Model Portfolio Topology

Target Risk Series: Taxable, Strategic and Tactical

THE TARGET RISK SERIES

The Target Risk Series feature three model sets, each of which tailors asset allocation objective to account for tax character and turnover constraints:

TAXABLE Model Set

- Designed for taxable accounts
- Lower turnover
- Higher Qualified Dividend Income (QDI)
- Higher tax-exempt income
- Active management components inside tax-efficient ETF wrappers

STRATEGIC Model Set

- Designed for taxable or qualified accounts
- Lower turnover
- Strategic Asset Allocation strategy utilizes long-term capital market assumptions formulated by the SS&C ALPS Advisors Investment Committee

TACTICAL Model Set

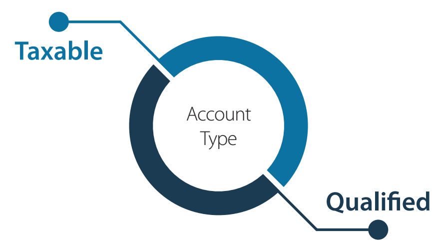
- Designed for qualified accounts
- Highest turnover of the Series
- Tactical Asset Allocation strategy utilizes a mix of long-term and medium-term capital market assumptions formulated by the SS&C ALPS Advisors Investment Committee

THE MODEL PORTFOLIOS

Within the model sets of the three Target Risk Series are 33 model portfolio offerings customized to address three client positioning criteria: **Objective, Risk Tolerance** and **Tax Considerations:**

Client Objective: Grow	Client Objective: Distribute		Client Risk Tolerance
✓	✗		All Equity
✓	✓		Aggressive
✓	✓		Moderately Aggressive
✓	✓		Balanced
✓	✓	Preserve	Conservative
✓	✓	Preserve	Protective

Client Tax Considerations



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WHICH MODEL PORTFOLIO IS RIGHT FOR MY CLIENT?

Three criteria should be used to determine appropriate client portfolio positioning:

1 OBJECTIVE

Client's investment horizon and objective for their age/life stage

Grow

Clients with long careers ahead who are in the early stages of their investment journey; growth equities and higher risk/reward investments

Preserve

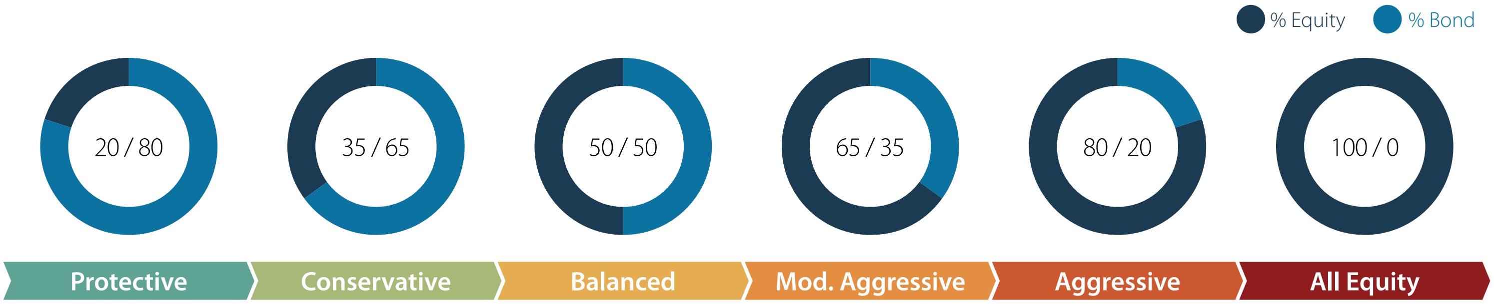
Clients whose priorities shift from growth of capital to preservation of capital, asset allocation weighted to fixed income and more downside protection

Distribute

Clients whose need for income becomes the driver of their investment objectives; income-oriented investments

2 RISK TOLERANCE

Client's tolerance and capacity for volatility and drawdowns:



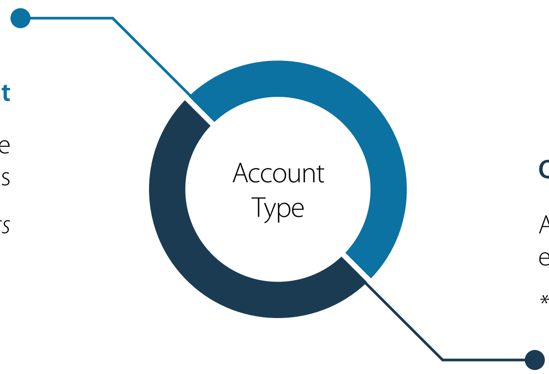
3 TAX CONSIDERATIONS

Tax structure of client's account:

Taxable Account

Accounts that do not have any tax benefits

**Taxable and Strategic model sets*



Qualified Account

Accounts that are generally either tax-deferred or tax-exempt

**Tactical and Strategic model sets*

SAMPLE MODEL PORTFOLIO OPTIONS

For example, below are model portfolios within the Tactical model set of the Target Risk Series built for qualified accounts:

Client Objective				Client Risk Tolerance
	Grow	Distribute	*Equity / Bond Mix*	
	Tactical Grow 100 / 0		100 / 0	All Equity
	Tactical Grow 80 / 20	Tactical Distribute 80 / 20	80 / 20	Aggressive
	Tactical Grow 65 / 35	Tactical Distribute 65 / 35	65 / 35	Moderately Aggressive
	Tactical Grow 50 / 50	Tactical Distribute 50 / 50	50 / 50	Balanced
Preserve	Tactical Grow 35 / 65	Tactical Distribute 35 / 65	35 / 65	Conservative
Preserve	Tactical Grow 20 / 80	Tactical Distribute 20 / 80	20 / 80	Protective

Note: Equity / Bond mix is used as a shorthand for risk in the model naming convention.

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