Item 1 – Cover Page

RiverFront Investment Group, LLC

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September 30, 2026

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 https://adviserinfo.sec.gov (click on the link, select "Firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV and form CRS.

RiverFront is 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 relationship with us.

Item 2 – Material Changes

The last annual update to the Form ADV Part 2A was filed on March 30, 2026. Since the last annual filing, RiverFront has made the following changes to the Form ADV Part 2A:

- RiverFront resigned as sub-adviser to, and terminated its relationship with, The RiverFront Dynamic US Dividend Advantage ETF ("RFDA"), The RiverFront Dynamic Income ETF ("RFCI"), and RiverFront Strategic Income Fund ("RIGS"); collectively the "Funds." ALPS Advisors Inc., ("AAI") is the Advisor to the Funds and upon RiverFront's resignation, AAI assumed all investment advisory and portfolio management services to the Funds. As part of this transition, AAI paid RiverFront a fee based on assets under management of the funds.

- Further, as a result of this transition, RiverFront associates are no longer registered as registered representatives of ALPS Distributors, Inc.

- RiverFront sub-advised ETFs can no longer be purchased inside of Custom Portfolio Solution accounts.

- RiverFront removed the conflict of interest language regarding RiverShares Model Portfolios, ALPS ETFs, and First Trust ETFs as these conflicts are no longer applicable.

- Effective September 14, 2026, RiverFront is no longer the sub-adviser to the First Trust RiverFront Dynamic Developed International ETF or the First Trust RiverFront Dynamic Emerging Markets ETF (each a "Fund" and collectively the "Funds".

- RiverFront closed the RiverShares Models effective September 30, 2026.

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.

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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 offer Custom Portfolio Solutions as described below.

Model Portfolios Offered Through Wrap Fee Programs

Under wrap fee programs, Sponsor Firms (and the financial advisors at those Sponsor Firms ["Financial Advisors"]) assist their clients with the selection of RiverFront model portfolios (or they have the discretion to select RiverFront model portfolios or Custom Portfolio Solutions for their 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.

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 of Sponsor Firms or Financial Advisors. Each Financial Advisor at a Sponsor Firm can suggest which of RiverFront's model portfolios is most appropriate for each 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. RiverFront's offerings 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 through wrap fee program SMA, UMA, or MDP accounts at Sponsor Firms. Custom Portfolio Solutions are only available in SMA accounts. 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 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 often referred to as SMA Model Delivery Arrangements, Model Manager Sub-Advisory Arrangements, or Model Delivery Platforms. RiverFront does not operationally distinguish between MDP and UMA accounts (as defined below). Under the typical MDP arrangement, an asset manager like RiverFront will enter into an agreement with the MDP whereby RiverFront delivers its model portfolios to the MDP. Potential users of these model portfolios then enter into subscriber agreements with the MDP to receive access to model portfolios (however, under some arrangements, the end client has an agreement with both the MDP and the model provider). The MDP typically has technology that allows the model portfolio to be applied to multiple accounts and for the model to be delivered, implemented (i.e., traded), rebalanced and updated over time in individual accounts. RiverFront is a model provider to several MDPs. In many instances, these MDPs are selected by wrap sponsors as the required method for asset managers like RiverFront to deliver model portfolios. However, MDPs are not exclusively used by wrap programs; MDPs are also available to third-party registered investment advisers ("RIAs") who access RiverFront's models for the benefit of their clients. There can be performance dispersion between accounts where RiverFront has trading discretion and accounts using an MDP (because the MDP has its own trading procedures, which may include, without limitation, proprietary account drift and rebalance protocol, and timing, communication and clearing of market trades, each of which will differ from RiverFront's). This will cause the models to achieve different performance.

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 third-party strategies in addition to other services. RiverFront provides model portfolios to 55ip for use in the software offered by 55ip.

RiverFront will also provide substitute 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. Additionally, 55ip is providing a tax management overlay to the model portfolio on an individual account basis; therefore, portfolio composition, and as a result account performance, will differ for each investor and may be higher or lower compared to other RiverFront accounts that are invested in the designated model. 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 Exchange Traded Products ("ETPs"), fixed income ETPs, and/or individual equity securities, 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 and ETF Advantage portfolios will contain different investments based on their investment guidelines and usage of different investment products as well as other restrictions; therefore, they will have different performance results even when utilizing the same Investment Solution.

