

BRIDGING ADVISORS WITH INSTITUTIONAL SOLUTIONS



Independent Institutional Experienced



Fund Evaluation Group[®]
investment advisors

APPROVED FOR ADVISOR USE. NOT FOR PUBLIC DISTRIBUTION.

**WE BELIEVE THE BRIDGE IS AN EXCELLENT METAPHOR
FOR THE WORK WE DO AT FUND EVALUATION GROUP**

Premier portfolio management — like superior bridge construction — requires strategic design, experience, quality materials and effective implementation. The result? A solid structure intended to endure.

— Gary R. Price
Director, FEG Managed Portfolios

Reaming
or reamed to iron template or reamed while pieces are bolted together.
Connections: All field connections are to be made with rivets.
Rivets: To be 3/4" unless noted.

Bottom of slab 1" below
top of joists.
4 bars in each panel to be hooked
through holes in flanges.

Battens in bot. ch'd and diags.
not to exceed 3'-0".

Connect laterals to floor beams

Pedestal and Shoe
at fixed end.

FUND EVALUATION GROUP OVERVIEW

BUILDING A SOLID FOUNDATION

For more than 28 years, Fund Evaluation Group, LLC has helped institutions develop sophisticated, globally diverse portfolios designed to help enhance investment returns. Institutions have sought our advice as an experienced, independent advisor and advocate for portfolio construction, manager selection and due diligence.

Today's industry standards rank us among the largest investment advisory service providers, as measured by revenues, number of employees and the approximately \$50 billion¹ in client assets entrusted to our care.

Our extensive experience serving institutions provides the foundation on which we build every aspect of our business.




¹ As of December 31, 2015. Assets under Advisement (AUA) include the assets of FEG and its affiliated entities. Some asset values may not be readily available at the most recent quarter end; therefore, the previous quarter's values were used for this calculation. The values may be higher or lower, depending on the current market conditions. These accounts are typically non-discretionary only. AUA includes both discretionary assets, over which FEG has full trading authority, and non-discretionary assets which we advise and make recommendations on, but may not have authority to execute or facilitate trades on behalf of the client. AUA includes approximately \$46 billion in non-discretionary assets. Assets under Management (AUM) includes approximately \$2.7 billion under discretion and approximately \$854 million under discretion in FEG affiliates.

FEG MANAGED PORTFOLIOS

CAPITALIZING ON OPPORTUNITY

FEG Managed Portfolios were originally developed for our institutional clients as turn-key solutions for their investment needs. We leveraged the expertise of our research team to craft a series of portfolios, incorporating our best ideas on asset allocation and manager selection, to help meet institutional investors' risk and return objectives.

Today, through advances in technology, financial advisors can draw on our core competencies to offer clients an institutional-quality portfolio management solution.



Backed by more than 28 years of institutional consulting, research and portfolio management experience, our outsourced managed portfolios can offer financial advisors sophisticated, easy-to-implement solutions.

THE ADVANTAGES OF INSTITUTIONAL PORTFOLIOS

Among the most significant differences between institutional portfolios and individual investor portfolios are their *size* (which affords institutions certain trading and cost savings advantages) and their *oversight qualities* (they are managed by professional investment teams). Other advantages include:

Access

Institutional portfolios have access to managers and opportunities not generally available to individual investors due to high minimum account requirements.

Resources

Professional investment teams, with years of expertise in various asset classes and strategies, scrutinize investment holdings and opportunities.

Research

Dedicated research analysts scour the universe of thousands of global investment management firms and strategies, selecting only those that we perceive to be “best in class.”

Diversification

Institutional portfolios often incorporate exposure to alternative and uncorrelated asset classes, which helps manage portfolio risks and enhance the potential for higher returns.

Lower fees

Higher asset levels afford institutional portfolios the benefit of lower fees.

Long-term discipline

Institutional portfolios are generally focused on long-term investment objectives, buffering against short-term emotional decision-making.

