

KEEL ASSET MANAGEMENT, LLC

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DISCLOSURE BROCHURE FORM ADV-PART 2 (PARTS 2A & 2B)

3/30/2012

This combined Disclosure Brochure (ADV-Part 2A) and Brochure Supplement (ADV-Part 2B; together the “Brochure”) provides information about the business practices and qualifications of Keel Management, LLC (“Keel”). If you have any questions about this Brochure, please contact us at 312.253.7310 or mwatson@keelasset.com. The information in this Brochure has not been approved or verified by the U.S. Securities & Exchange Commission (“SEC”) or by any state securities authority. Keel is a registered investment adviser with the SEC. Registration of an investment adviser does not imply any level of skill or training. Additional information about Keel is also available on the SEC’s website at www.adviserinfo.sec.gov. This Brochure was also filed with the SEC electronically and is also available on this same SEC website.

ITEM 2 – MATERIAL CHANGES

Keel's Brochure is a firm disclosure document prepared according to the SEC's new updated Form ADV-Part 2 requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous disclosure brochure did not require. This Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes.

This Brochure updates our last April 2011 Brochure in the following areas:

1—Total Assets under Management / Item 4 below.

Under new and updated SEC Rules, we will provide and deliver to you a summary of any material changes to this and subsequent Brochures. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with an updated Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Mark Watson/CEO at 312.253.7310 or mwatson@keelasset.com.

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- **Brochure Supplement (Combined):** Key Staff Biographies

ITEM 4 – ADVISORY BUSINESS

Keel Asset Management, LLC (“Keel”) is an independently-owned registered investment adviser and asset management firm generally providing investment management and advisory services primarily to pension and institutional clients, charitable organizations, endowments, foundations, corporations, and also a limited number of sophisticated/high-net worth (“HNW”) individuals.

Keel is an investment manager with expertise primarily in mid-to small-capitalization domestic equity strategies and also with experience in large-capitalization domestic equities along with other client directed or requested customized strategies, including portfolio overlays involving socially responsible investing or “SRI” and environmental-social-governance or “ESG” investing. Keel’s investment strategies seek long-term capital appreciation by investing in the common stock of companies that Keel believes have been undervalued relative to peer companies given long term profitability prospects. Keel provides investment management services, primarily on a discretionary basis, to institutional clients, including public and private retirement plans, union plans, foundations and endowment funds, as well as managed accounts under wrap programs (“third-party wrap programs”) or similar managed/model portfolio programs sponsored by other investment firms. Keel also provides investment and financial advisory consulting services for certain non-profit institutions.

Assets Under Management/AUM

As of March 30, 2012, Keel managed approximately \$31,417,000 in total AUM consisting of discretionary AUM of \$31,417,000 and non-discretionary AUM of \$0.

ITEM 5 – FEES AND COMPENSATION

Keel generally charges a percentage of assets under management for its investment management and advisory services.

Asset management and investment advisory services provided by, and resulting fees paid to, Keel will vary depending upon the nature of the account under management. Keel's basic fee schedule, which is dependent on an annual percentage of total assets under management, is as follows:

General Fee Schedule

- 85 basis points ► First \$10 million
- 75 basis points ► Next \$20 million
- 65 basis points ► Next \$20 million
- Negotiable ► Above \$50 million

Fees different from the above general schedule, including performance-based fees for certain institutional clients, and/or fees applicable to customized client-directed or client-requested portfolio management strategies will be negotiated on a case-by-case basis depending generally upon type(s) of assets to be managed, size of strategy mandate or allocation, and complexity of client investment guidelines/restrictions. For its limited investment/financial advisory consulting services, negotiable fixed fees are charged under such advisory engagements.

Fees are billed on a quarterly (calendar year) basis, generally following the end of the calendar quarter for which services were rendered. The fee will be calculated on a pro-rata basis in the event that the first or last quarter during which the agreement is in effect is less than a complete calendar quarter or in those instances where there is a significant principal addition or withdrawal.

