2021 OUTLOOK:

Out of the *Darkness*

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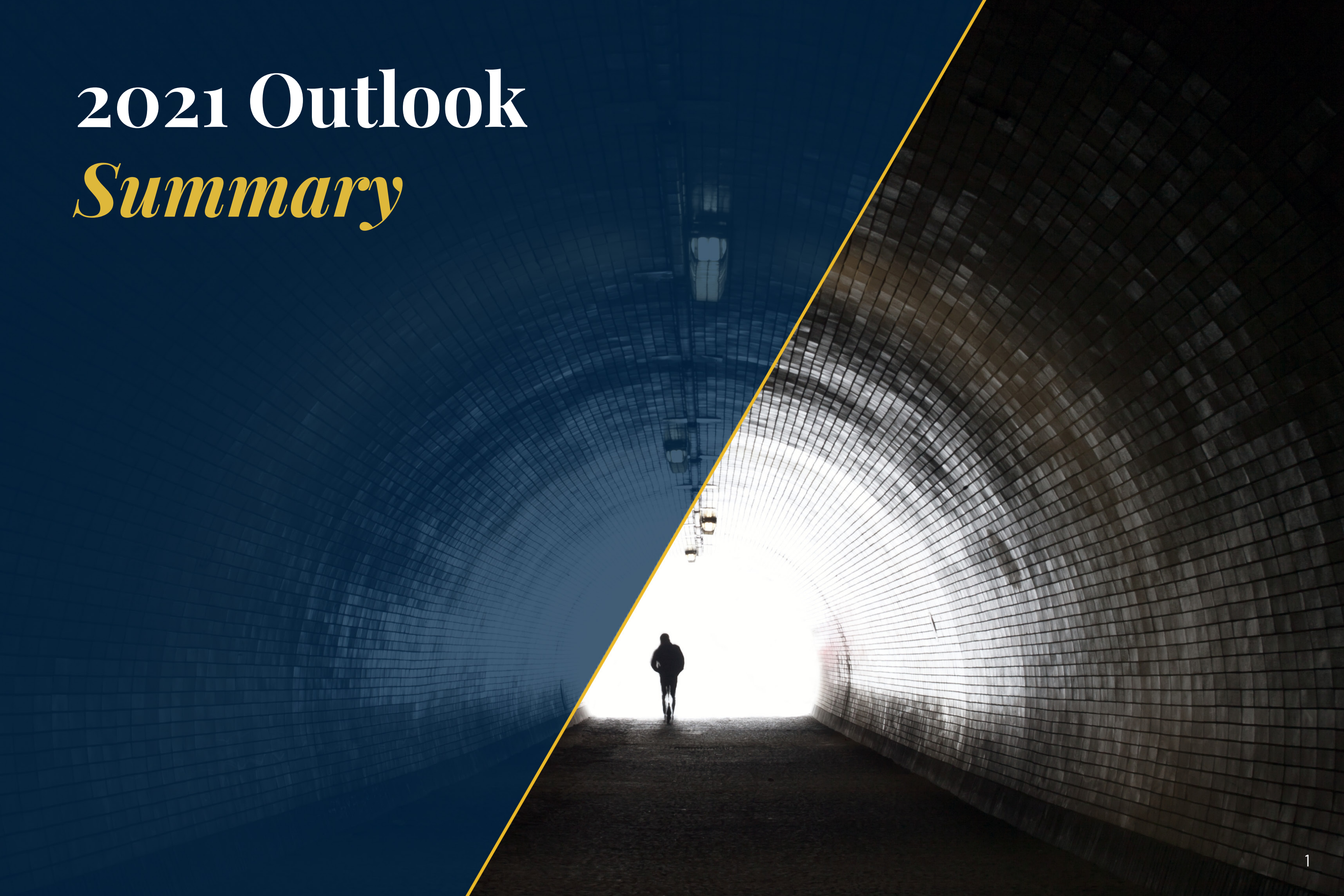
Predictions and probabilities discussed throughout this material are based on RiverFront's investment team's views and opinions as of the date of publication shown. These views are subject to change and are not intended as investment recommendations. There is no representation that an investor will or is likely to achieve positive returns, avoid losses or experience returns as discussed for various market classes.

2021 Outlook
Summary



2021 Outlook: *Out of the Darkness*

RIVERFRONT PLACES A HIGH PROBABILITY OF POSITIVE MARKET RETURNS NEXT YEAR

~8-10% upside in base case scenario*

- In our view, new economic and market cycle has started; Market looking through COVID-19 wave given increased certainty on vaccines, politics

Mixed signals on valuation

- Expensive relative to history…but cheap relative to interest rates

Primary market trend favorable to further gains in first half of year**

- We believe the US has the strongest trend and international is mixed but improving

US stocks: Overweight

- We favor combination of secular growth and economically-sensitive value

International stocks: Neutral, but on upgrade watch

- Higher upside than US in our Bull Case; Emerging Markets (EM) backdrop increasingly favorable

Fixed Income: Underweight

- Rates to be range-bound, we prefer credit as source of yield

**See page 3 for scenarios. Opinions are as of the date of this presentation and subject to change.*
***Primary market trend = 200-day moving average of the S&P 500.*

We are Bullish on Stocks for *2021 (as of 12.15.20)*

	PESSIMISTIC (BEAR CASE) Double-Dip as COVID-19 Resurges	BASE CASE	OPTIMISTIC (BULL CASE) Regaining Pre-COVID-19 Groove
RIG Probability	15%	60%	25%
Oil Prices	$30	$42	$55
Outcome (US)	Double-dip recession starting in Q1 2021 as COVID-19 third wave crests; Widespread state shutdowns cause business confidence to plummet; Earnings flat vs. 2020; Rates drop closer to zero	US Gross Domestic Product (GDP) growth rebounds in 2021 due to COVID-19 containment/widespread vaccine by 2nd half of '21; Fed on hold as unemployment still above 5%; $1T stimulus signed by Q1; Nation back to 80% of activity from pre-COVID-19	US economy roars back from COVID-19 recession as pent-up consumer demand strong; Political gridlock offers 'goldilocks' (no tax hikes, bipartisan infrastructure stimulus, easier trade)
US GDP	2.8% with Double-Dip Recession in H1*	4.0%	6.0%
Inflation (CPI)	1.6%	2.4%	2.5%
S&P 500 % Range	-15% or Worse	8-10%	14-18%
International Index Range (USD)	-20% or Worse	6-12%	20%+
US 10-Year Bond Yields	0.30%-0.80%	0.8%-1.3%	1.30%-1.80%
US Dollar % Change	1.0%	-3.0%	-6.0%

*The table above depicts RiverFront's predictions for 2021 using three scenarios (Pessimistic (Bear), Base, and Optimistic (Bull)). Our assessment of each scenario's probability is also shown. The assessment is based on RiverFront's Investment team's views and opinions as of 12.15.20. Each case is hypothetical and is not based on actual investor experience. These views are subject to change and are not intended as investment recommendations. There is no representation that an investor will or is likely to achieve positive returns, avoid losses or experience returns as discussed for various market classes. Gross Domestic Product (GDP) is the monetary value of all finished goods and services made within a country during a specific period. GDP provides an economic snapshot of a country, used to estimate the size of an economy and growth rate. The Consumer Price Index (CPI) is a measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food, and medical care. It is calculated by taking price changes for each item in the predetermined basket of goods and averaging them. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation. *H1 = first half of a calendar year.*

