market price of ETFs as of the market close, and the reinvestment of dividends and interest on cash balances. Taxes have not been deducted. Actual performance of client portfolios may differ materially due to a variety of reasons, including but not limited to, the timing of cash deposits and withdrawals, reinvestment of dividends, length of time positions are held, discretionary trading in the account, and client restrictions. The investment advisory fee schedule of the Adviser is described in its Part 2 of the Form ADV.

The benchmark has been constructed using the indexes identified above. The indexes were chosen because they represent the broad based markets in the international equity, U.S. Fixed Income and Money Market asset classes. The index weightings percentages are based on a long-term "neutral" allocation to each index determined by the Adviser. Benchmark index results shown are not reduced by fees as an index is unmanaged. Further, securities contained in an index will vary from those in the model portfolio and actual managed accounts. Indices are shown for convenience purposes only and are not available for direct investment.

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.

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 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.

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

