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Report of Management on Compliance With Rule 17f-2 of the  
Investment Company Act of 1940

October 21, 2002

We, as members of management of The Riverfront Funds (the "Funds"), are responsible for complying with the requirements of subsections (b) and (c) of Rule 17f-2, "Custody of Investments by Registered Management Investment Companies," of the Investment Company Act of 1940. We also are responsible for establishing and maintaining effective internal control over compliance with those requirements. We have performed an evaluation of the Funds' compliance with the requirements of subsections (b) and (c) of Rule 17f-2 as of September 30, 2002, and from December 31, 2001 (the date of the last examination) through September 30, 2002.

Based on this evaluation, we assert that the Funds were in compliance with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of September 30, 2002, and from December 31, 2001 (the date of the last examination) through September 30, 2002, with respect to securities and similar investments reflected in the investment accounts of the Funds.

/s/ Duane Dewey  
Duane Dewey  
President

/s/ Timothy S. Johnson  
Timothy S. Johnson  
Secretary

/s/ C. John Ollier  
C. John Ollier  
Treasurer

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### Report of Independent Accountants

To the Board of Trustees of  
The Riverfront Funds

We have examined management's assertion, included in the accompanying "Report of Management on Compliance with Rule 17f-2 of the Investment Company Act of 1940," that The Riverfront Funds, comprised of U.S. Government Securities Money Market Fund, Small Company Select Fund, Balanced Fund, U.S. Government Income Fund, Select Value Fund, and Large Company Select Fund (collectively, the "Funds"), complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 (the "Act") as of September 30, 2002 with respect to securities and similar investments reflected in the investment account of the Funds. Management is responsible for the Funds' compliance with those requirements. Our responsibility is to express an opinion on management's assertion based on our examination.

Our examination was conducted without prior notice to management. Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about the Funds' compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. Included among our procedures were the following tests performed as of September 30, 2002, and with respect to agreement of security and similar investments purchases and sales, for the period from December 31, 2001 (the date of our last examination) through September 30, 2002:

- o Confirmation of all securities and similar investments held by the Federal Reserve Bank of Cleveland, Deutsche Bank and The Depository Trust Company in book entry form;
- o Reconciliation of confirmation results as to all such securities and investments to the books and records of the Funds and the Custodian, Provident Bank;
- o Confirmation of repurchase agreement with the broker and agreement of the underlying collateral with Provident Bank's records; and
- o Agreement of six security and/or investment purchases and six security and/or investment sales or maturities since our last examination from the books and records of the Funds to broker confirmations.

We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the Funds' compliance with specified requirements.

In our opinion, management's assertion that The Riverfront Funds complied with the requirements of subsections (b) and (c) of Rule 17f-2 of the Investment Company Act of 1940 as of September 30, 2002, with respect to securities and similar investments reflected in the investment accounts of the Funds, is fairly stated, in all material respects.

This report is intended solely for the information and use of the board of trustees and management of The Riverfront Funds and the Securities and Exchange Commission and is not intended to be and should not be used by anyone other than these specified parties.

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Ernst & Young LLP

Cincinnati, Ohio  
October 21, 2002