Item 1 – Cover Page

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March 29, 2021

Form ADV, Part 2A; our "Disclosure Brochure" or "Brochure" as required by the Investment Advisers Act of 1940 is a very important document between Clients ("you", "your") and RiverFront Investment Group, LLC ("RiverFront", "us", "we", "our").

This brochure provides information about the qualifications and business practices of RiverFront Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at 804-549-4800 and/or info@riverfrontig.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about RiverFront is available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "Investment Adviser Firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an investment adviser does not imply any level of skill or training. The communications we provide to you, including this Brochure, contain information you can use to evaluate us (and other advisers), which should help you with your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

The last annual update to the Form ADV Part 2A was filed on March 30, 2020. Since the last annual filing, RiverFront has made the following changes to the Form ADV Part 2A:

- Item 4: RiverFront has entered into an agreement with 55 Institutional Partners, LLC ("55ip") whereby certain RiverFront models will be offered on a non-discretionary basis through 55ip. 55ip is a registered investment adviser that offers access to the third-party strategies in addition to other services. RiverFront provides investment ideas, in the form of model portfolios, to 55ip for use in the software offered by 55ip. RiverFront will also provide proxy security recommendations for use by 55ip in the implementation of 55ip's tax management strategies. 55ip receives platform integration, model set up and maintenance and initial configuration fees from RiverFront. Additionally, 55ip receives a service fee as consideration for the services 55ip provides its customers in relation to the RiverFront Model Portfolios. Similar to our other model delivery arrangements, RiverFront is responsible for the methodology of the model portfolios; but it is not responsible for determining the individual appropriateness or suitability of the model portfolios or any of the securities included therein for any client of 55ip. RiverFront and 55ip are not affiliated.
- Item 4: RiverFront has entered into a Model Provider agreement with Strategas Asset Management ("SAM"), whereby SAM provides the investment model that is used to make the investment selections for the RiverFront Strategas Blue Chip Opportunities portfolio ("RSBCO"). SAM is a registered investment adviser wholly owned by Baird Financial Corporation ("BFC"). BFC is the parent company of Robert W. Baird & Co. Incorporated ("Baird"), a registered broker/dealer and investment adviser. SAM is an affiliate of RiverFront but is operationally independent from RiverFront.
- Item 5: With regard to the RSBCO portfolio, RiverFront will pay SAM 50% of the advisory fees received from accounts invested in the RSBCO portfolio. Furthermore, prior to remitting this portion of advisory fees to SAM, RiverFront will deduct certain agreed upon expenses that are shared between RiverFront and SAM pursuant to the model delivery agreement.
- Item 8: The RSBCO portfolio solution uses a model provided by SAM (the "Model"), to determine the investment selections for the RSBCO portfolio. The securities universe for the portfolio is the S&P 500 index. RSBCO generally invests in 50 large to mid-cap domestics stocks with the lowest credit default swap (CDS) spreads, screening out any securities that are priced at $1,000 or more per share. RSBCO is rebalanced quarterly. A CDS is a financial derivative or contract that allows an investor to "swap" or offset his or her credit risk with that of another investor. The price of a credit default swap is referred to as its "spread," and is denominated in basis points ("bps" = 1/100th of 1%). A CDS is typically considered insurance against default on a bond or bond-like security, this means the price of the CDS reflects the market expectation that the issuer will default, the higher the price or spread, the more likely the security could default.

  RSBCO's objective is to outperform the stated benchmark, the S&P 500, which does not imply that this strategy will share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark. The S&P 500 is an index that measures the performance of 500 large cap stocks, which together represent about 80% of the total U.S. equities market. RiverFront will generally implement the Model as delivered from SAM; however, the RSBCO portfolio and the Model will differ for the following reasons: (i) RiverFront has implemented a 12 bps tolerance for variance between the RSBCO portfolio and the Model. This variance is put in place to avoid what we believe is unnecessary turnover within the portfolio; (ii) RiverFront is required to maintain a 2% cash balance in the portfolio, the Model does not have this requirement; and (iii) RiverFront is only able to make trades in RSBCO that equal at least one share of a specific security; RiverFront cannot place trades for a fractional amount of shares.
- Item 10 and Item 14: As part of the model provider agreement between SAM and RiverFront, SAM, from time to time, will provide marketing support in the form of sharing expenses for conferences, meetings, and other events designed to educate clients and potential clients about the RSBCO portfolio.

Additionally, SAM is responsible for 50% of the fees charged to RiverFront by SEI Global Services, Inc., its affiliate, or similar third party for performing account reconciliation of accounts managed pursuant to the Model Portfolios. These expenses will be netted out of the model portfolio fees that RiverFront pays SAM. SAM associates will also make themselves available from time to time to assist in the marketing of the RSBCO portfolio.

- Item 4, Item 5and Item 8: Added description of RiverFront's Custom Portfolio Solutions. In certain circumstances, as determined appropriate by RiverFront, the Financial Advisor, and the client, RiverFront will provide custom investment management services ("Custom Portfolio Solutions") to the client. Custom Portfolio Solutions are tailored to each client based on the client's stated investment guidelines and restrictions as provided to RiverFront by the client and Financial Advisor. Custom Portfolio Solutions are typically based on RiverFront's asset allocation models but will also incorporate investment guidelines and restrictions as determined by the client. These additional guidelines and restrictions may include transition of specific holdings into RiverFront models, maintaining allocation to specific securities, incorporation of higher or lower weightings in specific asset classes, or inclusion of additional investment objectives. Due to the customized nature of each account, Custom Portfolio Solutions SMAs can incur higher investment advisory fees but would not exceed 0.85% per year on assets under management. These fees are negotiated with the client and Financial Advisor before the account opening.
- Item 4: RiverFront has entered into a Model Provider agreement with Chautauqua Capital Management ("CCM"), a division of Robert W. Baird & Co., Inc. ("Baird") whereby CCM provides an investment model that is used to make the investment selections for the RiverFront Chautauqua International ADR ("RCIADR") portfolio. Baird Financial Corporation ("BFC") is the parent company of Baird, a registered broker/dealer and investment adviser. CCM and Baird are affiliates of RiverFront via their common ownership under BFC. CCM and Baird are operationally independent from RiverFront.
- Item 5: With regard to the RCIADR portfolio, RiverFront will pay CCM 50% of the advisory fees received from accounts invested in RCIADR portfolio. Furthermore, prior to remitting this portion of advisory fees to CCM, RiverFront will deduct certain agreed upon expenses that are shared between RiverFront and CCM pursuant to the model delivery agreement.
- Item 8: The RiverFront Chautauqua International ADR ("RCIADR") portfolio solution uses an investment model provided by CCM to determine the investment selections for the RCIADR portfolio. The RCIADR model invests in 25-35 securities of companies that CCM believes possess sustainable competitive advantages and are positioned to benefit from long-term thematic growth opportunities. The strategy will hold positions in several, but not necessarily all, economic sectors. Individual issuers will be headquartered in various regions around the world, primarily excluding the United States.
- Item 10 and Item 14: As part of the model provider agreement between CCM and RiverFront, CCM, from time to time, will provide marketing support in the form of sharing expenses for conferences, meetings, and other events designed to educate clients and potential clients about the RCIADR portfolio. Additionally, CCM is responsible for 50% of the fees charged to RiverFront by SEI Global Services, Inc., its affiliate, or similar third party for performing account reconciliation of accounts managed pursuant to the Model Portfolios. These expenses will be netted out of the model portfolio fees that RiverFront pays CCM. CCM associates will also make themselves available from time to time to assist in the marketing of the RCIADR portfolio.
- Item 8: Our investment team regularly evaluates our process and methodology required for successful execution of our investment strategies and considers changes, as needed, with the intention of improving each part (asset allocation, selection and risk management) of our investment process. Although RiverFront has not materially changed its investment processes, we have revised our description of our methodology and strategy to reflect this evolution.

Additionally, certain investment team personnel changes are listed below. These changes are effective April 30, 2021. We do not expect that these changes will have a material impact on the portfolio management of RiverFront products.

- Rod Smyth is stepping down as the Director of Investments and will remain Chairman of the Board. Chris Konstantinos has been promoted to Director of Investments and will remain Chief Investment Strategist.
- Rob Glownia is leaving the Firm and stepping down as Co-Head of the Investment Committee and Senior Portfolio Manager. Kevin Nicholson, Global Fixed Income Co-Chief Investment Officer, and Adam Grossman, Global Equity Chief Investment Officer, have been promoted to Co-Heads of the Investment Committee. Mr. Nicholson and Mr. Grossman will retain their portfolio management responsibilities.

We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means [email] or in hard copy).

If you would like another copy of this Brochure, you can either download it from the SEC website as indicated above or contact our Chief Compliance Officer, Julie Gibbs, at 804-549-4808 or jgibbs@riverfrontig.com.

Item 3 – Table of Contents

Item 4 – Advisory Business

RiverFront Investment Group, LLC, is an SEC-registered investment adviser located in Richmond, Virginia. RiverFront was formed in December 2007 and registered with the SEC in February 2008. It is owned primarily by its associates 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 ("Baird"), a registered broker/dealer and investment adviser.

RiverFront has two main lines of business: (1) we offer model investment portfolios, including Fixed Income, Balanced, and Equity model portfolios for a range of investment objectives, risk tolerances, and investment themes (each referred to as an "Investment Solution" or "Investment Strategy") that can be bought through wrap fee programs at dually registered brokerage and investment advisory firms ("Sponsor Firms"); and (2) we serve as a sub-adviser to certain exchange-traded funds ("ETFs") and mutual funds ("Mutual Funds"). Our Mutual Funds and some of our model strategies will invest in our sub-advised ETFs.

Model Portfolios Offered Through Wrap Fee Programs

Under wrap fee programs, Sponsor Firms (and the financial advisors at those Sponsor Firms) assist clients with the selection of RiverFront (or they have the discretion to select RiverFront for clients) to manage the assets in accounts maintained at the Sponsor Firm, collect RiverFront's investment advisory fee on behalf of the client (if any), monitor and evaluate RiverFront's performance, and provide custodial and execution services for the client's assets.

RiverFront provides these portfolios on a discretionary or non-discretionary basis through wrap fee programs to Separately Managed Accounts ("SMAs"), Unified Managed Accounts ("UMAs"), and Model Delivery Platforms ("MDPs"). Offerings listed below are as of the date of this ADV 2A and subject to change. For our current offerings, please visit our website: www.riverfrontig.com and/or contact your Financial Advisor.

In wrap fee programs, clients generally pay an asset-based fee to the Sponsor Firm; out of that fee, the Sponsor Firm is responsible for paying an investment advisory fee to RiverFront. In some circumstances, clients will see those fees payable to RiverFront itemized, and in other cases, they will be aggregated together with the fees charged by the Sponsor Firm. In contrast, clients invested in RiverShares portfolios do not directly or indirectly, through a Sponsor Firm, pay RiverFront such an investment advisory fee.

Clients participating in wrap fee programs also pay other fees, including certain brokerage charges, as further detailed in Item 5 and Item 12 below, and other custodial or administrative charges. In particular, clients pay additional brokerage commissions and/or an undisclosed markup/markdown when their transactions are stepped out, as described more fully in Item 5. For a more complete description of the fees involved with wrap programs, please see Item 5 of this Brochure and your Sponsor Firm's Brochure.

Typically, RiverFront's model portfolios are not tailored to the individual needs of clients. Each Financial Advisor at a Sponsor Firm can suggest which of RiverFront's model portfolios is most appropriate for that client. In addition, an individual client's account can be modified by the Sponsor Firm for certain client-imposed restrictions. In certain circumstances, as determined appropriate by RiverFront, the Financial Advisor, and the client, RiverFront will provide custom investment management services ("Custom Portfolio Solutions") to the client. Custom Portfolio Solutions are tailored to each client based on the client's stated investment guidelines and restrictions as provided to RiverFront by the client and Financial Advisor. For more information, please consult your Sponsor Firm. The model portfolios are described briefly below and in more detail in Item 8 of this Brochure.

Different Types Of Wrap Fee Program Accounts

Clients can access our model portfolios or Custom Portfolio Solutions through wrap fee program SMA, UMA, or MDP accounts at Sponsor Firms. Below is a brief description of each type of account and discussion of how they differ from each other with respect to RiverFront's offerings.

SMAs

A **separately managed account** ("**SMA"**) is an individually managed account offered by Sponsor Firms through one of their Financial Advisors and managed by an independent investment management firm (the "investment manager" or "manager"). These programs typically offer a wide array of investment managers from which the client can choose.

When a client (or a client's Sponsor Firm with discretion) selects an investment manager for an SMA, the client will usually grant the investment manager full discretion (including trading discretion) over the account. With this authority, the manager directs trading activity in the account according to its investment process and securities selection discipline. Trading discretion requires the investment manager to seek best execution for trades executed in the SMA. Each SMA requires its own custodial account. As a result, a client who chooses to invest with multiple managers maintains multiple custodial accounts at the Sponsor Firm – one for each investment manager selected.

If selected to manage the assets in a client's SMA maintained by a Sponsor Firm, RiverFront will provide investment management services on a discretionary basis to that client in accordance with one or more model portfolios or the Custom Portfolio Solution selected by the client. For more information about RiverFront's trading policies, please see Item 12 of this Brochure.

MDPs and UMAs

Model Delivery Platforms ("MDPs") are wrap program accounts for which RiverFront only provides a model portfolio to the Sponsor Firm. Under these arrangements, RiverFront generally provides non-discretionary investment advice through investment models. RiverFront generally does not have discretion, trading or otherwise, over these accounts. These programs are often referred to as SMA Model Delivery Arrangements, Model Manager Sub-Advisory Arrangements, or Model Delivery Platforms. RiverFront does not operationally distinguish between MDP accounts and UMA (as defined below).