In summary, institutional portfolios have access to better “raw materials” (e.g., asset classes), have lower costs, and offer more complex asset allocation structures than typical individual portfolios.



DEPTH OF RESEARCH

ENHANCING PERFORMANCE POTENTIAL THROUGH INNOVATION AND RESEARCH

At our core is an institutional research engine staffed by 24 experienced investment professionals. Team members are:

Credentialed

11 CFA charterholders; 10 CAIA charterholders; 10 MBAs.

Published

FEG's research provides advisors with multiple publications, including monthly market commentary on the broad market, quarterly commentary on private capital market, quarterly position papers, and in-depth capital markets overview.

Featured

Our analysts are featured regularly in both trade and mainstream media.

Dedicated

Research is viewed as a career path at FEG. Seven of our research team members are owners. Our average research analyst possesses more than 14 years of investment experience.

Research statistics as of 12/31/2015.



Through FEG Managed Portfolios, investment managers and their clients gain access to the same research we conduct for our institutional clients, including:

- **Hands-on, in-depth research, evolving methods**

We conduct hundreds of fund manager meetings annually

- **Proprietary capital markets research**

- **Capabilities span traditional and alternative assets¹**

Alternative investment strategies include private equity/venture capital investments, hedge funds, natural resources investments, and real estate

PORTFOLIO CONSTRUCTION

A DIFFERENTIATED APPROACH TO PORTFOLIO MANAGEMENT

FEG portfolios are constructed using a risk management approach that seeks to add value through both asset allocation and manager selection.

Asset Allocation

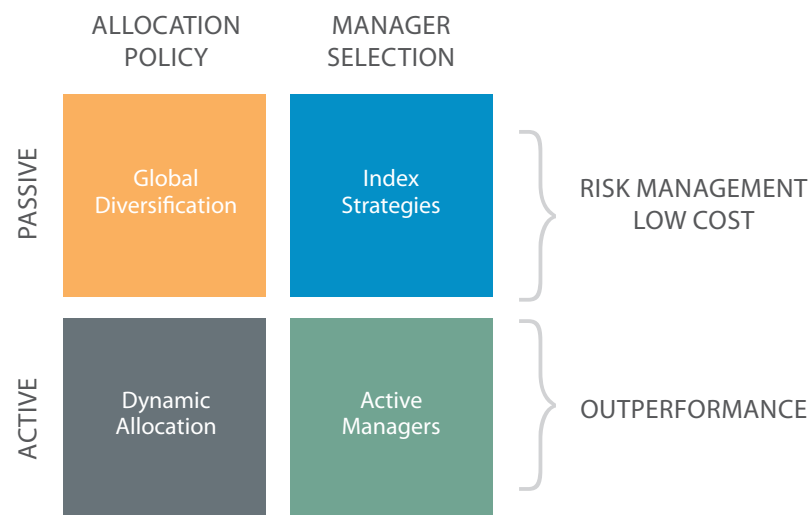
FEG's industry-leading research on portfolio diversification strives to provide true sustainable diversification without sacrificing performance. We base our diversification on the fundamental drivers of correlation versus the absolute quantity of funds. As a result, our portfolios are strategically limited to only 15-25 holdings of ETFs, mutual funds, and alternative asset strategies.

Manager Selection

FEG offers the individual investor access to the same team of analysts dedicated to selecting managers and investment strategies for sophisticated institutions. Our manager selection process is rigorous, and requires managers to possess six core attributes: conviction, consistency, pragmatism, investment culture, risk control, and active return.

Active and Passive Management

Our portfolios combine both active and passive management. Passive management can help provide low cost and flexibility while active management can help provide higher than average returns.

