

RiverPoint Capital Management, LLC

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This Brochure provides information about the qualifications and business practices of RiverPoint Capital Management, LLC (“RiverPoint”). If you have any questions about the contents of this Brochure, please contact your Senior Wealth Advisor at (513) 421-3100 or our Compliance Department at (913) 904-5700 or Compliance@Mariner-Holdings.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. RiverPoint is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information through which you determine to hire or retain an Adviser.

Additional information about RiverPoint is also available via the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as CRD number. The CRD number for RiverPoint is 165759.

Item 2 – Material Changes

This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The material changes from the March 2, 2016 ADV Part 2 include changes to ownership and updating assets under management (Item 4), investment risks (Item 8), affiliations (Item 10), Code of Ethics (Item 11), brokerage practices and trade error policy (Item 12), review of accounts (Item 13), custody (Item 15), proxy voting guidelines (Item 17), and the privacy policy, and the addition of disclosures regarding conflicts associated with utilizing products and services of affiliates as described in Fees and Compensation (Item 5), Methods of Analysis, Investment Strategies and Risk of Loss (Item 8) and Other Financial Industry Activities and Affiliations (Item 10) and Client Referrals and Other Compensation (Item 14).

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us at (913) 904-5700 or compliance@mariner-holdings.com.

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Item 4 – Advisory Business

RiverPoint Capital Management, LLC (“RiverPoint,” “we,” or “us”) is an investment adviser registered with the SEC and a limited liability company organized under the laws of Delaware. RiverPoint is owned by Mariner Wealth Advisors, LLC (“Mariner Wealth Advisors”), Valerie L. Newell, Anthony Roberts, III, Pamela Schmitt, Ryan Brown, Patrick Richter, Jeff Krumpelman and Mindy McLaughlin. Mariner Wealth Advisors, LLC is wholly owned by Mariner Holdings, LLC (“Mariner Holdings”). The Bicknell Family Holding Company, LLC is the manager of Mariner Holdings. Martin Bicknell is the elected manager of the Bicknell Family Holding Company.

RiverPoint provides advice to clients regarding financial and wealth planning and the investment of client assets based on the individual needs of the client. RiverPoint provides this service to individuals, foundations, trusts, estates, charitable organizations, pension and profit sharing plans and corporations. RiverPoint generally manages client investment accounts on a discretionary basis.

As of December 31, 2016, RiverPoint’s regulatory assets under management were \$2,267,744,969.

Unsupervised Assets

Clients, generally, do not impose restrictions on the investment strategies of RiverPoint, but from time to time this is appropriate and allowed by RiverPoint. Occasionally, advisory clients may have investments, such as large stock positions with a low cost basis, that they do not want RiverPoint to actively manage. The investments are designated as a “special holding” and are not actively managed, nor charged a fee, by RiverPoint.

Customized Investment Management

RiverPoint’s client accounts are tailored to address the specific goals, objectives and constraints of that client. When developing investment strategies for each client individually, RiverPoint considers a range of client-specific factors that can impact the investment management process, including a client’s:

- 1) Risk tolerance;
- 2) Investment time horizon;
- 3) Current and future cash needs;
- 4) Tax position;
- 5) Financial and estate planning goals and strategies;
- 6) Philanthropic goals; and
- 7) Other unique circumstances.

Clients are permitted to impose restrictions on RiverPoint’s ability to invest in certain broadly-defined asset classes (e.g., emerging market stocks) and specific types of securities (e.g., tobacco stocks).

RiverPoint obtains information about these client-specific factors during conversations with the client in which the above topics are discussed in detail. In addition, with the client's request and consent, RiverPoint will also consult with a client's accountant, estate planning attorney and other service professionals that influence a client's financial future (e.g., insurance agent, banker). These discussions can be an important component in the development of a comprehensive plan for the client's financial future.

Once these factors are fully discussed, RiverPoint develops an Investment Policy Statement (IPS), in coordination with the client. This IPS document serves as an important written guideline for both the client and RiverPoint in the ongoing management of the client's investment portfolio. Among other items, the IPS stipulates the investment objective, asset allocation parameters, risk tolerance, return objectives, performance benchmarks, and other important constraints. RiverPoint periodically reviews this IPS with the client and updates the document as the client's circumstances and needs evolve and change. The client is ultimately responsible for providing RiverPoint with current information regarding risk tolerance and investment parameters and any changes to this information.

Financial Planning

RiverPoint manages its clients' investments within the larger context of the client's overall wealth management and financial planning process. Specifically, RiverPoint offers advice on a range of wealth management issues which complement its management of the client's investment portfolio, including: estate planning, retirement planning, education planning, income tax planning, liability planning, and insurance planning, among other areas. RiverPoint does not prepare tax returns, practice law, sell insurance, or make loans. However, we offer our advice to our clients on the full range of wealth management topics, in order to better serve our clients and help them manage their financial affairs. RiverPoint is indirectly owned by Mariner Holdings. Mariner Holdings also owns an accounting firm, Mariner Consulting, LLC, and an insurance agency, Mariner Insurance Resources, LLC. RiverPoint recommends the services of Mariner Insurance Resources and may recommend the services of Mariner Consulting. Although RiverPoint is not compensated for the recommendation, RiverPoint has an indirect financial incentive to recommend the services of its affiliates because revenues earned by affiliates ultimately flow to RiverPoint's parent company.