Certain RiverFront models are offered on a non-discretionary basis through 55 Institutional Partners, LLC ("55ip"). 55ip is a registered investment adviser that offers access to the third-party strategies in addition to other services. RiverFront provides investment ideas, in the form of model portfolios, to 55ip for use in the software offered by 55ip. RiverFront will also provide proxy security recommendations for use by 55ip in the implementation of 55ip's tax management strategies. 55ip receives platform integration, model set up and maintenance and initial configuration fees from RiverFront. Additionally, 55ip receives a service fee as consideration for the services 55ip provides its customers in relation to the RiverFront Model Portfolios. Similar to our other model delivery arrangements, RiverFront is responsible for the methodology of the model portfolios; but it is not responsible for determining the individual appropriateness or suitability of the model portfolios or any of the securities included therein for any client of 55ip. RiverFront and 55ip are not affiliated.

Unified Managed Accounts ("UMAs") are similar to MDPs, but there are important differences that investors should take the time to understand. A UMA combines all of a client's assets into a single account. While an MDP account holds the securities associated with a single investment manager in a unique custodial account at the Sponsor Firm, a UMA typically holds multiple investment strategies in the same custodial account, as well as other investment products such as mutual funds, individual stocks, and/or bonds.

In a UMA or MDP account, the investment manager delivers an investment model to the Sponsor Firm and often does not have trading discretion over the account. RiverFront is considered to have limited discretion to select investments for accounts through Morgan Stanley Select UMAs. RiverFront does not place trades or exercise trading discretion for these accounts. Clients should speak to their Financial Advisor about the similarities and differences associated with SMAs, UMAs, and MDP accounts so they fully understand their specific account structure.

Performance Differences Between RiverFront SMA, UMA, And MDP Accounts

While RiverFront SMA, UMA, and MDP accounts utilizing the same Investment Solutions may perform similarly, there are expected to be performance differences between them. There will be performance dispersion between UMAs and MDP accounts as compared to SMAs because RiverFront does not have trading discretion over the UMAs and MDP accounts. (For more information on RiverFront's trading policies and procedures, please see Item 12 of this Brochure.) Also, Advantage model portfolios (as defined below) have the ability to use individual fixed income securities, individual equity securities, and/or Exchange Traded Products ("ETPs") to achieve desired investment exposure, whereas ETF Advantage model portfolios (as defined below) use *only* ETPs. These variances will cause the accounts to achieve different performance. Additionally, Advantage, ETF Advantage, and RiverShares portfolios will contain different investments based on their investment guidelines and usage of different investment products as well as other restrictions.

RiverFront Asset Allocation Model Portfolios

RiverFront's asset allocation model portfolios can be accessed through **Advantage, ETF Advantage,** and **RiverShares** portfolios.

Advantage portfolios are asset allocation portfolios that may be invested in stocks, bonds, and third-party ETPs, which include ETFs and exchange-traded notes ("ETNs"). As noted above, Advantage portfolios are offered through wrap fee programs to SMAs, UMAs, or MDPs, depending on the Sponsor Firm.

ETF Advantage portfolios differ from Advantage portfolios in that they do not hold individual stocks or bonds; rather, they invest predominantly in third-party ETPs. Like Advantage, ETF Advantage portfolios are offered through wrap fee programs to SMAs, UMAs, or MDPs, depending on the Sponsor Firm.

RiverShares portfolios are comprised solely of actively managed ETFs that are sub-advised by RiverFront namely, the "RiverShares-Eligible ETFs." RiverShares-Eligible ETFs are (1) sub-advised by RiverFront, and (2) pay a sub-advisory fee of 0.35% per annum to RiverFront. As further described in Item 5, RiverFront does not earn any account-level fee for its management of RiverShares portfolios. For more information on the fees and expenses associated with RiverShares portfolios and RiverFront Sub-Advised ETFs, please see Item 5 below. RiverShares portfolios are made available via a password-protected, Advisor-only portion of RiverFront's website, and through wrap fee programs to SMAs, UMAs, and MDPs, depending on the Sponsor Firm.

RiverFront Partner Products

RiverFront offers the following model portfolios (collectively the "Partner Model Portfolios") managed by third-party investment advisers:

RiverFront Strategas Policy Opportunities Portfolio and RiverFront Strategas Blue Chip Opportunities Portfolio

RiverFront has entered into a Model Provider agreement with Strategas Asset Management ("SAM"), whereby SAM provides investment models that are used to make the investment selections for the RiverFront Strategas Policy Opportunities ("RSPO") portfolio and the RiverFront Strategas Blue Chip Opportunities portfolio ("RSBCO"). SAM is a registered investment adviser wholly owned by Baird Financial Corporation ("BFC"). BFC is the parent company of Robert W. Baird & Co. Incorporated ("Baird"), a registered broker/dealer and investment adviser. SAM is an affiliate of RiverFront but is operationally independent from RiverFront. These model portfolios are generated by SAM's affiliate, Strategas Securities, LLC ("STS"), a FINRA member broker-dealer and registered investment adviser. SAM, pursuant to an agreement with STS, is authorized to offer and distribute the model portfolios to its clients, including RiverFront. STS is also wholly owned by Baird and an affiliate of RiverFront. Baird, SAM, STS, and RiverFront are all affiliated entities via their common ownership under BFC.

RiverFront Chautauqua International ADR Portfolio

Riverfront has entered into a Model Provider agreement with Chautauqua Capital Management ("CCM"), a division of Robert W. Baird & Co., Inc. ("Baird") whereby CCM provides an investment model that is used to make the investment selections for the RiverFront Chautauqua International ADR ("RCIADR") portfolio. Baird Financial Corporation ("BFC") is the parent company of Baird, a registered broker/dealer and investment adviser. CCM and Baird are affiliates of RiverFront via their common ownership under BFC. CCM and Baird are operationally independent from RiverFront.

Sub-Advisor To ETFs and Mutual Funds

RiverFront serves as sub-adviser to certain ETFs and Mutual Funds. Each is described in more detail below.

RiverFront Sub-Advised ETFs

Throughout this document, the term "RiverFront Sub-Advised ETFs" refers to all ETFs sub-advised by RiverFront, including RiverShares-Eligible ETFs. Currently all RiverFront Sub-Advised ETFs are also RiverShares-Eligible ETFs. Certain RiverFront associates, as registered representatives of ALPS Distributors, Inc., actively market the RiverFront Sub-Advised ETFs and Mutual Funds.

RiverFront Sub-Advised ETFs are actively managed ETFs that are sub-advised by RiverFront and advised by either ALPS Advisors, Inc. ("ALPS") or First Trust Advisors, L.P. ("First Trust" and, with ALPS, collectively the "Advisors"). These ETFs can be purchased individually or as part of RiverShares Investment Solutions. Additionally, the Mutual Funds will invest in RiverFront Sub-Advised ETFs. Each RiverFront Sub-Advised ETF pays the same annual sub-advisory fee of 0.35% to RiverFront. For more information on the investment objectives, principal risks, and fees associated with the RiverFront Sub-Advised ETFs, please see each Fund's prospectus and statement of additional information ("SAI"), which are available on the Advisors' websites at http://www.alpsfunds.com and ftportfolios.com.

RiverFront Sub-Advised Mutual Funds

RiverFront serves as sub-adviser to a series of mutual funds (each individually, a "Fund" and collectively the "Funds") that are advised by ALPS. These Funds invest in RiverShares-Eligible ETFs and will follow investment strategies similar to RiverShares asset allocation model portfolios; however, due to investment constraints on the Funds, the weightings of individual ETFs in the mutual fund portfolio and a similar RiverShares portfolio will differ. For more information on the investment objective, principal risks, and fees associated with these Funds, please see each Fund's prospectus and SAI, which are available on the ALPS website at alpsriverfront.com.

Assets Under Management

As of December 31, 2020, RiverFront's discretionary assets under management were $3,152,073,792. Non-discretionary assets under management were $4,885,337,811. The total assets under advisement (discretionary and non-discretionary) were $8,037,411,603. RiverFront's discretionary assets include all assets it manages through SMAs, Mutual Funds, and RiverFront Sub-Advised ETFs. RiverFront has limited discretion over assets managed through Morgan Stanley's UMA platform and includes these assets as non-discretionary assets for purposes of calculating assets under management. Non-discretionary assets include all other assets managed through UMAs and MDP accounts.

Item 5 – Fees and Compensation

Model Portfolios

Advantage, ETF Advantage, Partner Model Portfolio, and Custom Portfolio Solutions SMAs

In these portfolios, clients generally pay an asset-based fee to the Sponsor Firm; out of that fee, the Sponsor Firm is responsible for paying an investment advisory fee to RiverFront as the manager of the SMA.

With regard to the RSPO, RSBCO, and the RCIADR portfolios (collectively the "Partner Model Portfolios"), RiverFront will pay SAM and CCM, respectively, 50% of the advisory fees received from accounts invested in the applicable Partner Model Portfolios. Furthermore, prior to remitting this portion of advisory fees to SAM or CCM, RiverFront will deduct certain agreed upon expenses that are shared between RiverFront and SAM or CCM pursuant to the respective model delivery agreements.

RiverFront's advisory fees are generally charged quarterly in advance or in arrears, depending on the Sponsor Firm or UMA/MDP platform. Fees are based on the market value of a client's assets under management at the end of the prior calendar quarter. These fees are typically deducted by the Sponsor Firm directly from a client's account. In some cases, negotiation of fees may result in different fees being charged for similar services and may be less than the stated fee schedule. In the event that a client terminates the advisory relationship and fees have been paid in advance, RiverFront's investment advisory fee is prorated through the effective date of termination, and any remaining balance is refunded to the client. RiverFront will not be compensated on the basis of a share of capital gains or capital appreciation of client accounts. For information on your specific billing schedule, please contact your Financial Advisor.

Advantage, ETF Advantage, Partner Model Portfolio, And Custom Portfolio Solutions SMAs – Contractual Arrangements

Clients who select RiverFront to manage their SMA assets within Advantage, ETF Advantage, Partner Model Portfolios or Custom Portfolio Solutions SMAs will typically do so under either a "single contract" or "dual contract" arrangement.

Under a single contract arrangement, the client pays an asset-based fee to the Sponsor Firm; out of that fee, the Sponsor Firm is responsible for paying an investment advisory fee (as described above) to RiverFront. In these programs, the Sponsor Firm and RiverFront enter into a sub-advisory or other agreement under which RiverFront agrees to manage the assets. As part of that agreement, RiverFront and the Sponsor Firm agree on the investment advisory fees to be charged by RiverFront on the assets. RiverFront's advisory fees are negotiable and will vary from program to program, but typically do not exceed 0.50% per year on assets under management. There are other non-asset-based fees that will be charged to the client as discussed below and in Item 12 of this Brochure.

Under a dual contract arrangement, the client has one contract with the Sponsor Firm and another contract with RiverFront. As such, the client pays RiverFront an investment advisory fee in addition to the asset-based fee they pay to the Sponsor Firm for investment advice, custody, execution, and reporting. RiverFront's advisory fee is negotiable, but typically does not exceed 0.50% per year on assets under management. Due to the customized nature of each account, Custom Portfolio Solutions SMAs can incur higher investment advisory fees but would not exceed 0.85% per year on assets under management. These fees are negotiated with the client and Financial Advisor before the account opening. Other fees will also apply and are discussed in more detail below and in Item 12 of this Brochure.

Specific information on the investment advisory fees payable to RiverFront under a wrap fee program will be provided by the applicable Sponsor Firm. For information on the asset-based fees charged by the Sponsor Firm, clients should consult with the Sponsor Firm or refer to the Sponsor Firm's Wrap Fee Program Brochure (also known as ADV Part 2A Appendix 1).

Advantage, ETF Advantage, And Partner Model Portfolio UMA/MDPs

RiverFront has agreements with certain Sponsor Firms to provide model portfolios to UMA and MDP clients for a negotiated fee. Under these arrangements RiverFront will not have any direct agreement with the client. RiverFront's advisory fees are negotiable and will vary from program to program, but do not exceed 0.40% per year on the value of the client assets in the wrap fee program. RiverFront's fees are generally charged quarterly in advance or in arrears and are based on the market value of a client's assets under management at the end of the prior calendar quarter. These fees are typically deducted by the Sponsor Firm directly from a client's account per their agreement with the Sponsor Firm. In the event that a client terminates the advisory relationship and fees have been paid in advance, RiverFront's investment advisory fee is prorated through the effective date of termination, and any remaining balance is refunded to the client. For information on the specific billing schedule that would be applicable to an account, please contact your Financial Advisor.

RiverShares SMAs and UMA/MDPs

RiverShares portfolio solutions are asset allocation model portfolios that are comprised solely of RiverShares Eligible ETFs, each of which pays the same annual sub-advisory fee to RiverFront. RiverFront does not earn an account-level fee, including from a Sponsor Firm, with respect to SMAs, UMAs, or MDPs that employ a RiverShares model portfolio, in an effort to prevent a client from paying more than once for the investment advice provided by RiverFront. Clients who access RiverShares portfolios through a Sponsor Firm, however, will typically pay 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.

Each RiverShares-Eligible ETF pays RiverFront an annual sub-advisory fee of 0.35%, as described in the next section. This fee structure has been implemented so that RiverFront is not incentivized to choose one RiverShares-Eligible ETF over another for inclusion in RiverShares portfolios.

In the case of tax loss harvesting for RiverShares SMA clients, RiverFront will use third-party ETFs as tax loss position placeholders for the RiverShares Eligible ETFs. The third-party ETFs used for this purpose may cause clients to incur additional fees, expenses, and risks. This and all other tax loss harvesting is a client-directed activity and performed only at the request of individual clients or their Financial Advisors. Clients should speak with their Financial Advisor and/or tax professional for further information.

RiverShares-Eligible ETFs are also available for purchase outside the RiverShares program. Because RiverFront does not earn a fee on the management of the RiverShares model itself, RiverFront earns the same fee whether a client accesses a RiverShares-Eligible ETF through a RiverShares model or an individual account. As is customary with all ETFs, the RiverShares-Eligible ETFs will carry other expenses as detailed in their prospectuses, including an advisory fee paid to the relevant ETF's Advisor. Investors should carefully read the Eligible ETFs' prospectuses for further information on the ETFs, their fees, and their risks.

