

Item 1 – Cover Page

Form ADV 2A

Brochure

Riverside Portfolio Management, LLC

10 South Riverside Plaza

Suite 700

Chicago, Illinois 60606

312-327-0430

www.riversideportfoliomanagement.com

March 1, 2011

This Brochure provides information about the qualifications and business practices of Riverside Portfolio Management, LLC (“Riverside”). If you have any questions about the contents of this Brochure, please contact us at 312-924-0408 or email Riverside at compliance@riversideportfoliomanagement.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.

Riverside is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Riverside is also available on the SEC's website, www.adviserinfo.sec.gov. This Brochure was filed with the SEC electronically on the Investment Adviser Registration Depository (IARD) system.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated January 1, 2011 is a new document prepared according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide investors with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to investors on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting John M. Klimek, Managing Director Legal, and Chief Compliance Officer at 312-924-0408 or by emailing compliance@riversideportfoliomanagement.com.

Additional information about Riverside is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Riverside.

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Item 4 – Advisory Business

Riverside Portfolio Management, LLC (“Riverside”) is the investment manager of various fund of hedge funds including the Riverside fund of hedge fund portfolios. Riverside provides portfolio construction, tactical allocation, trading, risk management, and standardized reporting to investment vehicles. Riverside also offers advisory and co-managed services to highly sophisticated investors and their financial intermediaries. These services may include providing custom fund of hedge funds, or investment advice on manager allocations including advice on investing in hedge funds on the HFR Platform as described below. Additionally, Riverside may provide non-management services such as providing access to information on the HFR Platform.

Riverside’s assets under management and total number of accounts (March 1, 2011):

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 1,714,730,925	(d) 23
Non-Discretionary:	(b) \$ 494,888,181	(e) 13
Total:	(c) \$ 2,209,619,106	(f) 36

Riverside may, without providing prior notice to, receiving consent from, or advising, existing investors, provide certain investors in a fund of hedge funds different terms, including, without limitation, higher, lower, or no management fee, or incentive fee, or allocation, different, or more, or less frequent redemption rights, increased, or different reporting of information or transparency, different notice provisions for redemptions and subscriptions, or such other terms as Riverside shall determine in its sole discretion.

The funds of hedge funds that Riverside manages invest primarily in managed accounts, which are structured as Single Manager Trusts (“SMTs”) on the HFR Platform, operated by HFR Asset Management, LLC (“HFR”), an affiliate of Riverside. HFR and its affiliates receive compensation from such managed accounts. HFR may pay Riverside a portion of the fees it receives with respect to investments made into the HFR Platform by Riverside clients. In addition, the fund of hedge funds may invest in other funds or directly in security positions. Each fund of hedge funds offers monthly liquidity with no lock-up, generally upon fifteen (15) business days prior written notice to the administrator with up to sixty (60) day’s notice for certain less liquid strategies. Certain fund of hedge funds may also provide weekly liquidity.

Item 5 – Fees and Compensation

Riverside's annual management fee ranges, for funds of hedge funds it manages, is 0% to 2.5% of the Net Asset Value of the client's fund interests. Riverside may also receive an incentive fee or allocation that ranges from 0% to 20% of new appreciation of the client's fund interests. Such incentive fees could create an incentive for Riverside to choose riskier or more speculative underlying hedge funds than would otherwise be selected. Riverside may pay all or a portion of such management and incentive fees to the sub-advisor of the fund of hedge funds.

Certain funds of funds are open to investment by all qualified investors, while others are developed specifically for a client. Riverside may charge a one-time set-up fee ("fixed fee") for organization of a customized fund of hedge funds for a client. Certain fund of hedge funds may also charge an annual administrative fee by an affiliate of HFR of 0.05%.

This Brochure is delivered only to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940.

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

A description of the fees charged by Riverside is provided above in Item 5.

Item 7 – Types of Clients

Riverside provides investment advisory and investment management services, primarily on a discretionary basis, to approximately seventy separate hedge fund vehicles structured as exempt investment companies under section 3(c)(7) of the Investment Company Act of 1940.