Item 5 – Fees and Compensation

The current, standard annual fee for investment advisory services is charged as a percentage of assets under management, according to the schedule below.

<u>Assets Under Management</u>	<u>Account Annual Fee (%)</u>
First \$1 million	1.00%
Next \$1 million	0.80%
Next \$1 million	0.70%
Over \$3 million	0.50%

In addition to the above schedule, there are also other legacy or unique fee schedules that remain in effect for a limited number of clients. RiverPoint does not charge a separate fee for the services listed under the FINANCIAL PLANNING section above.

A minimum of \$1,000,000 in assets is typically required for RiverPoint's investment advisory services. However, this minimum is waived under certain circumstances.

General Information on Fees

RiverPoint generally bills its fees in advance, at the beginning of each calendar quarter, based upon the market value of the client's account at the end of the previous calendar quarter. In certain circumstances, client accounts are aggregated for fee arrangement purposes. RiverPoint is generally authorized to deduct fees directly from client accounts; however, in certain situations, clients can choose to be billed for fees. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an investment advisory agreement at any time upon receipt of written notice. Under certain circumstances, RiverPoint's fees and account minimum are negotiable.

RiverPoint's fees are exclusive of brokerage commissions, transaction fees, and other costs and expenses which shall be incurred by the client. Clients incur certain charges imposed by custodians, brokers, third party investment managers (including managers affiliated with us) and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange traded funds and private funds also charge internal management fees, which are disclosed in a fund's prospectus. RiverPoint generally uses no-load mutual funds in client investment portfolios. Such charges, fees, and commissions are exclusive of and in addition to RiverPoint's fee.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Due to common ownership through Mariner Holdings, a conflict of interest exists to the extent that we recommend that clients utilize the separately managed account services of and invest in products, including mutual funds or private funds, managed by affiliates. These managers and products charge fees in addition to the fees charged by RiverPoint. RiverPoint has an indirect financial incentive to recommend products managed by affiliates because revenues earned by the affiliated adviser from such products ultimately flow to RiverPoint's parent company.

Retirement Assets in Proprietary Mutual Funds and ETFs

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the applicable "ERISA-mirror provisions" of Section 4975 of the Internal Revenue Code of 1986, as amended; "Fiduciary" shall be defined as that term is defined under ERISA; and "Qualified Accounts" shall mean accounts that constitute a retirement plan (including a 401(k) plan) or other employee benefit plan subject to ERISA, an account for a tax-qualified retirement plan (including a Keogh plan), or an individual retirement account under the Internal Revenue Code.

With respect to mutual funds and ETFs managed by affiliates, to the extent RiverPoint is acting as a Fiduciary with respect to Qualified Accounts, RiverPoint must comply with the requirements of ERISA and/or the Internal Revenue Code. These requirements include, but are not limited to, disclosure and avoiding double fees for Qualified Accounts. RiverPoint will rebate the client's investment advisory fee by an amount equal to the affiliated mutual fund and ETF fees associated with the total Qualified Account assets invested in the affiliated fund. This fee rebate is calculated in arrears and applied to the next quarter's investment advisory fees. If the account is not charged an investment advisory fee by RiverPoint, it will not receive a rebate of the affiliated mutual fund and ETF fees.

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

RiverPoint does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). If deemed appropriate for a particular client, we recommend investments that charge performance-based fees, including investments managed by certain affiliates.

Item 7 – Types of Clients

RiverPoint provides investment advisory services to individuals, foundations, trusts, estates, charitable organizations, pension and profit sharing plans and corporations.

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

RiverPoint invests client assets primarily in publicly-traded equity, preferred equity, mutual funds, fixed income securities and exchange traded funds and/or exchange traded notes.

Our portfolio construction process begins with the determination of a client's risk tolerance, return objectives, and any special circumstances that need to be considered, including financial and estate planning issues, investment time horizon, tax position, future spending plans, income needs, etc. Once these investment parameters have been established, an appropriate asset allocation range will be set in the client's Investment Policy Statement.

RiverPoint selects individual securities based upon fundamental analysis performed by our research investment professionals. We rely primarily on publicly-available information in our analysis, supplemented by the third-party research and analytical tools. Please see Item 12 for information on benefits received from brokers, including research. Our investment strategies are intended to be long-term in nature. We do not engage in frequent trading in order to exploit short-term market fluctuations, though we will re-balance client portfolios in order to keep them aligned with their predetermined asset allocation. We also adjust the asset allocation of our client portfolios in response to certain market conditions, as well as in response to a client's personal circumstances.