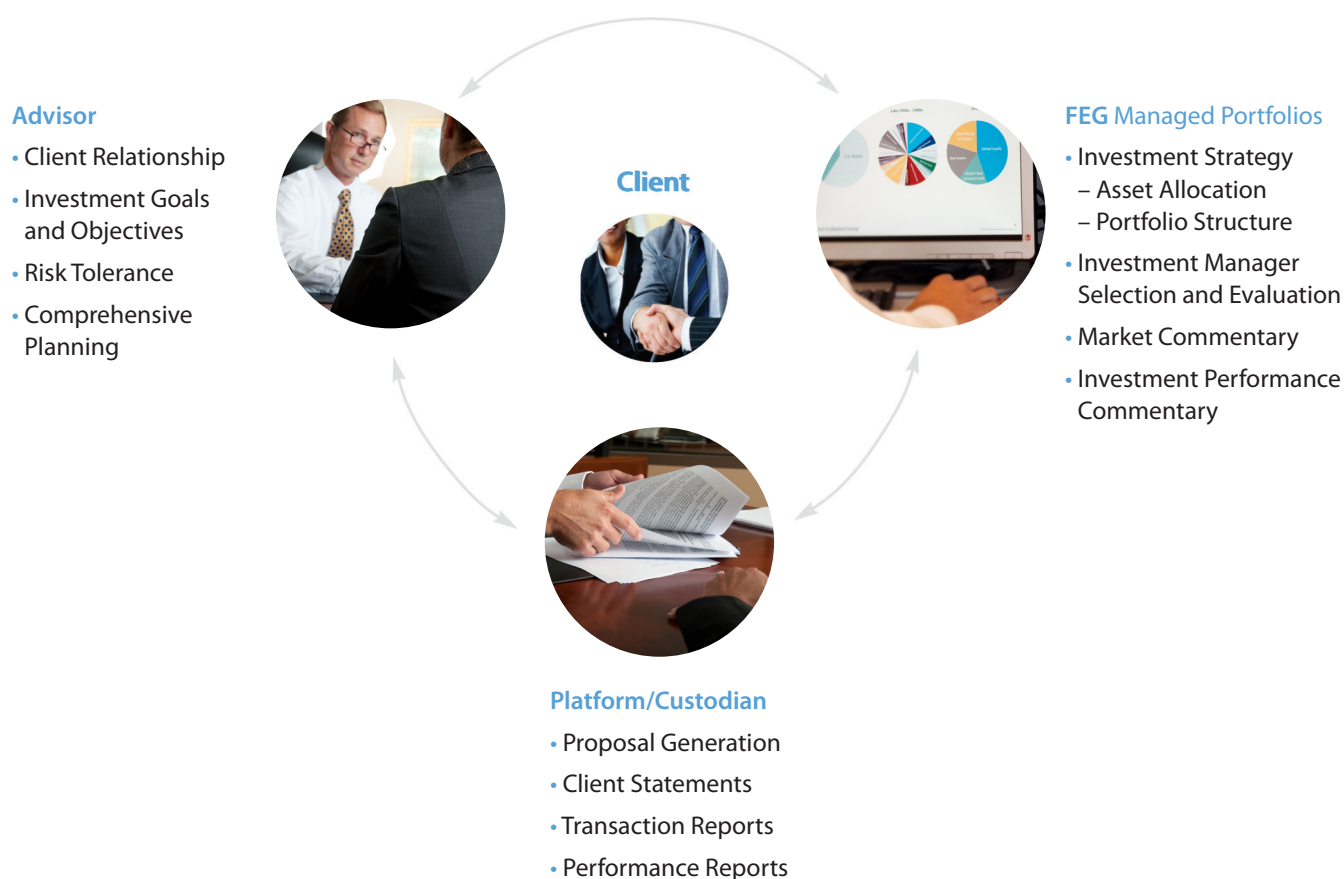


CONNECTING WITH ADVISORS

COMMITMENT TO PARTNERSHIP

You know and understand your clients—their goals and their dreams. As their financial advisor, you are in a unique position to help them achieve those goals while providing the highest level of personal service. By partnering with FEG, you have more time to focus on building relationships while we oversee your clients' portfolios.