In certain circumstances, clients may be billed prior to services being rendered, in which case the investment advisory contracts will provide that the fees will be adjusted for principal additions and withdrawals that do not coincide with the end of a billing period. Client investment advisory contracts typically provide for termination with thirty days' written notice by the client or Keel. In the event of termination, transactions for the account initiated prior to the notice of termination are consummated; Keel is entitled to

fees earned through the date of termination; all acts done by Keel pursuant to the contract prior to the termination date are fully binding upon the client and upon the client's successors and assigns; and the client's obligations to pay all brokerage, custodian and other expenses of the client arising under the contract prior to the termination date survive termination of the contract. Neither party, without the written consent of the other, may assign any of the rights or obligations under the investment advisory contract except if assigned to a person or entity controlling, controlled by, or under common control with such party.

Special requirements of client may result in advisory contracts with terms differing from those set forth in our general investment management and advisory services arrangements. Keel reserves the right to negotiate fees based upon a number of factors and circumstances, including client type and size of advisory mandate or AUM.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Keel does not generally charge any performance-based fees and is generally compensated based on a percentage of AUM. However, on a limited basis pursuant to client request and subject to negotiation, we will enter into institutional investment management agreements containing performance-based fees in full adherence to the SEC's Performance-Fee Rules.

ITEM 7 – TYPES OF CLIENTS

Keel serves a variety of institutional, pension and sophisticated clients, including:

- Endowments, Foundations and Other Non-Profit Institutions
- Public Retirement and Pension Funds
- Units of Government
- Institutional Managers-of-Managers and Funds-of-Funds
- Corporate/Other Retirement Plans
- Trusts & Limited number of Sophisticated/HNW Individuals

MINIMUM ACCOUNT SIZE

Keel generally requires a minimum of \$1,000,000 for a separately managed investment advisory account. The minimum account size may be waived or reduced when, for example, a new account is expected to grow rapidly in size, a relationship exists with a present account, the client is a charitable organization, or for other reasons, in Keel's business discretion.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Keel employs a relative value approach in both its core and value oriented midcap equity strategies. By concentrating on stocks selling at lower valuations relative to peer companies coupled with attractive long-term profitability prospects, our approach allows us to take advantage of the buying opportunities that frequently arise from investors' focus on the near term. There is quantitative research that validates that lower valuation stocks tend to outperform higher valuation stocks given unexpected positive news and decline less given unexpected negative news. The risk/reward relationship is asymmetric. When selecting companies for its clients' portfolios, Keel strives to invest in companies where management has demonstrated an ability to protect and grow business franchises. Financial strength is also a consideration; however, the magnitude of the discount from our independent determination of intrinsic value is paramount in the stock selection process. In keeping with these standards, Keel typically looks for companies that are small and medium-sized, as they are less widely followed by market analysts and present a greater opportunity for exceptional returns. Keel seeks to purchase stocks in companies across all major investment sectors with valuations below their peer companies. By investing in companies whose long term prospects are being ignored due to a market bias toward the near term perspective, Keel believes it is able to purchase stocks at attractive prices with attractive long term prospects while reducing the risks of owning them. Our stock selection process seeks to highlight opportunities where Keel can make differentiating bets from consensus and assemble those ideas in a concentrated but sector diversified portfolio to control risk.

Small and medium-sized public companies may have more volatile securities. There may be less trading in a smaller company's stock, which means that buy and sell transactions in that stock could have a larger impact on the stock's price than is the case with securities of larger companies. Further, Keel's clients in the aggregate may own a significant percentage of the stock of certain companies, and in some cases the total percentage of an issuer that such clients hold may be limited or affected by "poison pill" rights plans and other corporate or regulatory restrictions. In order to comply with such restrictions on aggregate holdings, Keel may, on occasion, be required to limit or sell a portion of clients' positions or may be unable to initiate or build a position for new clients in the stock of certain companies. In these cases, a client's portfolio may slightly differ from Keel's model portfolios. Over time, it is anticipated that these differences will diminish. Stocks that are ultimately purchased must pass the review of Keel's portfolio management team and ultimately, the final discretion of the Chief Investment Officer.