Depending on a client's investment needs, we recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Manager(s), including Managers who are Advisory Affiliates of the Firm, based upon the stated investment objectives of the client. When recommending or selecting a Manager for a client, we review information about the Manager(s), such as its disclosure statement and/or material supplied by the Manager(s) or independent third parties describing the Manager's investment strategies, past performance and risk results, to the extent available. RiverPoint has an indirect financial incentive to recommend Advisory Affiliates because revenues earned by the Advisory Affiliate ultimately flow to RiverPoint's parent company.

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. Past performance is not indicative of future results, therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Depending on the different types of investments, there may be varying degrees of risk:

- **Market Risk** – Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments.
- **Equity Risk** – Stocks are susceptible to fluctuations and to the volatile increases and decreases in value as their issuer's confidence in or perceptions of the market change. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.

- **Company Risk** – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry.
- **Options Risk** – Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- **Fixed Income Risk** – Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **ETF and Mutual Fund Risk** – ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- **International Investing Risk** – International investing, especially in emerging markets, involves special risks, such as currency exchange and price fluctuations, as well as political and economic risks.
- **Alternative Investment Risk** – Alternative investments encompass a broad array of strategies, each with its own unique return and risk characteristics that must be considered on a case-specific basis.
- **Management Risk** – Investments also vary with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

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 us or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

We have relationships and arrangements that are material to our advisory business or to our clients with related persons that are either an investment adviser, broker-dealer, investment company, trust company, accounting firm, insurance company or agency, or real estate broker or dealer. We use and/or recommend the services or products of our related persons when appropriate for a client. This is a conflict of interest because RiverPoint has an indirect financial incentive because revenues earned by the related persons ultimately flow to RiverPoint's parent company.

Other Investment Advisers

We are affiliated, and under common control through Mariner Holdings and/or Mariner Wealth Advisors, with other SEC registered investment advisers. Riverpoint recommends that certain clients invest in mutual funds, private funds and/or separately managed accounts managed by one or more Advisory Affiliates (“Affiliated Products”) should a client’s advisor determine such investments are in the client’s best interest and in accordance with the client’s investment objectives. There is a conflict of interest due to an indirect financial incentive to recommend that clients invest in Affiliated Products as a result of common ownership interest of Mariner Holdings. The Advisory Affiliate shall receive management fees from the product, as disclosed in the offering documents provided to the client or separate agreement executed with the Advisory Affiliate by the client, as applicable. RiverPoint has implemented policies and procedures to ensure that a recommendation to invest in an Affiliated Product is in the best interest of the client regardless of the conflict of interest. Specifically, individuals that would benefit from an investment in the Affiliated Products are not involved in RiverPoint’s determination to recommend for clients to invest in such product.

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Alegria Energy, LLC (“Alegria”) (CRD No. 281531);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- Mariner Institutional Consulting, LLC (“MIC”) (CRD No. 173582);
- Platform Investments, LLC (“Platform”) (CRD No. 159261);
- Mariner Retirement Advisors, LLC (“MRA”) (CRD No. 172372);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Mariner Wealth Advisors-Chicago, LLC (“MWA-Chicago”) (CRD No. 226646);
- Mariner Wealth Advisors-Leawood, LLC (“MWA-Leawood”) (CRD No. 170703);
- Mariner Wealth Advisors-Madison, LLC (“MWA-Madison”) (CRD No. 165972);
- Mariner Wealth Advisors-Manasquan, LLC (“MWA-Manasquan”) (CRD No. 171018);
- Mariner Wealth Advisors-NYC, LLC (“MWA-NYC”) (CRD No. 169459);
- Mariner Wealth Advisors-Oklahoma, LLC (“MWA-Oklahoma”) (CRD No. 107355);
- Mariner Wealth Advisors-Omaha, LLC (“MWA-Omaha”) (CRD No. 109904);
- Mariner Wealth Advisors-St. Louis, LLC (“MWA-St. Louis”) (CRD No. 207512);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);

- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697);
- Silverwest Hotels, LLC (“Silverwest Hotels”) (CRD No. 175360);
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711);
- Tortoise Infrastructure Partners, LLC (“TIFP”) (CRD No. 285237);
- Tortoise Credit Strategies, LLC (“TCS”) (CRD No. 277046);
- Tortoise Index Solutions, LLC (“TIS”) (CRD No. 213515);
- Tortoise Investment Partners, LLC (“TIP”) (CRD No. 285213); and
- Vantage Investment Advisors, LLC (“Vantage”) (CRD No. 174099), respectively.

We are affiliated, and under common control, with an exempt reporting investment adviser:

- Flyover Capital Partners, LLC (“Flyover”) (CRD No. 173709).

Broker-Dealers

We are affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (CRD No. 154327) and Tortoise Securities, LLC (“Tortoise Securities”) (CRD No. 285411) broker/dealers registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). However, none of RiverPoint’s employees are registered representatives of Montage Securities or Tortoise Securities.

Investment Company or Other Pooled Investment Vehicles

RiverPoint recommends that certain clients invest in the mutual funds, private funds, and/or ETFs included herein that are managed by one or more Advisory Affiliates should a client’s advisor determine such investments are in the client’s best interest and in accordance with the client’s investment objectives. The Advisory Affiliate shall receive management fees from the product, as disclosed in the offering documents provided to the client, as applicable, that are separate from and in addition to the advisory fees we charge. RiverPoint has an indirect financial incentive to recommend products managed by Advisory Affiliates because revenues earned by Advisory Affiliates ultimately flow to RiverPoint’s parent company. See Item 5 for more information specific to ERISA policies and procedures.