SubAdvisory Services to ETFs and Mutual Funds

Sub-Advisory Services to ETFs

RiverFront acts as sub-adviser to ETFs (each individually, a "Fund" and collectively the "Funds") that are advised by either ALPS or First Trust. For its sub-advisory services to these Funds, RiverFront receives an annual sub-advisory fee based on the average daily value of the assets under management in the Fund(s). In the event the Fund terminates the sub-advisory relationship, RiverFront's sub-advisory fee is prorated through the effective date of termination and any remaining balance is refunded to the Fund. RiverFront's annual sub-advisory fee for these Funds is 0.35%. Please see each Fund's prospectus for applicable fees.

Sub-Advisory Services to Mutual Funds

RiverFront acts as sub-adviser to a series of Mutual Funds (each individually, a "Fund" and collectively the "Funds") that are advised by ALPS. Because RiverFront uses RiverShares Eligible ETFs (described above) as investments for the Fund portfolios, RiverFront does not receive a sub-advisory fee for the services provided to the Fund. In this way, RiverFront does not receive duplicative investment advisory fees. Please see each Fund's prospectus and SAI for investment objectives, applicable fees and other important information and disclosures as they relate to the Funds.

Additional Fees and Expenses

As described above, RiverFront receives different fees for different services. RiverFront's management fees are separate and distinct from fees and expenses charged by registered investment companies (i.e., mutual funds, closed-end funds, and ETPs), which are held in client accounts or recommended by RiverFront to clients. A description of these fees and expenses is available in each fund's prospectus.

Additionally, the fees charged by RiverFront are exclusive of all fees paid to Sponsor Firms, custodians, brokers, and other third parties. For a more detailed description of RiverFront's brokerage practices, please see Item 12. These fees or expenses are what a client pays directly to third parties, whether a security is being purchased, sold, or held in a client's account(s) through a RiverFront model portfolio or Custom Portfolio Solution. They are paid to broker-dealers, custodians, the mutual fund, or other investment a client holds. The fees can include but are not limited to the following:

- Brokerage commissions, mark ups and mark downs (including step-out costs, which are discussed in detail in Item 12)
- Transaction fees
- Exchange fees
- SEC fees
- Advisory fees and administrative fees charged by mutual funds and/or ETPs
- Custodial Fees
- Deferred sales charges (on mutual funds or annuities)
- Odd-Lot differentials
- Transfer taxes
- Wire transfer and electronic fund processing fees
- ETF creation/redemption fees
- Tax transition services provided by 55ip

Neither RiverFront nor any of its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds or ETFs. Certain RiverFront associates receive compensation based in part on gross sales and assets under management of RiverFront's investment programs and Funds. This compensation received by those associates is structured so that it does not incentivize the sale of any given product over another.

Clients should review all fees charged by RiverFront, Sponsor Firms, custodians, brokers, and others to fully understand the total amount of fees incurred.

Item 6 – Performance-Based Fees and Side-By-Side Management

RiverFront does not currently accept performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of Clients

RiverFront provides investment advice to a wide range of clients including, but not limited to, individuals, trusts, estates, pension and profit-sharing plans, charitable organizations, and corporations. RiverFront also serves as sub-adviser to investment companies. The minimum account size depends on the services offered and can be waived or negotiated at RiverFront's discretion. Advantage SMA minimums are generally $200,000; ETF Advantage, RiverShares, and Partner Model Portfolio SMAs generally require a $100,000 minimum. Custom Portfolio Solutions will require higher investment minimums, typically in excess of $10 million per account and are negotiated on a case by case basis. RiverFront does not have the ability to impose minimums on UMA or MDP accounts. For investment minimums of the RiverFront sub-advised ETFs or Mutual Funds, please see the relevant Fund's prospectus.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Asset Allocation Model Portfolios

RiverFront's investment philosophy is rooted in the following beliefs:

- "Price Matters"- We have a view of relative value of asset classes, countries, sectors, and individual securities.
- "People Matter"- We believe in the wisdom & experience of our portfolio managers.
- "Information Matters"- We believe in analytical support for our macro and fundamental decisions.

Furthermore, we believe that a successful investment process combines two market forces: value and momentum. We seek to identify strategic relative value as asset classes deviate from established trends, and we structure long-term allocation strategies to capitalize on these relative value assessments. We modify the long-term strategy with tactical tilts designed to accommodate cyclical factors and current trends. The goal of this tactical process is to mute the tendency of a pure value discipline to buy undervalued assets too quickly or sell overvalued assets too soon. We reserve our largest allocations for those asset classes that RiverFront believes represent long-term value and for which RiverFront believes that market momentum has started to turn positive. In other words, our asset allocation Investment Solutions seek to combine value with momentum, making our largest bets when our evaluations of value and momentum are aligned.

RiverFront's investment process for its asset allocation Investment Solutions is made up of three investment disciplines: **Strategic and Tactical Asset Allocation, Security Selection, and Risk Management.** These three disciplines are described in more detail below.

1. **Strategic and Tactical Asset Allocation:** Strategic asset allocation is predicated in part on our Price Matters® framework for setting capital market assumptions. Price Matters® evaluates potential returns and downside risks for a wide array of global asset classes based on their current valuations and historical market behavior. Downside risks can be a function of price, as overvalued markets have historically suffered the largest declines. In addition, we believe fundamentals (economic and financial factors) must also be considered in this process to provide context for historical valuation.

Collaboratively, RiverFront's investment team then identifies asset classes that the portfolio managers believe are the most attractive to inform asset allocation guidelines for each investment strategy.

RiverFront has an integrated investment process that uses tactical asset allocation (TAA) to make investment recommendations focused on a shorter-term time horizon. The TAA process focuses on changes in fundamentals and investor psychology in the near-to-intermediate term and is designed to complement RiverFront's Price Matters® discipline. Together, the two processes incorporate value and momentum into our investment strategy.

2. **Security Selection:** Selection at RiverFront generally falls into three categories: Global Fixed Income, US Equity, and International Equity, described in more detail below.

    - **Global Fixed Income Selection:** The fixed income team uses both traditional and alternative asset classes to generate income and seek portfolio protection.

    - **US Equity Selection:** The US equity selection strategy uses a combination of core positions, which are broadly diversified and liquid, along with other thematic opportunities. RiverFront reviews a combination of quantitative and qualitative inputs and thematic research done at RiverFront in order to identify investment opportunities.

    - **International Equity Selection:** RiverFront's international selection process combines fundamental and technical indicators for investing**.**

3. **Risk Management:** The overarching goal of RiverFront's risk management process is to remove emotion from the decision-making process and avoid having small mistakes turn into large ones. Once risks are identified and quantified, the Investment Committee and the portfolio management team work together to continuously monitor and evaluate the portfolio. We also consider technical analysis as an unemotional measure of investor psychology, which provides an unbiased metric for risk management decisions

Due to the investment strategies and methodologies of RiverFront, our portfolios can be subject to high portfolio turnover. Portfolio turnover is defined as a change in the securities held by an account. Higher portfolio turnover is a result of frequent trading and involves correspondingly greater expenses to a client account, including brokerage commissions or dealer mark-ups/mark-downs and other transaction costs on the sale of securities and reinvestments in other securities. Such turnover may also represent tax risk. The trading costs and tax risk associated with portfolio turnover may adversely affect performance.

RiverFront offers seven different asset allocation strategies available in three different types of portfolios (Advantage, ETF Advantage, and RiverShares); these strategies, or Investment Solutions, are designed to address investor needs for diversified portfolio solutions with defined risk objectives. The seven Investment Solutions are: **Dynamic Fixed Income, Conservative Income Builder, Moderate Growth & Income, Dynamic Equity Income, Global Allocation, Global Growth, and International Opportunities.** Each asset allocation Investment Solution is not necessarily offered as an Advantage, ETF Advantage, or a RiverShares portfolio; for example, Dynamic Fixed Income is not currently offered as a RiverShares portfolio. For additional information on each strategy and the asset classes around which these Investment Solutions are built, please visit the RiverFront website at riverfrontig.com. Note that some Sponsor Firms alter or use their own naming conventions for the strategies.

A brief description of each asset allocation Investment Solution is provided below. Custom Portfolio Solutions are typically based off of the solutions described below but will also incorporate investment guidelines and restrictions as provided to RiverFront by the client and/or Financial Advisor. These additional guidelines and restrictions may include transition of specific holdings into RiverFront models, maintaining allocation to specific securities, incorporation of higher or lower weightings in specific asset classes, or inclusion of additional investment objectives.

Fixed Income Solutions

Dynamic Fixed Income is currently the only strategy offered as a Fixed Income Solution. It seeks to provide current income through investments in fixed income securities. The portfolio's 2-3 year investment horizon typically results in a significant percentage of portfolio assets allocated to relatively lower risk fixed income investments, enhanced by allocations to higher risk fixed income assets with higher yields and some long-term return potential. While this portfolio typically invests in all fixed income securities, it also has the ability to invest up to 15% in equities such as real estate investment trusts ("REITs").

Balanced Solutions

Conservative Income Builder seeks to provide attractive current income and modest potential for that income to grow over time primarily through investments in fixed income securities supplemented by equity securities. The strategy targets an allocation of 30% equities and 70% fixed income and a 3- to 5-year investment time horizon. Tactical strategies typically seek to add value by shifting 5% to 10% of the portfolio among asset classes based on the shorter-term momentum in their economic fundamentals and technical price movements. The portfolio looks across multiple asset classes, including developed international, emerging market, and income-oriented equities. In this portfolio, tactical strategies more aggressively seek to protect against shorter term market fluctuations than our portfolios with higher allocations to equities, even at the risk of reducing long-term appreciation potential.

Moderate Growth & Income seeks to provide attractive current income and potential for that income to grow over time primarily through investments in equity securities, with fixed income instruments used to supplement income and dampen portfolio volatility. The strategy targets an allocation of 50% equities and 50% fixed income and a 5- to 7-year investment time horizon. Tactical strategies typically seek to add value by shifting 5% to 10% of the portfolio among asset classes. The portfolio looks across multiple asset classes, including developed international, emerging market, and income-oriented equities. Given the investment objective, this strategy may sometimes need to emphasize short-term asset protection even at the risk of reducing long-term appreciation potential.

Dynamic Equity Income seeks to balance current income with the desire for income to grow over time with an emphasis on equities, with fixed income instruments used to supplement income and modestly dampen portfolio volatility. The strategy targets an allocation of 70% equities and 30% fixed income and a 7- to 10-year investment time horizon. Tactical strategies typically seek to add value by shifting 5% to 10% of the portfolio among asset classes. The portfolio looks across multiple asset classes, including developed international, emerging market, and income-oriented equities. Equities will typically be supplemented by a low to modest allocation to fixed income, offering income and the potential to diversify some of the portfolio's equity investment risks.

Global Allocation seeks to provide high long-term total return. The strategy targets an allocation of 80% equities and 20% fixed income and a 7- to 10-year investment time horizon. Tactical strategies typically seek to add value by shifting 5% to 10% of the portfolio among asset classes. This strategy is typically concentrated in equity investments, including, but not limited to, US, developed international, emerging market, and income-oriented equities, and commodities. Equity investments will typically be supplemented by a modest allocation to fixed income investments to diversify some of the portfolio's equity investment risks.

Equity Solutions

Global Growth seeks aggressive growth of capital investment by concentrating in equity investments, including, but not limited to, US, developed international, emerging market, and income-oriented equities, and commodities. The strategy targets an allocation of 100% equities and a 10+ year investment time horizon. Global Growth seeks to tactically add value by shifting 5% to 10% of the portfolio among asset classes based on the shorter-term momentum in their economic fundamentals and technical price movements.

International Opportunities seeks to provide long-term growth of capital in non-US equity markets. The solution is designed to serve as the broad international equity component within a client's asset allocation mix. The portfolio will generally invest in ETFs that represent a diversified portfolio of securities across the globe, but it also has the ability to invest in individual stocks. In an attempt to outperform its benchmark, the portfolio managers will employ a combination of both qualitative and quantitative analysis, and the general strategies employed typically include, but are not limited to, country, currency hedging, region, sector and/or thematic rotation.

In addition to the above strategies, some RiverFront clients may be invested in the Conservative Growth Strategy. This strategy was closed to new investors as of April 30, 2013. Clients invested in the **Conservative Growth** Strategy will continue to have their portfolios managed and are allowed to add new assets to their accounts; however, the composition of the portfolio, while still within the initial investment strategy parameters, has evolved to be identical to that of the Moderate Growth & Income Strategy.

Advantage and ETF Advantage

Advantage and ETF Advantage portfolio quality and concentration requirements are established to provide an overall discipline and structure to the portfolios. Advantage strategies ordinarily include long- and short-term purchases of equity and/or fixed income securities typically via ETPs, but these strategies will also hold individual companies. ETF Advantage strategies will include long- and short-term purchases of equity and/or fixed income securities, but *only* via investments in ETPs.

ETPs are used to manage sector, asset class, and country/region allocations of the portfolios. Diversification and liquidity are paramount risks in the management of fixed income allocations, and RiverFront seeks to achieve suitable diversification and liquidity levels through investments in ETPs and potentially investments in closed-end funds ("CEFs"). Similarly, the specialized knowledge and transaction costs associated with international equity investing make ETPs, and potentially CEFs, desirable strategies for this sector of the portfolios. For the fixed income and international equity asset classes, investments in ETPs form a core portfolio strategy.

Domestic equity investments will be "all cap" in nature and, depending on the portfolio, can take a variety of forms, including individual equity securities, ETPs, and CEFs. Because RiverFront's asset allocation Investment Solutions typically rely on the use of ETPs, and ETFs in particular, investors should consider the risks inherent to ETPs, including ETFs, before investing in Advantage or ETF Advantage. For information on the material risks associated with ETPs, see "Risks Related to ETPs" below.

Certain strategies may purchase commodities and emerging market debt or equity. Investors in commodity ETPs are likely to be subject to K-1 filings. The income and certain expenses of commodity ETPs are passed through to the owners, who report and pay tax on the income. The K-1 is the form used to report each owner's share of income and certain expense items.