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

Riverside conducts regular qualitative and quantitative analysis of Trading Managers¹, and funds that may be included in the fund of hedge funds it manages.

Qualitative factors assessed and reviewed include a Trading Manager's investment process, integrity, sources of investment ideas, talent, research methodology, dedication, valuation methodology, risk management techniques, personal investment, method of operation, organization and staff, background and liquidity.

Quantitative factors include performance and volatility analysis, assets under management, peer groups and benchmarks comparison and correlation, maximum drawdown, and fees. In addition, Riverside assesses the risk of each fund through RiskMetrics analysis, which uses Monte Carlo simulations on position level information to evaluate sensitivities and exposures across equities, commodities, credit, currencies, and various market scenarios such as 9/11 or Aug '98. RiskMetrics also provides information on the expected volatility and drawdown.

Riverside also may invest in hedge fund strategies including Equity Hedge, Event Driven, Macro, and Relative Value Arbitrage. Riverside performs regular reviews of qualitative and quantitative factors affecting the strategy. These may include credit spreads, equity volatility, interest rates, implied cheapness in convertible bond markets, market correlations, and consensus forecasts.

Investing in securities involves risk of loss that clients should be prepared to bear. The Confidential Offering Memorandum discusses the risk factors that are specific to an investment in each Riverside fund of funds.

¹ Trading Managers are the independent, third-party hedge fund managers responsible for managing and trading an SMT.

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 Riverside or the integrity of Riverside’s management. Riverside and its employees do not have information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Riverside’s Managing Member is HFR Group, LLC, a Delaware limited liability company whose managing member is Joseph G. Nicholas (see “Education and Business Background,” in Item 6, above). HFR Group, LLC controls HFR Asset Management, LLC, HFR Asset Management U.K., Ltd, and Fund Solutions, LLC.

HFR Asset Management, LLC is a registered investment adviser with the U.S. Securities and Exchange Commission and Kanto Local Finance Bureau, a division of the Ministry of Finance in Japan. HFR Asset Management U.K., Ltd., a UK private limited company authorized by the U.K. Financial Services Authority, offers services to European institutional investors and their financial intermediaries who invest in investment vehicles for which Riverside may act as the investment manager.

Fund Solutions, LLC, an affiliate of Riverside, offers fund administration and investment services including daily risk management, ongoing due diligence, fund administration, and standardized reporting in connection therewith for highly sophisticated investors and their financial intermediaries.

The Managing Member of HFR Group, LLC owns 100% of Hedge Fund Research, Inc. Hedge Fund Research, Inc. is a research firm specializing in the aggregation, dissemination and analysis of alternative investment information. Hedge Fund Research, Inc. produces a database of hedge fund performance and also produces and distributes the HFRX Indices and HFRI Monthly Performance Indices – industry benchmarks of hedge fund performance. Trading Managers on the HFR Platform may purchase subscriptions to the Hedge Fund Research, Inc database, and may also purchase industry reports and newsletters.

In addition, a principal of Riverside owns a security investment company.

Item 11 – Code of Ethics

Riverside has adopted a Code of Ethics for all employees of the firm. The Code of Ethics includes provisions relating to employee standards of conduct, personal trading, conflicts of interest, and Riverside's gift and entertainment policy.

Riverside's standard of conduct requires, among other things, that employees place the interests of Riverside clients and the shareholders of each trust first, avoid any actual or potential conflicts of interest, and comply with applicable provisions of the federal securities laws and the policies and procedures established by Riverside.

Riverside restricts the ability of personnel to engage in personal trading activities. Generally, only certain specifically enumerated instruments are allowed for trading including Non-Reportable Securities (as defined in the Advisers Act), Private Placements, and ETFs. All other securities, derivatives and/or futures products not specifically listed under the Code of Ethics as permitted are prohibited. This stringent personal trading policy is intended to mitigate the potential for conflicts of interest.