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Core Plus Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Convergence Opportunities Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Convergence Opportunities Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to Convergence Market Neutral Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions

relative to the Convergence Market Neutral Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to Palmer Square Absolute Return Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Absolute Return Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square SSI Alternative Income Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Alternative Income Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Income Plus Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Income Plus Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Palmer Square Ultra-Short Duration Investment Grade Fund administered by UMB Fund Services. Relevant information, terms and conditions relative to the Palmer Square Ultra-Short Duration Investment Grade Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Concentrated Value Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Mid Cap Value Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Mid Cap Value Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Long-Short Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Nuance Concentrated Value Long-Short Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Energy Independence Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise North American Energy Independence Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Opportunity Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise Select Opportunity Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise VIP MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise VIP MLP & Pipeline Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Select Income Bond Fund administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions relative to the Tortoise Select Income Bond Fund are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise North American Pipeline Fund (TPYP), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for the ETF are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise Water Fund (TBLU), an Exchange Traded Fund (“ETF”), administered by U.S. Bancorp Fund Services. Relevant information, terms and conditions for the ETF are included in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the following closed-end funds: Tortoise Energy Independence Fund, Inc.; Tortoise MLP Fund, Inc.; Tortoise Power and Energy Infrastructure Fund, Inc.; Tortoise Pipeline & Energy Fund, Inc.; and Tortoise Energy Infrastructure Corp. One of our Advisory Affiliates is the investment adviser to the Palmer Square Opportunistic Income Fund, a closed-end interval fund. Relevant information, terms and conditions relative to each of the closed-end funds are included in each fund’s respective prospectus, which each investor is required to receive prior to being accepted as an investor.

Certain of our Advisory Affiliates, listed above as Other Investment Advisors, serve as the investment manager, manager of the manager, collateral manager, investment advisor or sub-advisor to one or more of the following private funds, collateralized loan obligation vehicles, or warehouses (please see the Form ADV of each advisor for specific information):

- Alegria Fund, LP

- Flyover Capital Tech Fund I, LP
- Guilford Capital Credit L.P.
- Loan Funding I, Ltd.
- Loan Funding II, Ltd.
- Mariner-Piper Senior Living Fund, LLC
- Mariner-Prescient, LLC
- Mariner-Store, LLC
- Mariner Mangrove II, LLC
- Mariner Real Estate Partners, LLC
- Mariner Real Estate Partners II, LLC
- Mariner Real Estate Partners III, LLC
- Mariner Real Estate Partners III A, LLC
- Mariner Real Estate Partners III B, LLC
- Mariner Real Estate Partners IV, LLC
- Mariner Real Estate Partners IV A, LLC
- Mariner Residential Recovery Fund, LLC
- Mariner Residential Recovery Fund A, LLC
- M-CMBS Opp. Fund LLC
- MREM BOT Holdings LLC
- MREM Fairway Investors LLC
- MREM Westport-HS LLC
- Montage Seed Capital, LLC
- M-IV Lomita LLC
- Palmer Square Capital Special Situations Fund L.P.
- Palmer Square Emerging Manager Fund, L.P.
- Palmer Square Emerging Manager Fund II, L.P.
- Palmer Square Multi-Strategy Fund, L.P.
- Palmer Square Multi-Strategy Fund, Ltd.
- Palmer Square Opportunistic Credit Fund U.S. LLC
- Palmer Square Opportunistic Credit Fund LP
- Palmer Square Opportunistic Credit Fund Ltd.
- Palmer Square Opportunity Fund, L.P.
- Palmer Square Ultra-Short Duration Investment Grade Fund, LLC
- RC 2015-I Investors, L.P.
- RC 2015-II Investors, L.P.
- RC 2016-I Investors, L.P.
- Silverwest Hotel Feeder LLC
- Silverwest Hotel Fund I LLC
- Silverwest Hotel Fund I A LLC
- Silverwest-I Inverness Holdings LLC
- SMC Reserve Fund II, LP
- SMG Waikoloa Partners LLC
- Tortoise Commingled MLP Fund, LLC

- Tortoise Direct Municipal Opportunities Fund, LP
- Tortoise Direct Opportunities Fund, LP
- US Energy I, LLC
- WBR, LLC
- Ascension Alpha Fund, LLC
- CFO 47
- Sequence Multi Asset IDF III Series Interests of the SALI Multi-Series Fund IV, L.P.
- Sequence Multi Asset IDF Series Interests of the SALI Multi-Series Fund, LP
- Lynx Real Asset And Water Fund, LLC
- Real Assets Access Fund, LLC
- Savile Row MLP Participant Fund II, LLC
- Strategic Diversified Income Fund LLC
- SMC Holdings II, LP (Class F)
- B&M CLO 2014-1, Ltd.
- Palmer Square CLO 2013-1, Ltd.
- Palmer Square CLO 2013-2, Ltd.
- Palmer Square CLO 2014-1, Ltd.
- Palmer Square CLO 2015-1, Ltd.
- Palmer Square CLO 2015-2, Ltd.
- Palmer Square Loan Funding 2016-1, Ltd.
- Palmer Square Loan Funding 2016-2, Ltd.
- Palmer Square Loan Funding 2016-3, Ltd.
- Palmer Square Loan Funding 2016-4, Ltd.
- Palmer Square CLO 2016-1, Ltd.
- Palmer Square CLO 2014-1R, Ltd.