A *new* *Cycle Starting*

2020 Was *Not the End of the Bull Market...*

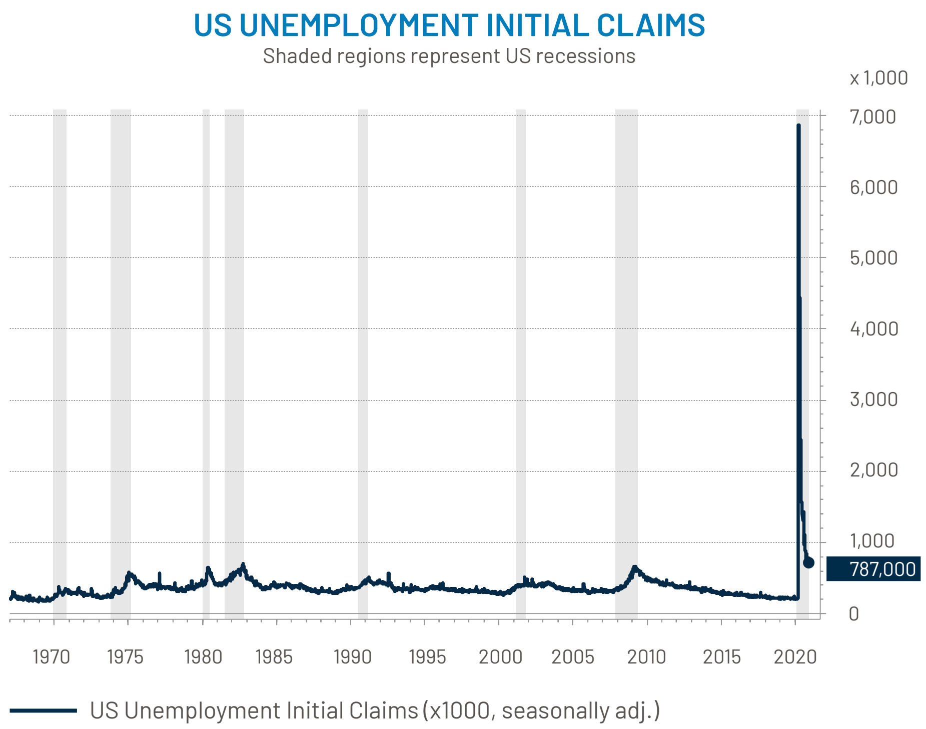
MARKET & ECONOMIC COLLAPSE IN MARCH WAS THE SHORTEST, SHARPEST ON RECORD

2020 'cyclical bear' market* in stocks was the shortest and sharpest on record since 1900: -37% loss in just 40 days, a sharper annualized drop than in 1929 or 1987.

- Essentially, we experienced one-and-a-half years of typical 'bear market' downside in less than two months.
- This was due to the deepest employment collapse in modern US history, caused by the pandemic lockdown (see chart).
- The ensuing economic crisis sparked unprecedented policy response (see page 8), creating a compelling backdrop for stocks, in our view.

March 2020 has marked the start of a new cyclical bull market in stocks, in our opinion.

**A cyclical bear market requires a 30% drop in the DJIA after 50 calendar days or a 13% decline after 145 calendar days (Ned Davis Research).*



Source: Refinitiv Datastream / Fathom Consulting; data weekly, as of 11.20.2020. Chart shown for illustrative purposes only.

...But Rather, the *Beginning of a New Cycle*

WE BELIEVE A MASSIVE RESET IN '20 HAS LED TO A NEW US ECONOMIC CYCLE

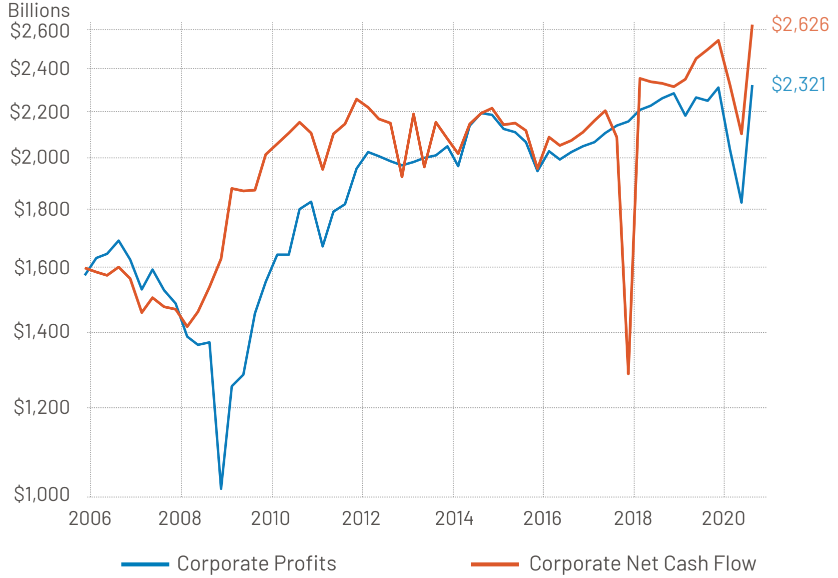
While earnings on many public companies suffered, Q3 of 2020 saw record highs in broader measures of US corporate profit and net cash flow.

Combined with strong small business and manufacturing sentiment (see page 7), the data suggests to us that the US economy is in a new cyclical upturn.

We expect the US economy to resume its pre-COVID-19 upward path by the 2nd half of 2021, but with more accommodative policy to help gird it.

US CORPORATE PROFITS AND NET CASH FLOW

Q3 2020



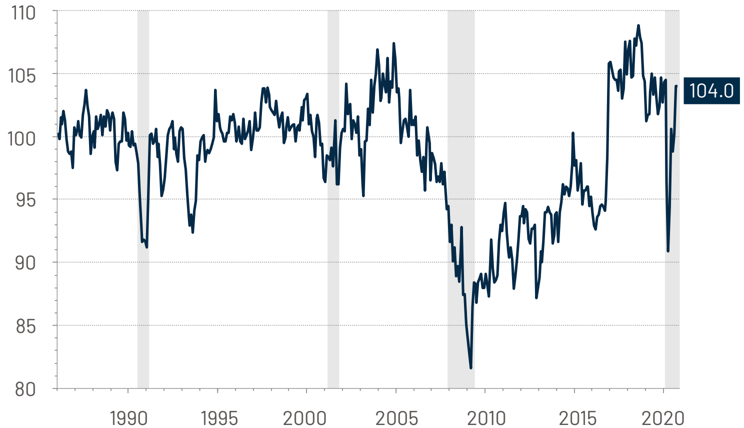
Source: Refinitiv Datastream, RiverFront; data quarterly. Data as of 09.30.2020. Chart shown for illustrative purposes only. Opinions are as of the date of this presentation and subject to change. The US Corporate Profits measure—profits from current production—is the income that arises from current production, measured before income taxes, of organizations treated as corporations in the national income and product accounts (NIPAS). With several differences, this income is measured as receipts less expenses as defined in Federal tax law. Net cash flow with Industrial Value Added is equal to undistributed corporate profits with certain accounting adjustments, plus consumption of corporate fixed capital less capital transfers paid (net). It is a profits-related measure of internal funds available for investment.

The Beginning of a *New Cycle*

STRONG BUSINESS SENTIMENT SUGGESTS TO US A NEW CYCLE HAS STARTED

NFIB SMALL BUSINESS OPTIMISM INDEX

Diffusion index, SA, monthly (quarterly until 1986)



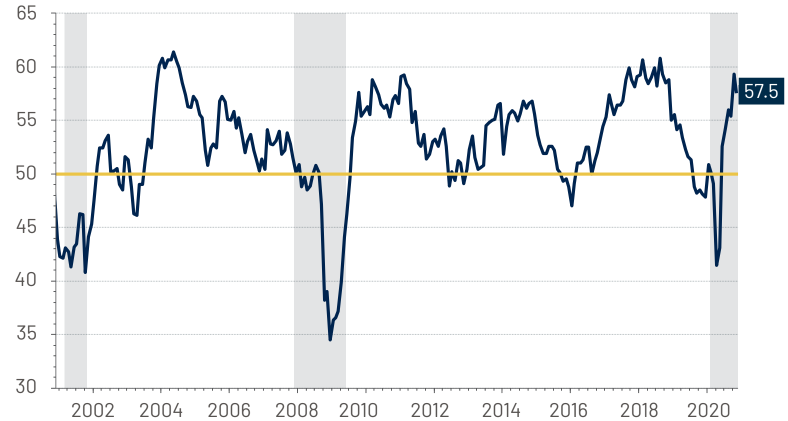
NFIB SMALL BUSINESS OPTIMISM INDEX: US

Recession

Source: Refinitiv Datastream, RiverFront; data monthly, last release 10.15.2020.

US MANUFACTURING SURVEY STRENGTHENS

Index above 50 considered 'expansion'



ISM PURCHASING MANAGERS INDEX (MFG SURVEY): US

50 Recession

Source: Refinitiv Datastream, RiverFront; data monthly, latest reading as of Nov. '20.

