

Richard Bernstein All Asset Strategy Fund (I)

A broadly diversified global asset allocation strategy that employs a flexible investment approach.



Share Class

EIRAX

Symbol

\$13.68 ▼\$-0.01

NAV as of Apr 24, 2024



Fact Sheet

Mar 31, 2024



Commentary

Mar 31, 2024

A Focus on Beta Management¹

A macrodriven top-down asset allocation fund that seeks to invest anywhere in the world. Piloted by Richard Bernstein, one of the most experienced and well-respected strategists in the industry, the Fund seeks to manage exposures based on both quantitative indicators and the sub-adviser's macro-economic analysis and judgment.

Forward-Looking Themes

Driven by market themes that may differ from the consensus. The Fund seeks to identify potentially overlooked investment opportunities around the world.

A Flexible Approach

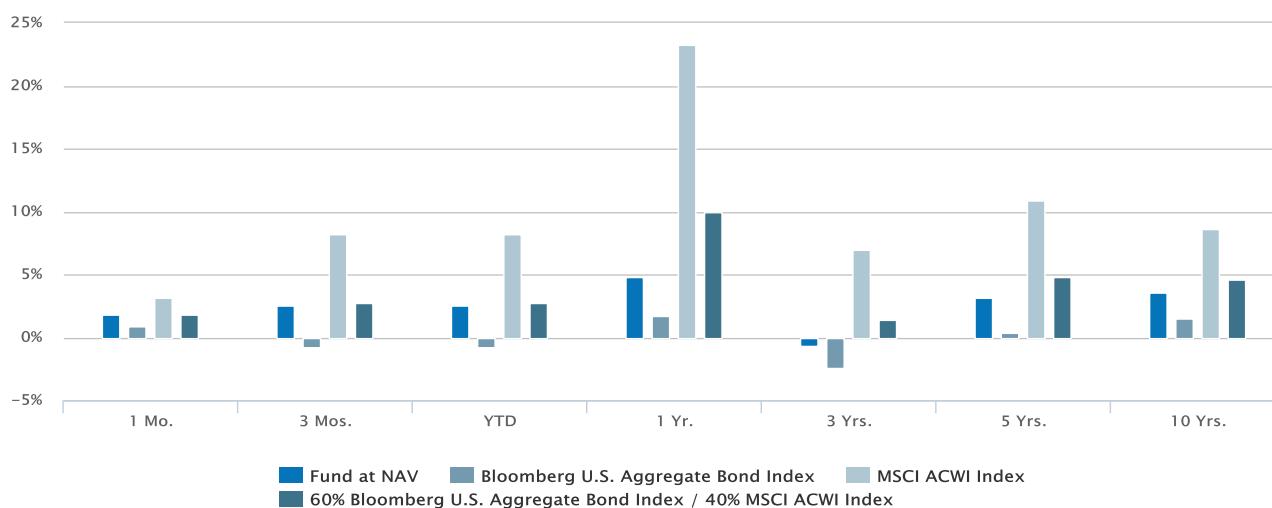
A broadly diversified,² opportunistic, style-agnostic fund that seeks to manage security-specific and other market risks. The Fund is rebalanced as necessary to reflect desired market exposures and risk parameters.

Overview

Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	1.82	2.57	2.57	4.75	-0.63	3.12	3.58
Bloomberg U.S. Aggregate Bond Index ³	0.92	-0.78	-0.78	1.70	-2.45	0.36	1.54
MSCI ACWI Index ⁴	3.14	8.20	8.20	23.22	6.95	10.90	8.65
60% Bloomberg U.S. Aggregate Bond Index / 40% MSCI ACWI Index	1.81	2.77	2.77	9.97	1.39	4.76	4.57

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. The share class has no sales charge.