RiverShares Solutions

RiverShares Solutions are asset allocation portfolios comprised solely of RiverShares-Eligible ETFs, as defined above. The models are built based on a quantitative methodology, the inputs for which reflect RiverFront's qualitative judgments about market conditions. As with the Advantage and ETF Advantage portfolio solutions, RiverShares portfolio solutions are available through SMA, UMA, and MDP wrap programs at participating Sponsor Firms. The models are also available on the password-protected Advisor-only portion of the RiverFront website. RiverShares portfolios are available for the following Investment

Solutions: **Conservative Income Builder, Moderate Growth & Income, Dynamic Equity Income, Global Allocation, Global Growth, and International Opportunities.**

Similar to our Advantage portfolios, the RiverShares Solutions strategic asset allocation (SAA) is also predicated, in part, on our Price Matters® framework for setting capital market assumptions. The SAA guidelines are used as an input to determine the allocation across the RiverShares-Eligible ETFs to generate the RiverShares Solutions. If the portfolio management team wants to add asset classes to the strategic asset allocation guidelines, beyond those available in the RiverShares-Eligible ETFs, then new RiverShares-Eligible ETFs must be launched with the appropriate mandates, benchmarks, and prospectus disclosure. The portfolio management team may reduce or eliminate an allocation to a RiverShares Eligible ETF consistent with its outlook for that asset class. The RiverShares portfolios also use a similar tactical process as described above for the Advantage portfolios.

While certain RiverShares, Advantage, and ETF Advantage portfolios will have similar strategies and investment objectives, it is important to understand that there will be key differences between RiverShares, Advantage, and ETF Advantage portfolios. First, each program will invest in different securities as described above and will, therefore, perform differently. Further, RiverShares, Advantage, and ETF Advantage portfolios will typically incur different costs/fees (see Item 5 of this Brochure). Also, RiverShares portfolios will target a 2% cash allocation and will enact defensive tactical strategies by shifting portfolio assets into fixed income ETFs; whereas Advantage and ETF Advantage portfolios may enact defensive tactical strategies by shifting portfolio assets into cash. In periods of market decline, RiverShares portfolios may perform worse than Advantage or ETF Advantage portfolios that can have a higher allocation to cash/cash equivalents should the selected RiverFront Sub-Advised ETF underperform an equivalent cash allocation.

RiverFront Partner Model Portfolios

RiverFront Strategas Policy Opportunities Portfolio

As discussed in Item 4 of this Brochure, The RiverFront Strategas Policy Opportunities ("RSPO") portfolio solution uses the Policy Opportunities Portfolio ("POP") model, provided by SAM, to determine the investment selections for the RSPO portfolio. The POP model identifies companies listed in the S&P 500 index universe with the highest lobbying strength based on the aggregate amount of dollars spent on lobbying activities by that company relative to the size of the company measured by reference to several fundamental factors (reported in quarterly corporate filings) and market factors (market capitalization, liquidity). The companies are scored in rank order and the top 50 stocks are chosen for inclusion in the model portfolio on an equally-weighted basis. The model portfolio is updated four times per year. RiverFront will generally implement the POP model as delivered from SAM; however, the RSPO portfolio and the POP model will differ for the following reasons: (1) RiverFront has implemented a 12 basis- point ("bp" =1/100 of 1%%) tolerance for variance between the RSPO portfolio and the POP model. This variance is put in place to avoid what we believe is unnecessary turnover within the portfolio; (2) RiverFront is required to maintain a 2% cash balance in the portfolio, the POP model does not have this requirement; and (3) RiverFront is only able to make trades in the portfolio that equal at least one share of a specific security; RiverFront cannot place trades for a fractional amount of shares.

Specific risks associated with this strategy include (without limitation) political risks, including changes that may impair the ability of companies to affect government policy.

RiverFront Strategas Blue Chip Opportunities Portfolio

As discussed in Item 4 of this Brochure, The RiverFront Strategas Blue Chip Opportunities ("RSBCO") portfolio solution uses a model provided by SAM (the "Model"), to determine the investment selections for the RSBCO portfolio. The securities universe for the portfolio is the S&P 500 index. RSBCO generally invests in 50 large to mid-cap domestics stocks with the lowest credit default swap (CDS) spreads, screening out any securities that are priced at $1,000 or more per share. RSBCO is rebalanced quarterly. A CDS is a financial derivative or contract that allows an investor to "swap" or offset his or her credit risk with that of another investor. The price of a credit default swap is referred to as its “spread,” and is denominated in basis points (“bps” = 1/100th of 1%). A CDS is typically considered insurance against default on a bond or bond-like security, this means the price of the CDS reflects the market expectation that the issuer will default, the higher the price or spread, the more likely the security could default.

RSBCO’s objective is to outperform the stated benchmark, the S&P 500, which does not imply that this strategy will share, or attempt to share, the same or similar characteristics of the benchmark or attempt to track the benchmark. The S&P 500 is an index that measures the performance of 500 large cap stocks, which together represent about 80% of the total U.S. equities market. The Model is updated four times per year. RiverFront will generally implement the Model as delivered from SAM; however, the RSBCO portfolio and the Model will differ for the following reasons: (i) RiverFront has implemented a 12 basis-point tolerance for variance between the RSBCO portfolio and the Model. This variance is put in place to avoid what we believe is unnecessary turnover within the portfolio; (ii) RiverFront is required to maintain a 2% cash balance in the portfolio, the Model does not have this requirement; and (iii) RiverFront is only able to make trades in RSBCO that equal at least one share of a specific security; RiverFront cannot place trades for a fractional amount of shares.

RiverFront Chautauqua International ADR Portfolio

As discussed in Item 4 of this Brochure, The RiverFront Chautauqua International ADR (“RCIADR”) portfolio solution uses an investment model provided by CCM to determine the investment selections for the RCIADR portfolio. The RCIADR model invests in 25-35 securities of companies that CCM believes possess sustainable competitive advantages and are positioned to benefit from long-term thematic growth opportunities. The strategy will hold positions in several, but not necessarily all, economic sectors. Individual issuers will be headquartered in various regions around the world, primarily excluding the United States.

SubAdvisory Services to ETFs and Mutual Funds

Please refer to each RiverFront Sub-Advised ETF and Mutual Fund prospectus and SAI for information on the investment strategy and methodology of each individual fund.

Risk Disclosures

Risk of Loss

All investments in securities include a risk of loss of principal (invested amount) and any profits that have not been realized (i.e., the securities were not sold to “lock in” the profit). Stock markets and bond markets fluctuate substantially over time, and markets have experienced increased volatility in recent years. As recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage. RiverFront cannot guarantee any level of performance or that account assets will not be lost. Diversification does not ensure a profit or protect against a loss.

RiverFront does not represent, warrant, or imply that the services or methods of analysis used can or will predict future results, successfully identify market tops or bottoms, or insulate clients from major losses due to market corrections or crashes. No guarantees are offered that clients’ goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by RiverFront will provide a better return than other investment strategies.

Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. RiverFront's managed account programs should be considered a long-term investment; as long-term performance and performance consistency are among our key objectives.

Domestic Equity Market Risks

Under strategies utilizing equity securities, the portfolios are subject to the risk that stock prices may fall over short or extended periods of time. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in equity securities.

International Equity Market Risks

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 portfolios 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 US dollar may affect (positively or negatively) the value of the investments in the portfolios. 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 portfolios may be influenced by currency exchange control regulations. The currencies of emerging market countries may experience significant declines against the US dollar, and devaluation may occur subsequent to investments in these currencies by the portfolios.

Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the US and are considered speculative and subject to heightened risks in addition to the general risks of investing in non-US 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.

Dynamic Hedging Risk

All RiverFront portfolios that invest in non-US securities employ a dynamic currency hedging strategy. Because of this, these portfolios may have lower returns than equivalent non-currency hedged investments when the component currencies are rising relative to the US dollar. As such, contracts to sell foreign currency will generally be expected to limit any potential gain that might be realized by the portfolios if the value of the hedged currency increases. In addition, although the portfolios seek to minimize the impact of currency fluctuations on returns, the use of currency hedging will not necessarily eliminate exposure to all currency fluctuations. Hedging against a decline in the value of a currency does not eliminate fluctuations in the value of a portfolio security traded in that currency or prevent a loss if the value of the security declines. Moreover, it may not be possible for the portfolios to hedge against a devaluation that is so generally anticipated that RiverFront is not able to contract to sell the currency at a price above the devaluation level it anticipates. RiverFront's ability to hedge currencies in the portfolios does not necessarily mean that their currency hedging decisions will always be additive to the performance of the portfolio.

Political Risk

US federal law imposes obligations on companies to disclose certain information on lobbying spend. If the law were to limit or eliminate such disclosures, that change could have a material, negative impact on the ability of STS to gather information regarding corporate lobbying spend. In addition, federal law governing corporate taxes has been relatively stable for decades. The US federal government is evaluating possible reforms to corporate taxes. It is unclear at this time whether and to what extent the federal government will amend corporate tax law.

Quantitative Model Risk

Any imperfections, limitations, or inaccuracies in models could affect the viability of the model portfolio. By necessity, model portfolios make simplifying assumptions that may limit the model's effectiveness. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate and/or may not include the most current information available.

Third Party Model Risk

As discussed above, the RSPO, RSBCO, and RCIADR models are not produced by RiverFront. If STS or SAM can no longer deliver the RSPO or RSBCO models to RiverFront, or if CCM can no longer deliver the RCIADR model to RiverFront, there is a risk that RiverFront would not be able to make the RSPO, RSBCO, or RCIADR portfolios available to clients. With respect to the RSPO model, companies are responsible for reporting their lobbying expenses, if this data is reported inaccurately it could cause a company to be included in the portfolio when it would not otherwise be included. Additionally, errors in reporting could cause the model to not perform as expected.

Industry Risk

Investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact investment returns. Investments focused in a particular industry are subject to greater risk and are more impacted by market volatility than less concentrated investments.

Factor Risk

Factors considered in the model, including the dollar amount spent on lobbying activities, fundamental factors, and market factors are not necessarily predictive of company stock performance.

Fixed Income Risks

Under strategies utilizing debt securities, changes in interest rates could affect the value of a client's investment. Rising interest rates tend to cause the prices of debt securities (especially those with longer maturities) to fall. Rising interest rates may also cause issuers to pay off mortgage-backed and asset-backed securities later than anticipated, forcing a portfolio to keep its money invested at lower rates. Falling interest rates, however, generally cause investors to pay off mortgage-backed and asset-backed securities earlier than expected, forcing a portfolio to reinvest the money at a lower interest rate.

The concept of duration is useful in assessing the sensitivity of a fixed income portfolio to interest rate movements, which are the main source of risk for most fixed income securities. Duration measures price volatility by estimating the change in price of a debt security for a 1% change in its yield. For example, duration of five years means the price of a debt security will change about 5% for every 1% change in its yield. Thus, the higher the duration, the more volatile the security.

Debt securities have a stated maturity date when the issuer must repay the principal amount of the bond. Some debt securities, known as callable bonds, may repay the principal earlier than the stated maturity date. Debt securities are most likely to be called when interest rates are falling because the issuer can refinance at a lower rate.

The credit rating or financial condition of an issuer may affect the value of a debt security. Generally, the lower the quality rating of a security, the greater the risk that the issuer will fail to pay interest fully and return principal in a timely manner. The issuer of an investment-grade security is more likely to pay interest and repay principal than an issuer of a lower rated bond. Credit ratings are not an absolute standard of quality, but rather general indicators that reflect only the view of the originating rating agencies from which an explanation of the significance of such ratings may be obtained. If an issuer defaults or becomes unable to honor its financial obligations, the security may lose some or all of its value.

High yield or "junk" bonds are highly speculative securities that are usually issued by smaller, less credit worthy and/or highly leveraged (indebted) companies. Compared with investment-grade bonds, high yield bonds carry a greater degree of risk and are less likely to make payments of interest and principal. Market developments and the financial and business conditions of the corporation issuing these securities influences their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities. Insufficient liquidity in the junk bond market may make it more difficult to dispose of junk bonds and may cause the portfolio to experience sudden and substantial price declines.

Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. Such securities may become illiquid under adverse market or economic conditions and/or due to specific adverse changes in the condition of a particular issuer. If the portfolio invests in illiquid securities or securities that become illiquid, portfolio returns may be reduced because the portfolio may be unable to sell the illiquid securities at an advantageous time or price. RiverShares portfolios may face additional liquidity risk given that some of the ETFs in the portfolios are smaller and trade less frequently.

Risks Related to ETPs

The majority of RiverFront's Investment Solutions' investment holdings are ETPs (which include ETFs and ETNs), which will be subject to substantially the same risks as those associated with the direct ownership of the underlying securities owned by the ETP. An ETP is a type of investment vehicle that attempts to achieve a return similar to a set benchmark or index. In some cases, an ETP is actively managed, similar to a mutual fund. Additionally, the value of the investment will fluctuate in response to the performance of the underlying index or securities. ETPs can be bought and sold throughout the day like stocks, and their prices can fluctuate throughout the day. During times of extreme market volatility, ETP pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day); however, there is no guarantee this relationship will always exist. While ETPs generally provide diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETPs incur investment advisory and other fees that are separate from those fees charged by RiverFront (see disclosure in Item 5 titled "Other Fees"). Accordingly, RiverFront's investments in ETPs will result in the layering of expenses. As a result, the cost of the investment strategy will be higher than the cost of investing directly in ETPs.

Risk of Conflict Related to Third-Party ETPs

RiverFront may select certain ETPs for use in its model portfolios that are advised by ALPS or First Trust but not sub-advised by RiverFront. This creates a potential conflict of interest in that RiverFront also serves as sub-adviser to other ETFs advised by either First Trust or ALPS and, as a result of this relationship, may have an incentive to use First Trust or ALPS ETPs. RiverFront has implemented a process to require additional review of any investment recommendations of ETPs advised/sponsored by ALPS or First Trust that are not sub-advised by RiverFront.