RiverFront Advantage and ETF Advantage Model Portfolios

Advantage portfolios are asset allocation portfolios that may be invested in stocks, fixed income ETPs, 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 only 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.

RiverFront Custom Portfolio Solutions

RiverFront Custom Portfolio Solutions ("CPS") will typically follow similar investment strategies as Advantage or ETF Advantage model portfolios but are tailored to each client based on the client's stated investment guidelines and restrictions as provided to RiverFront by the client and their Financial Advisor. As described below, certain CPS accounts may include holding or having exposure to derivatives, such as option contracts, which may have unique risks to the client's account. Custom Portfolio Solutions are typically offered through wrap fee programs to SMAs.

Assets Under Management

As of December 31, 2025, RiverFront's discretionary assets under management were $2,221,276,035. RiverFront's discretionary assets include all assets it manages through SMAs. As described above, RiverFront also provides investment advice through third-party MDP and UMA platforms. In instances where RiverFront has no discretion to affect trades and no supervisory responsibility over the assets in the program, RiverFront does not include these accounts in total AUM, but categorizes them as assets under advisement (AUA). Because RiverFront has only limited discretion over assets managed through Morgan Stanley's UMA platform, it includes these assets as AUA for purposes of calculating assets under management.

As of December 31, 2025, total AUA was $12,218,955,651. On a combined basis, AUM and AUA were $14,440,231,686. Contact us for more information about these accounts.

Item 5 – Fees and Compensation

RiverFront is compensated by receiving a mutually agreed upon fee that is a percentage of assets under management in a client account. The more assets there are in an advisory account, the more a client will pay in fees, RiverFront therefore has an incentive to encourage clients to increase the amount of assets in their account. As described below, clients pay different fees based on differing fee schedules, product, or the size of the account, RiverFront has an incentive to favor those accounts where it earns the highest fees. When RiverFront applies an asset-based fee to an account's assets, the fee is applied to all assets in the account, including but not limited to: cash, cash equivalents, and any securities that the client has requested RiverFront to hold or manage differently to minimize capital gains. For information on your specific billing schedule, please contact your Financial Advisor.

RiverFront maintains investment, trade allocation, and account valuation policies and procedures to address such conflicts of interest. Further, investment performance return dispersion is reviewed regularly by the Investment Committee to reasonably ensure certain clients are not favored over other clients.

Model Portfolios

Advantage and ETF Advantage 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. RiverFront's advisory fees are charged quarterly or monthly in advance or in arrears, depending on the Sponsor Firm. Fees paid in advance are based on the market value of the Sponsor Firm's client's assets under management at the end of the prior calendar quarter. Fees paid in arrears are based on a client's assets under management at the end of the quarter.

These fees are typically deducted by the Sponsor Firm directly from a client's account. In some cases, negotiation of fees will 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. Because RiverFront's fee is asset-based, RiverFront's advisory fee will increase if the market value of the client's account increases. RiverFront will not be compensated on the basis of a share of capital gains or capital appreciation of client accounts. When RiverFront applies an asset-based fee to an account's assets, the fee is applied to all assets in the account, including but not limited to: cash, cash equivalents, and any securities that the client has requested RiverFront to hold or manage differently to minimize capital gains. For information on your specific billing schedule, please contact your Financial Advisor.

Advantage, ETF Advantage and Custom Portfolio Solution SMAs – Contractual Arrangements

Clients who select RiverFront to manage their assets within Advantage, ETF Advantage, or CPS 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. RiverFront's advisory fees are negotiable and will vary from program to program, but typically do not exceed 0.50% per year on a client's account assets under management, calculated on a quarterly basis as described above. 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 a client's account assets under management, calculated on a quarterly basis as described above.

Due to the customized nature of each account, CPS SMAs can incur higher investment advisory fees but typically do not exceed 0.50% per year on a client's account assets under management, calculated on a quarterly basis as described above. These fees are negotiated with the Financial Advisor's client and the Financial Advisor before the account opening.