FEG'S SOPHISTICATED SOLUTIONS CAN BE EASILY IMPLEMENTED FOR YOU AND YOUR CLIENTS



Several financial institutions and custodians offer FEG Managed Portfolios on their platforms.

FEG's MANAGED PORTFOLIOS COMPETITIVE ADVANTAGES

HOW YOU AND YOUR CLIENTS BENEFIT

Time and resource saver

- Outsourced portfolio management capabilities so you are free to focus on client relationships
- Research reports available
- Administration and operational support

Proven and differentiated investment process

- Strategic and dynamic asset allocation in each portfolio
- Active and passive underlying funds, including exchange-traded funds (ETFs)
- Low-cost beta and intelligent alpha allocation

Institutional experience

- Serving institutional clients for more than 28 years
- Advising on approximately \$50 billion¹ in client assets

Fee flexibility

- Fee-based structure enables you to set your own fees
- An opportunity to help reduce expenses and increase revenue

Low-cost solution

- Client savings through institutionally priced mutual funds and ETFs
- Low turnover portfolios

Independence and objectivity

- 100% employee owned; broad equity ownership
- No monetary compensation from investment managers in exchange for being included in our portfolios

Risk management

- Globally diversified portfolios
- Multiple manager approach
- Institutional portfolio construction

FEG's Managed Portfolios can help advisors deliver institutional portfolio solutions.

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FEG MANAGED PORTFOLIOS

YOUR BRIDGE TO INVESTMENT SOLUTIONS

If you're looking for a partner with the depth and breadth to deliver a comprehensive, institutional-quality portfolio management solution, consider Fund Evaluation Group, LLC.

Our portfolios allow you to leverage the combination of our focused investment experience, institutional heritage, and research acumen to help deliver value-added investment performance to your most important clients—preserving your integrity and reducing costs.

- FEG Managed Portfolios are ***just the right size*** to help ensure prompt and personal service.
- Comprehensive management services are ***cost effective and easy to implement***.
- As your partner, our ***sophisticated outsourced solutions*** offer you access to insight that ***supports your vision***.
- We'll take care of the portfolio management and administrative support, ***so you can take care of your clients and grow your business***.



TO LEARN MORE ABOUT HOW WE CAN HELP YOU,
CONTACT THE ADVISOR CLIENT DEVELOPMENT TEAM:

Advisor Client Development
advisors@feg.com
(513) 977-4400
www.feg.com

FUND EVALUATION GROUP AT A GLANCE

Mission To provide investment solutions to assist our clients in achieving their objectives through superior long-term investment performance and individualized service

Year founded 1988

Headquarters Cincinnati, OH
Satellite offices: Detroit | Indianapolis

Clients	Charitable foundations	Healthcare
	Endowments	Higher education
	Private foundations	High net-worth individuals
	Family offices	Insurance companies
	Financial advisors	Pension and retirement plans
	Financial institutions	Registered Investment Advisors

Managed Solutions¹ Managed Portfolios
Hedge Funds
Private Capital

FEG'S MANAGED PORTFOLIOS

- A combination of exchange-traded funds (ETFs) and mutual fund holdings
- Dynamic asset allocation within strategic ranges
- Risk-managed, globally diversified portfolios
- \$50,000 minimum

This brochure was prepared by Fund Evaluation Group, LLC (FEG), a federally registered investment adviser under the Investment Advisers Act of 1940, as amended, providing non-discretionary and discretionary investment advice to its clients on an individual basis. Registration as an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Neither the information nor any opinion expressed in this document constitutes an offer, or an invitation to make an offer, to buy or sell any securities. This document is prepared for information purposes only. It does not address specific investment objectives, or the financial situation and the particular needs of any person who may receive this document.

Fund Evaluation Group LLC, Form ADV Part 2A & 2B can be obtained by written request directed to: Fund Evaluation Group, LLC, 201 East Fifth Street, Suite 1600 Cincinnati, OH 45202 Attention: Compliance Department.

¹ Not all products may be available to all investors.



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