Charts shown for illustrative purposes only. The National Federation of Independent Business (NFIB) Small business optimism index is an indication of the health of small businesses in the US. The small business optimism index is released on the second Tuesday of every month by the National Federation of Independent Businesses (NFIB). Research Foundation has collected Small Business Economic Trends data with quarterly surveys since 1973 and monthly surveys since 1986. The respondents are drawn from NFIB membership. The ISM manufacturing index, also known as the purchasing managers' index (PMI), is a monthly indicator of US economic activity based on a survey of purchasing managers at more than 300 manufacturing firms. It is considered to be a key indicator of the state of the US economy.

New Cycle Driven by *Monetary & Fiscal Policy*

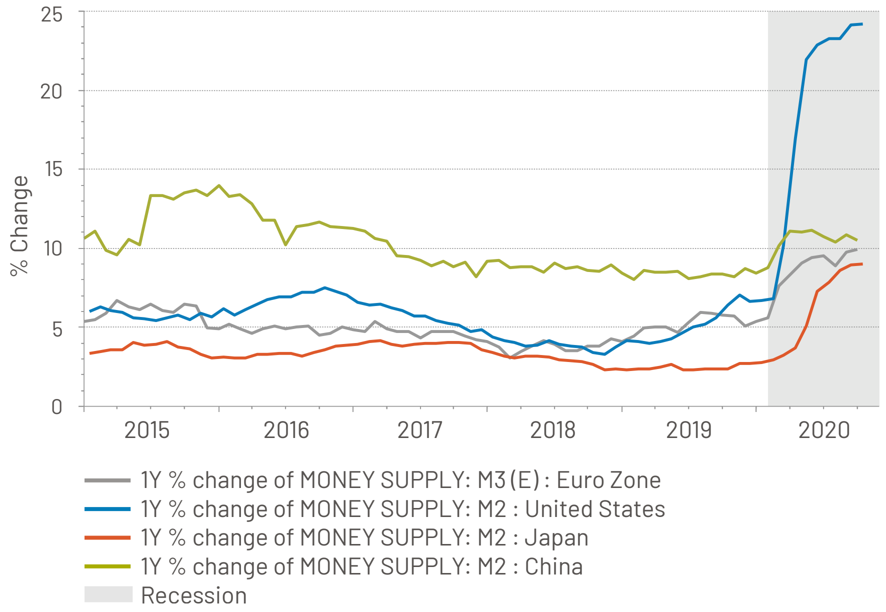
In the wake of COVID-19, the world's largest central banks and policymakers have flooded the system with coordinated fiscal and monetary stimulus.

This is particularly true in the US, where money supply (M2) is growing > 20% year-over-year (chart, right).

This is in positive contrast to the 2009-19 cycle, driven mostly by loose monetary policy.

We think elevated unemployment (see page 5) will keep fiscal policy looser for longer.

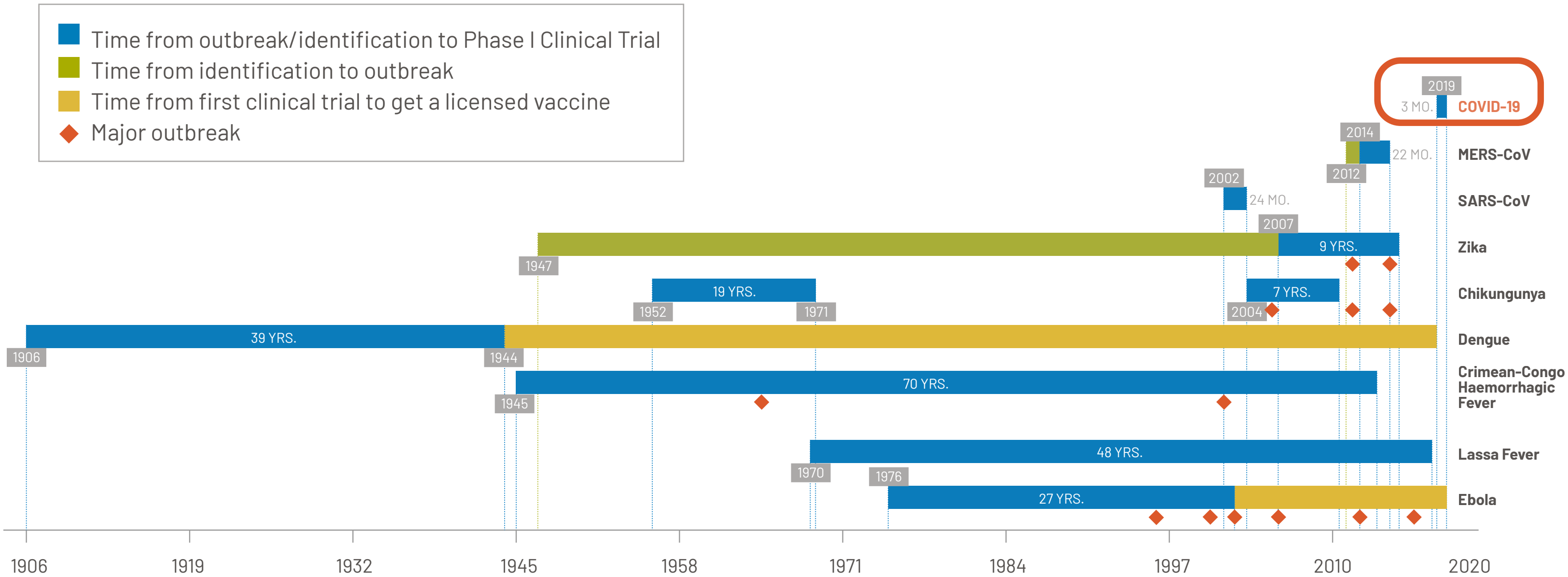
CHANGE IN MONEY SUPPLY IN LARGE ECONOMIES



Source: Refinitiv Datastream, RiverFront; data monthly; last data release 10.01.20. Chart shown for illustrative purposes only. M2 = cash and checking deposits, savings deposits, money market securities, mutual funds, and other time deposits).

Ingenuity *Over Infection*

RESEARCHERS DECODED GENETIC MAP OF COVID-19 & BEGAN CLINICAL TRIALS IN A RECORD 69 DAYS



Source: National Research Journal; Kim, Y.C., Dema, B. & Reyes-Sandoval, A. COVID-19 vaccines: breaking record times to first-in-human trials. npj Vaccines 5, 34 (2020). https://doi.org/10.1038/s41541-020-0188-3.

US Split Governance: *'Goldilocks' for Market?*

GRIDLOCK IN WASHINGTON IS FRUSTRATING...BUT STOCKS GENERALLY PREFER IT

WHAT WE BELIEVE:

'Likely'

- Continuing COVID-19 relief including enhanced unemployment benefits, stimulus checks, earmarks for healthcare and travel-related industries, and small-business loans.
- Improved relationships with traditional US allies.
  - Greater clarity on trade policy; less use of tariffs, and a more globally coordinated approach.
  - Re-entry into multi-lateral agreements: such as the Paris climate accord and the World Health Organization (WHO)
- A bipartisan infrastructure bill.
- A tougher regulatory stance on carbon emissions and a reversal of Trump era executive orders regarding public health, immigration, and the environment.

'Unlikely'

- Financial support for state and local governments.
- Public healthcare option (ACA will remain).
- Major tax hikes for corporations or individuals.
- Major legislation regarding greenhouse gas emissions, economic inequality, and racial injustice referred to as the Green New Deal.
- Additional Supreme Court Justices aka 'packing the court'.
- Removal of the Senate filibuster.
- Addition of new states to the Union.

RiverFront's key assumption driving our conclusions on this page is that the US Senate will retain a Republican majority after the Georgia runoffs in January. Opinions are as of the date of this presentation and subject to change.