All relevant information, terms and conditions relative to the aforementioned private funds, collateralized loan obligation vehicles, or warehouses, including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement/Limited Liability Company Agreement, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

Trust Company

We are under common control with Mariner Trust Company, LLC. Mariner Trust Company, LLC, is a state-chartered public trust company organized under the laws of South Dakota and serves to provide administrative trust services and other related services to customers of Mariner Trust Company, LLC.

Tax Consulting Firm

We are under common control with Mariner Consulting, a tax consulting, compliance and bookkeeping firm.

We do not render accounting advice or tax preparation services to our clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, we, if requested, will recommend the services of a tax consulting firm, all of which services shall be rendered independent of RiverPoint pursuant to a separate agreement between the client and the tax consulting firm, referral or otherwise. We shall not receive any of the fees charged by any recommended tax consulting firm, referral or otherwise. RiverPoint has an indirect financial incentive to recommend Mariner Consulting because revenues earned by affiliates ultimately flow to RiverPoint's parent company.

Investment Banking Firm

We are under common control with Allied Business Group, LLC, which provides investment banking, valuation advisory and forensic accounting services. To the extent that a client requires these services, we recommend Allied Business Group, all of which services shall be rendered independent of RiverPoint pursuant to a separate agreement between the client and Allied Business Group, referral or otherwise. RiverPoint would receive compensation for referrals to Allied Business Group in addition to the indirect financial incentive to recommend it due to common ownership.

Insurance Companies or Agencies

We are under common control with Mariner Insurance Resources, LLC, an insurance agency, Enterprise Risk Strategies, LLC, a captive management insurance company, and ERS Insurance, Inc., ERS Securas, LLC, and Contego Insurance Inc., captive insurance companies. Certain of our Advisory Affiliates, in their individual capacities, are licensed insurance agents with these companies and in such capacity recommend the purchase of certain insurance-related products. RiverPoint has an indirect financial incentive to recommend affiliated insurance agencies or companies because revenues earned by affiliates ultimately flow to RiverPoint's parent company.

Real Estate Broker or Dealer

We are under common control with Mariner Real Estate Management, LLC. One of our affiliates, Ryan Anderson, is a licensed real estate broker and indirect owner of Mariner Real Estate Management, LLC. In addition, one of our affiliates, AREA Real Estate Advisors, LLC is a commercial real estate company.

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

We have adopted a code of ethics that sets forth the standards of conduct expected of our supervised persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by us or any of our supervised persons. The Code of Ethics also requires that certain of our personnel (“access persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

If an access person is aware that the Firm is purchasing/selling or considering for purchase/sale any security on behalf of a client, the access person may not directly or indirectly effect a transaction in that security until the transaction is completed for all clients or until a decision has been made not to purchase/sell such security on behalf of a client account. This does not include transactions for accounts that are executed as part of a block trade within a managed strategy or for accounts over which the access person has no direct influence or control. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; (iv) shares issued by other mutual funds that are not advised or sub-advised by the firm or its affiliates; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds, none of which are funds advised or sub-advised by the firm or its affiliates.

We do not execute any principal or agency cross securities transactions for client accounts, nor do we execute cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is generally defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of RiverPoint communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

Our clients or prospective clients may request a copy of our Code of Ethics by contacting our Compliance Department at (913) 904-5700 or compliance@mariner-holdings.com.

Item 12 – Brokerage Practices

RiverPoint directs the execution of securities brokerage transactions through broker-dealers that we reasonably believe will provide best execution. RiverPoint determines the broker-dealers to be used and the commission rates to be paid when effecting securities transactions. In addition, certain custodians utilized by RiverPoint, including Charles Schwab and Fidelity, charge custodial clients a flat dollar amount or “trade away” fee for each trade that RiverPoint has executed by a different broker-dealer. This fee is in addition to the commissions or other fees paid by the client to the executing broker-dealer.

For clients who have provided RiverPoint with discretion to select the broker-dealer to be used and the commission rates to be paid, RiverPoint seeks to select those broker-dealers who will provide the best services at competitive commission rates. The reasonableness of commissions is based on the broker’s ability to provide professional services, competitive commission rates, research and other services which will help RiverPoint in providing investment management services to clients. The client has the ability to direct RiverPoint in writing to use a particular broker-dealer to execute some or all transactions. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by us. As a result, the client could pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to our duty of best execution, we will decline a client’s request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. RiverPoint will (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among our clients pro rata to the purchase and sale orders placed for each client on any given block in any given day. To the extent that we determine to aggregate client orders for the purchase or sale of securities, including securities in which our Advisory Affiliate(s) invest, we shall generally do so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC. We shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that we determine that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which can include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment

results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, we may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Research and Additional Benefits

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist us in our investment decision-making process. Such research generally will be used to service all of our clients, but brokerage commissions paid by one client can be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

RiverPoint evaluates its approved brokers for best execution and believes that they provide RiverPoint clients with a blend of execution services, commission costs and professionalism that will assist RiverPoint in obtaining best execution for transactions.

