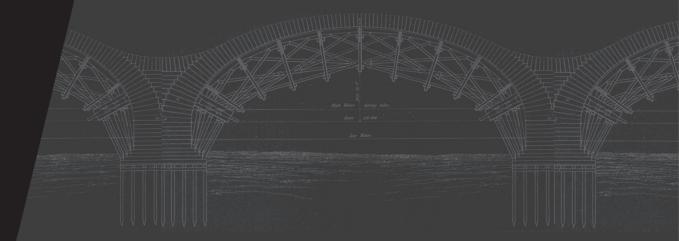


BRIDGING
INVESTORS WITH
INSTITUTIONAL
SOLUTIONS

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. PriceHead of FEG Managed Portfolios



FUND EVALUATION GROUP OVERVIEW

BUILDING A SOLID FOUNDATION

For over 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 \$53 billion¹ in client assets under advisement.

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



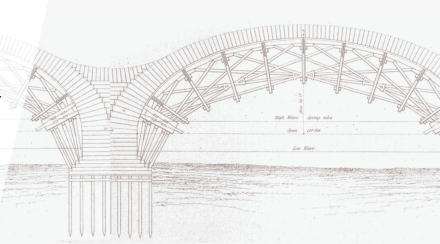
As of June 30, 2016. Assets under Advisement include the assets of FEG and its affiliated entities. Some asset values may not be readily available at the most recent quarter end; therefore, the previous quarter's values were used for this calculation. The values may be higher or lower, depending on the current market conditions. These accounts are typically non-discretionary only. Assets under Advisement 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 \$50 billion in non-discretionary assets. AUM includes approximately \$2.7 billion under discretion and approximately \$803 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.

Originally, this solution was only available to institutional investors with at least \$5 million in assets. Now, through a partnership with your financial advisor, forward-thinking individuals can access institutional-quality managed portfolios.





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

There are many differences between institutional investment portfolios and individual investor portfolios that are a benefit to you, the investor. Among the most significant differences 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, managers, and strategies), 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 22 experienced investment professionals. Team members are:

Credentialed

10 CFA charterholders; 9 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 research analysts possess an average of 13 years of investment experience.



DEPTH OF RESEARCH

ACCESS TO INSTITUTIONAL QUALITY RESEARCH

Through FEG Managed Portfolios, you gain access to the same research we conduct for our largest institutional clients, including:

Hands-on, in-depth research, evolving methods

We conduct hundreds of manager meetings annually.

Capabilities that span traditional and alternative assets¹

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

Proprietary capital markets research

FEG dedicates considerable resources towards developing capital markets research, which directly impacts our asset allocation decisions. Approximately 90% of the variability of future investment return is determined by asset allocation.²

Monthly market commentary

FEG offers clients access to our monthly *Research Review*, which provides economic and market commentary to help you stay informed.



- 1 Not all products may be available to all investors.
- 2 Gary P. Brinson, Brian D. Singer, and Gilbert L. Beebower, *Determinants of Portfolio Performance II: An Update*, The Financial Analysts Journal, 47, 3 (1991).

INVESTMENT PHILOSOPHY

A DIFFERENTIATED APPROACH TO PORTFOLIO MANAGEMENT

FEG's Investment Philosophy serves as the basis for the investment solutions we provide our clients and is predicated upon the following four philosophical tenets:

- 1) Investment decisions should be made with a long-term perspective
- 2) Portfolios should be constructed to achieve diversification by global risk factors
- 3) Valuation considerations should drive investment decisions
- 4) Skillful active management has the potential to add value



Long-Term Perspective

Forged from decades of experience, we approach investing with patience and discipline, focused on long-term goals, understanding that short term price fluctuations do not always reflect true values. We rely on fundamental truths of investing that are exhibited over long periods of time. We do not simply define risk as short-term market volatility, rather we accept and view volatility as an opportunity to confirm our long-term view and capitalize on mispricings.



Diversification by Risk

Investments can be categorized in a wide variety of ways, but the primary means of creating effective portfolio diversification is the understanding and thoughtful allocation to differing risks. The table below illustrates the four categories among which we believe investors should diversify. Additionally, we believe diversification within each category should be sought, and portfolios should be diversified globally.

ASSET CATEGORIES	ROLE	RISK
GLOBAL EQUITY Stocks, Private Equity, Long/Short Hedge Funds	Total Return	Stock Market Declines
GLOBAL FIXED INCOME AND CREDIT Bonds, Bank Loans, Credit Hedge Funds	Equity Risk Mitigation and Total Return	Rising Rates and/or Credit Downgrades
REAL ASSETS Real Estate, Natural Resources, Infrastructure	Inflation Protection and Total Return	Deflation
DIVERSIFYING STRATEGIES Event Driven, Relative Value, Macro	Diversification and Total Return	Active Management



Valuation Orientation

FEG pursues a valuation-oriented approach to investing. In short, price matters. Value investing can lower a portfolio's risk by building in a margin of safety, as assets are purchased below their true value. In some cases, value investing requires a contrarian position. We recognize that investing against prevailing trends is not always comfortable, but we believe achieving long-term investment objectives requires a willingness to do so.



Manager Selection

Opportunities exist for managers with unique strategies and competencies to add value to a portfolio, beyond that of a passive representation of the market. Thus the search for alpha leads primarily to inefficient markets and unconstrained mandates. Resisting the temptation to constrain managers may provide opportunities for investors who rely upon a skillful manager's knowledge and agility. Further, we believe that managers who are properly incentivized by aligning their interests with that of their clients can outperform. While past performance is worthy of review, managers must exhibit strengths in critical qualitative measures as outlined in our investment manager research philosophy, which includes: conviction, consistency, pragmatism, investment culture, risk management, and active return.

FEG MANAGED PORTFOLIOS

YOUR BRIDGE TO INVESTMENT SOLUTIONS

If you're looking for a comprehensive, institutionalcaliber investment solution, then talk to your advisor to see if FEG Managed Portfolios are right for you.

Our portfolios allow you to leverage the combination of our focused investment experience, institutional heritage and research acumen to help deliver valueadded investment performance.



TO LEARN MORE ABOUT HOW WE CAN HELP YOU

Please ask your financial advisor about FEG Managed Portfolios.

FUND EVALUATION GROUP AT A GLANCE

Mission	Empower our clients to achieve their goals through superior investment performance, objective insights, and research.		
Year founded	1988		
Headquarters	Cincinnati, OH Satellite offices: Detroit	Indianapolis	
Clients	Charitable foundations Endowments Private foundations Family offices Financial advisors Financial institutions	Healthcare Higher education High net-worth individuals Insurance companies Pension and retirement plans Registered Investment Advisors	
Managed Solutions ¹	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
- Institutional experience, breadth, and depth
- \$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. 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.

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