Valuation is the *Biggest Controversy...*

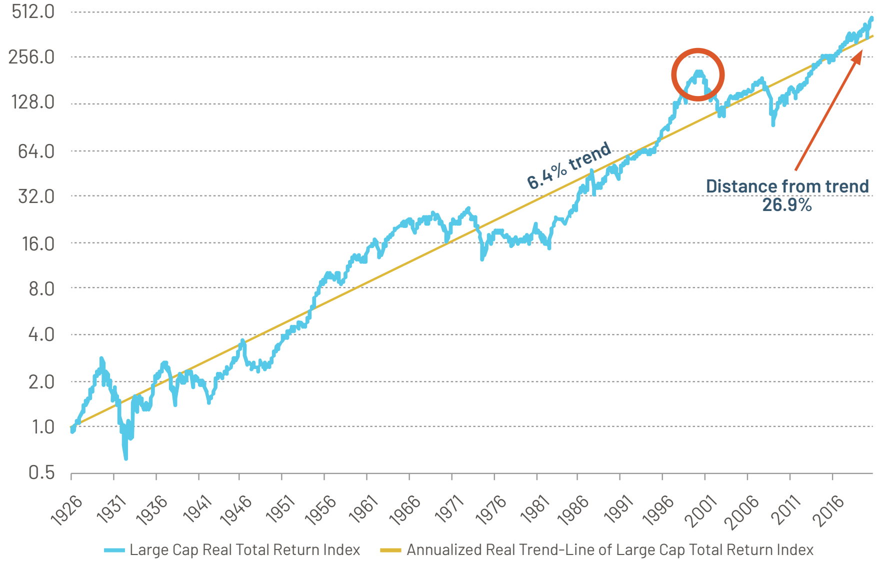
US LARGE CAPS ARE ABOVE TREND BUT MAY REMAIN SO, GIVEN LACK OF GROWTH ALTERNATIVES

According to RiverFront's Price Matters® framework, US Large Cap stocks are roughly 27% above their trend-line, which is extended relative to history. However, it looks less overvalued on this metric than during the 'tech bubble' of the late 1990s (see red circle).

We believe Price Matters® framework is a blunt valuation gauge, not a timing tool. Stocks can remain above trend for an extended period of time, depending on the earnings and interest rate backdrop.

History shows a wide range of outcomes when starting close to 30% above trend. Thus, we believe our current outlook for earnings and interest rates is important in interpreting the importance of distance from trend analysis.

LARGE CAP STOCKS REAL TOTAL RETURN INDEX



ASSET CLASS	INDEX	DISTANCE FROM TREND - 09/30/20	DISTANCE FROM TREND - 09/30/19	12-MONTH TOTAL RETURN
US Large Cap	CRSP (1-2) Cap-Based Portfolio	26.9%	14.5%	18.0%

Source: RiverFront Investment Group, calculated based on data from CRSP 1925 US Indices Database ©2020 Center for Research in Security Prices (CRSP®), Booth School of Business, The University of Chicago. Data from Jan 1926 through September 2020. Trend, according to Price Matters® is the slope of an exponential growth function that closely tracks a real (inflation-adjusted) long term Index for that Asset Class. Distance from Trend is the distance of the trend-line relative to the current index level expressed as a percentage. Real Return is the annual percentage return realized on an investment adjusted for inflation. The chart above uses a logarithmic scale. Line movements will be dampened/subdued based on the exponential y-axis. CRSP (1-2) Cap- Based Portfolio definition may be found on page 28. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Shown for illustrative purposes only and not indicative of RiverFront portfolio performance. RiverFront's Price Matters® discipline compares inflation-adjusted current prices relative to their long-term trend to help identify extremes in valuation.

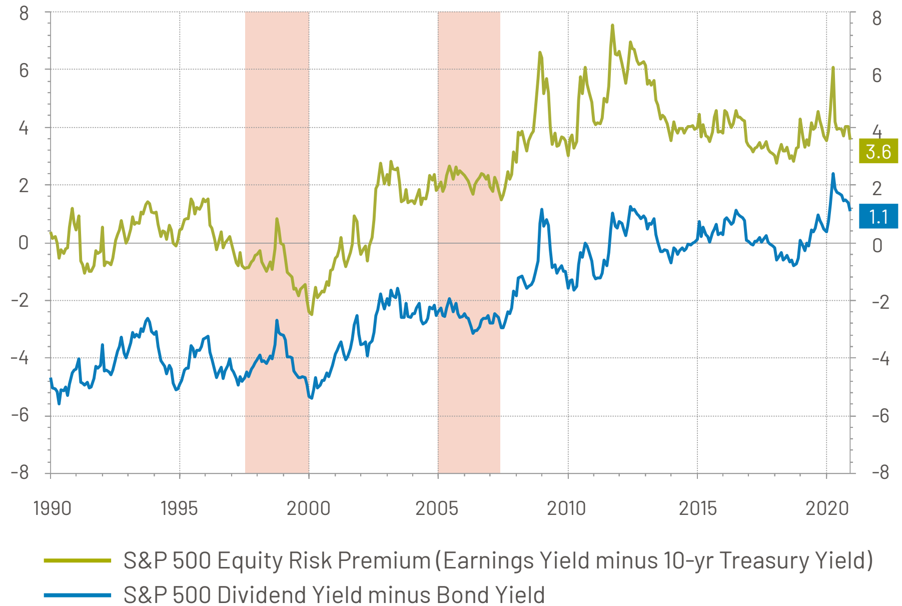
...But Stocks Cheap *Relative to 'Risk-Free' Rate*

STOCKS STILL OFFER GOOD GROWTH & INCOME VALUE RELATIVE TO FIXED INCOME, IN OUR VIEW

- The difference between the expected earnings yield on the S&P 500 on 12 month-forward earnings and the 10-year treasury — the 'equity risk premium' — is +3.6 percentage points today (green line).
- Dividend yields are also greater than treasury yields (blue line), suggesting equities provide attractive income potential over 'risk-free' alternatives.
- These lines are high relative to history, suggesting to us that stocks are still reasonably valued - particularly compared to the 'peak-market' times of the late 1990s or mid-2000s (shaded areas).

EARNINGS AND DIVIDEND YIELDS VS BOND YIELD

'Earnings yield' is the inverse of the price-to-earnings ratio

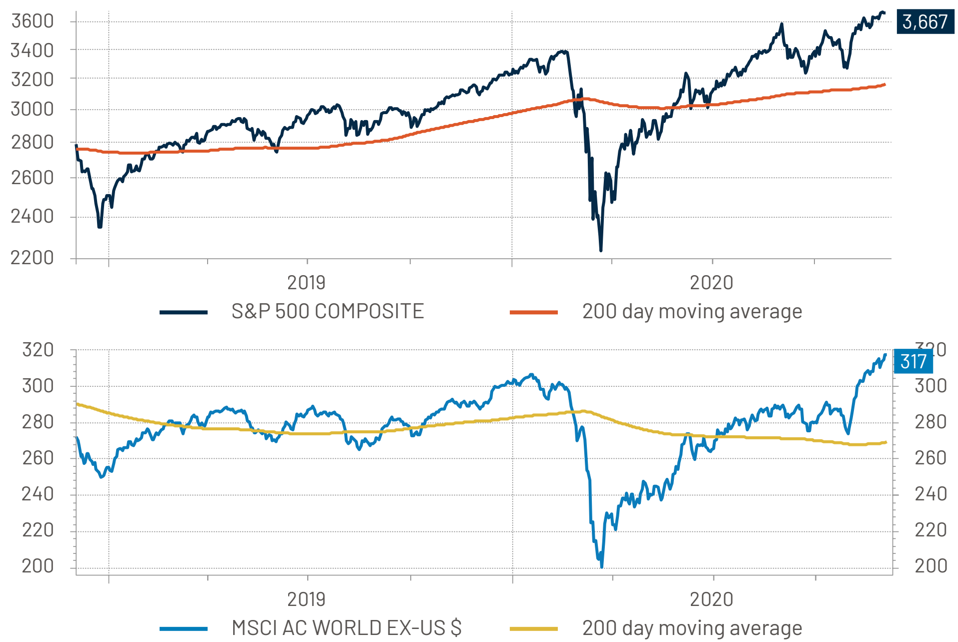


Source: Refinitiv Datastream, RiverFront; data weekly, as of 12.3.2020. Chart shown for illustrative purposes only. 'Risk-Free' rate is the theoretical rate of return of an investment with zero risk, which we define by using the 10-yr US Treasury Yield. Past Performance is no guarantee of future results.

Market Trends: *US Strong, International Improving*

- We view the slope of the 200-day moving average as a proxy for the S&P 500's 'primary trend' (top chart, red), which resumed its uptrend in the summer.
- RiverFront's proprietary tactical tools, based on historical analysis of primary trend and sentiment, continues to suggest to us positive forward returns in the US.
- International trend has been declining, but is potentially turning positive, in our view (bottom chart, orange).