Charles Schwab, a broker-dealer that RiverPoint selects to execute, also refers clients to RiverPoint. RiverPoint will not make commitments to any broker-dealer to compensate that broker-dealer through transactions for client referrals; however, a potential conflict of interest exists between the client's interest in obtaining best price and execution and RiverPoint's interest in receiving future referrals.

If clients do not have a preexisting brokerage or custodial relationship, RiverPoint typically recommends that clients consider any one of several bank custody departments, or brokers, including Schwab Institutional Services, TD Ameritrade and Fidelity Investments. RiverPoint clients must independently evaluate these brokers and custody alternatives before opening an account. The factors considered by RiverPoint when making these recommendations are the custodian's or broker's ability to provide professional services, RiverPoint's experience with the broker or custodian, the broker's or custodian's reputation, and the broker's or custodian's financial strength, among other factors.

RiverPoint participates in the Schwab Institutional Services division of Charles Schwab & Co., Inc. (Schwab Institutional). Charles Schwab & Co. is a member of NYSE/SIPC.

Schwab Institutional provides RiverPoint with access to institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers at no charge to them so long as a total of at least

\$10 million of the adviser's clients' account assets are maintained at Schwab Institutional. Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab Institutional Services also makes available to RiverPoint other products and services that benefit RiverPoint but do not benefit its clients' accounts. Schwab Institutional Services makes available to RiverPoint a software application called FactSet which RiverPoint uses in its research activities. Some of these other Schwab products and services assist RiverPoint in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of RiverPoint's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting. Schwab Institutional Services also provides RiverPoint with other services intended to help RiverPoint manage and further develop its business enterprise. These services include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance and marketing.

RiverPoint also receives products or services that are used for investment research from other broker-dealers. RiverPoint defrays the portion of the costs of such products or services attributable to research usage through directing brokerage commissions generated by client transactions. This is done without prior agreement or understanding by the client at RiverPoint's discretion. RiverPoint does not attempt to put a specific dollar value on the services rendered or to allocate the relative costs or benefits of those services among clients, believing that research RiverPoint receives will help RiverPoint to fulfill its overall duty to all of its clients. RiverPoint does not use each particular research service, however, to service each client. As a result, a client will pay brokerage commissions that are used, in part, to purchase research services that are not used to benefit that specific client. Broker-dealers selected by RiverPoint are be paid commissions for effecting transactions for RiverPoint's clients that exceed the amounts other broker-dealers would have charged for effecting the same transactions. RiverPoint must make a good faith determination that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed in terms of either a particular transaction or RiverPoint's overall duty to its clients. RiverPoint also receives other benefits, including discounted or gratis consulting services and discounted and/or gratis attendance at and travel accommodations related to conferences, meetings, and other educational and/or social events.

See Item 14 for further disclosure and clarification on the conflict that exists through RiverPoint's participation in the Schwab Advisor Network.

Trade Error Policy

The Firm has a policy to minimize the occurrence of trade errors and, should they occur, detect such trade errors and take steps to resolve the error to make the client whole. Upon the timely

discovery of a trade error, the Firm corrects the trade error. The method of correction depends on the broker-dealer and whether RiverPoint maintains an error account with that broker-dealer.

For clients custodied at Schwab, RiverPoint corrects trade errors through Schwab's trade error account. A trade error resulting in a loss of \$100 or less is absorbed by Schwab. A trade error resulting in a loss of more than \$100 is charged to RiverPoint. If the trade error results in a gain, gains of \$100 or less are retained in Schwab's trade error account. If the trade error results in a gain of over \$100, the client has the option to retain the proceeds of the gain. In that case, the trade error is corrected in the client's account and not in the trade error account. If the client wants to forgo the proceeds of the gain of over \$100, the client must submit the request in writing to Schwab. This allows RiverPoint to process the error in the trade error account. Gains in Schwab's trade error account are donated to the charity of Schwab's choice.

For other client accounts that are not custodied at Schwab, RiverPoint does not maintain trade error accounts. The trade error is corrected in the client's account. Clients are made whole by RiverPoint for losses resulting from trade errors. Clients retain gains resulting from trade errors.

Item 13 – Review of Accounts

The RiverPoint Investment Committee monitors the investment holdings of client accounts. Individual accounts are reviewed regularly by Portfolio Managers, and more frequent reviews are triggered by material changes in the client's individual circumstances, or in response to investment decisions made by the RiverPoint Investment Committee.

