Is this the new bull market?
2Q20

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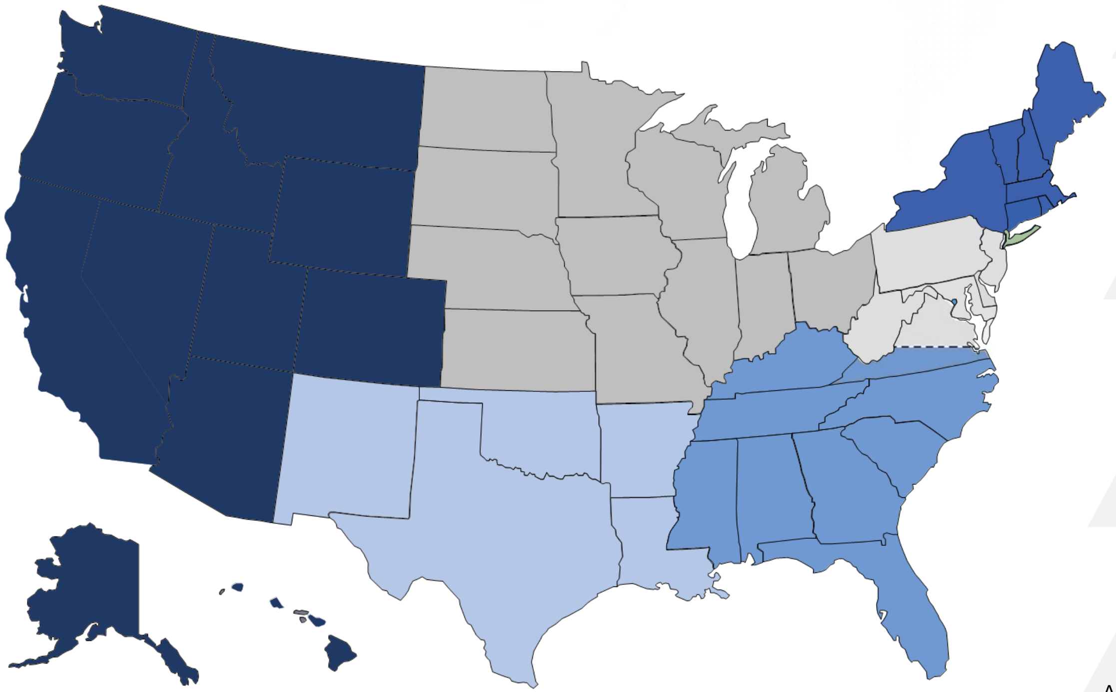

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Global Risk-Balanced Moderate	Global Aggressive	Global Moderate	Global Conservative	Global All-Asset	Global Equity
ENVESTNET	ENVESTNET	ENVESTNET	ENVESTNET	Ameriprise Financial	ENVESTNET
Fidelity Investments	Fidelity Investments	RBC	RBC		Fidelity Investments
Merrill Lynch	RBC	UBS	UBS		Merrill Lynch
Morgan Stanley	UBS	WELLS FARGO	WELLS FARGO		UBS
RBC	WELLS FARGO	Cetera Financial Group	Cetera Financial Group		charles SCHWAB
RAYMOND JAMES	Cetera Financial Group	MassMutual	MassMutual		First Republic It's a privilege to serve you
UBS	MassMutual	Folio Investing	Folio Investing		MassMutual
WELLS FARGO	Folio Investing				Folio Investing
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Our top-down macro approach differentiates our firm from the more common, traditional bottom-up approach of most asset managers. Our extensive array of macro indicators allows us to construct portfolios for clients that are innovative, risk-controlled, and focused on overall portfolio construction instead of individual stock selection.

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FOMO vs. Fundamentals

Unlike most macro investors who are event-driven, RBA has always strictly followed fundamentals. Our models and indicators have been time-tested in multiple cycles over the past 30 years, and a deliberate and disciplined approach has so far served us well in the current unprecedented environment.