In the event Riverside or a related person is a general partner, member or managing member, appropriate disclosures will be made to the prospective investor regarding the financial interest of Riverside and its affiliates therein. In addition, senior management at Riverside may own personal interests in the trusts.

Riverside does not engage in "principal" trading for its own account and does not "agency cross trade" between funds advised by the Trading Manager. However, Riverside may authorize a Trading Manager to engage in regular cross trades between the trust and a Trading Manager's funds or other managed account(s). Typically, Riverside will make this accommodation to allow the Trading Manager to rebalance the trust in an effort to maintain pari passu with the Trading Manager's other hedge fund(s). Riverside requires prior notice from the Trading Manager before any cross trade. In addition, Riverside may require regular cross trades to be independently priced, and to receive evidence of the closing valuation.

A copy of the Riverside's Code of Ethics is available to clients or prospective clients upon request or, to send a complaint, write to Riverside Portfolio Management, LLC, Attention: Compliance Department, 10 South Riverside Plaza, Suite 700, Chicago, IL 60606.

Item 12 – Brokerage Practices

Riverside, in its capacity as investment manager for its funds of funds, generally selects the SMTs or other investments in which each fund of funds invests. Certain fund of hedge funds' portfolios, in addition to investing in SMTs, may invest directly in security positions at the discretion of Riverside. Securities transactions are executed by brokers selected by Riverside in its sole discretion, therefore, Riverside exercises discretion at the funds of funds level. Each underlying hedge fund selects executing broker-dealers used for transactions in securities bought and sold and may negotiate commission rates for such transactions. The underlying hedge funds may pay a higher commission to an executing broker than otherwise may be obtainable from other brokers in return for services only if a good faith determination is made that the commission is reasonable in relation to the services provided. Senior management at Riverside may own personal interests in the fund of hedge funds.

Riverside does not have any soft dollar arrangements with broker-dealers. However, the underlying hedge funds may have arrangements with broker-dealers. A direct "soft dollar" arrangement is an arrangement under which products and/or services, other than execution of transactions, are obtained from or through a broker/dealer in exchange for the transactions being effected through such broker/dealer. Each underlying hedge fund may enter into "soft dollar" arrangements with brokers through which the relevant fund conducts its trading activities. The investment information and soft dollar benefits received from brokers may be used by the underlying hedge fund(s) in servicing other accounts, and not all such information and soft dollar benefits may be used by the underlying hedge fund(s) for the benefit of the fund of fund. The underlying hedge fund managers may derive substantial direct or indirect benefit from these services, particularly to the extent "soft dollars" are used to pay for expenses which the underlying hedge fund(s) would otherwise have been required to pay.

Generally, any soft dollar arrangements are within the "safe harbor" provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, or in compliance with the laws or rules of the regulatory authority having jurisdiction over the Trading Manager and/or brokerage firm. Typically, HFR will make this accommodation to allow the Trading

Manager to trade the Trust's assets in the same manner as the Trading Manager's other hedge fund(s).

As set forth in each applicable Trading Manager Agreement, certain Trading Managers may be allowed to receive certain products or services from brokerage firms which are outside the "safe harbor" of Section 28(e). Typically, HFR will make this accommodation to allow the Trading Manager to trade the Trust's assets in the same manner as the Trading Manager's other hedge fund(s).

Item 13 – Review of Accounts

Accounts are reviewed daily to ensure compliance with a predefined set of investment parameters, to monitor conformance to investment goals, and to ensure compliance within fiduciary guidelines. Riverside reviews accounts and reports that are sent to clients. Because the accounts are under daily supervision, there are no specific factors which trigger reviews.

Unaudited customized reports are furnished to clients by Riverside on a daily basis. Un-audited monthly reports are provided by the trust's administrator, Butterfield Fulcrum Group (Bermuda) Limited, which provides Riverside's clients with monthly statements of the net asset value of client's fund interests. In addition, annual audited financial reports are provided to the investors and clients by Riverside.

Item 14 – Client Referrals and Other Compensation

Riverside may also have direct or indirect referral arrangements whereby Riverside pays a portion of its fees to a third party in exchange for services and client introductions.