Fund Facts

as of Mar 31, 2024

Performance Inception	09/30/2011
Investment Objective	Total return
Total Net Assets	\$471.0M
Expense Ratio ⁵	1.04%
CUSIP	277902474

Portfolio Management

Dan Suzuki, CFA	Managed Fund since 2021
Richard Bernstein	Managed Fund since inception
Matthew Griswold, CFA	Managed Fund since 2017
Henry Timmons, CFA	Managed Fund since 2017

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

RISK CONSIDERATIONS

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. In emerging countries, these risks may be more significant. ETFs are subject to the risks of investing in the underlying securities and the Fund will bear a pro rata portion of the operating expenses of an ETF in which it invests. 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. As interest rates rise, the value of certain income investments is likely to decline. Investments in debt instruments 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, more established companies. The Fund's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. Derivatives instruments can be highly volatile, result in leverage (which can increase both the risk and return potential of the Fund), 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 of Fund shares may decline and/or the Fund could experience delays in the return of collateral or other assets held by the counterparty. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the [Fund prospectus](#) for a complete description.

1. As used herein, beta is defined as a management style that focuses on market exposure in terms of asset classes, style, sector, geography, market capitalization, and other factors.
2. Diversification cannot ensure a profit or eliminate the risk of loss.
3. Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
4. MSCI ACWI Index is an unmanaged free-float-adjusted market-capitalization-weighted index designed to measure the equity market performance of developed and emerging markets. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market

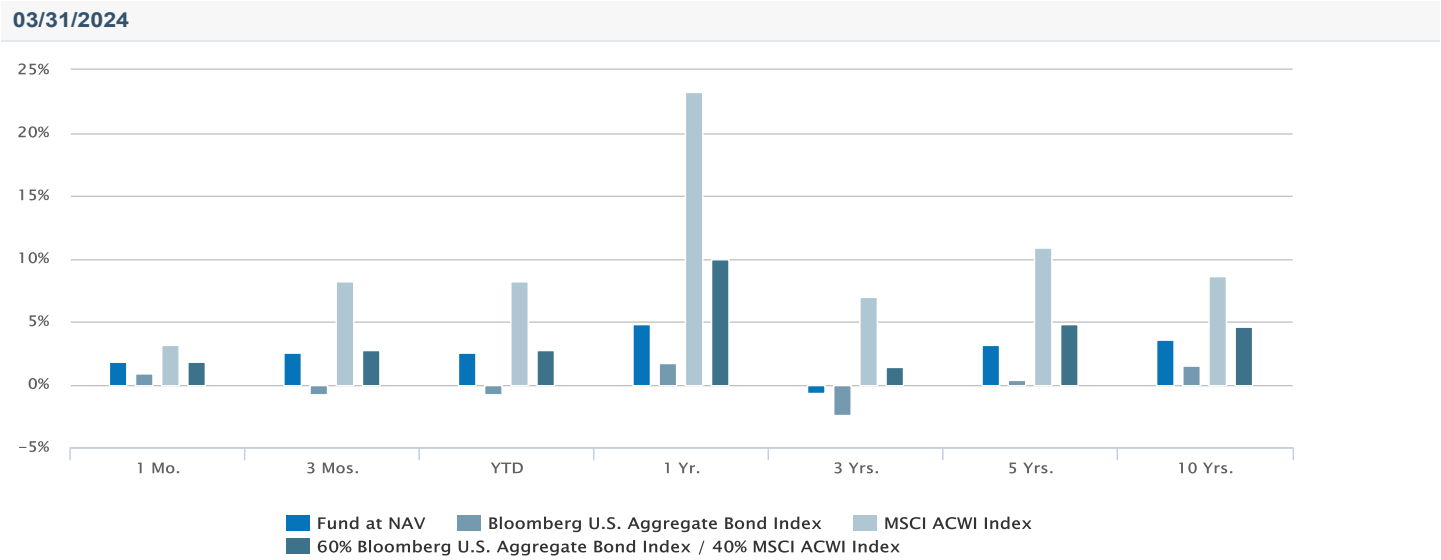
trends and does not represent the past or future performance of the fund. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

5. Source: Fund prospectus.

Performance

Historical Returns (%)

as of Mar 31, 2024



Fund at NAV	1.82	2.57	2.57	4.75	-0.63	3.12	3.58
Bloomberg U.S. Aggregate Bond Index ³	0.92	-0.78	-0.78	1.70	-2.45	0.36	1.54
MSCI ACWI Index ⁴	3.14	8.20	8.20	23.22	6.95	10.90	8.65
60% Bloomberg U.S. Aggregate Bond Index / 40% MSCI ACWI Index	1.81	2.77	2.77	9.97	1.39	4.76	4.57

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. The share class has no sales charge.

Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	3.30	-0.74	7.07	15.01	-7.42	12.82	9.82	7.16	-14.73	6.81
Bloomberg U.S. Aggregate Bond Index ³	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53
MSCI ACWI Index ⁴	4.16	-2.36	7.86	23.97	-9.42	26.60	16.25	18.54	-18.36	22.20
60% Bloomberg U.S. Aggregate Bond Index / 40% MSCI ACWI Index	5.31	-0.39	4.87	11.32	-3.63	15.83	11.73	6.19	-14.95	12.03

Fund Facts

Performance Inception	09/30/2011
Expense Ratio ⁵	1.04%
Distribution Frequency	Annually

Morningstar Rating™

as of Mar 31, 2024

Time Period	Rating	Funds in Tactical Allocation Category
Overall	★★★★	231
3 Years	★★	231
5 Years	★★	211
10 Years	★★★★	141

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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NAV History

Date	NAV	NAV Change
Apr 24, 2024	\$13.68	-\$0.01
Apr 23, 2024	\$13.69	\$0.08
Apr 22, 2024	\$13.61	\$0.07
Apr 19, 2024	\$13.54	-\$0.02
Apr 18, 2024	\$13.56	-\$0.01
Apr 17, 2024	\$13.57	\$0.01
Apr 16, 2024	\$13.56	-\$0.06
Apr 15, 2024	\$13.62	-\$0.10
Apr 12, 2024	\$13.72	-\$0.08
Apr 11, 2024	\$13.80	\$0.04

Distribution History⁶

Ex-Date	Distribution	Reinvest NAV
Dec 28, 2023	\$0.35130	\$13.65
Dec 27, 2022	\$0.14280	\$13.13
Dec 07, 2021	\$0.17740	\$15.44

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.

[Fund prospectus](#)

Capital Gain History⁶

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 27, 2022		\$0.00210	\$13.13
Dec 07, 2021	\$0.09550	\$0.60840	\$15.44

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

[Fund prospectus](#)

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3. Bloomberg U.S. Aggregate Bond Index is an unmanaged index of domestic investment-grade bonds, including corporate, government and mortgage-backed securities. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
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5. Source: Fund prospectus.
6. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)^{7,8,9,10}