A buy decision is made within the framework of a number of strict parameters:

- Keel invests using a combination of both fundamental and quantitative tools.
- Keel does not try to time the market, and seeks to remain fully invested.

Cash and cash-management are only a by-product of Keel's investment strategy, not a tactical or strategic objective. At times Keel may maintain larger than normal cash position in its investment strategies. Cash positions are generally not held for defensive purposes, but are maintained while Keel searches for compelling investments. Once purchased, holdings are continually monitored for changes - valuation, competitive landscape, company fundamentals or management capabilities – that would indicate the stock is no longer compelling. Positions are sold when the valuations have become substantially more expensive than peer companies in the same industry. Investing in small and mid-cap stocks may involve greater risk than investing in large cap stocks. Keel's past performance does not guarantee future results. During any given period, Keel's relative value approach may achieve better or worse results than other investment styles.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment managers are required to disclose all material facts regarding any disciplinary or legal events that would be material to your evaluation of the firm or the integrity of firm's management. Keel is not currently, and has never been, a party to any legal disciplinary or regulatory action or proceeding.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Keel is an independently-owned and managed institutional asset management firm and has no financial industry relationships or affiliations and engages in no other business lines.

Potential Conflicts of Interest

Potential conflicts of interest may arise when Keel manages assets affiliated with a client (such as a profit sharing plan) and also invests in securities issued by that client. For example, Keel could lose the client's advisory business if Keel sells securities issued by that client or votes proxies for securities issued by that client in a manner contrary to that client's wishes. Keel mitigates these potential conflicts of interest by following, among other things, a disciplined investment strategy and proxy voting procedures designed to detect and resolve potential conflicts of interest in the proxy voting process.

From time to time, Keel may pay the educational affiliates of investment consulting firms for Keel employees' attendance at continuing education programs, conferences and regional workshops designed specifically to keep senior executives up-to date on developments in the industry and continuing education on key investment issues. These conferences, which are widely attended by asset management firms and plan sponsors, enable Keel employees to spend valuable time with clients and consultants and update them on the firm. Although these investment consulting firms have informed Keel that these conference payments to their respective educational affiliates play no role in the consultants' recommendations of Keel and other investment managers to institutional clients, these payments nevertheless create potential conflicts of interest.

Payments to Financial Intermediaries

Keel may support charitable or industry events on behalf of a firm that offers Keel's services. These payments may create an incentive for these firms or their employees or associated persons to recommend Keel's advisory services to a client.

ITEM 11 – CODE OF ETHICS

Keel has adopted a combined Code of Ethics (the “Code”). The Code states that the interests of Keel’s clients and the Trust’s shareholders come first. The Code describes the Keel’s’ policies and procedures pertaining to personal securities transactions and giving and accepting gifts and entertainment.

The Code prohibits directors, officers and employees of the Keels from:

1. Trading securities, either personally or on behalf of others, on the basis of material nonpublic information;
2. Communicating material nonpublic information to others in violation of the laws; and
3. Purchasing or selling any security in which he or she has, or by reason of such transaction acquires, any direct or indirect beneficial ownership and which to his or her actual knowledge at the time of such purchase or sale: (a) is being considered for purchase or sale by or for any Keel client; (b) is the subject of a pending buy or sell order by any Keel client or is programmed for purchase or sale by any Keel client; or (c) was purchased or sold by or for any Keel client within seven calendar days preceding or following the purchase or sale.

The Code requires interested directors, officers and employees of Keel to report:

1. At the time they are hired and on an annual basis thereafter, all securities accounts and “reportable securities” in which they have beneficial ownership; and
2. On a quarterly basis, all “reportable securities” transactions in which they have beneficial ownership.

The Code defines “reportable securities” in accordance with the Investment Advisers Act and Investment Company Act rules pertaining to codes of ethics. The Code requires officers, directors and employees of the Keels to obtain the consent of Keel’s Chief Compliance Officer prior to (1) executing any transactions in “reportable securities”, including transactions in securities in an initial public offering or in a limited offering (e.g., private placement) and (2) opening a new securities account.