S&P 500 AND MSCI ALL-COUNTRY WORLD EX-US INDEX TRENDS



Source: Refinitiv Datastream; data as of 12.4.20. Past performance is no guarantee of future results. You cannot invest directly in an index. Shown for illustrative purposes only, not indicative of RiverFront performance. The 200-day moving average is a popular technical indicator which investors use to analyze price trends. It is simply a security's average closing price over the last 200 days. See page 28 for index definitions. Investments in international and emerging markets securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

US Dollar – *New Downtrend Forming?*

USD WEAKNESS IS GENERALLY POSITIVE FOR INTERNATIONAL STOCK RETURNS, IN OUR VIEW

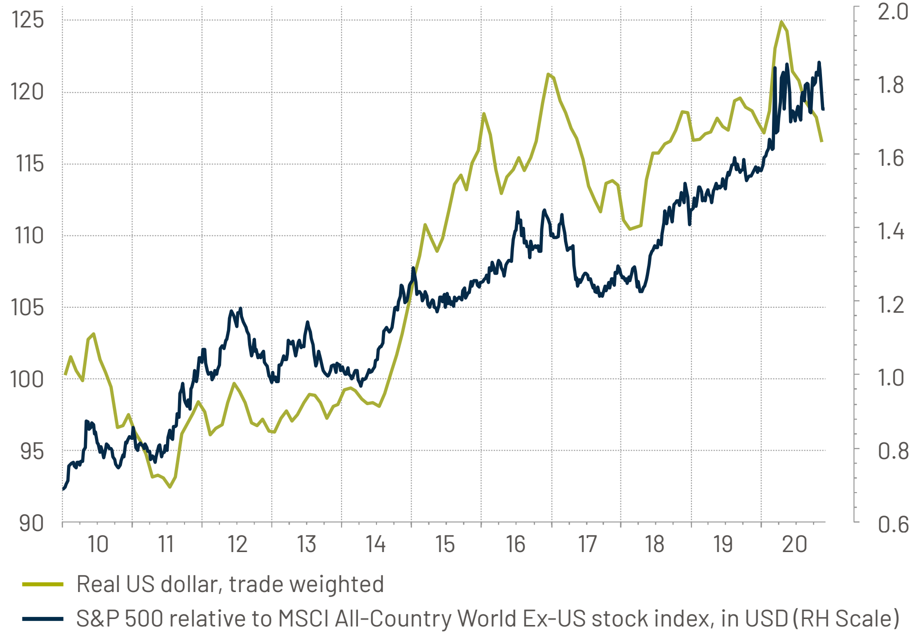
We expect the US dollar (USD) to remain in a weakening trend for 2021.

There are both US-centric reasons (larger deficit and money supply), as well as international reasons (improving global growth) for this to continue.

This is good news for US exporters, though it may create some inflation for US consumers (oil, imported goods).

We also view USD weakness as generally positive for US investors in international stocks (see chart).

US DOLLAR AND S&P 500 RELATIVE PERFORMANCE TO INTERNATIONAL



Source: Refinitiv Datastream, RiverFront; data monthly, as of Nov. 2020. Chart shown for illustrative purposes only. You cannot invest directly in an index. See page 28 for index definitions. Investments in international and emerging markets securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability. Past performance is no guarantee of future results.

Risks *to our* *Forecast*

What if the Light is an *Oncoming Train?*

BEAR CASE UNLIKELY... BUT HERE ARE THE RISKS TO OUR FORECAST, WITH COUNTERPOINTS

COVID-19 resurgence leads to another prolonged large-scale shutdown

- **COUNTERPOINT:** Vaccine efficacy promising; and policymakers will step into the breach once again

Increasingly optimistic investor sentiment limits upside

- **COUNTERPOINT:** Historical analysis suggests optimistic crescendos often constrain near-term returns, but are generally positive for markets longer-term

Political question marks around January Senate runoff could have tax implications

- **COUNTERPOINT:** A Democratic Senate may drive taxes higher, but will also lead to more near-term fiscal stimulus

Runaway inflation causes Fed to tighten

- **COUNTERPOINT:** Technological gains, excess supply in certain industries, and lack of pervasive wage pressure suggests inflation not a near-term issue; Fed likely tolerant of some inflation

2nd half of 1st year presidencies tend to be volatile markets historically

- **COUNTERPOINT:** 2021 may be a volatile year; thus, we will stick to our risk philosophy of 'process over prediction'

These views are subject to change and are not intended as investment recommendations. The list above is not intended as a comprehensive lists of risks related to our outlook or investing. There is no representation that an investor will or is likely to achieve positive returns, avoid losses or experience returns as discussed for various market classes.

Portfolio *Positioning*

US Portfolio *Positioning*

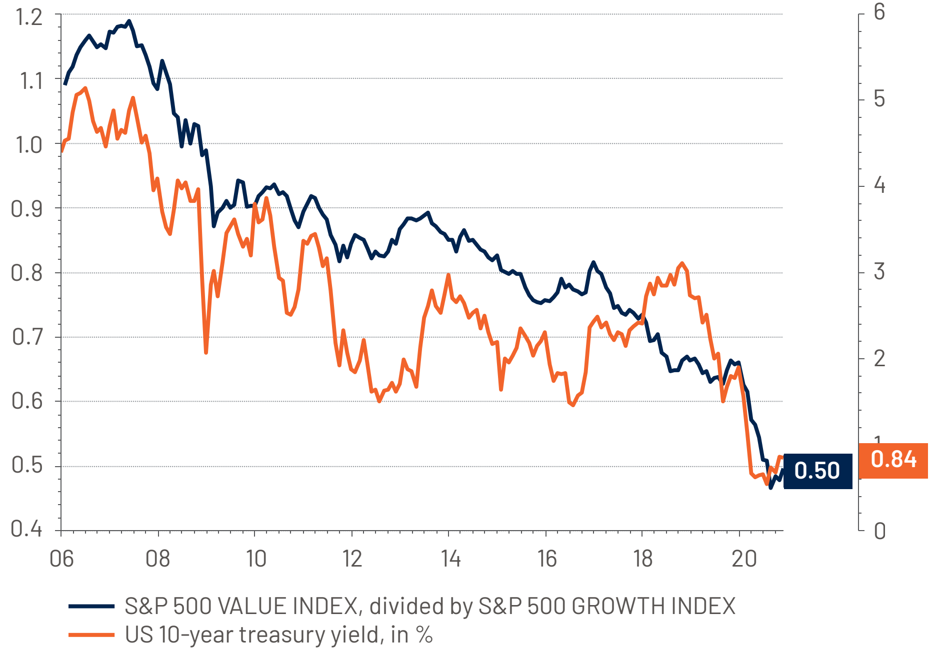
OVERWEIGHT: WE FAVOR A MIX OF STABLE EARNINGS GROWERS & CYCLICAL STOCKS

Interest rates correlate with relative strength of 'value' stocks (see chart):

- We believe there is 'value' in diversification across both growth and value.
- We are watching vaccine and economic sentiment, as well as inflation closely for clues on rates.
- We do not expect interest rates to rise dramatically from here, however.

Preferred Themes:

- Software
- Data Warehousing
- Logistics
- Industrial Infrastructure
- Medical Devices and Services
- Selected US Consumer Plays



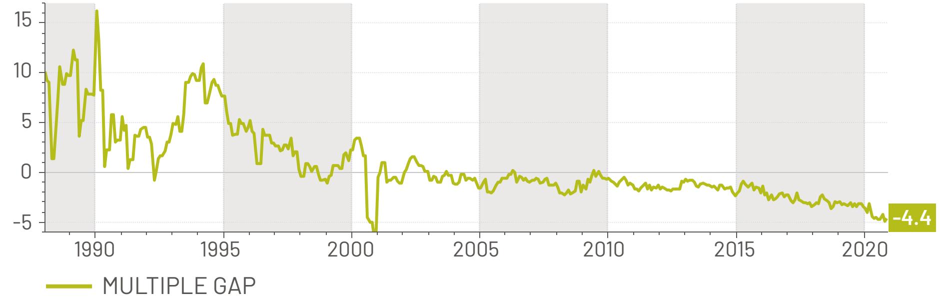
Source: Refinitiv Datastream, RiverFront; data monthly, as of 11.30.2020. Chart shown for illustrative purposes only. You cannot invest directly in an index. The S&P 500 Value Index is an index of the most strongly scored value stocks in the S&P 500 index. Value stocks are identified using value vs. growth criteria including price-to-book, dividend yield, and 5-year growth rates. S&P 500 Growth Index is a market-capitalization-weighted index developed by Standard and Poor's in conjunction with Citigroup. It consists of stocks within the S&P 500 Index that exhibit strong growth characteristics. The S&P 500 Growth Index is the outcome of a numerical ranking system based on three growth factors and four value factors to determine the constituents and their weightings. Past performance is no guarantee of future results.

