

## RiverShares Model Portfolios: *Open Architecture, Active Management*

RiverShares Model Portfolios are portfolios that invest in a combination of 3rd party ETFs & RiverFront sub-advised ETFs. They are managed using RiverFront’s asset allocation, security selection, and risk management process – bringing together RiverFront’s history and familiarity in the ETF space with a process-driven investment approach and an uncommon level of transparency.

RiverShares provide advisors with asset management solutions constructed to address a variety of desired investor outcomes, time horizons and risk profiles. Our acumen and insights create products and resources that are designed to keep clients invested through every market environment.

### Active Not Indexed

We provide active management based on RiverFront’s strategic and tactical investment process.

### Open Architecture

In addition to RiverFront sub-advised ETFs that represent the RiverFront investment process, we augment these RiverFront ETFs with ETFs managed by third party asset managers for exposure to factors and thematic opportunities.

### No RiverFront Management Fee

RiverFront does not charge an account level fee for the management of the models\*.

### Uncommon Transparency

RiverFront is committed to keeping advisors and clients informed, and invested. In addition to our weekly commentary, advisors can access updates on holdings, allocations, and model performance on the advisor-only portion of riverfrontig.com. Additionally, financial professionals may subscribe to receive trade rationales that detail what we did, why we did it, and how it affects a portfolio each time we make adjustments to a model.

## RiverShares Model Portfolios

BALANCED SOLUTIONS	BENCHMARK	TIME HORIZON	GOAL / RISK TOLERANCE	IMPLEMENTATION
<i>RiverShares Global Balanced Constrained</i> / RSGBC	40% MSCI ACWI 60% Bloomberg US Agg	<b>4-6</b> Years	SUSTAIN / More Conservative DISTRIBUTE / More Conservative	RiverFront ETFs & 3rd Party ETFs**
<i>RiverShares Global Balanced</i> / RRGB	60% MSCI ACWI 40% Bloomberg US Agg	<b>6-8</b> Years	SUSTAIN / More Aggressive	RiverFront ETFs & 3rd Party ETFs**
<i>RiverShares Global Balanced Opportunistic</i> / RSGBO	80% MSCI ACWI 20% Bloomberg US Agg	<b>8-10</b> Years	ACCUMULATE / More Conservative	RiverFront ETFs & 3rd Party ETFs**
INCOME SOLUTION				
<i>RiverShares Moderate Tactical Income</i> / RSMTI	40% S&P 500 High Dividend 60% Bloomberg US Agg		DISTRIBUTE / More Conservative	RiverFront ETFs & 3rd Party ETFs

Strategies seeking higher returns and thereby greater allocations to equities will also carry higher risks and be subject to a greater degree of market volatility. See Page 2 for Portfolio Risk Information. \* RiverFront does not earn any account-level fee with respect to any RiverShares accounts, including from a Sponsor Firm. Clients who access RiverShares portfolios through a Sponsor Firm, however, will typically pay additional fees to the Sponsor Firm. Clients should speak to their Financial Advisor for more information on such fees, as they may vary among Sponsor Firms. \*\*Strategies available for RiverFront 551p Tax Efficient Investing on 551p platform where tax management services are accessible.

## Portfolio Risk

All investments in securities, including this portfolio, include a risk of loss of principal (invested amount) and any profits that have not been realized. Performance of any investment is not guaranteed. Markets fluctuate substantially over time, and have experienced increased volatility in recent years due to global and domestic economic events. Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. In a rising interest rate environment, the value of fixed-income securities generally declines. Diversification does not guarantee a profit or protect against a loss. Investments in international and emerging markets securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

Some of the ETFs used in these portfolios invest in securities that carry specific risks, for example: REITs, Master Limited Partnerships (MLPs), cover call strategies, and high yield securities. Please see the end of this publication for more information on these types of securities and the risks associated with them and for more disclosures.

### INDEX DEFINITIONS:

The Bloomberg US Aggregate Bond Index (Bloomberg US Agg) is an unmanaged index that covers the investment grade fixed rate bond market index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. The issues must be rated investment grade, be publicly traded, and meet certain maturity and issue size requirements.

The S&P 500 High Dividend Index is designed to measure the performance of 80 high yield companies within the S&P 500 and is equally weighted to best represent the performance of this group, regardless of constituent size.

The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It consists of approximately 46 country indices comprising approximately 23 developed and approximately 25 emerging market country indices. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

### Important Disclosure Information

Past performance is not indicative of future results and diversification does not ensure a profit or protect against loss. All investments carry some level of risk, including loss of principal. An investment cannot be made directly in an index.

This report does not provide recipients with information or advice that is sufficient on which to base an investment decision. This report does not take into account the specific investment objectives, financial situation or need of any particular client and may not be suitable for all types of investors. Recipients should consider the contents of this report as a single factor in making an investment decision. Additional fundamental and other analyses would be required to make an investment decision about any individual security identified in this report.

Information or data shown or used in this material was received from sources believed to be reliable, but accuracy is not guaranteed.

RiverFront Sub-Advised ETFs are sub-advised by RiverFront and advised by either ALPS Advisors, Inc. ("ALPS") or First Trust Advisors, L.P. ("First Trust"). Exchange-traded funds (ETFs) are sold by prospectus. For more information on the investment objectives, principle risks, and fees associated with these Funds, please see each Fund's prospectus and statement of additional information (SAI), which are available on the Advisors' websites at [alpsfunds.com](http://alpsfunds.com) and [ftportfolios.com](http://ftportfolios.com). Please consider the investment objectives, risk, charges and expenses carefully before investing.