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 and ETF Advantage UMA/MDPs

RiverFront has agreements with certain Sponsor Firms to provide model portfolios to UMA 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 0.45% 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.

RiverFront has agreements with certain MDPs to provide model portfolios for a negotiated fee; these fees can differ but do not exceed 0.43%.

For information on the specific billing schedule that would be applicable to an account, please contact your Financial Advisor.

Other fees will also apply and are discussed in more detail below and in Item12 of this Brochure.

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) that 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 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 CPS accounts. They are paid to broker-dealers, custodians, or other investments 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
- Option premiums
- Costs associated with buying to close option contracts

In the case of tax-loss harvesting for RiverFront model portfolios, RiverFront will designate third-party ETFs as tax-loss position placeholders for ETFs held in the models. For third-party tax management systems, RiverFront may provide more detailed lists of ETFs in an effort to manage against unintentional wash sales. In our CPS accounts, we will also utilize ETFs and individual stock or bond positions, depending on allowable security types and the client's Investment Management Guidelines ("IMG"). The third-party ETFs used in any of these situations may cause clients to incur additional fees, expenses, and risks. This, along with all other tax-loss harvesting, is a client-directed activity and performed only at the request of individual clients or their Financial Advisors. There is no guarantee the tax loss harvesting strategy will generate the desired tax savings or that investments made will generate gains or losses as anticipated. Additionally, RiverFront relies on tax-lot and cost basis information provided by the Sponsor Firm for any trades executed in client accounts. If this information is incomplete or inaccurate, the desired tax savings will not be generated. RiverFront does not offer tax, legal or accounting advice. Clients should speak with their Financial Advisor and/or tax professional for further information.

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. The 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. The minimum account size depends on the services offered and can be waived or negotiated at RiverFront's discretion. Advantage SMA minimums vary by Sponsor Firm and are generally $100,000 or $200,000; ETF Advantage. SMAs generally require a $100,000 minimum. CPS accounts will require higher investment minimums, typically in excess of $750,000 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.

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

Advantage and ETF Advantage 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. RiverFront's investment process for its Advantage and ETF Advantage 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:** We seek to identify strategic relative value as asset classes deviate from established trends (using our Price Matters® framework), and we structure long-term allocation strategies to capitalize on these relative value assessments. 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. 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. 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, as well as to intervene in volatility periods where we see downside risks that could cause our portfolios to be at risk of exceeding their downside risk guidelines. We reserve our largest allocations for those asset classes that RiverFront believes represent long-term value and for which RiverFront believes 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 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 (high yield, bank loans, emerging markets debt, convertibles, and preferred stocks) 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. Depending on the mandate of the model, the team will implement investment opportunities through ETFs or, where appropriate, a combination of individual stocks and ETFs.
    - **International Equity Selection:** RiverFront's international selection process combines fundamental and technical indicators for investing, implemented primarily through ETFs**.**

3. **Risk Management:** The overarching goal of RiverFront's risk management process is to remove emotion from the decision-making process in an effort to avoid having small mistakes turn into large ones. Risk Management occurs on an ongoing basis by members of RiverFront's Investment Team. Risks are identified and quantified, and the Investment Committee and the portfolio management team work together to 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.

Advantage and ETF Advantage portfolio quality (based on analysis of company fundamentals and management) 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 stocks and/or bonds. 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 any Investment Solution. 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, these investments are made through the use of ETPs and/or ADRs.

Investment Solutions available for Advantage and ETF Advantage

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

While certain Advantage and ETF Advantage portfolios will have similar strategies and investment objectives, it is important to understand that there will be key differences between Advantage and ETF Advantage portfolios. First, each program will invest in different securities as described above and will,

therefore, perform differently. Further, Advantage and ETF Advantage portfolios will typically incur different costs/fees (see Item 5 of this Brochure).

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 can adversely affect performance.

A brief description of each asset allocation Investment Solution is provided below.

Fixed Income Solutions

Dynamic Fixed Income is currently the only strategy offered as a Fixed Income Solution. It seeks to provide current income to the portfolio through investments in fixed income securities. The portfolio's 2– to 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 10% in equities such as real estate investment trusts ("REITs").