Item 15 – Custody

Riverside does not have custody of any client assets and does not have the ability to withdraw assets from client accounts. Riverside funds have been designed so that an independent trustee is the legal owner and custodian of client assets.

Item 16 – Investment Discretion

Riverside acts as investment manager to various fund of funds investing in underlying hedge funds. Certain fund of hedge fund portfolios, in addition to investing in hedge funds, may invest directly in security positions at the discretion of Riverside. Securities transactions are executed by brokers selected by Riverside in its sole discretion, therefore it exercises discretion at the fund of funds level. Discretion for allocating fund of funds assets to hedge funds may be delegated to an investment committee or third party advisor. Riverside may act as investment manager and may provide investment advisory services for fund of funds which invest in the SMTs.

Item 17 – Voting Client Securities

Riverside may have discretionary authority with respect to the selection of hedge funds that each fund of hedge fund invests. As a general matter, Riverside does not vote proxies with respect to equity securities in the underlying hedge funds. Certain fund of hedge funds' portfolios, in addition to investing in hedge funds, may invest directly in security positions at the discretion of Riverside. In these cases, proxies will be voted in a manner that is otherwise in the best interest of the client. Riverside recognizes the firm's duty and responsibility for the voting of client proxies and has established proxy voting policies and procedures. Upon request, Riverside will provide a client a copy of its proxy voting policies and procedures and information on how the client proxies were voted.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. Riverside has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not Applicable

Class Action Lawsuit Policy

From time to time, Riverside, in its capacity as investment manager to a fund, receives notification of a possible claim by such fund to participate in a class action lawsuit ("Lawsuit"). The determination whether to participate in the Lawsuit will be made by management of Riverside in consultation with the legal department. If the determination is made by Riverside to file a claim to participate in the Lawsuit as a member of the class, the following shall be applicable with respect to any proceeds received as a result of the fund's participation in the Lawsuit:

(i) if the fund is in existence when such proceeds are distributed, such proceeds will be added to the assets of the fund; and,

(ii) if the fund is not in existence when such proceeds are distributed, such proceeds will be retained by Riverside.

Error Correction Disclosure

Errors for transactions executed on behalf of the funds for which Riverside acts as investment manager or for other Riverside clients may occasionally occur. Errors can result from a variety of situations and include (1) selling or buying the wrong asset (2) selling or buying the incorrect amount (3) selling or buying for the wrong account (4) selling or buying an asset or the amount of an asset which results in the violation of a client or regulatory restriction. Errors may result in a loss or a gain. Errors do not include intentional acts, errors related to the investment selection decision, or errors that are detected and corrected prior to settlement.

To the extent an error is caused by the counterparty or broker, Riverside will attempt to recover any losses due to such error from such party, and to the extent that the entire loss is not recovered from the counterparty or broker, Riverside will not make up the deficiency. To the extent that Riverside determines that it is responsible for an error, Riverside will seek to resolve the error on a fair and equitable basis with the client and other related parties. This may include payment by Riverside to the client. A client will be notified of any material errors that occur in its account.

Block Trading Policy

Riverside does not engage in block trading. Riverside, in its capacity as investment manager for its fund of funds, invests in SMTs that are organized as Bermuda Trusts, Irish Trusts, or other investment vehicles managed by HFR Asset Management LLC. Trading responsibilities for each SMT are delegated to a third-party hedge fund manager, and these Trading Managers may use block trading if they believe the purchase or sale is in the best interest of the SMT. Trading Managers are required to ensure that (i) the SMT receives substantially similar treatment as the Trading Manager's other accounts including commission rates and cost of margin, (ii) investment opportunities are allocated equitably between the SMT and the Trading Manager's fund in order to ensure that the SMT and the Trading Manager's fund have equal access to the same quality and quantity of investment opportunities, and (iii) trades are allocated on a basis which is fair and equitable, with neither the SMT nor the Trading Manager's fund receiving preferential treatment over the other or being disadvantaged by the aggregation, placement or allocation of trades. Each SMT on the HFR Platform is governed by the principle of fair allocation of investment opportunities.