Risks Related to "Start-Up" or Early Stage Funds

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.

Risks Related to Management of Multiple Investment Products

RiverFront specializes in managing asset allocation portfolios, which invest in various investment vehicles, including ETPs (some of which are sub-advised by us), to obtain targeted amounts of exposure to different asset classes, such as equities, bonds, commodities, etc. RiverFront Sub-Advised ETFs were developed to serve as, and will serve as, investment vehicles for the asset allocation portfolios managed by RiverFront. As the manager of such ETFs and the portfolios, RiverFront will owe a fiduciary duty to the ETF and the portfolios and is likely to encounter conflicts of interest from time to time. For example, under certain market conditions (as identified by RiverFront's quantitative and qualitative investment processes), RiverFront may need to reduce its asset allocation portfolios' exposure to an asset class to which the portfolios obtain exposure by investing in a RiverFront Sub-Advised ETF. Under such circumstances, pursuant to its fiduciary duties as an investment adviser, RiverFront would be required to liquidate some or all of the portfolios' investments in the ETF. This could adversely affect the trading volume and/or the market price of the ETF's shares, particularly if RiverFront needs to significantly reduce the asset allocation portfolios' exposure to the asset class. RiverFront has adopted policies and procedures that are designed to mitigate this and other foreseeable conflicts of interest. In this regard, among other things, RiverFront has assigned primary responsibility for the management of the RiverFront Sub-Advised ETFs and management of the asset allocation portfolios to different teams of professionals. However, there can be no assurance that the policies and procedures adopted by RiverFront will successfully address every conflict that arises.

Please see the section entitled "Management of Multiple Investment Products" at the end of Item 11.

Catastrophic Events Risk

The value of securities may decline as a result of various catastrophic events, such as pandemics, natural disasters, and terrorism. Losses resulting from these catastrophic events can be substantial and could have a material adverse effect on RiverFront's business and client portfolios.

Risks Related to Company Size

RiverFront strategies may invest in small-capitalization and mid-capitalization stocks, which are often more volatile and less liquid than investments in larger companies. The frequency and volume of trading in securities of smaller and mid-size companies may be substantially less than is typical of larger companies. Therefore, the securities of smaller and mid-size companies may be subject to greater and more abrupt price fluctuations. In addition, smaller and mid-size companies may lack the management experience, financial resources, and product diversification of larger companies, making them more susceptible to market pressures and business failure.

Risks Related to REITs

RiverFront strategies may invest in real estate investment trusts ("REITs"). The share prices of REITs may decline because of adverse developments affecting the real estate industry, such as declining real estate values, changing economic conditions, and increasing interest rates. The returns from REITs may trail returns from the overall market. Additionally, there is always a risk that a given REIT will fail to qualify for favorable tax treatment or may not remain qualified as a REIT.

Risks Related to MLPs

RiverFront strategies may invest in Master Limited Partnerships ("MLPs"). 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.

Risks Related to ADRs

American Depository Receipts ("ADRs") are typically issued by a US bank or trust company and represent ownership of underlying foreign securities. In addition to the risks presented in any investment – changes in value, changes in demand – there are several risks unique to ADRs that must be considered. For instance, while they will react to normal market fluctuations like regular stocks, ADRs are still vulnerable to currency risks. If the value of the company's home currency falls too much relative to the US dollar, the effect will trickle down to the ADR eventually. The same can be said for changes in the home country's government.

Risks Related to Commodities

Buying commodities allows for a source of diversification for those sophisticated persons who wish to add this asset class to their portfolios and who are prepared to assume the risks inherent in the commodities market. Any commodity purchase represents a transaction in a non-income-producing asset and is highly speculative.

Item 9 – Disciplinary Information

On July 14, 2016, RiverFront, without admitting or denying any violation or wrongdoing, consented to the entry of an Order Instituting Administrative Cease-and-Desist Proceedings ("Order") to resolve an inquiry by the Securities and Exchange Commission ("SEC"). The proceeding related to whether RiverFront, which had disclosed that it may trade away (or "step out" trades), had sufficiently updated certain prior disclosures in its historical Form ADVs with respect to the volume it was trading away from Sponsor Firms when executing trades in wrap fee accounts. As noted in the Order, RiverFront increased its trading away activity in an effort to obtain improved execution prices for its clients and did not profit by trading away. The Order contains findings that RiverFront did not promptly update its Form ADVs when it began to significantly increase its trading away activity during the 2009 to 2011 timeframe, causing certain information in the March 31, 2010, August 31, 2010, and March 31, 2011 Form ADVs to become materially inaccurate and misleading in violation of certain non-fraud, non-scienter based provisions of the Investment Advisers Act of 1940 ("Advisers Act"). RiverFront was censured, ordered to cease and desist from committing or causing any violations and any future violations of Sections 207 and 204(a) of the Advisers Act and Rule 204-1 thereunder, and paid a civil money penalty in the amount of $300,000. RiverFront amended its Form ADV disclosures in August 2011 to address these concerns and, in connection with this proceeding, RiverFront also undertook to disclose on a quarterly basis, the volume of trades by market value executed away from Sponsor Firms and the associated transaction costs. This information is available at the following website:
https://www.riverfrontig.com/wrap-fee-trading-disclosures/

Item 10 – Other Financial Industry Activities and Affiliations

RiverFront is affiliated with Baird Financial Corporation ("BFC") as a result of BFC's minority ownership of RiverFront Investment Holding Group, LLC. BFC is the parent company of Robert W. Baird & Co. Incorporated ("Baird"), a registered broker-dealer and investment adviser. RiverFront provides various investment advisory and consulting services to Baird and clients of Baird, including providing discretionary and non-discretionary asset management services to Baird clients. Baird also provides certain benefits to RiverFront and/or RiverFront associates, including insurance policies and 401K platform services.

As stated above, RiverFront is also affiliated with STS, SAM and CCM via their common ownership under BFC. RiverFront is approximately 48.6% owned by Baird Financial Corporation, and SAM and Baird are 100%

owned by Baird Financial Corporation. As part of the model provider agreements between SAM and RiverFront, and CCM and RiverFront, SAM and CCM, from time to time, will provide marketing support in the form of sharing expenses for conferences, meetings, and other events designed to educate clients and potential clients about the Partner Model Portfolios. Additionally, SAM and CCM are responsible for 50% of the fees charged to RiverFront by SEI Global Services, Inc., its affiliate, or similar third party for performing account reconciliation of accounts managed pursuant to the Partner Model Portfolios. These expenses will be netted out of the model portfolio fees that RiverFront pays SAM and CCM. SAM and STS associates and CCM associates will also make themselves available from time to time to assist in the marketing of the Partner Model Portfolios. RiverFront also purchases hard-dollar macro-economic research from STS at a discounted price.

The majority of RiverFront associates are registered representatives of ALPS Distributors, Inc. (ALPS), a FINRA member broker-dealer. The associates are registered due to their work with respect to the registered investment companies for which RiverFront serves as Sub-Advisor. ALPS is not affiliated with RiverFront.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

RiverFront has adopted a Code of Ethics ("Code") that governs a number of conflicts of interest we have when providing advisory services to our clients and serves to establish a standard of conduct for all of RiverFront's associates based upon fundamental principles of transparency, integrity, honesty, and trust. The Code is designed to ensure we meet our fiduciary obligation to our clients (or prospective clients) and to foster a culture of compliance within our firm. The Code is also designed to detect and prevent violations of securities laws. A copy of the Code is available to any client or prospective client upon request by contacting the Chief Compliance Officer ("CCO").

The Code is distributed to each associate at the time of hire, at least annually thereafter, and upon any material changes. It is supplemented with annual training and ongoing monitoring of associate activity.

The Code includes the following:

- Requirements related to the confidentiality of our client information;
- Prohibitions on:
  - Insider trading (possession of material, non-public information);
  - The acceptance and giving of gifts and entertainment that exceed our policy standards;
- Reporting of political contributions;
- Reporting of gifts;
- Reporting of business entertainment -- RiverFront routinely provides meals, lodging, and travel expenses during meetings with advisors and clients where RiverFront products and services are discussed; as well as sponsorship money for meetings and conferences;
- Reporting of personal conflicts of interest;
- Preclearance of certain associate and firm transactions; and,
- Reporting of personal securities transactions on an ongoing basis (referred to in the Code as "reportable securities") as mandated by regulation.

At least quarterly, all associates are required to: (1) certify their understanding of and compliance with the Code, (2) identify any security account over which they have a beneficial ownership (they "own" the account or have "authority" over the account), and (3) identify any securities held in certificate form and all reportable securities they own at that time.

RiverFront associates may also attend educational seminars and events hosted by vendors, Sponsor Firms, or ETP providers ("Outside Parties"). These Outside Parties pay for reasonable travel, lodging, and other expenses related to the event; they may also co-sponsor or sponsor RiverFront's attendance at these events. RiverFront often uses the ETPs managed by Outside Parties within client models. Outside Parties will share expenses for RiverFront-sponsored events, marketing campaigns, and/or broker-dealer sponsored events in the form of sponsorships. These activities create conflicts of interest as RiverFront will have an incentive to use vendors and/or ETPs sponsored by firms that participate in the activities above. RiverFront does not consider these benefits provided by Outside Parties when selecting investment products for client portfolios. Nonetheless, RiverFront monitors these activities and requires that any expenses paid, or sponsorships received be reasonable in value.

Certain RiverFront associates may have significant personal relationships with associates of Outside Parties, for example, spouses, siblings, parents, and/or children. RiverFront associates are required to report these relationships and the Firm monitors these relationships to ensure that no material conflict of interest exists as a result of the relationship.

Participation Or Interest In Client Transactions And Personal Trading

RiverFront permits its associates to engage, on a limited basis, in personal securities transactions. As a result, associates may purchase or sell the same or similar securities at the same time that we place transactions for our clients.

To avoid potential conflicts of interest involving personal trades, RiverFront has adopted formal insider trading and personal securities transactions policies and procedures. RiverFront's Code requires, among other things, that its associates:

- Place the integrity of the investment profession, the interests of clients, and the interests of RiverFront above one's own personal interests;
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, associates, colleagues in the investment profession, and other participants in the global capital markets;
- Adhere to the fundamental standard that he or she should not take inappropriate advantage of his or her position;
- Avoid actual or potential conflicts of interest;
- Conduct all personal securities transactions in a manner consistent with the Code;
- Use reasonable care when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Promote the integrity of, and uphold the rules governing, capital markets; and,
- Comply with applicable provisions of the federal securities laws, and any other rules and regulations applicable to RiverFront's business.

The insider trading and personal securities transactions policies and procedures of RiverFront are reasonably designed to safeguard and protect against the improper use of material non-public information. Among other things, these policies and procedures recognize that, in the ordinary course of its business, RiverFront will have access to material non-public information about Funds managed or sub-advised by RiverFront.

For example, RiverFront associates may have information as to whether RiverFront intends to buy or sell (or recommend that others buy or sell) securities, including shares of the RiverFront Sub-Advised ETFs, within Advantage, ETF Advantage, or RiverShares portfolios and within Mutual Funds. This information is confidential and reasonably may affect the decision of an investor to buy or sell a security. Accordingly, RiverFront's policies and procedures prohibit associates from disclosing or using such information separately for their personal benefit or for the benefit of any other person. To the extent a person or associate, however, is an Advantage, ETF Advantage, Partner Model Portfolio or RiverShares client, or a Mutual Fund or RiverFront Sub-Advised ETF investor, they will be treated the same as all other Advantage, ETF Advantage, Partner Model Portfolio and RiverShares clients, Mutual Fund, and RiverFront Sub-Advised ETF investors – meaning, RiverFront associates may trade (or recommend trades) on their behalf while in possession of such information.

Associates of RiverFront must pre-clear personal securities transactions in accordance with the Code of Ethics. With respect to the RiverFront Sub-Advised ETFs (excluding those purchased via managed accounts or RiverShares models), RiverFront associates are prohibited from purchasing or selling shares except on pre-determined quarterly designated trading dates and subject to RiverFront's standard preclearance procedures.

Management Of Multiple Investment Products

The management of multiple different investment products, including model portfolios, ETFs, and Mutual Funds, may result in a portfolio manager devoting unequal time and attention to the management of each product. RiverFront seeks to manage such competing interests for time and attention of a portfolio manager by having the portfolio manager focus on a particular investment discipline. In order to mitigate the potential for conflicts of interest to arise, investment personnel are divided into portfolio management teams, assigned to specific portfolios. For example, the RiverShares portfolio management team is distinct from the Sub-Advised ETF portfolio management teams. While the teams do collaborate on firm-level investment strategy, different investment products are managed in accordance with RiverFront's policies and procedures, which are designed to mitigate the foreseeable conflicts of interest associated with the management of multiple investment products.

From time to time, RiverFront intends to invest internal capital in certain portfolios ("Seed Portfolios") that are not available to outside investors. These Seed Portfolios are intended to test new investment strategies. Some of these Seed Portfolios will invest in positions in equity or fixed income securities, some of which may also be held in RiverFront client accounts. This practice gives rise to potential conflict of interests involving allocation of investment opportunities and/or allocation of certain portfolio managers' time and attention.

To mitigate these conflicts of interest, RiverFront will typically seek to effect trades for these Seed Portfolios at different times than and after the trades for client accounts (as these client and Seed Portfolio accounts are often rebalanced on different schedules). If this is not possible from time to time (for example, when the rebalancing schedules converge), trades for client accounts will be placed before trades for the Seed Portfolios, or if there are no conflicts identified with the trade, Seed Portfolio trades may be blocked with other client trades according to our trading practices as described in Item 12 of this brochure. Once third-party money is invested in a Seed Portfolio, such account will be treated as a client account.

Item 12 – Brokerage Practices

In the course of providing our services, we will execute trades for our clients through broker-dealers.

When selecting broker-dealers for execution, we consider a number of factors, described in detail below. Based on these factors, we will trade through broker-dealers that may charge fees that are higher than the lowest available fees. Baird, a minority owner of RiverFront Investment Holding Group, LLC, is also a Sponsor Firm, and RiverFront conducts maintenance trades with Baird on behalf of its discretionary wrap-fee client accounts. RiverFront does not, however, direct any step-out transactions through Baird.

