

Fund Evaluation Group, LLC (FEG) Offers Investors Dynamic Managed Portfolios.

APPROVED FOR CLIENT USE.

FEG AT A GLANCE

PORTFOLIO CONSTRUCTION

FEG constructs managed portfolios by combining investments in exchange traded funds (ETFs) and mutual funds. Larger portfolios may also invest in hedge funds and other alternative investment strategies.

DYNAMIC VS. STATIC ALLOCATION

FEG seeks to add alpha through dynamic asset allocation decisions that overweight asset classes with an opportunity to out-perform in the mid to long-term time frame. We seek to take advantage of opportunities driven by valuation adjustments, market sentiment, investment styles, market capitalization, and geographic exposure.

INDEPENDENT

FEG is big enough to provide institutional breadth and depth, but small enough to retain independence. We are a 100% employee-owned firm. We do not accept monetary compensation from investment managers, mutual fund companies, or brokers in exchange for inclusion in our portfolios, and we do not participate in soft dollar arrangements.

INNOVATIVE APPROACH TO DIVERSIFICATION

Conventional portfolio theory states that more asset classes equals more diversification. While on the surface this belief rings true, it doesn't necessarily hold in times of crisis. Further, there is a fine line between diversification and over-diversification. Diversification can help reduce risk, over-diversification may do so at the expense of outperformance.

FEG's industry-leading research on portfolio diversification strives to provide sustainable diversification without sacrificing performance. We base our diversification on the fundamental drivers of correlation (vs. the absolute quantity of funds), and incorporate alternative asset strategies (e.g., hedge funds).

¹ These services are not available to all clients. ²As 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.

SOLUTIONS:¹

Managed Solutions

- ETFs and Mutual Funds
- Hedge Funds
- Private Capital Funds

Consulting

- Portfolio Construction
- Performance Monitoring

Research

- Manager Search and Due Diligence
- Asset Allocation
- Capital Markets

CLIENTS:

Financial Advisors: Independent RIAs, Broker Dealers, Wealth Managers, Financial Planners, Family Offices

Institutions: Endowments, Public and Private Foundations, Corporate Retirement Plans, Banks, Insurance Companies, Not-for-Profit Organizations

ASSETS UNDER ADVISEMENT:

Approximately \$50 billion²

RESEARCH TEAM:

- Macroeconomic Analysis and Capital Market Assumptions
- Comprehensive Money Manager Research
 - Conducts Hundreds of Manager Meetings Annually

ESTABLISHED 1988

LOCATIONS:

Cincinnati, OH (HQ) with offices in Detroit and Indianapolis

www.feg.com



Fund Evaluation Group[®]
investment advisors

LOW-COST SOLUTION

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

AVAILABILITY

Our portfolios are available on a number of platforms.



DEPTH OF RESEARCH

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

CREDENTIALLED. 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 markets, quarterly position papers, and in-depth capital markets overview.

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

TENURED. Our average research analyst possess more than 14 years of investment experience.

DEDICATED. Research is viewed as a career path at FEG. Seven of our research team members are owners.

Research team statistics as of December 31, 2015.

This 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. 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.

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.

Diversification and asset allocation do not guarantee better performance and cannot eliminate the risk of investment loss.

This document is prepared for informational 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.