A measured strategy, however, can appear frustratingly slow to some investors during volatile periods because heightened volatility tends to shorten investors' time horizons. The widespread fear of missing out (FOMO) on a near-term rally after a significant downdraft typically overwhelms fundamental factors. This short-term trading mentality seems to be happening again.

Today's growing bullish consensus is based, as it is during every bear market, on the thought "the market will be ahead of the fundamentals." The market, of course, moves ahead of the fundamentals, but the market's forecasting can be error-prone and currently there is little mention of head fakes, value traps, potentially impotent policies, and significant later-order effects.

Fundamentals, not short-term technicals or FOMO, will ultimately determine the direction of the markets.

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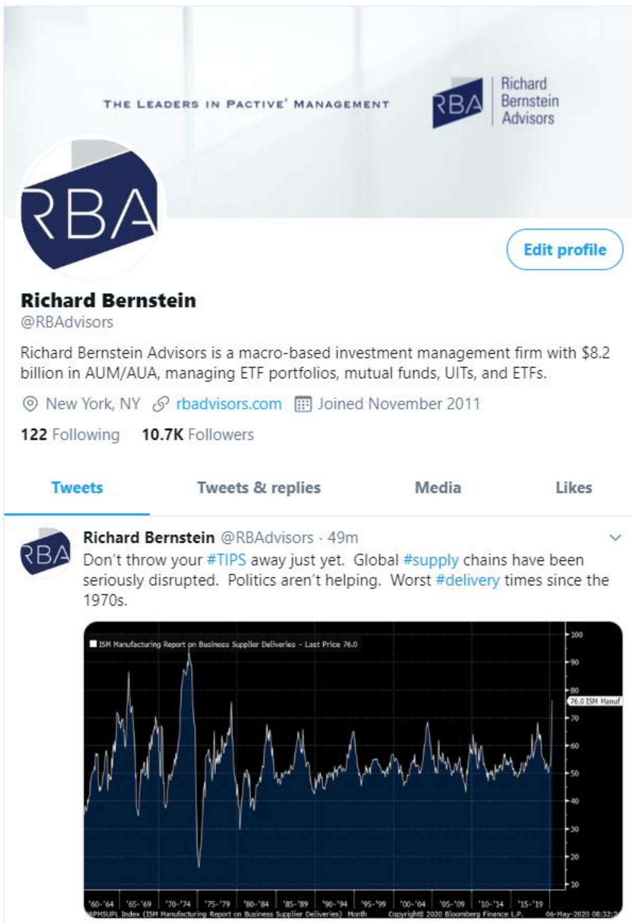

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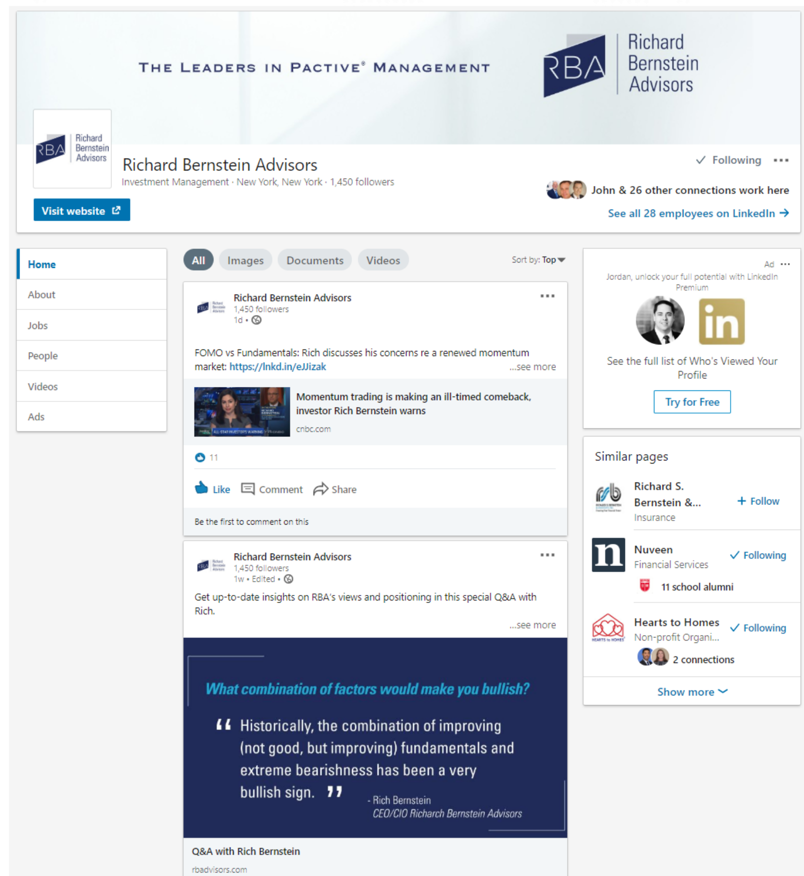