Additionally, RiverFront will invest its portfolios in various ETPs. Some of these ETPs will be sponsored by or affiliated with broker-dealers through which RiverFront also executes client trades. RiverFront's due diligence and security selection process does not take into consideration whether the ETP sponsor for a particular security is affiliated with a broker-dealer that RiverFront uses to execute client trades.

In cases where RiverFront has trading discretion over a client account, we typically perform two types of trades for our clients. One type of trade is called a "model trade," which is the purchase or sale of securities for our portfolios in one or more Investment Solutions. By its nature, a model trade is a block trade that will affect many client accounts at once. Model trades are almost always executed through a "step-out transaction," meaning that they are traded away from the client's Sponsor Firm for best execution purposes (described below).

The second type of trade is referred to as a "maintenance trade." Maintenance trading reflects individual activity in a client's account, such as initial investment positioning, rebalancing due to additions or withdrawals of cash or securities, account liquidations, or other account-specific transactions, such as client-directed tax transactions or trades specific to a Custom Portfolio Solution. These trades will generally be executed as orders with the client's Sponsor Firm at the then-current market price due to the small trading volume.

With respect to certain transactions, including, without limitation, block trades in which RiverFront aggregates securities purchases or sales for a client account with those of one or more of its other clients, RiverFront will often, pursuant to its duty to seek best execution, determine to execute using step-out transactions (also referred to as "trade-aways"), even though such transactions require additional costs not covered by the wrap fee. Whenever RiverFront makes such a determination with respect to such a transaction, RiverFront will cause the account and, in the case of a block trade, any other included client accounts, to pay the executing broker-dealer the commission, commission equivalent, or undisclosed mark-up/mark-down such broker-dealer requires. For many, if not all, trade-away transactions, there will likely be no disclosed mark-up/mark-down. In these instances, the undisclosed mark-up or mark-down is netted into the price the client receives. Since the executing broker does not provide data to us regarding the amount of the mark-up or mark-down in these instances, we are unable to disclose the amount to the client. These types of trades include, but are not limited to, transactions in shares of ETPs in which an Authorized Participant or market maker is providing RiverFront with a two-sided market for execution. These commissions, commission equivalents, or undisclosed mark-ups/mark-downs are netted into the price received for a security and will not be reflected as individual items on the client trade confirmation. Because RiverFront has found that step-out transactions for model trades almost always allow it to obtain better trade executions for its clients, all or nearly all of the transactions in some client accounts will be traded away from the Sponsor Firm via step-out transactions. Given RiverFront's trading practices, a wrap account with RiverFront as the appointed investment manager may not be suitable for clients with minimal maintenance trades. For more information on RiverFront's wrap fee trading practices, please see the Wrap Fee Trading Disclosures page of RiverFront's website, available at http://www.riverfrontig.com/wrap-fee-trading-disclosures/.

It is our understanding that, under a typical wrap fee program, clients are not charged a commission on trades executed through the Sponsor Firm. It may be an option for clients to select what is known as an "unbundling option," which allows a client to disaggregate certain trading fees from the wrap fee. If "unbundling" is selected, the client will be charged separately for transactions in the account. These charges would be in addition to the wrap fee negotiated between the client and the Sponsor Firm and in addition to any commissions paid as a result of RiverFront's step-out transactions. Because RiverFront places a significant amount of trades away from the Sponsor Firms, and the commissions or other fees for these trades may be considered redundant to the wrap fee, a client may wish to explore the unbundling option to determine if it would be advantageous to select this option if it is offered by his or her Financial Advisor's Sponsor Firm.

Some Sponsor Firms may not permit the use of step-out trades for their accounts. Clients/firms that do not allow us to engage in step-out trades will not benefit from our judgment when we believe it would be beneficial overall to implement trades in this manner.

In evaluating the wrap fee arrangement, a client should recognize that brokerage commissions for the execution of transactions in the client's account through the Sponsor Firm are solely determined by the Sponsor Firm. It is our understanding that these transactions are generally executed without commissions and a portion of the wrap fee is generally considered as being in lieu of brokerage commissions. When placing trades through Sponsor Firms (instead of stepping them out), we will generally aggregate orders where it is possible and in the client's best interests.

Both in deciding to execute step-out securities transactions and in selecting a broker-dealer to do so, we consider a variety of factors, including:

- our experience with the firm on prices and other results obtained in prior trading transactions;
- the quality of the brokerage services provided to us (and thus to our clients);
- the liquidity of the security being traded;
- the level of commissions (or commission equivalents per share when traded on a net basis) charged by that firm;
- the firm's ability to source liquidity in the underlying constituents when trading ETPs and the ability to provide transparency when doing so;
- the firm's market making activity in a stock; the firm's access to liquidity in the stock (described further below);
- the research (if any) services provided by the broker-dealer for the benefit of our clients (as discussed below);
- the speed and attention we receive from the trading desk for our clients; whether the firm has been able to trade anonymously for us (i.e., without others in the market knowing a buyer is interested in volume);
- whether the brokerage firm can and will commit its capital (if we request this) to obtain or dispose of the position for our clients;
- the market capitalization of the security being traded;
- the nature of our portfolio managers' desire (for example a desire for speed versus other factors, including concern with obtaining the stock within a price range for all accounts) to own the stock;
- the use of limit orders and the likelihood of getting within the limit or missing the desired trade if the trading process takes too long;
- any particular trading expertise of the firm;
- access or potential access to blocks of a particular stock;
- market conditions at the time of the trade (both general conditions and conditions impacting the specific stock); and,
- any past issues we encountered when using a particular broker-dealer for similar trades.

For RiverFront Sub-Advised ETFs and Mutual Funds for which RiverFront has trading discretion, RiverFront will place trades for the underlying securities purchased and sold by these Funds with broker-dealers that are affiliated with Sponsor Firms for RiverFront clients, in instances where we believe best execution can be achieved. In all cases, RiverFront seeks best execution, as described above, when selecting broker-dealers for Fund trades. ALPS and First Trust each place trades on behalf of the equity-based RiverFront Sub-Advised ETFs. RiverFront places trades on behalf of the fixed income RiverFront Sub-Advised ETFs.

Research Benefits

When appropriate, RiverFront, consistent with its duty to seek best execution, directs trades for client accounts to broker-dealers who provide RiverFront with proprietary research. RiverFront may select broker-dealers that provide it with research and may cause the client to pay such broker-dealer commissions in excess of the commission other broker-dealers may have charged. Such research and other services may be used for RiverFront or other client accounts to the extent permitted by law.

When we receive research from a broker-dealer, it is a benefit to us because we do not have to produce or pay (with hard dollars) for the research. As such, we have an incentive to direct trades to specific broker/dealers based on our interest in receiving the research, rather than on our clients' interest in receiving a most favorable execution. Research received is used to benefit all client accounts, and not just the accounts that were traded with the executing broker who provided the research. When evaluating the merits of executing trades via step-out transaction or via each client's Sponsor Firm, we consider both the trading benefits to participating and non-participating accounts, as well as the research benefits to all clients. We seek to balance these considerations appropriately and in our clients' best interests.

RiverFront does not participate in commission sharing arrangements or receive soft dollar credits. Additionally, RiverFront does not pay for research with client commissions. We subscribe to and pay for, in hard dollars, a number of resources that we consider fundamental to providing quality research for our clients.

Within the 2020 fiscal year, RiverFront received research solely through its trading activities with broker-dealers that provide proprietary research, and consistent with RiverFront's duty to seek best execution for all trades in client accounts. This proprietary research includes information such as economic reports, statistical information, and analyses of particular companies or industries prepared by a research firm's analysts.

Although RiverFront no longer participates in commission sharing arrangements or receives soft dollar credits, the Firm continues to review the brokerage allocation in relation to research benefits received. Broker-dealer fees may vary and be greater than those typical for similar investments if we determine that the research, execution, and other services rendered by a particular broker-dealer merit higher-than-typical fees.

We have an ongoing list of broker-dealers that meet our standards regarding execution and research capabilities. Our trading department and Brokerage Committee evaluate the quality of the trading and execution services and capabilities (in part as described above) of various broker-dealers over time. Members of the investment team evaluate the nature and quality of the research services provided by the broker-dealers involved to confirm that our clients are receiving material value, in our opinion, from those relationships to warrant use of such firms for trading. Our list of firms whose research is particularly helpful for our clients is reviewed and updated regularly.

For a complete list of broker dealers with whom RiverFront executes client transactions, please contact us at 804-549-4800 and/or info@riverfrontig.com.

Brokerage for Client Referrals

RiverFront does not currently select or recommend broker-dealers based on client referrals.

Directed Brokerage

Clients may not direct RiverFront to use a particular broker-dealer to execute transactions for that client's account; however, certain Sponsor Firms may require that all client trading be done through the client's Sponsor Firm as described above.

Trade Aggregation and Allocation

Orders for the same security entered on behalf of more than one client, including investment companies sub-advised by RiverFront for which RiverFront has the ability to execute trades, will generally be aggregated pursuant to RiverFront's trade aggregation policy. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders are allocated separately from subsequent orders within the same day. All clients participating in each aggregated order receive the average price and if applicable, pay a pro rata portion of commissions. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. However, trades executed through the same Sponsor Firm may not be aggregated if a material time lag exists between client trade requests in the same security on the same day.

RiverFront's allocation procedures seek to allocate investment opportunities among clients/portfolios in the fairest possible way taking into account clients' best interests. RiverFront will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance or compensation is never a factor in trade allocations.

The Firm has one allocation policy applicable to all product types. Each portfolio manager or the portfolio management team (depending on the product) allocates trades among his/her eligible accounts. In allocating trades, portfolio managers allocate orders across portfolios with similar investment guidelines and investment styles fairly and equitably, taking into consideration relevant factors, including without limitation: applicable portfolio investment restrictions and guidelines; regulatory restrictions; account-specific investment restrictions and other client instructions; risk tolerances; amounts of available cash; the need to rebalance a client's portfolio (e.g., due to investor contributions and redemptions); whether the allocation would result in an account receiving an amount lower than the typical transaction size or an "odd lot"; and other account-specific factors.

Although allocating orders among clients may create potential conflicts of interest because we receive greater fees or compensation from some clients compared to other clients, or because we may be affiliated or have other relationships with certain clients, we do not make allocation decisions based on greater fees or compensation. Considering our policy to treat all clients fairly and equitably over time, any particular allocation decision among accounts may be more or less advantageous to any one client or group of clients and certain allocations may, to the extent consistent with our fiduciary obligations, deviate from a pro rata basis among clients in order to address, for example, differences in legal, tax, regulatory, risk management, concentration, exposure and/or mandate considerations for the relevant clients. We may determine that an investment opportunity or particular purchases or sales are appropriate for one or more clients, but not for other clients, or are appropriate for, or available to, clients but in different sizes, terms, or timing than is appropriate for other clients.

Trade Order Rotation

RiverFront's trade order rotation policy is two tiered and comprises two distinct groups of clients, those over which RiverFront exercises trading discretion (SMA accounts) and those over which it does not (UMA/MDP accounts). In the first tier, RiverFront uses an alternating order between these two groups of clients following model changes so that neither group of clients is consistently favored or disfavored. Recommendations to the second group of clients in the rotation are distributed after the first group either completes all transactions for client accounts (in the case of SMA accounts) or the Sponsor Firms have been properly notified of the model changes (in the case of UMA/MDP accounts). The second tier occurs within each distinct group of clients. As discussed above, RiverFront almost always executes model changes (as defined above) for SMA portfolios as step-out transactions. Therefore, a trade rotation is rarely used for model changes for these accounts. However, for certain strategies or solutions that are only available on a limited number of platforms and/or have small asset levels, RiverFront will implement SMA model changes through a trade rotation amongst the Sponsor Firms that offer the program. When updating models on the UMA/MDP platforms, RiverFront contacts the Sponsor Firms in a pre-determined order so that no group of clients is consistently favored or disfavored over any other clients.

Item 13 – Review of Accounts

SMA client accounts in which RiverFront has investment and trading discretion are reviewed on a weekly basis by the trading team to ensure that they are in line with the model portfolios. RiverFront reviews any SMAs that experience client-directed activity (withdrawals, additions, tax-loss selling, etc.) on a daily basis and rebalances them to the model or Custom Portfolio Solutions guidelines as applicable.

Clients are kept fully informed about their portfolio activity by receiving copies of all transaction confirmations and monthly/quarterly statements from their brokerage firms and/or custodians, unless they opt out of receipt. RiverFront produces quarterly factsheets that focus on asset allocation (where applicable) and portfolio performance for certain model portfolios offered via SMAs. Clients can obtain these quarterly factsheets by contacting their Financial Advisor. Additionally, SMA, UMA, and MDP clients will receive quarterly performance reports concerning their individual portfolios from the wrap program Sponsor Firms.

Members of the portfolio management team review the asset allocation model portfolios and Custom Portfolio Solution portfolios via daily data sheets comprising information about the specific holdings in each of the portfolios, as well as via attribution information, which details how each sector and sub-set of the portfolio is performing relative to its benchmark. Particular attention is given to continued suitability of securities in relation to the portfolios' investment objectives, performance of individual investment, and changes in company fundamentals, industry outlook, market outlook, price levels, and asset allocation policy ranges.

For the Partner Model Portfolios, RiverFront reviews the performance of the portfolios daily relative to their respective benchmarks. On a quarterly basis, RiverFront will compare each portfolio's performance to model performance produced by SAM and CCM. RiverFront also conducts initial and ongoing due diligence on SAM and CCM.

Item 14 – Client Referrals and Other Compensation

As previously noted, RiverFront provides advice as part of wrap fee programs sponsored by various broker-dealers, including its affiliate, Robert W. Baird & Co., Inc. RiverFront receives certain economic benefits as a result of these broker-dealer relationships. These benefits may include receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving wrap program participants; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; receipt of various publications and proprietary research; and participation in Sponsor Firm conferences .