Balanced Solutions

Conservative Income Builder seeks to provide current income to the portfolio 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 current income to the portfolio 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 for the portfolio 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 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.

Custom Portfolio Solutions

CPS accounts are built using the same methods of analysis and core strategic process as Advantage and ETF Advantage. What can lead to significant differences is the incorporation of custom investment objectives, unique security types or asset classes, higher or lower tracking error targets or other guidelines and restrictions as provided to RiverFront by the client and/or Financial Advisor and documented in the client's custom Investment Management Guidelines (IMG) or dual contract. RiverFront's CPS accounts are broadly offered as Multi-Asset, Fixed Income, Equity, or Options strategies. Each strategy seeks to implement RiverFront's three investment disciplines of Strategic and Tactical Asset Allocation, Security Selection, and Risk Management (defined above) in a custom manner. Multi-Asset accounts will invest in equities and fixed income; this is the most likely home for strategies whose goals are not 100% with Advantage (higher income or downside protection). Fixed Income accounts will primarily invest in fixed income securities, including corporate bonds, municipal bonds, and fixed income ETFs. Equity accounts will primarily invest in individual company stocks as well as equity ETFs. Options strategies will invest in covered calls, collars, puts and/or options based on indexes (or ETFs tracking those indexes), depending on the client's investment objectives. Please see Item 8 – Risk Disclosures below for important disclosures regarding these types of investments. CPS strategies may include transition of specific holdings into RiverFront models, maintaining allocation to specific securities, incorporation of higher or lower weightings in specific asset classes, incorporation of additional investment strategies such as bond ladders, investments in municipal bonds, covered calls or other options strategies, tax loss harvesting strategies, and/or inclusion of additional investment objectives, along with other guidelines or restrictions the client may request.

RiverFront will create specific CPS investment models at the request of Advisers to be used in the portfolio management of the Adviser's client accounts.

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 guarantee a profit or protection 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, along with 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. In response, the prices of securities issued by such companies may suffer a decline. Additionally, in a period of rising inflation, there is a risk that rising inflation negatively impacts earnings and earnings multiples of specific companies. These factors contribute to price volatility, which is the principal risk of investing in equity securities.

Risks Related to Foreign Securities

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.

Investments in non-US securities involve certain factors not typically associated with investing in US securities, such as risks relating to: (1) differences between the US and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (2) political, social or economic instability; (3) the extension of credit, especially in the case of sovereign debt; and (4) certain tax-related risks including, without limitation, uncertainties in the application of tax laws by non-US jurisdictions, the imposition of withholding and other taxes on dividends, interest, capital gains or other income, the possibility of expropriation, confiscatory taxation and limitations on the removal of funds or other assets. Securities of non-US companies may be less liquid and their prices more volatile than securities of comparable US companies and therefore may involve greater risks.

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

RiverFront portfolios that invest in non-US securities selectively 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.

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 influence their price and liquidity more than changes in interest rates 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.

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 on 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 models used for certain RiverFront portfolios, including fundamental factors, and market factors, for example Value, Quality, and Momentum, are not necessarily predictive of company stock performance.

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.

For accounts holding option contracts directly, some option markets are very thinly traded and highly illiquid, resulting in wide markets and limited trading opportunities. Should it be determined that an option trade will be attempted in such a market, there is the risk of a fill price that is either substantially higher (purchase) or substantially lower (sale) than mid-market. In addition, in such illiquid markets and despite best efforts there is the risk that no fill will occur at all for the intended order, or at desired times and prices.

Risks Related to CPS Covered Call Option Portfolio Turnover

Because a covered call CPS account, which holds options, may "turn over" some or all of its options more frequently, such an account may incur high levels of transaction costs from commissions or mark-ups in the bid/offer spread. Higher portfolio turnover may result in the client paying higher levels of transaction costs and generating greater tax liabilities. Portfolio turnover risk may cause a client's performance to be less than expected.

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, with an investment strategy measured to an index benchmark, a single listed security, or other disclosed reference asset. Additionally, the value of the investment will fluctuate in response to the performance of the underlying index or reference 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.