Privacy Policy

Riverside has implemented the following privacy policies and procedures to safeguard nonpublic confidential information.

Information Riverside May Collect

Riverside must collect certain personally identifiable financial information about its clients to ensure that it offers the highest quality financial services and products, and to perform certain functions including anti-money laundering reviews. The personally identifiable financial information which Riverside gathers during the normal course of doing business with clients may include:

1. account applications, and other forms, which may include name, address, tax payer-identification numbers, date of birth, and other identifying documents about a client;
2. information on subscriptions or other forms; and

3. information about clients' transactions, statements, confirmations, and account balances with Riverside, its affiliates, or others.

Information Riverside May Disclose

Riverside does not disclose any nonpublic personal information about its clients or former clients to anyone, except as permitted by law or as disclosed herein. Riverside may disclose all of the information it collects to certain third parties such as attorneys, accountants, auditors, trustees, administrators and persons or entities who need to know in order to assist Riverside in fulfilling its obligations to its clients. Generally, Riverside enters into contractual agreements with third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which Riverside discloses the information. Riverside may disclose any of the information it collects to its affiliates in connection with the servicing of accounts or to inform of financial products or services that might be of interest.

Confidentiality and Security

Riverside restricts access to nonpublic personal information about its clients to those employees who need to know in order to provide financial products or services to its clients. Riverside maintains physical, electronic, and procedural safeguards that comply with federal standards to guard its clients' nonpublic personal information.

Opt-Out Provisions

You may limit our affiliates from marketing their products or services to you based on the information that we collect and share with them. Your choice to limit marketing offers from our affiliates will apply until you tell us to change your choice. If you have already made a choice to limit marketing offers from our affiliates, you do not need to act again until you receive the renewal notice. To limit marketing offers, contact us by mail at the address below.

Riverside provides notice of its Privacy Policy annually to its investors. A copy of Riverside's Privacy Notice is available at www.riversideportfoliomanagement.com. Investors or prospective investors can request a copy by writing to Riverside Portfolio Management, LLC, Attention: Compliance Department, 10 South Riverside Plaza, Suite 700, Chicago, IL 60606.

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Form ADV 2B

Brochure Supplement

Joseph G. Nicholas

Riverside Portfolio Management, LLC

10 South Riverside Plaza, Suite 700

Chicago, Illinois 60606

Phone: 312-327-0430

January 1, 2011

This Brochure Supplement provides information about *Joseph G. Nicholas* that supplements the Riverside Portfolio Management, LLC Brochure. You should have received a copy of that Brochure. Please contact John M. Klimek, Managing Director Legal, and Chief Compliance Officer at 312-924-0408 if you did not receive Riverside Portfolio Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Joseph G. Nicholas (Born 1959): Chairman, Chief Investment Officer, and founder.

Education Background:

Northwestern University School of Law, J.D., 1987

De Paul University, B.S. – Finance, 1982

Business Background for Preceding 5 Years:

Riverside Portfolio Management, LLC (2009 - Present): Chairman, Chief Investment Officer, and founder

HFR Asset Management, LLC (1999 - Present): Chairman and founder

Fund Solutions, LLC (2008 – Present): Chairman and founder

HFR Group, LLC (2000 - Present): Managing Member

HFR Europe, LLC (2005- Present): Chairman of the Board

HFR Asset Management U.K. Ltd. (2005 - Present): Chairman of the Board and Director

Hedge Fund Research, Inc. (1993 - Present): CEO, Treasurer, Secretary and Director

HFR Europe, Ltd. (2001- 2007): Chairman of the Board

Akros HFR Alternative Investments SGR S.p.A. (2000 - 2007): Director

Item 3- Disciplinary Information

There is no disciplinary history to report.

Item 4- Other Business Activities

Riverside Portfolio Management, LLC's Managing Member is HFR Group, LLC, whose managing member is Joseph G. Nicholas. HFR Group, LLC controls HFR Asset Management, LLC; HFR Asset Management U.K., Ltd.; and Fund Solutions, LLC.