Additionally, as previously noted in Item 5 and Item 10 above, RiverFront is also affiliated with STS, SAM, and CCM via its common ownership under BFC. RiverFront is approximately 48.6% owned by Baird Financial Corporation, and SAM, STS, CCM, and Baird are 100% owned by Baird Financial Corporation. RiverFront will pay SAM and CCM 50% of the advisory fees received from accounts invested in the Partner Model Portfolios. Furthermore, prior to remitting this portion of advisory fees to SAM or CCM, RiverFront will deduct certain agreed upon expenses that are shared between RiverFront and SAM, or RiverFront and CCM, pursuant to the model delivery agreement. As part of the model provider agreement between SAM and RiverFront, and CCM and RiverFront, SAM and CCM, from time to time, will provide marketing support in the form of sharing expenses for conferences, meetings, and other events designed to educate clients and potential clients about the Partner Model Portfolios. Additionally, SAM and CCM are each responsible for 50% of the fees charged to RiverFront by SEI Global Services, Inc., its affiliate, or similar third party for performing account reconciliation of accounts managed pursuant to their respective Partner Model Portfolios. These expenses will be netted out of the model portfolio fees that RiverFront pays SAM and CCM. SAM, STS, and CCM associates will also make themselves available from time to time to assist in the marketing of the Partner Model Portfolios. RiverFront also purchases hard-dollar macro-economic research from STS at a discounted price.

Item 15 – Custody

RiverFront does not maintain custody of clients' funds or securities. The client's custodian generally deducts RiverFront's fee from the client's account and then sends the fee to RiverFront. Clients will receive account statements directly from their custodians and should carefully review the statements for accuracy.

Item 16 – Investment Discretion

When a client agrees to discretionary management, in writing through the signing of an Investment Advisory Agreement with RiverFront or through the Sponsor Firm agreement, RiverFront will be responsible for selecting the amount of securities to be bought and sold and when the transactions will be affected. In certain cases, RiverFront may be given discretionary authority in writing through an agreement with the Sponsor Firm. The only limitations on the investment authority will be those imposed in writing by the client or their Financial Advisor and provided to RiverFront. Any client-imposed investment restrictions involving a security held in RiverFront's model portfolio will be pro-rated across the remainder of the model holdings. Therefore, in certain market conditions, clients could obtain higher or lower performance than RiverFront's similarly managed accounts. RiverFront cannot restrict specific securities that are held within an ETP.

RiverFront does not have trading discretion over UMA and MDP accounts.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

RiverFront has voting responsibility for all discretionary client accounts (including registered investment company clients), unless explicitly noted otherwise in the client's Advisory Agreement or, for clients that are registered investment companies, the Sub-Advisory Agreement. RiverFront generally casts votes for all shares for which it has voting authority, and therefore has adopted and implemented Proxy Voting Policy and Procedures.

RiverFront has implemented processes designed to mitigate conflicts of interest from influencing proxy voting decisions that RiverFront makes on behalf of advisory clients and to help ensure that such decisions are made in accordance with RiverFront's fiduciary duties to its clients. In light of such fiduciary duties and given the complexity of the issues that may be raised in connection with proxy votes, RiverFront votes client proxies using Glass Lewis & Co. guidelines, which are reviewed annually, and which RiverFront obtains through Broadridge Financial Solutions ("Broadridge"). RiverFront engages Broadridge to assist in the coordination and voting of client proxies. The services provided to RiverFront through Broadridge also include timely delivery of meeting and record date information, proxy analysis through an electronic web-based vote execution platform, and detailed recordkeeping consistent with RiverFront's proxy voting function.

Under certain circumstances, RiverFront may face a conflict of interest voting proxies for client accounts. For example, RiverFront has voting discretion with respect to client accounts (including registered investment company clients) that own ETFs for which RiverFront serves as a sub-adviser. Determinations by RiverFront as to whether and how to vote proxies with respect to such securities may pose a conflict of interest for RiverFront, particularly to the extent that the proxy relates to the (continued) appointment of RiverFront as the mutual fund or ETF sub-adviser. When faced with a conflict of interest in voting a client's proxy, Broadridge and RiverFront will, as under other circumstances, use the pre-determined guidelines and research from Glass Lewis & Co. to determine the appropriate vote by RiverFront. Notwithstanding such proxy voting processes, proxy voting decisions made by RiverFront may benefit RiverFront and/or another client account, provided that RiverFront believes such voting decisions to be in accordance with its fiduciary duties.

Our proxy voting policy and procedures are memorialized in writing and are available upon request. In addition, our complete proxy voting record is available to our clients. Please contact us if you have any questions or if you would like to review these documents.

Item 18 – Financial Information

RiverFront does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of the services rendered.

SEC-registered investment advisors who have discretionary authority or custody of client funds or securities are required to disclose any financial condition that is reasonably likely to impair the advisor's ability to meet contractual commitments to clients. RiverFront has no financial condition that is reasonably likely to impair its ability to meet its contractual commitment to clients. RiverFront has not been the subject of a bankruptcy petition at any time during the past ten years.

Part 2B of Form ADV

RiverFront Investment Group, LLC

1214 East Cary Street

Richmond, VA 23219

804.549.4800

www.riverfrontig.com

March 29, 2021

This Brochure Supplement provides information about various supervised persons that supplements the brochure on Form ADV, Part 2. Addresses for all supervised persons listed below are c/o RiverFront Investment Group at the address listed above.

You should have received a copy of RiverFront's ADV, Part 2 as we include this supplement with all copies. Please contact Julie Gibbs if you did not receive our brochure or if you have any questions related to the brochure or this supplement.

Additional information about RiverFront's Supervised Persons listed below is available on the SEC's website at *www.adviserinfo.sec.gov*

CHRIS KONSTANTINOS, CFA

Chief Investment Strategist, Director of Investments

Item 2 Educational Background and Business Experience

Born in 1977, Chris serves as Chief Investment Strategist, with over 20 years' experience as an equity sector analyst, portfolio manager, and portfolio risk manager across domestic and international markets. Chris also serves as Director of Investments and is a member of RiverFront's Executive Committee.

Chris has been with RiverFront since the company's founding in 2008. He began his career in 2000 as a corporate finance analyst in the Technology sector at a predecessor to Wachovia Securities. He joined Wachovia's Advisory Services Group in 2002 as an equity strategist, and worked in various capacities within equity strategy and portfolio management until his departure in 2008.

Chris earned his BS in Business Administration from the Kenan-Flagler School of Business at the University of North Carolina at Chapel Hill.

CFA – Chartered Financial Analyst is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. Four years of investment/financial career experience are required before one can become a CFA charterholder. Enrollees in the program must hold a bachelor's degree.

ITEM 3 DISCIPLINARY INFORMATION

There are no legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of Chris Konstantinos.

ITEM 4 OTHER BUSINESS ACTIVITIES

Chris Konstantinos is a registered representative of ALPS Distributors, Inc. a FINRA registered Broker-Dealer. RiverFront and ALPS Distributors, Inc. are not affiliated. Chris receives no compensation for this activity. This outside business activity does not create any conflicts of interest.

ITEM 5 ADDITIONAL COMPENSATION

Chris Konstantinos does not receive any additional compensation related to providing advisory services.

ITEM 6 SUPERVISION

RiverFront employees with supervisory responsibilities will reasonably supervise the activities of their subordinate employees. Supervision over certain responsibilities is generally delegated to various employees within RiverFront. Such delegation of responsibilities must occur to ensure that RiverFront provides clients with a high level of service.

RiverFront expects that its employees will report to their supervisors any issues arising with which they may be unfamiliar or may otherwise require the assistance and judgment of supervisory personnel. Employees must also report any activities that run contrary to the Code of Conduct and that may adversely affect the reputation of RiverFront. RiverFront requires the full commitment of its employees to the tenets set forth in the Code of Conduct; employees that elect to ignore and/or violate the tenets shall be disciplined as such, up to and including the possible termination of their association with RiverFront.

Chris Konstantinos is supervised by Pete Quinn, President and CEO. Pete can be reached at 804-549-4804.

Julie Gibbs, Chief Compliance Officer, is responsible for the supervision of RiverFront's compliance and regulatory activities, including the adoption and implementation of policies and procedures reasonably designed to ensure RiverFront's compliance with the Federal securities laws. Julie can be reached at 804-549-4808. Julie reports to the Chief Operating Officer, Karrie Southall. She can be reached at 804-549-4813.

Employees with supervisory responsibilities are required to supervise the activities of their subordinates and report any material issues to their direct supervisor and/or Senior Management.

TIM ANDERSON, CFA

Global Fixed Income Co-CIO

Item 2 Educational Background and Business Experience

Born in 1963, Tim's investment career spans more than 30 years and has been focused on the active management of core, core plus, and high yield bond portfolios. Prior to joining RiverFront, Tim served as Wachovia Securities' Chief Fixed Income Strategist. In this role he was responsible for managing the traditional and alternative fixed income holdings in discretionary, actively managed portfolios and for developing, implementing, and communicating fixed income strategies. Tim earned a BS in Finance from DePaul University and an MBA from the University of Chicago. He received his CFA designation in 1993.

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Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of Tim Anderson.

Item 4 Other Business Activities

Tim Anderson is a registered representative of ALPS Distributors, Inc. a FINRA registered Broker-Dealer. RiverFront and ALPS Distributors, Inc. are not affiliated. Tim receives no compensation for this activity. This outside business activity does not create any conflicts of interest.

Item 5 Additional Compensation

Tim Anderson does not receive any additional compensation related to providing advisory services.

Item 6 Supervision

RiverFront employees with supervisory responsibilities will reasonably supervise the activities of their subordinate employees. Supervision over certain responsibilities is generally delegated to various employees within RiverFront. Such delegation of responsibilities must occur to ensure that RiverFront provides clients with a high level of service.

RiverFront expects that its employees will report to their supervisors any issues arising with which they may be unfamiliar or may otherwise require the assistance and judgment of supervisory personnel. Employees must also report any activities that run contrary to the Code of Conduct and that may adversely affect the reputation of RiverFront. RiverFront requires the full commitment of its employees to the tenets set forth in the Code of Conduct; employees that elect to ignore and/or violate the tenets shall be disciplined as such, up to and including the possible termination of their association with RiverFront.

Tim Anderson is supervised by Chris Konstantinos, Chief Investment Strategist and and Director of Investments. Chris can be reached at 804-549-4810.

Julie Gibbs, Chief Compliance Officer, is responsible for the supervision of RiverFront's compliance and regulatory activities, including the adoption and implementation of policies and procedures reasonably designed to ensure RiverFront's compliance with the Federal securities laws. Julie can be reached at 804-549-4808. Julie reports to the Chief Operating Officer, Karrie Southall. She can be reached at 804-549-4813.

Employees with supervisory responsibilities are required to supervise the activities of their subordinates and report any material issues to their direct supervisor and/or Senior Management.

ADAM GROSSMAN, CFA

Global Equity CIO and Co-Head of the Investment Committee

Item 2 Educational Background and Business Experience

Born in 1980, Adam serves as the Global Equity CIO and Co-Head of the Investment Committee, responsible for the investments of the US Equity and International Equity teams. He brings more than a decade's worth of industry experience in quantitative risk management and portfolio analytics. Prior to joining RiverFront, Adam worked at the Virginia Retirement System (VRS), where he managed International Equity and REIT Portfolios and developed research on equity selection and portfolio construction. He began his investment career as a fixed income analyst at VRS.

Adam earned a BS from Baldwin-Wallace College with a double major in Mathematical Economics and Finance, and an MA in Financial Economics from Virginia Commonwealth University. He received his CFA designation in 2009.

CFA – Chartered Financial Analyst is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. Four years of investment/financial career experience are required before one can become a CFA charterholder. Enrollees in the program must hold a bachelor's degree.

Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of Adam Grossman.

Item 4 Other Business Activities

Adam Grossman does not have any reportable outside business activities for this section

Item 5 Additional Compensation

Adam Grossman does not receive any additional compensation related to providing advisory services.

Item 6 Supervision

RiverFront employees with supervisory responsibilities will reasonably supervise the activities of their subordinate employees. Supervision over certain responsibilities is generally delegated to various employees within RiverFront. Such delegation of responsibilities must occur to ensure that RiverFront provides clients with a high level of service.

RiverFront expects that its employees will report to their supervisors any issues arising with which they may be unfamiliar or may otherwise require the assistance and judgment of supervisory personnel. Employees must also report any activities that run contrary to the Code of Conduct and that may adversely affect the reputation of RiverFront. RiverFront requires the full commitment of its employees to the tenets set forth in the Code of Conduct; employees that elect to ignore and/or violate the tenets shall be disciplined as such, up to and including the possible termination of their association with RiverFront.

Adam is supervised by Chris Konstantinos, Chief Investment Strategist and Director of Investments. Chris can be reached at 804-549-4810.

Julie Gibbs, Chief Compliance Officer, is responsible for the supervision of RiverFront's compliance and regulatory activities, including the adoption and implementation of policies and procedures reasonably designed to ensure RiverFront's compliance with the Federal securities laws. Julie can be reached at 804-549-4808. Julie reports to the Chief Operating Officer, Karrie Southall. She can be reached at 804-549-4813.

Employees with supervisory responsibilities are required to supervise the activities of their subordinates and report any material issues to their direct supervisor and/or Senior Management.

KEVIN NICHOLSON, CFA

Global Fixed Income Co-CIO, Co-Head of the Investment Committee

Item 2 Educational Background and Business Experience

Born in 1971, Kevin serves as RiverFront's Global Fixed Income Co-CIO and Co-Head of the Investment Committee. Prior to this role, he was RiverFront's Chief Market Strategist, responsible for raising and deploying cash in the portfolios, as well as determining which asset classes to use as funding or investment sources when making the tactical allocation decisions in the RiverFront strategies. Kevin's career has spanned nearly 30 years and during that time he has served in various capacities in trading, portfolio management and risk management. He joined RiverFront in 2010 and served as the Senior Fixed Income Portfolio Manager for 2 years and the Chief Risk Officer for 4 years. Kevin previously served as Senior Fixed Income Portfolio Manager at Wells Fargo Advisors, LLC and its predecessor firms, where he managed both taxable and tax-exempt fixed income portfolios. His career began in 1992 at a predecessor of Wells Fargo Advisors, LLC during which time he served as senior preferred stock trader, corporate bond trader, senior fixed income strategist, and senior fixed income portfolio manager. Most recently, Kevin managed a group that oversaw $1.3 billion of taxable and tax-exempt separately managed accounts.