<u>This is a totally unprecedented period.</u>

- How can one be definitively bullish or bearish?
- At RBA the fundamentals will be our map for uncharted territory.

3 Stages of a bear market

Historically, there have been three stages to every bear market:

Phase 1. The bear market is temporary and won't last. The market has already discounted the worst.

Phase 2. The fundamentals are worse than anyone could've imagined.

Phase 3. The bear market will never end. The economy will never recover. A "new normal" is forming.

Current portfolio composition: Still basically defensive but increasing diversification.

RBA Global Risk-Balanced Moderate ETF Strategy
Asset Allocation as of 4/30/20

Asset Class	Long-Term "Neutral" Asset Allocation	"High Conviction" Allocation Ranges	Current Model Allocation as of 4/30/20
Total Equity	**50%**	**25% - 75%**	**47.5%**
US Equity		0% - 75%	29.4%
Non-US Equity		0% - 75%	18.1%
Total Fixed Income	**45%**	**20% - 70%**	**42.0%**
US Fixed Income		0% - 70%	42.0%
Non-US Fixed Income		0% - 70%	0.0%
Total Cash/Other (Commodities, Currencies, etc.)	**5%**	**0% - 30%**	**10.5%**
Cash		0% - 30%	2.8%
Other		0% - 30%	7.7%

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

70% of the time, waiting for fundamentals generally helps, not hurts, performance

Total returns for the six months before and 12 months following a bear market trough