The Code’s gift and entertainment provisions prohibit directors, trustees, officers and employees of the Keel from:

1. Giving or accepting any cash gifts or excessive entertainment to or from a client, prospective client, or any person or entity that does or seeks to business with or on behalf of Keel ; and

2. Giving or accepting any non-cash gifts of more than de minimus value to or from any person or entity that does business with or on behalf of Keel.

The Code permits the providing or accepting of a business entertainment event, such as dinner or a sporting event, of reasonable value, if the person or entity providing the entertainment is present. The Code provides for the imposition of sanctions against those persons who violate the Code and for oversight of the Code's administration by Keel's Chief Compliance Officer.

A client or prospective client may request a copy of the Code by calling 312.253.7310 or by writing to Keel Asset Management, LLC at Willis Tower-233 South Wacker Drive, 84th Floor, Chicago, IL 60606, or e-mailing mwatson@keelasset.com.

ITEM 12 – BROKERAGE PRACTICES

Investment Trading & Brokerage Discretion

Keel generally has authority to supervise and direct investments for the client's account without prior consultation with the client. Pursuant to this discretionary authority, Keel will normally determine which securities are bought and sold for the account, the total amount of such purchases and sales, the brokers or dealers through which transactions will be executed, and the commission rates paid to effect the transactions. Keel's authority may be subject to the conditions imposed by the clients, for example, where the client restricts or prohibits transactions be effected through specific brokers or dealers, or brokers or dealers meeting certain criteria (for example, registered as broker-dealers in a certain state).

Best Execution & Client Trading Commission (Soft-Dollar) Arrangements

The policy of Keel is to seek the best price and favorable execution of client transactions considering all circumstances. Subject to this overall policy, in selecting brokers or dealers to execute transactions, Keel considers natural order flow, market impact, anonymity, the firm's financial responsibility, reputation and the range and quality of its services that are deemed useful to better serve clients. In addition to execution, the services provided by brokers or dealers may include supplemental research, statistical information and objective performance evaluation.

Keel may not always place brokerage transactions on the basis of the lowest commission rate available for a particular transaction. When it does so, Keel will make a good faith determination that the commissions paid are reasonable in relation to the value of the brokerage and other services provided. The provision of such services in exchange for brokerage business is commonly referred to as "soft dollar arrangements".

Keel only enters into soft dollar arrangements that are covered by the safe harbor provided under Section 28(e) of the Securities Exchange Act of 1934. In addition, Keel may receive certain brokerage and research products and services which provide both research and non-research ("mixed-use") benefits. In these instances, Keel uses client brokerage commissions to pay for the research portions and pays the non-research portion out of its own resources. Although the allocation between research and non-research portions will be made in accordance with Keel overall fiduciary responsibilities, clients should be aware of the potential conflicts of interest created by the use and allocation of soft dollar arrangements.

Keel, by entering into soft dollar arrangements, is relieved from paying for research products or services with its own money. In addition, these arrangements may cause Keel to trade frequently to generate soft dollar commissions to pay for these products or services, which may not be in the best interests of its clients, or, in some cases, to trade actively in certain accounts to obtain research used primarily by other, less frequently traded accounts. Soft dollar benefits are not limited to those clients who may have generated a particular benefit although certain soft dollar allocations are connected to particular clients or groups of clients. Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of the soft dollar benefits. Keel's disciplined investment strategy, utilized for all its clients, mitigates these potential conflicts.

Directed Brokerage

Certain clients may direct Keel to use specified brokers for executing transactions in their accounts. To the extent brokerage transactions are placed with particular brokers as directed by a client or under the terms of third-party wrap programs, Keel's ability to negotiate commissions, aggregate client orders and seek execution of transactions as efficiently as possible and at the best price, may be limited or eliminated. Clients who direct Keel to use particular brokers may pay higher commissions than those who do not. Certain institutional clients direct Keel to place all or a portion of their brokerage with minority-owned and/or local brokers, or brokers who provide the client with certain services, such as performance monitoring and commission recapture. Keel does not use brokerage from another client account to pay for a product or service purchased under these client-directed brokerage arrangements. To the extent that Keel's clients' directed brokerage is not available to support soft dollar arrangements, clients who give Keel brokerage discretion will support a disproportionate share of Keel's soft dollar arrangements.