HFR Asset Management, LLC, a registered investment adviser with the U.S. Securities and Exchange Commission and Kanto Local Finance Bureau, offers transparent hedge fund investing on a managed account platform. Joseph G. Nicholas serves as Chairman and founder.

HFR Asset Management U.K., Ltd., a UK private limited company authorized by the U.K. Financial Services Authority, offers services to European institutional investors and their financial intermediaries who invest in investment vehicles for which HFR Asset Management, LLC acts as the investment manager. Joseph G. Nicholas serves as Chairman and Board of Director.

Fund Solutions, LLC, an affiliate of HFR Asset Management, LLC, offers fund administration and investment services including daily risk management, ongoing due diligence, fund administration, and standardized reporting in connection therewith for highly sophisticated investors and their financial intermediaries. Joseph G. Nicholas serves as Chairman and founder.

Joseph G. Nicholas owns 100% of Hedge Fund Research, Inc. Hedge Fund Research, Inc. is a research firm specializing in the aggregation, dissemination and analysis of alternative investment information. Hedge Fund Research, Inc. produces a database of hedge fund performance and also produces and distributes the HFRX Indices and HFRI Monthly Performance Indices – industry benchmarks of hedge fund performance. Joseph G. Nicholas serves as Chief Executive Officer, Treasurer, Secretary, and Director.

Mr. Nicholas receives compensation including salary and bonus from the companies noted above.

Mr. Nicholas owns Parcae, LLC, a security investment company, by which Mr. Nicholas directs his personal investments.

Item 5- Additional Compensation

There is no additional compensation to report.

Item 6 - Supervision

Riverside has adopted a compliance program that governs all firm employees. Each company officer and employee affirms in writing that he has received, read, and understands the Riverside Code of Ethics and Compliance Manual. Riverside's Chief Compliance Officer or its designee is responsible for applying the compliance program, which includes supervising employees and investigating any potential violations thereof.

Supervision is conducted by the Chief Compliance Officer, John M. Klimek, who can be contacted at 312-924-0408.

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John M. Klimek
Riverside Portfolio Management, LLC
10 South Riverside Plaza, Suite 700
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Phone: 312-924-0408
January 1, 2011

This Brochure Supplement provides information about *John M. Klimek* that supplements the Riverside Portfolio Management, LLC Brochure. You should have received a copy of that Brochure. Please contact John M. Klimek, Managing Director Legal, and Chief Compliance Officer at 312-924-0408 if you did not receive Riverside Portfolio Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

John M. Klimek (Born 1959): Managing Director Legal, and Chief Compliance Officer.

Education Background:

University of Illinois, Urbana-Champaign, J.D., 1984

University of Illinois, Urbana-Champaign, B.S., Accounting, 1981

Business Background for Preceding 5 Years:

Riverside Portfolio Management, LLC (2009 - Present): Managing Director of Legal & Chief Compliance Officer

HFR Asset Management, LLC (July 2004 – Present): Managing Director of Legal;(2007-Present): Chief Compliance Officer

Merrick and Klimek, PC (1999 – 2004): Principal

Fishman and Merrick, PC (1984 – 1999): Principal

Professional Licenses:

Bar and Court Admissions – Illinois Supreme Court (1984)

Certified Public Accountant-Illinois (1981)

Item 3- Disciplinary Information

There is no disciplinary history to report.

Item 4- Other Business Activities

Mr. Klimek is the Managing Director, Legal and Chief Compliance Officer for Riverside Portfolio Management, LLC and HFR Asset Management, LLC.

HFR Asset Management, LLC is a registered investment adviser with the U.S. Securities and Exchange Commission and Kanto Local Finance Bureau and offers transparent hedge fund investing on a managed account platform.

Riverside Portfolio Management, LLC is a registered investment adviser with the U.S. Securities and Exchange Commission and manages custom funds of hedge funds investing in managed accounts on the HFR Platform.

Mr. Klimek receives salary and bonus from the companies noted above.