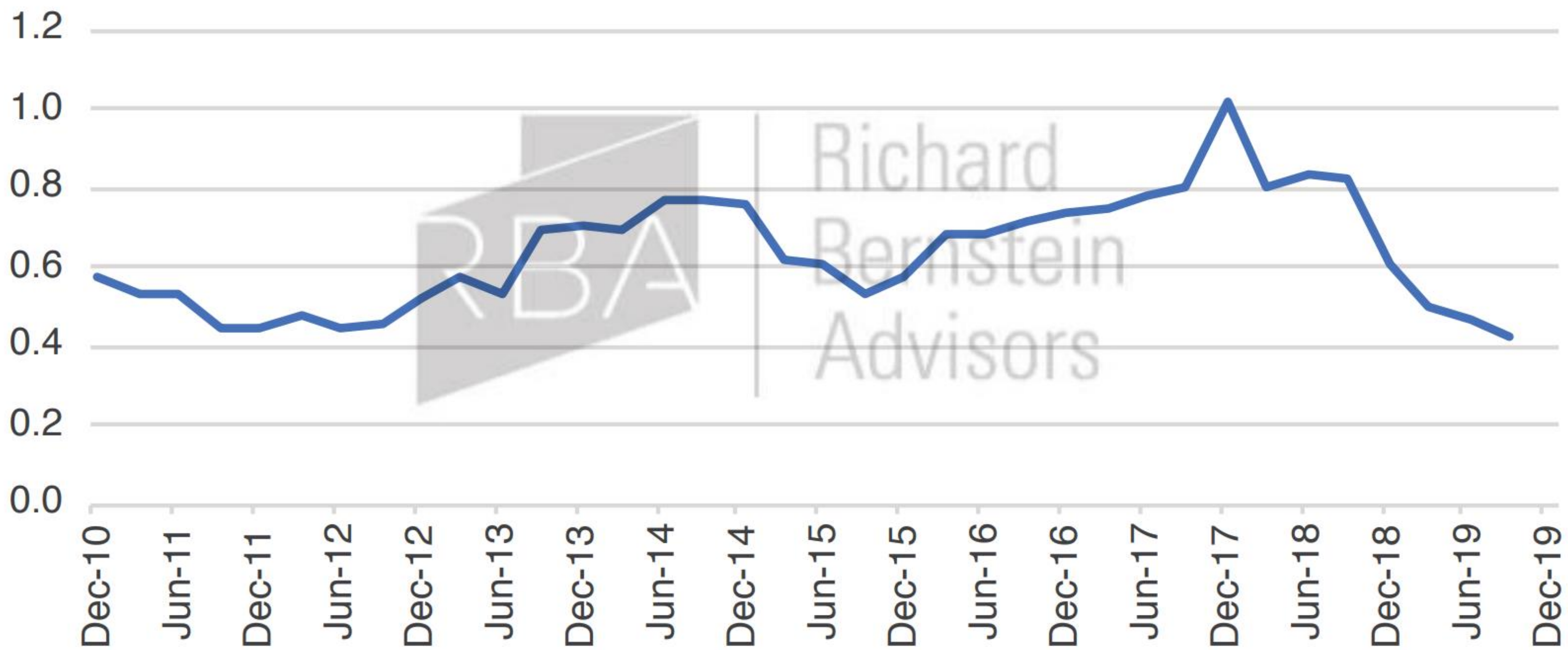
	1932*	1942*	1949*	1957*	1962*	1966*	1970*	1974*	1982*	1987	1990	2002	2009	AVERAGE	MEDIAN	% Of Instances With Positive Returns
6 Months Early	34%	34%	36%	19%	2%	14%	14%	-4%	46%	-3%	17%	-5%	-3%	**16%**	**14%**	**69%**
6 Months Late	59%	27%	11%	24%	15%	14%	17%	11%	29%	13%	11%	23%	12%	**20%**	**15%**	**100%**

70% of the time it pays to be 6 months late vs 6 months early

Source: Source: Richard Bernstein Advisors LLC, Bloomberg, S&P, ICE BofA
*based monthly trough dates prior to 1987, determined by the lowest month-end S&P 500® level adjacent to the month of the bear market date.