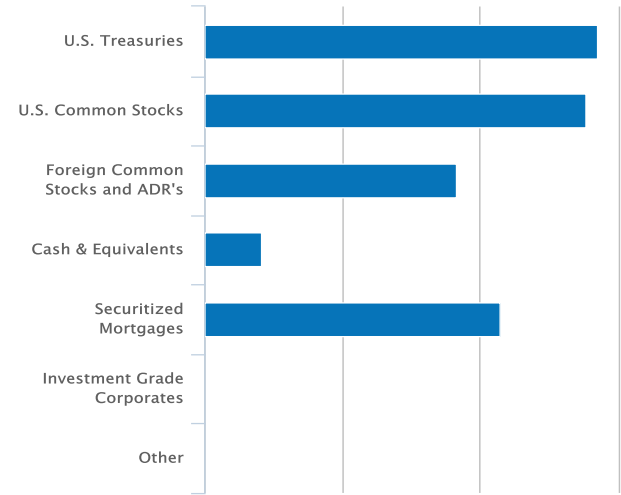
as of Mar 31, 2024

03/31/2024

Portfolio Statistics

as of Mar 31, 2024

Median Market Cap	\$48.5B
Price/Earnings Ratio	20.6
Number of Holdings	282

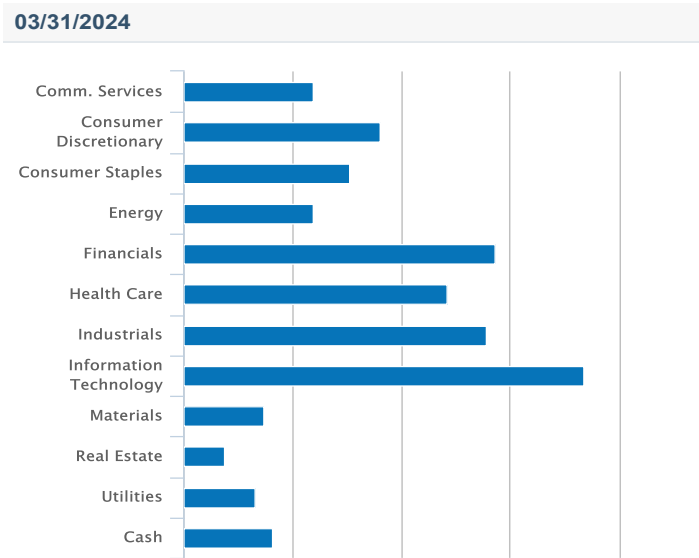


U.S. Treasuries	28.5
U.S. Common Stocks	27.7
Foreign Common Stocks and ADR's	18.3
Cash & Equivalents	4.1
Securitized Mortgages	21.4
Investment Grade Corporates	0.0
Other	0.0
Total	100.0

Number of Equity Holdings	259
Price/Book Ratio	1.0
Average Maturity	7.7 yrs.
Effective Duration	5.9 yrs.

GICS Sector Breakdown (%)^{8,9,10,11}

as of Mar 31, 2024



Comm. Services	5.94	7.56
Consumer Discretionary	9.02	10.90
Consumer Staples	7.60	6.43
Energy	5.92	4.55
Financials	14.29	16.06
Health Care	12.09	11.14
Industrials	13.91	10.80
Information Technology	18.38	23.68
Materials	3.65	4.23
Real Estate	1.85	2.20
Utilities	3.27	2.46
Cash	4.08	0.00

Portfolio Characteristics (%)^{10,12}

as of Mar 31, 2024

	Fund (%)	MSCI ACWI Index (%)
Regions		
U.S.	60.2	65.4
Developed	21.7	24.2
Emerging	18.0	10.4
Style		
Growth	50.8	54.7

Assets by Country (%)^{7,8,9,10}

as of Mar 31, 2024

United States	77.9
China	3.3
Japan	2.9
India	1.8
Taiwan	1.7
Korea	1.3

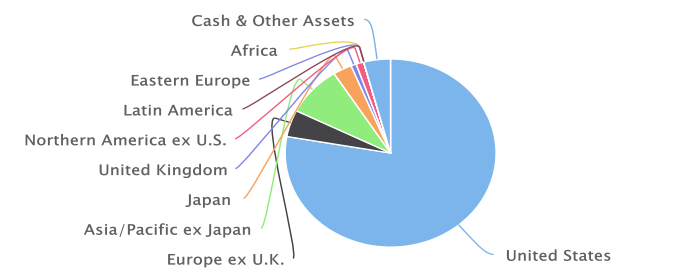
	Fund (%)	MSCI ACWI Index (%)
Value	49.2	45.3
Size		
Large Cap	76.2	86.9
Mid Cap	15.8	12.2
Small Cap	8.0	0.9

Canada	1.2
France	1.1
Germany	1.0
Cash & Other Assets	4.1
View All	

Geographic Mix (%)^{7,8,9,10}

as of Mar 31, 2024

03/31/2024



United States	77.9
Europe ex U.K.	4.6
Asia/Pacific ex Japan	8.6
Japan	2.9
United Kingdom	0.8
Northern America ex U.S.	1.2
Africa	0.0
Eastern Europe	0.0
Latin America	0.0
Middle East	0.0
Cash & Other Assets	4.1

Fund Holdings (%)^{7,13}

as of Feb 29, 2024

Holding	% of Net Assets
Janus Henderson Mortgage-Backed Securities ETF	21.38%
WisdomTree Floating Rate Treasury Fund	10.17%
MSILF GOVERNMENT PORTFOLIO	5.58%
iShares MSCI China ETF	3.32%
iShares MSCI India ETF	1.83%
Microsoft Corp	1.81%

Holding	% of Net Assets
United States Treasury Note/Bond	1.76%
Apple Inc	1.76%
iShares MSCI Taiwan ETF	1.71%
United States Treasury Note/Bond	1.48%
View All	

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7. Percent of total net assets.