John M. Klimek also serves as a member of the Board of Directors for Reliv International, Inc. (NASDAQ:RELV).

Item 5- Additional Compensation

There is no additional compensation to report.

Item 6 - Supervision

Riverside has adopted a compliance program that governs all firm employees. Each company officer and employee affirms in writing that he or she has received, read, and understands the Riverside Code of Ethics and Compliance Manual. Riverside's Chief Compliance Officer or its designee is responsible for applying the compliance program, which includes supervising employees and investigating any potential violations thereof.

John M. Klimek reports to the Chairman and founder of Riverside Portfolio Management, LLC, Joseph G. Nicholas, who can be contacted at 312-327-0430.

Item 1- Cover Page

Eric Latin
Riverside Portfolio Management, LLC
10 South Riverside Plaza, Suite 700
Chicago, Illinois 60606
Phone: 312-924-0408
January 1, 2011

This Brochure Supplement provides information about *Eric Latin* that supplements the Riverside Portfolio Management, LLC Brochure. You should have received a copy of that Brochure. Please contact John M. Klimek, Managing Director Legal, and Chief Compliance Officer at 312-924-0408 if you did not receive Riverside Portfolio Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Eric Latin (Born 1980): Director, Portfolio Management.

Education Background:

Miami University, Oxford, OH, B.S. – Finance, 2003

Business Background for Preceding 5 Years:

Riverside Portfolio Management, LLC (2009 - Present): Director, Portfolio Management

HFR Asset Management, LLC (2007 - 2009): Director, Portfolio Management (2004-2006): Analyst, Investment Management

Infovisa (2003 - 2004): Client Services Associate

Item 3- Disciplinary Information

There is no disciplinary history to report.

Item 4- Other Business Activities

There are no outside business activities to report.

Item 5- Additional Compensation

There is no additional compensation to report.

Item 6 - Supervision

Riverside has adopted a compliance program that covers all firm employees. Each officer and employee affirms in writing that he or she has received, read, and understands the Riverside Code of Ethics and Compliance Manual. Riverside's Chief Compliance Officer or its designee is responsible for applying the compliance program, which includes supervising employees and investigating any potential violations thereof.

Eric Latin reports to the Chairman and founder of Riverside Portfolio Management, LLC, Joseph G. Nicholas, who can be contacted at 312-327-0430. Alternatively, you may contact John M. Klimek, Managing Director, Legal and Chief Compliance Officer, at 312-924-0408.

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Amber Lavicka
Riverside Portfolio Management, LLC
10 South Riverside Plaza, Suite 700
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January 1, 2011

This Brochure Supplement provides information about *Amber Lavicka* that supplements the Riverside Portfolio Management, LLC Brochure. You should have received a copy of that Brochure. Please contact John M. Klimek, Managing Director Legal, and Chief Compliance Officer at 312-924-0408 if you did not receive Riverside Portfolio Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Amber K. Lavicka (Born 1980): Portfolio Management Strategy Head

Education Background:

Harvard College, A.B., 2002

Business Background for Preceding 5 Years:

Riverside Portfolio Management, LLC (2009 - Present): Portfolio Management Strategy Head

HFR Asset Management, LLC (2006 - 2009): Portfolio Management Strategy Head (2004-2006): Research Analyst, Portfolio Management

Mizuho Securities USA (2002 to 2004): Brokerage Clerk

Item 3- Disciplinary Information

There is no disciplinary history to report.

Item 4- Other Business Activities

There are no outside business activities to report.

Item 5- Additional Compensation

There is no additional compensation to report.

Item 6 - Supervision

Riverside has adopted a compliance program that covers all firm employees. Each officer and employee affirms in writing that he has received, read, and understands the Riverside Code of Ethics and Compliance Manual. Riverside's Chief Compliance Officer or its designee is responsible for applying the compliance program, which includes supervising employees and investigating any potential violations thereof.

Amber Lavicka reports to the Director, Portfolio Management of Riverside Portfolio Management, LLC, Eric Latin, who can be contacted at 312-924-0412.