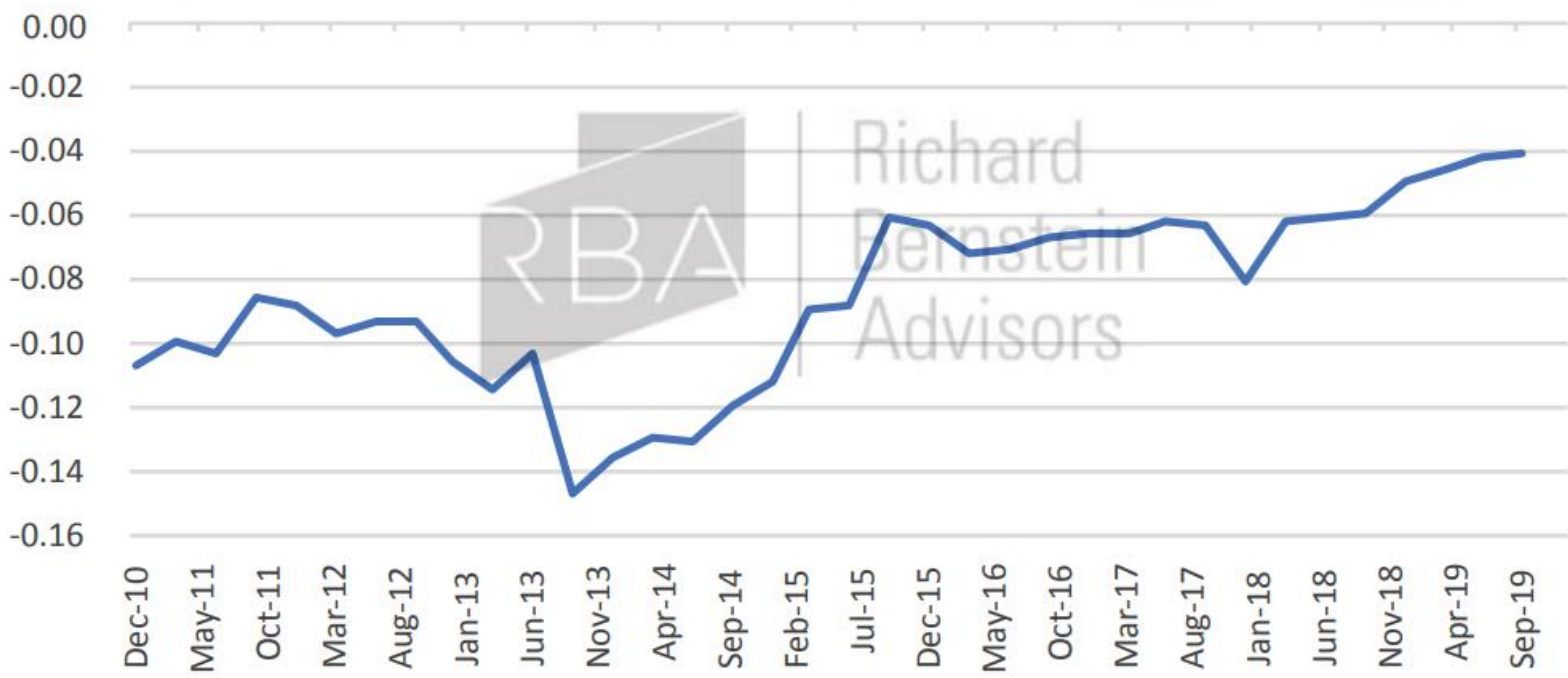
Note: "6 months early" assumes S&P 500® returns for the full 18-month period. "6 months late" scenario assumes 3-month Treasury Bill returns as a proxy for returns on cash for the 12 months and then S&P 500® returns for the final 6 months. Treasury Bill returns prior to 1982 are based on Ibbotson data.

RBA Global Risk-Balanced Moderate ETF Strategy:
Beta to MSCI ACWI®
(Dec. 2010 – Sep. 2019)



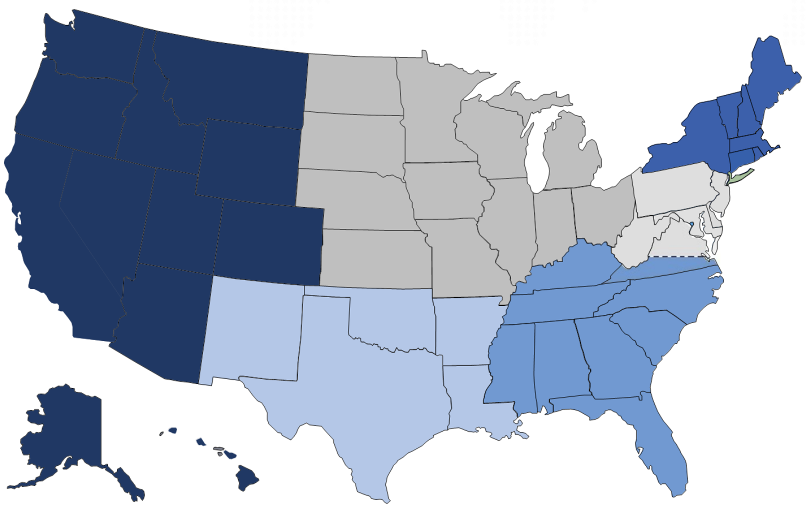
Source: Richard Bernstein Advisors, Bloomberg Finance L.P., Axioma

RBA Global Risk-Balanced Moderate ETF Strategy: Beta to CBOE Volatility (VIX) (Dec. 2010 – Sep. 2019)



Source: Richard Bernstein Advisors, Bloomberg Finance L.P., Axioma

Portfolio Specialist Regions



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