Kevin earned a BA in Business and Economics from Randolph-Macon College and an MBA from Virginia Commonwealth University. Kevin received his CFA designation in 2014.

CFA – Chartered Financial Analyst is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. Four years of investment/financial career experience are required before one can become a CFA charterholder. Enrollees in the program must hold a bachelor's degree.

Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of Kevin Nicholson.

Item 4 Other Business Activities

Kevin Nicholson is a registered representative of ALPS Distributors, Inc. a FINRA registered Broker-Dealer. RiverFront and ALPS Distributors, Inc. are not affiliated. Kevin receives no compensation for this activity.

Kevin also serves as President of the Foundation Board of Trustees for the Virginia Commonwealth University Foundation. In this capacity he will review third-party money manager performance and style for the foundation. Kevin receives no compensation for this activity. Kevin also serves as a volunteer member of the Investment Advisory Committee that reviews and makes recommendations to the board on investment opportunities.

These outside business activities do not create any conflicts of interest.

Item 5 Additional Compensation

Kevin Nicholson does not receive any additional compensation related to providing advisory services.

Item 6 Supervision

RiverFront employees with supervisory responsibilities will reasonably supervise the activities of their subordinate employees. Supervision over certain responsibilities is generally delegated to various employees within RiverFront. Such delegation of responsibilities must occur to ensure that RiverFront provides clients with a high level of service.

RiverFront expects that its employees will report to their supervisors any issues arising with which they may be unfamiliar or may otherwise require the assistance and judgment of supervisory personnel. Employees must also report any activities that run contrary to the Code of Conduct and that may adversely affect the reputation of RiverFront. RiverFront requires the full commitment of its employees to the tenets set forth in the Code of Conduct; employees that elect to ignore and/or violate the tenets shall be disciplined as such, up to and including the possible termination of their association with RiverFront.

Kevin is supervised by Chris Konstantinos, Chief Investment Strategist and and Director of Investments. Chris can be reached at 804-549-4810.

Julie Gibbs, Chief Compliance Officer, is responsible for the supervision of RiverFront's compliance and regulatory activities, including the adoption and implementation of policies and procedures reasonably designed to ensure RiverFront's compliance with the Federal securities laws. Julie can be reached at 804-549-4808. Julie reports to the Chief Operating Officer, Karrie Southall. She can be reached at 804-549-4813.

Employees with supervisory responsibilities are required to supervise the activities of their subordinates and report any material issues to their direct supervisor and/or Senior Management.

RIVERFRONT
INVESTMENT GROUP

SCOTT HAYS, JR., CFA

Senior Portfolio Manager

Item 2 Educational Background and Business Experience

Born in 1985, Scott serves as Senior Portfolio Manager and lead portfolio manager for the RiverShares portfolios. Prior to this, Scott was RiverFront's Quantitative Portfolio Manager. In this capacity Scott was responsible for developing and implementing analytical investment approaches in the US Equity and International Equity markets. He also serves on the firm's Investment Committee. Prior to joining RiverFront in 2014, Scott co-founded and served as Chief Investment Officer of an alternative asset management company that employed a quantitative market-neutral equity approach. Scott also worked for six years at Analysis Group, a financial and economic consulting firm, where he managed a team dedicated to valuing illiquid assets such as mortgage-backed securities, real estate, and oil and gas properties.

Scott received a BBA from Millsaps College, Summa Cum Laude, with a double major in Economics and Business Administration. He also earned an MBA with High Honors from the University of Chicago in Analytic Finance, Econometrics/Statistics, and Economics.

CFA – Chartered Financial Analyst is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. Four years of investment/financial career experience are required before one can become a CFA charterholder. Enrollees in the program must hold a bachelor's degree.

Item 3 Disciplinary Information

There are no legal or disciplinary events to disclose that are material to a client's or prospective client's evaluation of Scott Hays.

Item 4 Other Business Activities

Scott Hays does not have any reportable outside business activities for this section.

Item 5 Additional Compensation

Scott Hays does not receive any additional compensation related to providing advisory services.

Item 6 Supervision

RiverFront employees with supervisory responsibilities will reasonably supervise the activities of their subordinate employees. Supervision over certain responsibilities is generally delegated to various employees within RiverFront. Such delegation of responsibilities must occur to ensure that RiverFront provides clients with a high level of service.

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Scott is supervised by Chris Konstantinos, Chief Investment Strategist and Director of Investments. Chris can be reached at 804-549-4810.

Julie Gibbs, Chief Compliance Officer, is responsible for the supervision of RiverFront's compliance and regulatory activities, including the adoption and implementation of policies and procedures reasonably designed to ensure RiverFront's compliance with the Federal securities laws. Julie can be reached at 804-549-4808. Julie reports to the Chief Operating Officer, Karrie Southall. She can be reached at 804-549-4813.

Employees with supervisory responsibilities are required to supervise the activities of their subordinates and report any material issues to their direct supervisor and/or Senior Management.

FACTS

WHAT DOES RIVERFRONT INVESTMENT GROUP DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect, and share depend on the product or service you have with us. This information can include: ■ Social Security number, address and phone number ■ account balances and transaction history
How?	All financial companies need to share customers' personal information to run their everyday business. We do not share client information with outside parties who may wish to market their products to you. We may disclose the information we collect to non-affiliated third parties that are acting on our behalf, or as permitted or required by law, including: • Companies that perform support services for us, such as brokerage services and asset and accounting reconciliations; • Non-affiliated third parties such as attorneys, accountants, auditors, and persons or consulting firms who are evaluating our business or are assessing our compliance with industry standards; • Government entities, courts, or other entities (in response to subpoenas and other legal processes), or those with whom you have requested us to share information. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons RiverFront Investment Group ("RiverFront") chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does RiverFront share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	Yes
For joint marketing with other financial companies	No	We do not share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We do not share
For our affiliates to market to you	No	We do not share
For nonaffiliates to market to you	No	We do not share

To limit our sharing	■ Call **1-866-583- 0744, or email info@riverfrontig.com** ■ Visit us online: riverfrontig.com **or** ■ 1214 East Cary Street, Richmond, VA 23219 **Please note:**
Questions?	Call 1-866-583-0744 or info@riverfrontig.com

Who we are	
Who is providing this notice?	RiverFront Investment Group, LLC ("RiverFront")
What we do	
How does RiverFront protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include: • computer safeguards and secured files and buildings; • regular training of associates on privacy and information security; and on their obligations to protect client information; • limiting employee access to client information to those who have a business reason to know; and • secure destruction of client information.
How does RiverFront collect my personal information?	We collect your personal information, for example, when you ■ Open an account ■ Provide account information ■ Make deposits or withdrawals from your account We also collect your personal information from other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.
Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ■ *RiverFront does not share with affiliates*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ■ *RiverFront does not share with nonaffiliates so they can market to you.*
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ■ *RiverFront does not jointly market*

Proxy Voting

Issue

Investment advisers who exercise voting authority with respect to client securities must adopt and implement written policies and procedures, reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. The procedures must address material conflicts that may arise in connection with proxy voting. The Rule further requires the adviser to provide a concise summary of the adviser's proxy voting process and offer to provide copies of the complete proxy voting policy and procedures to clients upon request. Finally, the Rule requires that the adviser disclose to clients how they may obtain information regarding voted proxies.

RiverFront votes proxies for certain of its clients; therefore, it has adopted and implemented Proxy Voting Policy and Procedures.

Policy

Proxies are an asset of a client, and as such should be treated with the same care, diligence, and loyalty as any asset belonging to a client. To that end, RiverFront (through Broadridge, as described below) will vote or withhold a decision to vote in a way that it believes (1) is consistent with its fiduciary duty, and (2) will cause the value of the issue to increase the most or decline the least.

If a client wishes to use any general or specific proxy voting guidelines, these should be discussed with the client's Sponsor Firm. The Sponsor Firm may determine whether to allow these exceptions and how they will be implemented. Clients may wish to have their proxies voted by an independent third party or other named fiduciary or agent, at the client's cost; this type of request should also be discussed with the client's Sponsor Firm. RiverFront will rely on information from the Sponsor Firm to process any exceptions to the guidelines and/or policy.

Procedures for Voting Proxies

RiverFront has voting responsibility for all client accounts (including registered investment company client accounts) over which it has discretion, unless explicitly noted otherwise in the client's Advisory Agreement or, for clients that are registered investment companies, the Sub-Advisory Agreement. RiverFront will generally cast votes for all shares for which it has voting authority.

In light of RiverFront's fiduciary duties and given the complexity of the issues that may be raised in connection with proxy votes, RiverFront has retained Broadridge Financial Solutions ("Broadridge") to assist in the coordination and voting of client proxies. Broadridge specializes in providing a variety of fiduciary-level proxy-related services to investment managers. The services provided to RiverFront include timely delivery of meeting and record date information, proxy analysis and voting through an electronic web-based vote execution platform, and detailed recordkeeping for RiverFront's proxy voting function.

Broadridge will vote client proxies according to Glass Lewis & Co.'s ("Glass Lewis") recommendations (described below). Glass Lewis is a leading provider of governance and engagement support services to institutional investors and corporations, offering research, proxy vote management, and technology platforms. The following guidelines will be followed:

- Broadridge to monitor and keep track of all proxy votes; and,
- Broadridge to vote pursuant to the guidelines suggested by Glass Lewis.

In certain limited circumstances, a proxy may be received from sources other than Broadridge. In such circumstances, RiverFront will forward the proxy to Broadridge.

Resolving Potential Conflicts of Interest

We recognize that conflicts of interest may arise for a variety of reasons. Under certain circumstances, RiverFront may face a conflict of interest voting proxies for client accounts. For example, RiverFront has voting discretion with respect to client accounts (including registered investment company clients) that own securities of mutual funds or ETFs for which RiverFront serves as a sub-adviser. Determinations by RiverFront as to whether and how to vote proxies with respect to such securities may pose a conflict of interests for RiverFront, particularly to the extent that the proxy relates to the (continued) appointment of RiverFront as the mutual fund or ETF sub-adviser. When faced with a conflict of interest in voting a client's proxy, Broadridge and RiverFront use the pre-determined guidelines and research from Glass Lewis to determine the appropriate vote by RiverFront. In similar and other circumstances, the Investment Team will reasonably try to assess any material conflicts between RiverFront's interests and those of its clients with respect to proxy voting. If the Investment Team detects a conflict of interest, Broadridge will use pre-determined guidelines and their research to make an objective voting decision.

Notwithstanding such proxy voting processes, proxy voting decisions made by RiverFront may benefit the interests of RiverFront and/or another client account, provided that RiverFront believes such voting decisions to be in accordance with its fiduciary duties.

Recordkeeping

RiverFront will maintain the documentation described in the following section for a period of not less than five (5) years, the first two (2) years at its principal place of business. The CCO will be responsible for the following procedures and for ensuring that the required documentation is retained.

Client request to review proxy votes

- Clients are informed that they should direct proxy voting information requests to RiverFront.
- Any request, whether written (including email) or oral, received by any associate of RiverFront, must be promptly forwarded to the CCO, or her designee, for processing. All written requests must be retained in a permanent file.
- In order to facilitate the management of the proxy voting recordkeeping process, and to facilitate the dissemination of such proxy voting records to clients, RiverFront may distribute to any client requesting proxy voting information the complete proxy voting record for that client for the period requested.
- RiverFront will furnish the information requested, free of charge, to the client within a reasonable time period (within 10 business days). RiverFront will maintain a copy of the written record provided in response to client's written (including email) or oral request.
- Clients are permitted to request the proxy voting record for the five-year period prior to their request.

Glass Lewis Proxy Paper™ Guidelines (provided by Glass Lewis)

The purpose of Glass Lewis proxy research and advice is to facilitate shareholder voting in favor of governance structures that will drive performance, create shareholder value and maintain a proper tone at the top. Glass Lewis evaluates its Proxy Paper™ Guidelines on an ongoing basis and formally updates the policy on an annual basis. These guidelines are maintained by RiverFront and incorporated into this policy by reference.

RiverFront reviews the Glass Lewis guidelines annually to ensure they are consistent with clients' best interest. Additionally, RiverFront will review Glass Lewis' policies and procedures regarding potential conflicts of interest to confirm that Glass Lewis remains independent and objective in the formation of its voting decisions. Finally, RiverFront periodically reviews a sample of proxy votes to test whether the votes were in compliance with Glass Lewis' stated voting guidelines. Additionally, a member of the Investment Team reviews the votes on ProxyEdge to ensure that they are in line with RiverFront's recommendations.

Proxy statements received regarding client securities

Upon physical receipt of a proxy, it is either (1) forwarded to Broadridge for processing or (2) voted manually. Records of manual votes are kept according to the retention guidelines outlined above.

> **Note:** RiverFront is permitted to rely on proxy statements filed on the SEC's EDGAR system instead of keeping its own copies.

Proxy voting records

Proxy voting records for proxies voted by Broadridge are available via ProxyEdge, which is a web-based database.

Disclosure

RiverFront will ensure that Part 2A of Form ADV is updated as necessary to reflect: (1) all material changes to the Proxy Voting Policy and Procedures; (2) conflicts of interest of RiverFront with those of its clients with respect to proxy voting; and (3) details regarding how clients may obtain information on how RiverFront voted proxies.

Responsibility

The CCO and/or her designee are responsible for managing the relationship with Broadridge, ensuring that proxies are being properly voted, and confirming that Broadridge is retaining the appropriate proxy voting records.

Last Updated March 2021