While an ETP may utilize a benchmark index or other reference asset in connection with its investment objectives, the ETP may experience a degree of non-correlation between the ETP's performance and that of the reference index, securities and/or ETP held by that ETP in the account. The performance of certain covered call strategies within CPS accounts may also have unique performance outcomes that may not mimic the return performance of an underlying reference index or security as a result of the structure and operation of the ETP while it is held in the CPS account.

Catastrophic Events Risk

The value of securities may decline as a result of various catastrophic events, such as, pandemics, natural disasters, war or other global conflict and terrorism. Losses resulting from these catastrophic events can be substantial and could have a material adverse effect on client portfolios.

Operational and Technology Risk

Cyberattacks, disruptions, breaches or other failures that affect RiverFront, issuers of securities held in a portfolio, or other market participants may adversely affect the value of a client's portfolio or RiverFront's ability to provide client services, including during times of market volatility. Certain such events could potentially result in the dissemination of confidential information. While RiverFront has established business continuity and other plans and processes that seek to address the possibility of and fallout from cyberattacks, disruptions, breaches or failures, there are inherent limitations in such plans and systems, and there can be no assurance that such plans and processes will address the possibility of and fallout from any such event.

Risks Related to Climate Change

In recent years, certain participants in the asset management industry have been challenged by climate-related weather events that disrupt business continuity and the ability to provide critical services to clients. RiverFront associates have prepared for, and been trained on, business continuity. RiverFront has provided all associates with the ability to work in a mobile environment during periods of widespread business disruption. However, there are limits in RiverFront's ability to prepare for all such events, and there is no assurance that our preparation and training will match climate-related events experienced.

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 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. Investors in MLPs 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. 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 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.
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.

Risks Related to Municipal Bonds

Municipal bonds include securities from a variety of sectors with unique risks. Municipal bonds include, but are not limited to, general obligation bonds, limited obligation bonds, and revenue bonds, including industrial development bonds issued pursuant to federal tax law. Some municipal bonds may be issued as variable or floating rate securities and may incorporate market-dependent liquidity features. Tax exempt securities have no guarantee to remain tax exempt through the life of the bond. In particular, a state-specific tax-exempt bond is subject to state-specific economic risk, because it invests primarily in securities issued by a particular state and its municipalities as opposed to funds that invest in municipal securities of many states. Unfavorable economic developments in any sector may have ramifications on the overall municipal market. Other risks related to municipal bonds

include, but are not limited to, credit risk, call risk, and the risk associated with purchasing non-investment grade debt securities.

Risks Related to Preferred Stock

RiverFront offerings may invest in preferred stocks. The value of preferred stocks will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of preferred stock. Preferred stocks are also subject to credit risk, which is the possibility that an issuer of preferred stock will fail to make its dividend payments. Preferred stock prices tend to move more slowly upwards than common stock prices.

Risks Related to American Depository Receipts (ADRs)

ADRs represent ownership in the shares of a non-US company that trade in US financial markets. While ADRs eliminate some of the inconveniences of ownership of foreign securities, they are subject to the same risks as international securities as well as being subject to possible termination, resulting in the inability to trade in US markets and the inconveniences that entails.

Risks Related to Options

RiverFront may invest portions of client assets into options, including purchasing or writing put and call options. Investments in options involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (1) the risk that the counter-party to a transaction may not fulfill its contractual obligations; (2) risk of mispricing or improper valuation; and (3) the risk that changes in the value of the option may not correlate perfectly with the underlying asset, rate, or index. Option prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events; changes in interest rates; inflation and deflation; and changes in supply and demand relationships. It is possible that certain options might be difficult to purchase or sell, possibly preventing RiverFront from executing positions at an advantageous time or price, or possibly requiring it to dispose of other investments at unfavorable times or prices in order to satisfy a portfolio's other obligations.

Writing and buying options are speculative activities and entail investment exposures that are greater than their cost would suggest, meaning that a small investment in an option could have a substantial impact on performance. RiverFront's use of call and put options can lead to losses because of adverse movements in the price or value of the underlying stock, index, or other asset, which may be magnified by certain features of the options. These risks are heightened when RiverFront uses options to enhance a client's return or as a substitute for a position or security. When selling a call or put option, a client will receive a premium; however, this premium may not be enough to offset a loss incurred by the client if the price of the underlying asset is above or below, respectively, the strike price by an amount equal to or greater than the premium.