Developed International *Positioning*

NEUTRAL: WE BELIEVE WE HAVE A BALANCED VIEW OF THE RISKS VERSUS REWARDS

- International's compelling valuation gap relative to US (see chart) must be weighed against ongoing structural issues.
- Continue to favor growth over value in international. However, if German rates continue to rise, then European value stocks — particularly financials — may outperform.
- Japan remains a compelling contrarian opportunity for long-term investors, due to its relative value and leverage to improving global growth.

PRICE-TO-EARNINGS MULTIPLES: US VS EAFE



Source: Refinitiv Datastream, RiverFront; data in USD, weekly, as of 12.03.20. Charts shown for illustrative purposes only. You cannot invest directly in an index. See page 28 for index definitions. Investments in international and emerging markets securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability. Past performance is no guarantee of future results. IBES = Institutional Broker Estimate System (Refinitiv). Multiple Gap is the difference between the P/E multiple of the S&P 500 from EAFE. This number is negative when the P/E multiple for EAFE is less than the P/E multiple of the S&P 500.

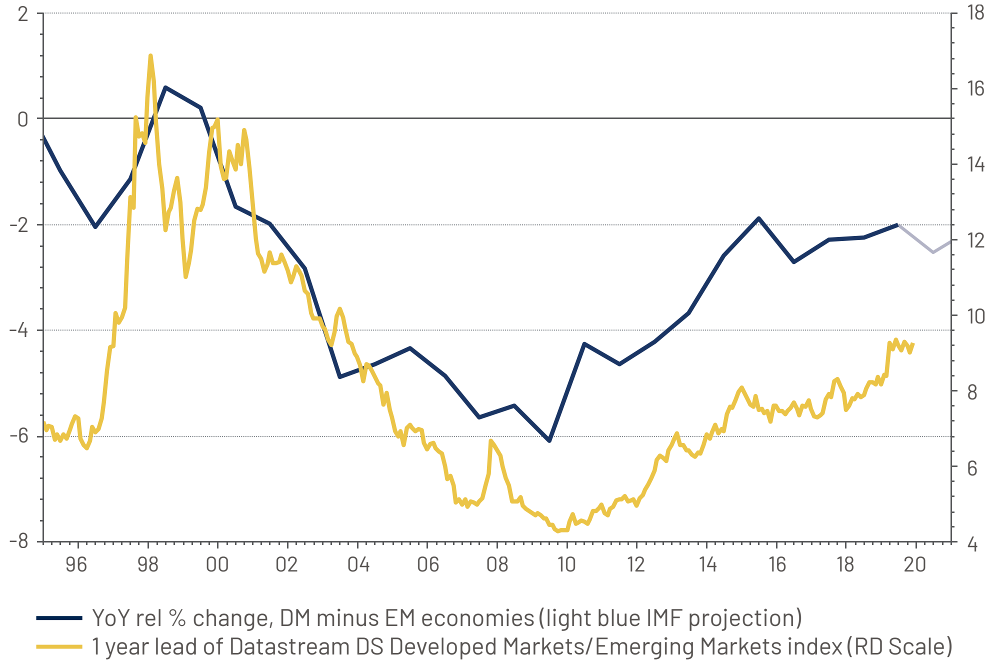
Emerging Markets *Positioning*

NEUTRAL, BUT ON UPGRADE WATCH: WE EXPECT EM GROWTH TO ACCELERATE IN '21

- EM stocks highly sensitive to growth differentials between Developed Markets (DM) and EM markets.
- EM Asia economies most resilient to COVID-19.
- We expect EM economies to grow faster than DM economies in the first half of '21...a positive for EM stocks.

DM VS EM: GROWTH GAP VS RELATIVE STRENGTH

Growth differential tends to lead relative stock performance, in our opinion



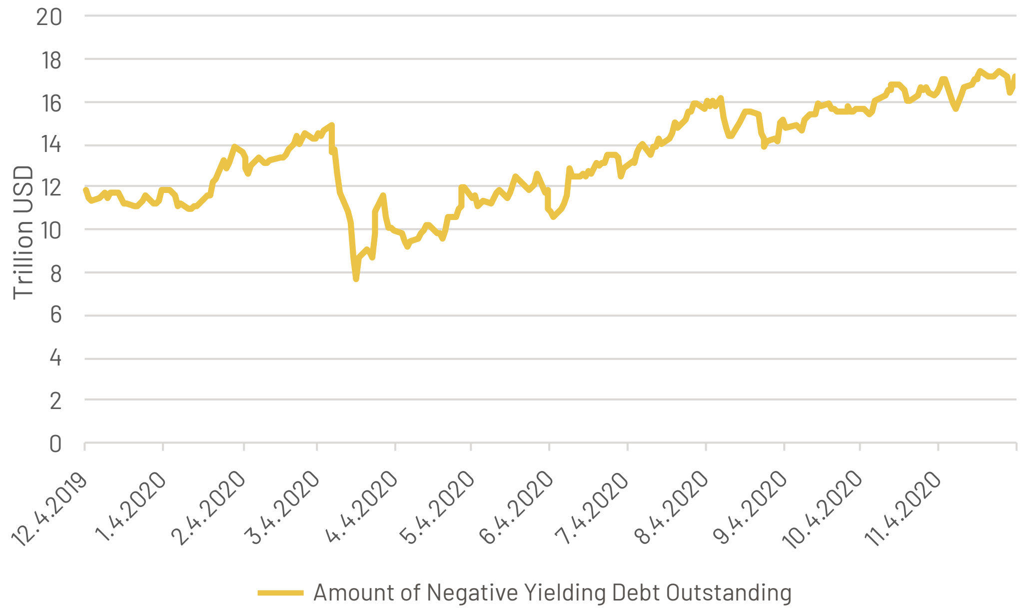
Source: Refinitiv Datastream; data quarterly, last data as of 11.29.20. Charts shown for illustrative purposes only. Past performance is no guarantee of future results. Investments in international and emerging markets securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

Fixed Income *Positioning*

BONDS ARE UNATTRACTIVE RELATIVE TO EQUITIES, IN OUR VIEW

- We believe rates are likely to remain range bound but at a slightly higher level.
- Credit remains attractive relative to treasuries, as companies have refinanced debt and extended maturities, lowering the risk of near-term default. However, valuation is becoming a concern.
- Inflation to remain subdued, in our view.
- High levels of negative-yielding foreign debt* have created significant demand for low-but-positive-yielding US debt. This may keep a lid on rates going higher in the US, in our view.

AMOUNT OF NEGATIVE YIELDING DEBT OUTSTANDING



*Source: Bloomberg. Data as of 12.4.2020. Chart shown for illustrative purposes only. In a rising interest rate environment, the value of fixed income securities generally declines. *Negative yielding debt is when an investor receives less money at the bond's maturity than the original purchase price for the bond.*

Portfolio *Changes*

YEAR-OVER-YEAR CHANGE IN ADVANTAGE BALANCED PORTFOLIOS AS OF 11.30.20

RED indicates percent held within the portfolio less than the previous year. **GREEN** indicates more.

ASSET CLASS	CONSERVATIVE INCOME BUILDER	MODERATE GROWTH & INCOME	DYNAMIC EQUITY INCOME	GLOBAL ALLOCATION
Total Equity	**1%**	**-2%**	**-1%**	**-2%**
US Large Cap	1%	-2%	0%	1%
International	0%	0%	-1%	-3%
Total Fixed Income	**-4%**	**-1%**	**0%**	**1%**
Investment Grade Bonds & TIPS	-4%	-1%	-4%	-2%
High Yield, Bank Loans & EM Debt	0%	0%	4%	3%
Cash	**3%**	**3%**	**1%**	**1%**

Change is calculated based on portfolio holdings from November 30, 2019 versus November 30, 2020. Past performance is no guarantee of future results. Shown for illustrative purposes only. Holdings subject to change. See page 28 for asset class definitions. See page 25 for portfolios, benchmarks, and time horizons.