RiverFront Sub-Advised ETFs could be considered "start-up" or early stage funds with low assets under management. RiverFront has discretionary control of a significant amount of RiverFront client assets invested in its Sub-Advised ETFs. Withdrawing RiverFront client assets from the Sub-Advised ETFs could disadvantage the Funds and, as a result, other investors in the Funds, including other RiverFront clients.

ALPS Portfolio Solutions Distributor, Inc. (ADI), a FINRA member, is the distributor of, and Actively managed funds are subject to management risk. In managing a fund's

investment portfolio, the sub-advisor will apply investment techniques and risk analysis that may not have the desired result.

In a rising interest rate environment, the value of fixed-income securities generally declines.

Investing in foreign companies poses additional risks since political and economic events unique to a country or region may affect those markets and their issuers. In addition to such general international risks, the portfolio may also be exposed to currency fluctuation risks and emerging markets risks as described further below.

Changes in the value of foreign currencies compared to the U.S. dollar may affect (positively or negatively) the value of the portfolio's investments. Such currency movements may occur separately from, and/or in response to, events that do not otherwise affect the value of the security in the issuer's home country. Also, the value of the portfolio may be influenced by currency exchange control regulations. The currencies of emerging market countries may experience significant declines against the U.S. dollar, and devaluation may occur subsequent to investments in these currencies by the portfolio.

Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the U.S. and are considered speculative and subject to heightened risks in addition to the general risks of investing in non-U.S. securities. Also, inflation and rapid fluctuations in inflation rates have had, and may continue to have, negative effects on the economies and securities markets of certain emerging market countries.

ETFs are subject to substantially the same risks as those associated with the direct ownership of the underlying securities owned by the ETF. Additionally, the value of the investment will fluctuate in response to the performance of the underlying index or securities. ETFs typically charge and/or incur fees in addition to those fees charged by RiverFront. Therefore, investments in ETFs will result in the layering of expenses.

55 Institutional Partners, LLC and its affiliates ("55ip") is a registered investment adviser that offers access to the third-party strategies provided herein in addition to other services. RiverFront Investment Group, LLC ("RiverFront") provides investment ideas in the form of model portfolios, to 55ip for use in the software offered herein. 55ip receives a service fee as consideration for the services 55ip provides its customers in relation to the RiverFront Model Portfolios. Additionally, 55ip receives platform integration, model set up and maintenance and initial configuration fees from RiverFront. The RiverFront Model Portfolios are provided for illustrative and educational purposes only, do not constitute research, personalized investment advice or a fiduciary investment recommendation from RiverFront or 55ip to any client of 55ip.

55ip does not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your own tax, legal and accounting advisors before engaging in any transaction.

For each outcome category (accumulate, sustain and distribute) RiverFront's portfolio management team has assigned one or more RiverFront product(s) based on their assessment of the product's investment objective as it relates to a typical client's return and risk objectives when seeking investment outcomes of accumulating wealth,

sustaining wealth and distributing wealth. The team has also designated RiverFront product alternatives for those clients looking to take more or less risk with the outcome category. The 'more aggressive' (or more risk) alternatives will generally have greater equity and international exposure as well as longer time horizon targets, while those designated as 'more conservative' (or less risk) will have fewer equities, a lower exposure to international and shorter time horizon targets. Since the risk assessments are dependent on the outcome category selected, RiverFront products may fall in multiple categories. All investments carry a risk of loss and there is no guarantee that an investment product or strategy will meet its stated objectives.

A real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate. Modeled after mutual funds, REITs pool the capital of numerous investors. This makes it possible for individual investors to earn dividends from real estate investments—without having to buy, manage, or finance any properties themselves. There are special risks associated with an investment in real estate and Real Estate Investment Trusts (REITs), including credit risk, interest rate fluctuations and the impact of varied economic conditions.

Master Limited Partnership (MLP) investing includes risks such as equity- and commodity-like volatility. Also, distribution payouts sometimes include the return of principal and, in these instances, references to these payouts as "dividends" or "yields" may be inaccurate and may overstate the profitability/success of the MLP. Additionally, there are potentially complex and adverse tax consequences associated with investing in MLPs. This is largely dependent on how the MLPs are structured and the vehicle used to invest in the MLPs. It is strongly recommended that an investor consider and understand these characteristics of MLPs and consult with a financial and tax professional prior to investment.

High-yield securities (including junk bonds) are subject to greater risk of loss of principal and interest, including default risk, than higher-rated securities.

**Covered Call Strategy** - An option is a contract sold by one party to another that gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed upon price within a certain period or on a specific date. A covered call option involves holding a long position in a particular asset, in this case US common equities, and writing a call option on that same asset with the goal of realizing additional income from the option premium. Certain ETFs use a covered call strategy. By selling covered call options, the fund limits its opportunity to profit from an increase in the price of the underlying index above the exercise price but continues to bear the risk of a decline in the index.

RiverFront Investment Group, LLC ("RiverFront"), is a registered investment adviser with the Securities and Exchange Commission. Registration as an investment adviser does not imply any level of skill or expertise. Any discussion of specific securities is provided for informational purposes only and should not be deemed as investment advice or a recommendation to buy or sell any individual security mentioned. RiverFront is affiliated with Robert W. Baird & Co. Incorporated ("Baird"), member FINRA/SIPC, from its minority ownership interest in RiverFront. RiverFront is owned primarily by its employees through RiverFront Investment Holding Group, LLC, the holding company for RiverFront. Baird Financial Corporation (BFC) is a minority owner of RiverFront Investment Holding Group, LLC and therefore an indirect owner of RiverFront. BFC is the parent company of Robert W. Baird & Co. Incorporated, a registered broker/dealer and investment adviser.

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