8. The Fund may obtain exposure to certain market segments through investments in Exchange-Traded Funds (ETFs) and futures. For purposes of the asset breakdowns, allocations with respect to the Fund's investments in ETFs and futures are based on the underlying portfolio composition of each ETF and future as of the calendar quarter end.

9. Cash & Equivalents is calculated and presented net of any notional futures exposure.

10. The Fund may obtain exposure to certain foreign currencies through derivatives and/or forward contracts. These exposures may seek to hedge currency exposures and/or seek total return. These exposures are not reflected in the characteristic information shown.

11. Percent of equity holdings and cash & equivalents.

12. Weightings are calculated using individual portfolio holdings (equity-only basis) and index constituent weights. Region is based on MSCI's country/region membership methodology and, with respect to the Fund's investments in ETFs and/or futures, is based on the underlying portfolio composition of each ETF and/or future as of the calendar quarter-end. Size is based upon float-adjusted market caps and our own range definitions of Large Cap (greater than \$20B), Mid Cap (\$5B-\$20B) and Small Cap (less than \$5B), effective June 30, 2021. Prior to that, our range definitions were Large Cap (greater than \$10B), Mid Cap (\$2B-\$10B) and Small Cap (less than \$2B). Style is based upon S&P's Global Broad Market Style Indexes. Sources: Bloomberg, Axioma Inc., Standard & Poor's, MSCI. The S&P Global BMI Style Index uses three growth variables and four value variables to classify each stock in the universe as 100% growth, 100% value, or a mixture of both growth and value. This approach permits a stock to be classified, for example, as 60% growth and 40% value, for better securities classification and less index turnover by recognizing that companies may gradually move from one style to another over time.

13. The following list reflects unaudited securities holdings. 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.

Biography

Daniel Suzuki is the deputy CIO at Richard Bernstein Advisors LLC (RBA), a registered independent investment adviser. He is responsible for portfolio strategy, asset allocation, investment management and marketing to major wirehouses and independent RIAs, and is a senior member of the RBA investment committee. He joined RBA in 2018.

Dan began his career in the investment management industry in 2002. Before joining RBA, he worked at Bank of America-Merrill Lynch in global research, most recently as a senior equity strategist. Prior to working in strategy, Dan was a fundamental equity research analyst covering the business services sector. He is a frequent guest on CNBC, Bloomberg TV, and is often quoted in leading financial publications including The Wall Street Journal, Financial Times and Barron's.

Dan earned a B.S. from Duke University. He is a CFA charterholder.

Education

- B.S. Duke University

Experience

- Managed Fund since 2021

Other funds managed

- [Richard Bernstein Equity Strategy Fund](#)
-



Richard Bernstein
Founder, CEO and Chief Investment
Officer
Richard Bernstein Advisors LLC

Biography

Richard Bernstein is the chief executive officer and chief investment officer of Richard Bernstein Advisors LLC (RBA), a registered independent investment adviser. As CIO, he leads RBA's Investment Committee, which manages all of the firm's investments, and performs executive management functions as CEO.

Mr. Bernstein founded Richard Bernstein Advisors LLC (RBA) in 2009. The firm utilizes a unique top-down approach to investing, focusing on macro trends rather than individual stock selection. RBA manages several accounts in partnership with several leading financial institutions.

Mr. Bernstein has over 35 years' experience on Wall Street, most recently as the chief investment strategist at Merrill Lynch & Co. Prior to joining Merrill Lynch in 1988, he held positions at E.F. Hutton and Chase Econometrics/IDC.

A much-noted expert on equity, style and asset allocation, Mr. Bernstein was voted to Institutional Investor magazine's annual "All-America Research Team" 18 times, and is one of only 57 analysts inducted into the Institutional Investor "Hall of Fame." He was also twice named to both Fortune magazine's "All-Star Analysts" and to Smart Money magazine's "Power 30", and was a member of Registered Rep's "Ten to watch" for 2012. His book "Style Investing: Unique Insight into Equity Management" is widely viewed as the seminal book on style-oriented investment strategies. He donates the profits from that and his other book, "Navigate the Noise: Investing in the New Age of Media and Hype," to charity.