Aggregation & Allocation of Trades

Keel typically aggregates contemporaneous client purchase or sale orders into blocks for execution in order to achieve more efficient execution, lower per share brokerage costs and, in the aggregate, better and fairer prices. Where purchases or sales are made on a block basis, price and per share commission and transaction costs are allocated to each advisory client on a pro rata basis subject to available cash, account restrictions, directed brokerage, and other relevant investment factors. Due to client guidelines and/or market conditions, not all investment opportunities can be made available to all clients, but Keel's endeavors is to allocate investment opportunities in a fair and equitable basis to ensure that no single relationship has a trading advantage. Keel may aggregate trades for execution and request that the executing broker "step-out" a portion of the aggregate trade to clients' directed brokers. The executing broker gives up the trades to the directed broker who receives any related commissions and confirms the transaction to Keel and the clients involved.

Keel's trading desk, upon receiving incoming orders of similar purchases and sales of securities for clients, determines the sequencing of such orders amongst the clients. Keel's trading desk attempts to coordinate the timing of orders to prevent Keel from "bidding against" itself on such orders. Keel's trading desk may sequence orders for directed brokerage clients behind orders for its other clients. Keel may purchase shares for one or more accounts and sell the same issue in one or more other accounts. Normally, Keel will utilize an electronic communication network (ECN) that commingles buy and sell orders from many sources and executes trades automatically in aggregate amounts available to match. Keel does not effect personal trades for its employees, officers, or directors.

Upon request, additional information is available to any client regarding discretionary brokerage arrangements, including, but not limited to, total commission commitments and the benefits and services received by Keel and the identity of all brokers involved in trading its account. This disclosure is intended to provide context for Keel's use of soft dollars and for its step-out trading practices, from which clients and potential clients can comprehend the nature of the potential conflicts of interest created by its brokerage allocation practices. Keel also provides disclosures to any client engaging in directed brokerage concerning the possible additional limitations in achieving best execution.

Trading Error Policy/Procedures

Keel views trading errors as the following: 1) overbuying or overselling of securities, into or out of an account, caused by a clerical error(s) made by Keel personnel; (2) buying or selling securities, into or out of an account, which is in violation of a fully discretionary client's stated guidelines (e.g. 5% allocation in a single security restriction, industry or

sector weighting, social restriction, etc.) which has been previously stated in writing to Keel in writing; and (3) Keel's neglecting to buy or sell securities as otherwise required by the application of the firm's Model Portfolio. Trade errors do not include: (1) intentional acts; (2) errors related to the investment selection decision; or (3) errors that are detected and corrected prior to execution. Once an error is identified, it is to be reported immediately to the Investment Team. The Trading Department, in collaboration with the Investment Team, or designated staff, will correct each error promptly, equitably and in the best interests of our clients. Keel is responsible for any costs relating to trade errors due to its actions but is not responsible for the executing brokerage firm's trade errors. Clients will be notified of any trade errors that occur in their accounts.

Research Products & Services Furnished by Brokerage Firms

Where more than one broker or dealer is believed to be capable of providing the best combination of price and execution with respect to a particular portfolio transaction, Keel often selects a broker or dealer which provides it research products or services, such as research reports, subscriptions to financial publications, and research compilations, compilations of securities prices, earnings, dividends and similar data, computer data bases, research-oriented computer software and services of economic and other consultants. In general, these selections are not pursuant to any prior agreement or understanding with any of the brokers to provide a pre-set agreed amount of brokerage fees. Such research products and services may be useable both as investment research and for administrative, marketing or non-research purposes. In such instances, Keel will make a good faith effort to determine the relative proportions of such products or services, which may be considered as investment research. The portion of the costs of such products or services attributable to research usage might be defrayed by Keel through brokerage commissions generated by client transactions, while the portions of the costs attributable to non-research usage of such products or services would be paid by the firm in cash. In making good faith allocations of cost between administrative or non-research uses and research uses, a conflict of interest may exist by reason of Keel's allocation of the costs of such uses between those that primarily benefit Keel and those that primarily benefit its clients.

