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Richard Bernstein Advisors Global Conservative ETF Strategy

CONSERVATIVE

Richard Bernstein Advisors

Richard Bernstein Advisors LLC ("RBA") is an investment manager focusing on long-only, global equity and asset allocation investment strategies. The Firm manages over \$9.0 billion (as of 9/30/2019) and is unique in its "top-down" research approach versus the traditional "bottom up" style of most asset management firms.

Global Conservative ETF Strategy 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 using only US listed ETFs. 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 allocations based on market mispricings relative to changes in the global economy, geopolitics and corporate profits. The strategic allocation is based on a long-term neutral policy of 20% equity, 75% fixed-income and 5% cash.
- Asset allocation recommendation guidelines: Equity allocation: 10% to 30%; Fixed-income allocation: 65% to 85%; Alternatives, commodities-related, currencies, cash: 0% to 15%. Benchmark is: 20% MSCI ACWI Index, 75% Bloomberg Barclays U.S. Aggregate Bond Index, 5% Bloomberg Barclays 1-3 month US T-Bill.

Portfolio Selection

- The strategy has the ability to recommend any global asset class - essentially a "go anywhere" strategy and can invest in any sector, market cap, duration, credit, style or country/region. Individual ETF recommendations to implement the asset allocation strategy will be based on quantitative screening, risk-analysis and qualitative review.
- Annual turnover is typically expected to be less than 50%, except in cases of unusual economic or market volatility, which could increase turnover.

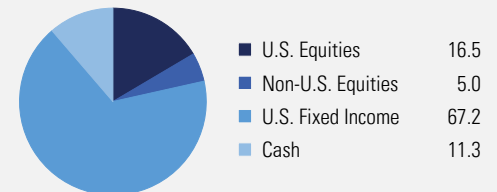
For investment minimums, please contact your financial advisor.

Model performance information included in this Profile is as of current quarter-end and subject to change. Prior period returns may have been restated to conform to this presentation. All other information is as of the most recent quarter end. See disclosure at the end of the Profile for further information.

Past performance is no guarantee of future results.

Q3-2019

Asset Allocation (%)



Top 10 ETF Holdings (%)

iShares 1-3 Year Treasury Bond ETF	17.7
Schwab US TIPS ETF	15.5
iShares Short-Term Corporate Bond ETF	13.4
First Trust Low Duration Opportunities ETF	11.0
Invesco National AMT-Free Municipal Bond ETF	9.6
WisdomTree Floating Rate Treasury Fund	9.4
Schwab US Large-Cap ETF	8.4
iShares Edge MSCI International Quality Factor ETF	5.0
Health Care Select Sector SPDR Fund	4.3
Consumer Staples Select Sector SPDR Fund	3.8

Equity Sector Weights (%)

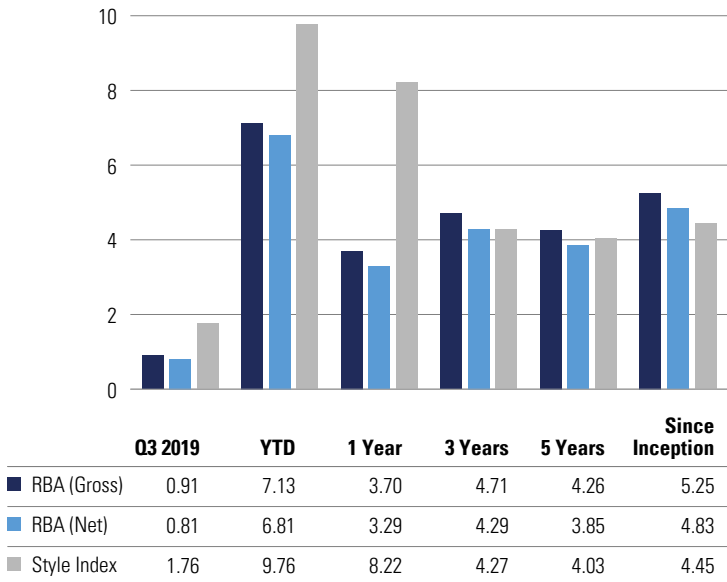
Sector	Portfolio Weight	Equity Portion of Benchmark
Communication Services	5.2	8.8
Consumer Discretionary	6.4	10.8
Consumer Staples	23.4	8.6
Energy	3.2	5.5
Financials	9.9	16.7
Health Care	27.8	11.3
Industrials	6.9	10.5
Information Technology	10.1	16.3
Materials	2.7	4.7
Real Estate	2.0	3.3
Utilities	2.2	3.5

Hypothetical/Model Performance Calendar Year Return (%)

Year	Mgr (Gross)	Mgr (Net)	Style Index
2019 (YTD)	7.13	6.81	9.76
2018	-0.88	-1.28	-1.72
2017	7.68	7.26	7.24
2016	5.73	5.31	3.71
2015	0.01	-0.39	0.10
2014	5.96	5.53	5.38
2013	5.80	5.38	2.70
2012	6.96	6.54	6.45
2011	8.48	8.05	4.67

Style Index: 20% MSCI ACWI Index, 75% Bloomberg Barclays U.S. Aggregate Bond Index, 5% Bloomberg Barclays 1-3 month US T-Bill.

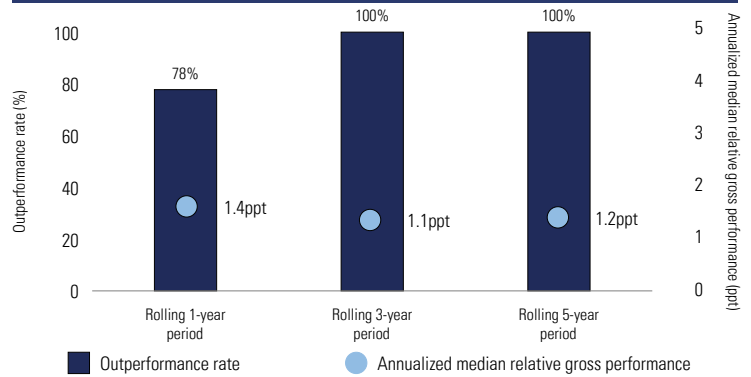
Annualized Model Performance (%) Ended September 30, 2019



Risk/Return Analysis October 1, 2014 - September 30, 2019

	Annualized Return (%)	Standard Deviation	Sharpe Ratio
RBA (Gross)	4.26	3.46	0.96
RBA (Net)	3.85	3.46	0.84
Style Index	4.03	3.11	0.99

Historical Probability of Model Outperforming Style Index August 2010 - September 2019



Inception Date: 08/01/2010. Style Index: 20% MSCI ACWI Index, 75% Bloomberg Barclays U.S. Aggregate Bond Index, 5% Bloomberg Barclays 1-3 month US T-Bill.

IMPORTANT DISCLOSURE

The performance was calculated by Richard Bernstein Advisors LLC (the "Adviser") for the Richard Bernstein Advisors Global Conservative ETF Strategy ("model") as described below. The Adviser provides the model or a substantially similar model to various platform sponsors which, as of September 30, 2019, have over 180 accounts and approximately \$64.5 million 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 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. 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. 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. Gross and net hypothetical/model portfolio performance does not reflect the deduction of other fees or expenses, including brokerage fees, custodial fees and fees and expenses of mutual funds or ETFs. 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.

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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 unsuitable 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.

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