The value of an option may be adversely affected if the market for the option becomes less liquid or smaller, and will be affected by changes in the value or yield of the option's underlying asset, an increase in interest rates, a change in the actual or perceived volatility of the stock market or the underlying asset and the remaining time
to expiration.

Additionally, the value of an option does not increase or decrease at the same rate as the underlying reference asset(s).

Writing a call or put in a position can lead to an assignment and involuntary transaction (i.e., "called away"), which cannot otherwise be avoided, upon an exercise of a call or put in the client account. In the case of a short call, an assignment can lead to a forced sale of the underlying security being held as collateral for the options trading, whether the security is held long in the portfolio (covered) or not (uncovered). Being short a put can lead to a forced purchase of the underlying security for which additional capital may have to be contributed to the account by the accountholder (i.e., "margin call"). Such involuntary sale and purchase transactions may occur at inopportune market times, which could result in losses to an account.

In the case of an option purchase (long call or long put), a client's entire initial investment of premium can be lost. In the case of a covered option short sale (short call or short put), upside gains can be limited by the sale of a short call against an underlying stock position and a forced purchase of stock can occur in the case of a short cash covered put sale. In the case of a naked call or put sale (a call with no underlying stock position and a put with no cash to cover the possibility of a forced stock purchase) there is the risk of unlimited loss in the call position and substantial loss in the put position.

There are various other risks associated with option positions. Options are complex derivative securities and should not be traded without full knowledge of all the factors affecting their value. These factors include changes in implied volatility In the market that can cause an increase/decrease in the value of an option with no concurrent change in the underlying price of the stock. In addition, changes in the underlying stock dividend, time to expiration, market interest rates and other factors can affect the value of an option position.

Investment in options is not suitable for all investors. While some specific common risks to options are described above, before investing in a RiverFront solution that includes the use of options and options via ETPs, clients should consult with their advisor. For additional risks, please refer to the Options Clearing Corporation Publication: "The Characteristics & Risks of Standardized Options," (https://www.theocc.com/company-information/documents-and-archives/options-disclosure-document) for additional information.

Risks Related to Covered Call Strategies

An option is a contract sold by one party to another that gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed upon price within a certain period or on a specific date. A covered call option involves holding a long position in a particular asset and writing a call option on that same asset with the goal of realizing additional income from the option premium. Certain ETFs used as investments for our model portfolios may use a covered call strategy. By selling covered call options, the fund limits its opportunity to profit from an increase in the price of the underlying index above the exercise price but continues to bear the risk of a decline in the fund value as a result of it tracking the decline in value reflected in the underlying reference index. A liquid market may not exist for options held by the fund. While the fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below the indices' current market price.

In addition to investment in covered call strategies via ETFs, certain CPS accounts may implement a covered call strategy directly. Covered calls provide downside protection only to the extent of the premium received and limit upside potential to the strike price plus premium received. As the writer of a covered call option, a client's account forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call but has retained the risk of loss should the price of the underlying security decline. In other words, as an account writes covered calls over more of its

portfolio, the account's ability to benefit from capital appreciation becomes more limited. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot affect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

Use of a covered call strategy for investing is designed to achieve a targeted outcome, and if the account is closed or the assets of the account withdrawn prior to the payoff profile relative to the term of the options held in the account, the value of account may be adversely affected. Prior to the expiration term of the options held (or the targeted options exposure to the account position, if ETPs are used), the value of the strategy may vary because of related factors other than the price of the underlying reference asset, which includes interest rates, implied volatility levels within the reference asset, and implied dividend levels in the reference asset.

With a covered call strategy, the holdings in the account (whether directly in an option or indirectly through an ETP with correlated option exposure) is not the same as owning the underlying reference asset (e.g., owning securities in APPL). Clients will not have voting rights or rights to receive dividends or other distributions to which holders of the reference asset may be entitled.