RiverPoint sends a written market outlook newsletter to clients periodically. Depending on the client relationship, client communications also include in-person meetings, as directed by the client, and contact by phone and/or email as needed.

Item 14 – Client Referrals and Other Compensation

We have entered into certain referral agreements whereby we pay a referral fee to solicitors/introducers and/or receive payment for referring clients to another business or related party, in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from our investment management fee, and shall not result in any additional charge to the client. If the client is introduced to us by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract with the client, (1) a copy of our written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of ours shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation.

If we determine that it is appropriate based on the client's investment objectives, we will recommend affiliate investment advisers' services to manage a portion of a client's assets. These affiliate investment advisers charge fees in addition to and separate from the fees charged by RiverPoint. Clients are advised that a conflict of interest exists to the extent we recommend affiliate investment adviser services.

If we determine that it is appropriate based on the client's investment objectives, we will invest client assets into mutual funds, ETFs and closed end funds for which one of our related persons serves as the investment advisor. These mutual funds, ETFs and closed end funds charge fees in addition to and separate from the fees charged by RiverPoint. Clients are advised that a conflict of interest exists to the extent we recommend these investments.

If we determine that it is appropriate based on the client's investment objectives and investor status, clients are solicited to invest in investment-related limited partnerships or limited liability companies for which one of our related persons serves as the general partner or manager. These limited partnerships or limited liability companies charge fees in addition to and separate from the fees charged by RiverPoint. Clients are advised that a conflict of interest exists to the extent we recommend these investments.

At the time of this filing, RiverPoint has not received a referral fee for providing referrals of clients to certain Affiliates; however, we may provide referrals to certain Affiliates, for which we are paid a referral fee. RiverPoint has an indirect financial incentive to recommend Affiliates, regardless of whether it receives a referral fee, because revenues earned by Affiliates ultimately flow to RiverPoint's parent company.

Participation in Schwab Advisor Network[®]. RiverPoint receives client referrals from Schwab Institutional through RiverPoint's participation in the Schwab Advisor Network[®] ("SAN"). The SAN is designed to help investors find an investment advisor. Schwab Institutional is a broker-dealer independent of RiverPoint. Schwab Institutional does not supervise Riverpoint and has no responsibility for RiverPoint's management of clients' portfolios or RiverPoint's other advice or

services. RiverPoint pays Schwab Institutional fees to receive client referrals through the SAN. RiverPoint's participation in the SAN raises potential conflicts of interest described below.

RiverPoint pays Schwab Institutional a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab Institutional and a Non-Schwab Institutional Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by RiverPoint is a percentage of the value of the assets in the client's account. RiverPoint pays Schwab Institutional the Participation Fee for so long as the referred client's account remains in custody at Schwab Institutional. The Participation Fee is billed to RiverPoint quarterly and may be increased, decreased or waived by Schwab Institutional from time to time. The Participation Fee is paid by RiverPoint and not by the client. RiverPoint has agreed not to charge clients referred through the SAN fees or costs greater than the fees or costs RiverPoint charges clients with similar portfolios who were not referred through the SAN.

RiverPoint generally pays Schwab Institutional a Non-Schwab Institutional Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab Institutional. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab Institutional. The Non-Schwab Institutional Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab Institutional. The Non-Schwab Institutional Custody Fee is higher than the Participation Fees RiverPoint would generally pay in a single year. Thus, RiverPoint will have an incentive to recommend that client accounts be held in custody at Schwab Institutional.

The Participation and Non-Schwab Institutional Custody Fees will be based on assets in accounts of RiverPoint's clients who were referred by Schwab Institutional and those referred clients' family members living in the same household. Thus, RiverPoint will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab Institutional.

For accounts of RiverPoint's clients maintained in custody at Schwab Institutional, Schwab Institutional will not charge the client separately for custody but will receive compensation from RiverPoint's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab Institutional. Schwab Institutional also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab Institutional. Schwab Institutional's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, RiverPoint has an incentive to cause trades to be executed through Schwab Institutional rather than another broker-dealer. RiverPoint acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab Institutional can be executed through a different broker-dealer than trades for RiverPoint's other clients. Thus trades for accounts custodied at Schwab Institutional can be executed at different times and different prices than trades for accounts that are executed at other broker-dealers.

MWA's participation in Fidelity Wealth Advisor Solutions® Program. RiverPoint has received referrals from MWA to serve as a subadvisor for Fidelity clients due to MWA's participation in Fidelity Wealth Advisor Solutions® Program (the "WAS Program"). Through its participation in the WAS Program, MWA receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. MWA and RiverPoint are not affiliated with SAI or FMR LLC. SAI does not supervise or control MWA or RiverPoint, and SAI has no responsibility or oversight for the investment management or other advisory services provided by MWA or RiverPoint. RiverPoint receives a fee from MWA for its provision of subadvisory services to the referred clients. This fee is paid solely from MWA's investment advisory fee and shall not result in any additional charge to the client. As a result of the above, RiverPoint has a potential conflict of interest with respect to the decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and RiverPoint has a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred as part of the WAS Program. Notwithstanding the relationship with MWA and MWA's participation in the WAS Program, nothing mentioned herein limits RiverPoint's duty to select brokers on the basis of best execution.