Portfolios have made the following adjustments over the past 12 months:

- Equity allocations have decreased slightly in our long horizon portfolios reflecting higher valuations.
- The International equity allocation decreased in our long horizon portfolios, while it remained about the same in our short horizon portfolios.
- Allocations to Fixed Income decreased for our short horizon portfolios.
- Cash was increased by 3 percentage points in our shorter horizon portfolios and 1 percentage point in our longer horizon portfolios.

Steadfast & *Agile*

Outcome Based *Solutions*

RIVERFRONT CONSTRUCTS AND MANAGES INVESTMENT SOLUTIONS WITH THE OBJECTIVE OF SEEKING TO MEET INVESTOR GOALS AND DESIRED OUTCOMES

Accumulate

Goal – Build Wealth

Outcome – Growth

For investors in the Accumulate phase, RiverFront provides global diversified solutions designed for long-term growth of capital. These solutions are supported by clear and concise communication that we believe helps investors stick to their long-term plan through market ups and downs.

Sustain

Goal – Prepare

Outcome – Growth & Income

For investors in the Sustain phase, RiverFront offers solutions for shorter time horizons (less than ten years) designed to satisfy a dual mandate of growth and protection.

Distribute

Goal – Spend

Outcome – Income

In the Distribute investing phase, investors want their assets to provide a consistent stream of income while protecting purchasing power from inflation.

For each outcome category (accumulate, sustain and distribute) RiverFront's portfolio management team has assigned one or more RiverFront product(s) based on their assessment of the product's investment objective as it relates to a typical client's return and risk objectives when seeking investment outcomes of accumulating wealth, sustaining wealth and distributing wealth. The team has also designated RiverFront product alternatives for those clients looking to take more or less risk within the outcome category. The 'more aggressive' (or more risk) alternatives will generally have greater equity and international exposure as well as longer time horizon targets, while those designated as 'more conservative' (or less risk) will have fewer equities, a lower exposure to international and shorter time horizon targets. Since the risk assessments are dependent on the outcome category selected, RiverFront products may fall in multiple categories. For example, the Advantage Global Allocation portfolio, may fall under 'more aggressive' to those with the outcome of 'sustain', but 'more conservative' for investors interested in 'accumulation'. All investments carry a risk of loss and there is no guarantee that an investment product or strategy will meet its stated objectives.

Asset Allocation *Solutions*

BUILT AROUND INVESTMENT TIME HORIZON AND RISK TOLERANCE

	GOAL / RISK TOLERANCE	EQUITY / INCOME SPLIT	TIME HORIZON
FIXED INCOME SOLUTIONS			
Dynamic Fixed Income / DFI Income primarily through investments in fixed income securities.	DISTRIBUTE / More Conservative	100% Bloomberg Barclays Agg	**2-3** Years
BALANCED SOLUTIONS			
Conservative Income Builder / CIB Income and growth consistent with a conservative level of risk.	SUSTAIN / More Conservative DISTRIBUTE / More Conservative	30% S&P 500 70% Bloomberg Barclays Agg	**3-5** Years
Moderate Growth & Income / MGI Growth of capital with an equal emphasis on growth of income.	SUSTAIN / More Conservative DISTRIBUTE / More Conservative	40% S&P 500 / 10%MSCI EAFE 50% Bloomberg Barclays Agg	**5-7** Years
Dynamic Equity Income / DEI Income and growth primarily through investments in dividend paying stocks.	ACCUMULATE / More Conservative	70%MSCI ACWI 30% Bloomberg Barclays Agg	**7-10** Years
Global Allocation / GA High total return.	ACCUMULATE / More Conservative	80%MSCI ACWI 20% Bloomberg Barclays Agg	**7-10** Years
EQUITY SOLUTIONS			
Global Growth / GG Long-term growth of capital in global equity markets.	ACCUMULATE / More Aggressive	100% MSCI ACWI	**10+** Years
International Opportunities / IO Long-term growth of capital in non-US equity markets.	ACCUMULATE / More Aggressive	100% MSCI ACWX	**10+** Years

Strategies seeking higher returns and thereby greater allocations to equities will also carry higher risks and be subject to a greater degree of market volatility.

Indicates Fixed Income *Indicates Equity*

Source: RiverFront Investment Group. It is not possible to invest directly in an index. See page 28 for Benchmark Definitions.

Stock & Bond *Weights*

(AS OF 12.04.20)

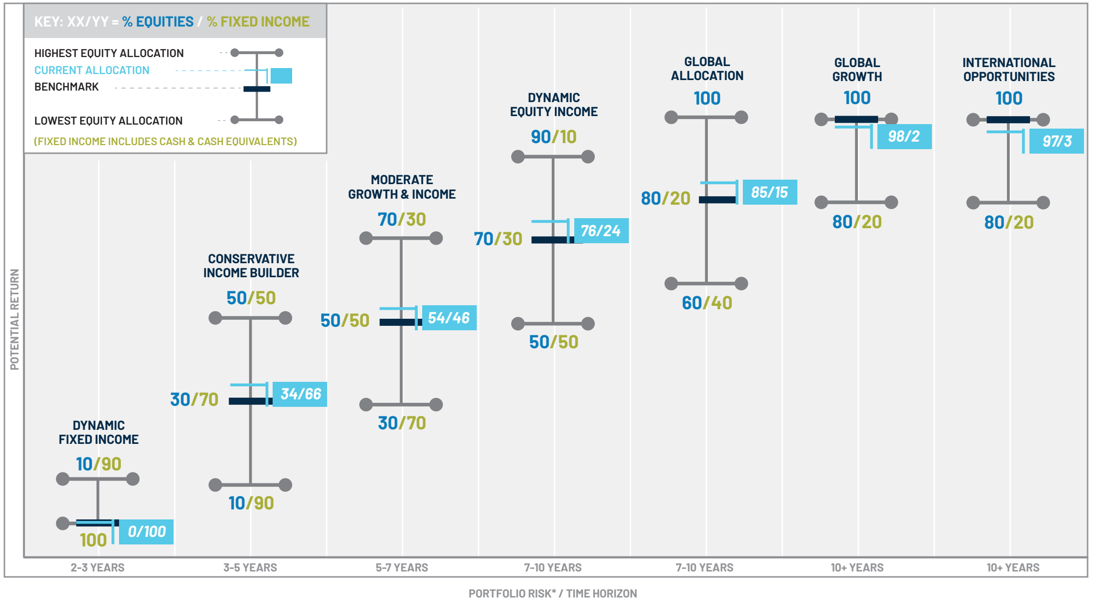
The horizontal dark line shown for each strategy indicates the benchmark weighting of equities to fixed income.

The ratios in the light blue box show the weightings of equities to fixed income in each strategy as of December 4, 2020.

The ratio at the top of each strategy indicates the most bullish weighting and the ratio at the bottom indicates the most bearish weighting of equities to fixed income that are likely for each strategy.

RIVERFRONT ASSET ALLOCATION STRATEGIES*

Current Allocations as of 12.04.2020



**Strategies seeking higher returns and thereby greater allocations to equities will also carry higher risks and be subject to a greater degree of market volatility. Allocations subject to change. Source: RiverFront. Cash is included in the weighting for fixed income. The specific benchmark for each strategy is listed on page 29 and defined in disclosures. The portfolio weights and statistics shown above are based on RiverFront's Advantage separately managed accounts (SMA) only. They do not reflect other RiverFront portfolios or UMA/MDP models. While our SMAs and models for UMAs and MDPs will have similar investment weightings, there may be differences between the models; as such, there will be differences in the current portfolio weights/statistics in actual client accounts.*

Definitions & Disclosures

Individual investors cannot directly purchase an index.