Employing a covered call strategy requires the determination of the payoff profile of the reference asset relative to a reference asset over the terms of the options. The inability to fully or more accurately predict such embedded factors may cause the performance of the covered call strategy to vary from an anticipated target return over the duration of the options compared to the duration of the strategy as implemented by RiverFront for the account.
The strategy may experience more loss or less gain than targeted for a given level of reference asset performance. There can be no assurance that an investment strategy will produce an intended result, which would result in losses to a client.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RiverFront or the integrity of RiverFront 's management. RiverFront has no legal or disciplinary events to disclose under this section.

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 ("RIHG"). 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.

RIHG and BFC are minority owners of GAMMA Investing, LLC ("GAMMA"), a state registered investment adviser. With the exception of shared board members, RiverFront does not share supervised persons with GAMMA and is operationally independent of GAMMA. As a result of this minority ownership, Baird, BFC, RiverFront, and RIHG are all affiliated entities.

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 assist RiverFront in meeting 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, entertainment, 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 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 confirm 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.

RiverFront associates may have information as to whether RiverFront intends to buy or sell (or recommend that others buy or sell) securities. 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 a RiverFront portfolio investor, they will be treated the same as all other RiverFront portfolio 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.

Management Of Multiple Investment Products

The management of multiple different investment products, including model portfolios and CPS accounts, 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. 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.

At times, a portfolio manager will determine that an investment opportunity may be appropriate for only some of the models or accounts for which he or she exercises investment responsibility or will decide that certain of the models or accounts should take differing positions with respect to a particular security. In these cases, the portfolio manager may place separate transactions for one or more models or accounts that may affect the market price of the security or the execution of the transaction, or both, to the detriment or benefit of one or more other models or accounts.

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 conflicts of interest 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 affect 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 Solution, including Custom Portfolio Solution (CPS) accounts when applicable. 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 CPS account. 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 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 instep-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 interest.

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.

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.

Although RiverFront does not participate in commission sharing arrangements or receive soft dollar credits, the Firm reviews 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, will 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 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 designed to prevent allocations from 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 creates 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. In these cases, the portfolio manager may place separate transactions for one or more models or accounts, which may affect the market price of the security or the execution of the transaction, or both, to the detriment or benefit of one or more other funds and/or accounts.

Trade Order Rotation

RiverFront's trade order rotation policy is generally 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. In certain circumstances, when it is anticipated that recommended trades for all accounts cannot be completed in a single day given the size or complexity of the trades, RiverFront may implement a different rotation. This rotation would separate the SMA account group into two separate trading groups; one for Model Driven accounts comprising of Advantage and ETF Advantage, and the other for CPS accounts. RiverFront would

then use a trade rotation between the three groups: UMA/MDP, Model Driven SMA accounts, and CPS/SMA accounts so that no group of clients is consistently favored or disfavored over any other 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 over which RiverFront has investment and trading discretion are reviewed on a weekly basis by the trading team to confirm that they are in line with the model portfolios. CPS accounts are reviewed at least weekly by the investment team to ensure the account remains in line with the client's IMG or dual contract. 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 CPS account guidelines as applicable.

Clients are kept 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 typically receive quarterly performance reports concerning their individual portfolios from the wrap program Sponsor Firms.

Members of the portfolio management team review the Advantage, ETF Advantage, 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 investments, and changes in company fundamentals, industry outlook, market outlook, price levels, and asset allocation policy ranges.

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.

For additional discussion on other compensation received by RiverFront, its owners, or its representatives, please refer to Item 5 – Fees and Compensation and Item 10 – Other Financial Industry Activities and Affiliations. Please see Item 12 – Brokerage Practices, for discussion about the services and products RiverFront may receive from custodians of client accounts.

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. RiverFront generally casts votes for all shares for which it has voting authority, and therefore has adopted and implemented a 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 confirm 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. 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. For RiverFront clients that have invested in the portfolios through the Janney Montgomery Scott platform, Mediant Communications Inc. ("Mediant"), not Broadridge, will assist in the coordination and voting of client proxies. Janney Montogomery Scott requires that RiverFront use Mediant, rather than Broadridge.

Under certain circumstances, RiverFront may face a conflict of interest voting proxies for client accounts. When faced with a conflict of interest in voting a client's proxy, Broadridge, Mediant, 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.

RiverFront's 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 $1,200in 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.