Item 15 – Custody

RiverPoint does not maintain physical custody of client assets. For advisory clients, the Firm is deemed to have custody of client funds and securities under Rule 206(4)-2 due to its ability to withdraw its investment advisory fees directly from client accounts upon client authorization. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements that we provide to clients. Our statements can vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

RiverPoint has custody through its Affiliate(s) under common control. RiverPoint has custody of the funds within advisory accounts that are invested in an affiliated private fund(s), as further disclosed on Form ADV Part 1 Item 9B. The private fund(s) is audited annually by an independent registered public accountant and the audited financial statements are distributed to investors within 120 days of the private fund's fiscal year end.

Item 16 – Investment Discretion

RiverPoint receives discretionary authority from the client when a client signs the Investment Advisory Agreement, which is a limited power of attorney to buy and sell securities on the client's behalf. Such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, RiverPoint observes the investment policy statements, limitations and restrictions of the clients it advises. Clients generally do not impose significant restrictions on investing in certain securities or types of securities. Investment guidelines and restrictions must be provided to RiverPoint in writing.

Item 17 – Voting Client Securities

We vote proxies on behalf of our clients, unless otherwise agreed in writing. We cast proxy votes in a manner consistent with the best interest of our clients. Absent special circumstances, which are fully described in our Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in our Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact us to request information about how we voted proxies for that client's securities or to get a copy of our Proxy Voting Policies and Procedures.

A brief summary of our Proxy Voting Policies and Procedures is as follows:

- According to its Proxy Voting Procedures, the Firm's policy is to vote client shares primarily in conformity with a third party service provider's recommendations, in order to limit conflict of interest issues between the Firm and its clients. The third party service provider is neutral and issues recommendations based upon its own internal guidelines.
- The Firm will vote client shares inconsistent with the third party service provider's recommendations if the Firm believes it is in the best interest of its clients.
- The Firm votes client shares via an electronic voting platform which retains a record of proxy votes for each client.
- The Firm's Compliance Department will periodically review proxy votes to ensure consistency with its procedures.
- In situations where there is a conflict of interest in the voting of proxies due to business or personal relationships that the Firm maintains with persons having an interest in the outcome of certain votes, the Firm will take appropriate steps to ensure that our proxy voting decisions are made in the best interest of our clients.

Securities Claim Filing

In order to provide our clients with quality and effective service in responding to class action requests, we have engaged the services of third party service provider, a claims filing specialist in security class action settlements.

The third party service provider will monitor all claims, collect the required documents, file the necessary forms and collect the final judgment on the client's behalf. The third party service provider collects a contingency fee on any settlement proceeds and will distribute the balance to the client. Clients can choose not to participate in this service.

Because we are able to provide this service to our clients through a third party service provider, RiverPoint will not monitor class action suits or process claims on behalf of our clients.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.

RIVERPOINT CAPITAL MANAGEMENT, LLC PRIVACY POLICY

At RiverPoint Capital Management, maintaining your trust and confidence is among our highest priorities. We recognize that protecting the privacy and security of our clients is an important responsibility. That's why we want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information.

The Privacy Policy of RiverPoint Capital Management - RiverPoint Capital Management has adopted this policy with recognition that protecting the privacy and security of the personal information we obtain about our clients is an important responsibility. We also know that you expect us to service you in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. We want you to know what information we collect, how we use and safeguard that information, the reasons why we chose to share or disclose clients' personal information, and whether you can limit this sharing.

What Information We Collect - We collect certain nonpublic personal identifying information about you (such as your name, address, social security number, etc.) from information that you provide on applications or other forms as well as communications (electronic, telephone, written or in person) with you or your authorized representatives (such as your attorney, accountant, etc.). We also collect information about your assets, brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

What Information We Disclose – We do not disclose the nonpublic personal information we collect about our clients except: (i) in furtherance of our business relationship with them and then only to those persons necessary to effect the transactions and provide the services that they authorize (such as broker-dealers, custodians, independent managers etc.); (ii) to persons assessing our compliance with industry standards (e.g., professional licensing authorities, etc.); (iii) our attorneys, accountants, and auditors; or (iv) as otherwise provided by law.

We are permitted by law to disclose the nonpublic personal information about you to governmental agencies and other third parties in certain circumstances (such as third parties that perform administrative services on our behalf or for our affiliates' everyday business purposes). These third parties are prohibited to use or share the information for any other purpose. If you decide at some point to either terminate our services or become an inactive client, we will continue to adhere to our privacy policy, as may be amended from time to time. Federal law gives consumers the right to limit some but not all sharing of personal information.

Security of Your Information - We restrict access to your nonpublic personal information to individuals who need to know that information to service your account. We maintain physical, electronic and procedural safeguards that comply with applicable federal or state standards to protect your nonpublic personal information.

Changes to our Privacy Policy or Relationship with You - Our Policy about obtaining and disclosing information may change from time to time. We will provide you notice of any material change to this policy before we implement the change.