Standard & Poor's (S&P) 500 Index TR USD (US Large Cap) *measures the performance of 500 large cap stocks, which together represent about 80% of the total US equities market.*

MSCI EAFE Index TR USD (Developed International Equities) *is an equity index that captures large and mid cap representation across developed market countries around the world, excluding the US and Canada.*

MSCI Emerging Markets Index NR USD (Emerging Market Equities) *is an equity index that captures large and mid cap representation across 26 emerging markets (EM) countries.*

Bloomberg Barclays Capital US Treasury Index TR USD (Treasury Bonds) *measures the performance of the US Treasury bond market.*

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

ICE BofA Merrill Lynch High Yield Index TR USD (High Yield) *which tracks the performance of US dollar denominated below investment grade rated corporate debt publicly issued in the US domestic market. Index constituents are capitalization-weighted based on their current amount outstanding times the market price plus accrued interest.*

Bloomberg Barclays Capital 1-3 Month US Treasury Bill Index TR USD (Cash) *includes all publicly issued zero-coupon US Treasury Bills with a remaining maturity between 1 and 3 months, are rated investment-grade, and have an outstanding face value of $250 million or more.*

MSCI ACWI ex USA Index (International) *captures large and mid cap representation across 22 of 23 developed markets (DM) countries (excluding the US) and 23 emerging markets (EM) countries.*

MSCI ACWI (All Country World Index) *captures all sources of equity returns in 23 developed and 23 emerging markets.*

Dow Jones Industrial Average (DJIA) *is a stock market index that tracks 30 large, publicly-owned blue chip companies trading on the New York Stock Exchange (NYSE) and the National Association of Securities Dealers Automated Quotations (NASDAQ).*

Center for Research in Security Prices (CRSP®) Market Cap index *information calculated based on data from CRSP 1925 US Indices Database ©2020 Center for Research in Security Prices (CRSP®), Booth School of Business, The University of Chicago. Used as a source for cap-based portfolio research appearing in publications, and by practitioners for benchmarking, the CRSP Cap-Based Portfolio Indices Product data tracks micro, small, mid- and large-cap stocks on monthly and quarterly frequencies. This product is used to track and analyze performance differentials between size-relative portfolios.*

CRSP ranks all NYSE companies by market capitalization and divides them into ten equally populated portfolios. Alternext and NASDAQ stocks are then placed into the deciles determined by the NYSE breakpoints, based on market capitalization. The series of 10 indices are identified as CRSP 1 through CRSP 10, where CRSP 10 has the largest population and smallest market-capitalization. CRSP portfolios 1-2 represent large cap stocks, portfolios 3-5 represent mid-caps and portfolios 6-10 represent small caps.

TIPS *are Treasury Inflation Protection Securities.*

Bank Loans *are an amount of money loaned at a floating interest by a bank to a borrower, usually on collateral security, for a certain period of time.*

EM Debt *is Emerging Market fixed income that is issued by countries with developing economies as well as by corporations within those nations.*

International Opportunities Composite Benchmark (Benchmark): 100% MSCI ACWI ex US NR. The MSCI ACWI ex US NR captures large and mid-cap representation across a broad selection of developed markets countries (excluding the United States) and emerging markets countries. The index targets coverage of approximately 85% of the global equity opportunity set outside the US.

Global Growth Composite Benchmark (Benchmark): 100% MSCI ACWI NR. The MSCI ACWI NR is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

Conservative Income Builder Composite Benchmark (Benchmark): The Composite Benchmark is currently a blend consisting of 30% S&P 500 Index TR and 70% Bloomberg Barclays US Aggregate Bond Index TR that is rebalanced monthly. The S&P 500 Index TR measures the performance of 500 large cap stocks, which together represent about 80% of the total US equities market. The Bloomberg Barclays US Aggregate Bond Index TR is an unmanaged index that covers the investment grade fixed rate bond market index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Moderate Growth and Income Composite Benchmark and Conservative Growth Composite Benchmark (Benchmark): The Composite Benchmark is currently a blend consisting of 40% S&P 500 Total Return Index TR, 10% MSCI EAFE Net Total Return (NR) USD Index and 50% Bloomberg Barclays US Aggregate Bond Index TR that is rebalanced monthly. The S&P 500 Index TR measures the performance of 500 large cap stocks, which together represent about 80% of the total US equities market. MSCI EAFE Net Total Return (NR) USD Index: The index captures large and mid-cap representation in 21 developed markets around the world, excluding the US and Canada. The index covers approximately 85% of the adjusted free-float market capitalization in each country. For Net returns, the regular cash dividend is reinvested after deduction of withholding tax by applying the maximum rate of the company's country of incorporation applicable to institutional investors.

The Bloomberg Barclays US Aggregate Bond Index TR is an unmanaged index that covers the investment grade fixed rate bond market index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Dynamic Equity Income Composite Benchmark (Benchmark): The Composite Benchmark is currently a blend consisting of 70% MSCI ACWI NR and 30% Bloomberg Barclays US Aggregate Bond Index TR that is rebalanced monthly. The MSCI ACWI NR is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg Barclays US Aggregate Index TR is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Global Allocation Composite Benchmark (Benchmark): The Composite Benchmark is currently a blend consisting of 80% MSCI ACWI NR and 20% Bloomberg Barclays US Aggregate Bond Index TR that is rebalanced monthly. The MSCI ACWI NR is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Bloomberg Barclays US Aggregate Bond Index TR is an unmanaged index that covers the investment grade fixed rate bond market index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Dynamic Fixed Income Composite Benchmark (Benchmark): The Benchmark is the Bloomberg Barclays US Aggregate Bond Index TR, which is an unmanaged index that covers the investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities.

PRINCIPAL RISKS

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

Technology and Internet-related stocks, especially of smaller, less-seasoned companies, tend to be more volatile than the overall market.

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

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

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

Foreign investments, especially investments in emerging markets, can be riskier and more volatile than investments in the 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.

Treasury Inflation Protected Securities (TIPS) are Treasury securities that are indexed to inflation in an effort to protect investors from the negative effects of inflation. The principal value of TIPS is periodically adjusted according to the rate of inflation as measured by the Consumer Price Index (CPI), while the interest rate remains fixed. TIPS will decline in value when real interest rates rise. Portfolios that invest in TIPS are not guaranteed and will fluctuate in value.

Small-, mid- and micro-cap companies may be hindered as a result of limited resources or less diverse products or services and have therefore historically been more volatile than the stocks of larger, more established companies.

Stocks represent partial ownership of a corporation. If the corporation does well, its value increases, and investors share in the appreciation. However, if it goes bankrupt, or performs poorly, investors can lose their entire initial investment (i.e., the stock price can go to zero). Bonds represent a loan made by an investor to a corporation or government. As such, the investor gets a guaranteed interest rate for a specific period of time and expects to get their original investment back at the end of that time period, along with the interest earned. Investment risk is repayment of the principal (amount invested). In the event of a bankruptcy or other corporate disruption, bonds are senior to stocks. Investors should be aware of these differences prior to investing.

Technical analysis is based on the study of historical price movements and past trend patterns. There are no assurances that movements or trends can or will be duplicated in the future.

The comments above do not refer to RiverFront portfolio performance. Opinions expressed are current as of the date shown and are subject to change. Past performance is not indicative of future results and diversification does not ensure a profit or protect against loss. All investments carry some level of risk, including loss of principal. An investment cannot be made directly in an index.

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

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

When referring to being "overweight" or "underweight" relative to a market or asset class, RiverFront is referring to our current portfolios' weightings compared to the composite benchmarks for each portfolio. Asset class weighting discussion refers to our Advantage portfolios. For more information on our other portfolios, please visit www.riverfrontig.com or contact your Financial Advisor.

Price-Earnings Ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings.

Gross domestic product (GDP) is a monetary measure of the market value of all final goods and services produced in a period (quarterly or yearly) of time.

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

To review other risks and more information about RiverFront, please visit the website at www.riverfrontig.com and the Form ADV, Part 2A. *ID20 #1344433 Published December 2020*

Our Mission

TO RESPECT, SERVE, AND SUPPORT:
FINANCIAL ADVISOR PARTNERS, EACH OTHER, AND OUR COMMUNITIES

Our Values

Caring

For our financial advisors.

Humility

Admitting when we are wrong, learning, and moving forward.

Integrity

Doing what we say.

Accountability

Providing total transparency and taking responsibility for our actions.

Excellence

Rising to every challenge in our pursuit of continuous improvement.

Unwavering Commitment & *Uncommon Transparency*

RIVERFRONT INVESTMENT GROUP

WE MAINTAIN AN UNWAVERING COMMITMENT TO MEET THE NEEDS OF OUR FINANCIAL ADVISOR PARTNERS AND THEIR CLIENTS AND STRIVE TO DELIVER INVESTMENT RESULTS CONSISTENT WITH CLIENT EXPECTATIONS.

1214 East Cary Street, Richmond, Virginia 23219 / 804-549-4800 / Toll Free 866-583-0744
RiverFrontIG.com / in linkedin.com/company/riverfrontig / @RiverFrontIG