Mr. Bernstein is co-chair of the Alfred P. Sloan Foundation endowment's Investment Committee and sits on the Hamilton College endowment's Investment Committee; he is a trustee of both institutions. He is also a former Adjunct Professor of Finance at the NYU/Stern Graduate School of business, and is a member of the Journal of Portfolio Management's Advisory Committee.

Rich holds an MBA in finance, with Beta Gamma Sigma distinction, from New York University, and a B.A. in economics from Hamilton College. He has lectured on finance and economics at numerous colleges, universities and professional forums.

Education

- B.A. Hamilton College
- M.B.A. Stern School of Business, New York University

Experience

- Managed Fund since inception

Other funds managed

- [Richard Bernstein Equity Strategy Fund](#)
-



Matthew Griswold, CFA

Director of Investments, Portfolio Manager, Richard Bernstein Advisors LLC

Biography

Matthew Griswold is the director of investments at Richard Bernstein Advisors LLC (RBA), a registered independent investment adviser. He oversees investment process design and implementation for all investment products. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's global equity and multiasset class funds. Matt joined RBA in 2010.

Matt began his career in the investment management industry in 1989. Previously, Matt was a vice president and portfolio manager at State Street Global Advisors, with responsibility for the design, execution and evaluation of both new and existing global investment strategies. His extensive portfolio management experience spans most major asset classes and includes both quantitative and fundamental investment disciplines. Matt assumed a wide variety of leadership positions within State Street in areas of portfolio construction, research, performance measurement, risk analysis, mutual fund administration and client service.

Matt earned a B.S. in industrial management from Carnegie Mellon University. He is a CFA charterholder and member of the CFA Society Boston.

Education

- B.S. Carnegie Mellon University

Experience

- Managed Fund since 2017

Other funds managed

- [Richard Bernstein Equity Strategy Fund](#)



Henry Timmons, CFA

Senior Quantitative Analyst, Portfolio Manager, Richard Bernstein Advisors LLC

Biography

Henry Timmons is director of ETFs at Richard Bernstein Advisors LLC (RBA), a registered independent investment adviser. He is responsible for asset allocation, portfolio construction, risk management and ETF research. Henry joined RBA in 2011.

Henry began his career in the investment management industry in 2005. Previously, he was a portfolio manager and quantitative analyst at Grantham, Mayo, Van Otterloo & Co. LLC. While at GMO, he evaluated quantitative and fundamental sources of alpha as potential inputs to the investment process, while assisting in constructing and managing portfolios. Prior to GMO, Henry was a management consultant at PricewaterhouseCoopers LLP, where he designed forecasting models improving supply-chain management processes for various clients.

Henry holds a B.S. in mechanical engineering and an MEng in systems engineering and engineering management from Cornell University, and an MBA in finance from Cornell SC Johnson College of Business. He is a CFA charterholder.

Education

- B.S. Cornell University
- M.Eng Cornell University
- M.B.A. Cornell SC Johnson College of Business


Experience


- Managed Fund since 2017


Other funds managed


- [Richard Bernstein Equity Strategy Fund](#)


Literature


 **Fact Sheet**
[Download](#) - Last updated: Mar 31, 2024

 **Commentary**
[Download](#) - Last updated: Mar 31, 2024


 **Annual Report**
[Download](#) - Last updated: Aug 31, 2023


 **Full Prospectus**
[Download](#) - Last updated: Jan 1, 2024

 **Q1 Holdings**
[Download](#) - Last updated: Nov 30, 2023

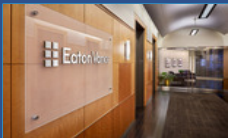
 **Q3 Holdings**
[Download](#) - Last updated: May 31, 2023

 **Holdings - Form N-PORT**
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 **SAI**
[Download](#) - Last updated: Jan 1, 2024

 **Semi-Annual Report**
[Download](#) - Last updated: Feb 29, 2024

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