Keel may, but generally does not, pay brokerage commissions higher than those obtainable from other brokers in return for research products or services provided by brokers. Research products or services provided by brokers may be used in servicing any or all of Keel's clients and such research products or services may not necessarily be used by Keel in connection with the accounts which paid commissions to the broker providing such products or services.

ITEM 13 – REVIEW OF ACCOUNTS

Reviews of client accounts are conducted periodically, and at the very least monthly and quarterly, to ensure compliance with Keel's investment strategy, as well as client objectives. Continuous monitoring of client portfolios is performed using electronic real time stock quotation systems. Client accounts are reviewed by a member of Keel's investment team. In addition, the investment team reviews quarterly and annually the investment advisory services performed by Keel for best execution, soft dollars and trade allocation practices.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**Referral/Solicitor Arrangements**

Keel may enter into arrangements with persons whereby Keel would pay a portion of the advisory fees received from clients to the persons responsible for soliciting the clients' business. The clients will be informed of the amount of solicitation fees to be paid and will be provided with all disclosures required pursuant to the regulations under the Advisers Act and governing SEC rules.

Additional Compensation

From time to time, Keel may enter into arrangements with broker-dealers who provide research and other goods or services in exchange for placing brokerage transactions with their firm. The goods and/or services provided are generally used to manage and maintain various client portfolios. Keel may engage in "soft-dollar arrangements" or client commission arrangements in accordance with SEC regulations, rules and interpretive guidance.

Keel does not directly compensate registered representatives for client referrals. However, in situations where a client requests the use of a particular registered representative, that registered representative would receive compensation in the form of trading commissions generated by the client account.

Participation or Interest in Client Transactions

Keel serves as investment manager for various client separate accounts. Keel staff are permitted to invest in stocks that Keel manages for its clients. Where Keel staff invest in or engage in any trading of any Keel managed-stocks, such Keel staff are required

under our Code of Ethics to report such investments or trading as part of their periodic personal trading reports. Such investing or trading activity will be reviewed as part of the periodic firm reviews of personal trading activity. For further discussion, please refer to Code of Ethics at Item 11 above.

ITEM 15 – CUSTODY

Keel has no custody of its clients' assets. Keel's institutional and HNWI-individual clients customarily select and engage their own custodians independent of Keel.

ITEM 16 – INVESTMENT DISCRETION

Keel generally receives discretionary authority from the institutional client at the outset of an advisory relationship pursuant to a governing investment management agreement to manage such clients assets. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives, guidelines, and restrictions for such client account.

When selecting securities and determining amounts, Keel observes the investment policies, limitations and restrictions of the clients for which it manages assets. Investment guidelines and restrictions must be provided to Keel by our clients in writing.

ITEM 17 – VOTING CLIENT SECURITIES

Proxy Voting & Management Policy Summary

This summary briefly describes Keel's Proxy Voting Policies and Procedures (the "Proxy Policies") concerning proxies voted by Keel on behalf of each investment advisory client who delegates proxy voting authority to Keel. A client may retain proxy-voting powers, give particular proxy voting instructions to Keel, or have a third party fiduciary vote proxies. Keel's Proxy Policies are subject to change as necessary to remain current with applicable rules and regulations and Keel's internal policies and procedures.

Keel's investment process places extraordinary emphasis on a company's Management, its Board and its activities. Generally the policy of Keel Management is to vote proxies in favor of policies which maximize long term value on behalf our clients. Keel has established general guidelines for voting proxies on behalf of clients. While these generally guide Keel's decision-making, all issues are analyzed by the Keel investment team who follows the company. As a result, there may be cases in which

particular circumstances lead Keel to vote an individual proxy differently than otherwise stated within Keel's general proxy voting guidelines. In such cases, Keel will document its reasoning. Keel may be required to vote shares in securities of regulated companies (such as banks) in conformance with conditions specified by the industry's regulator. In certain circumstances, this may mean that Keel will refrain from voting shares.

For each proxy, Keel maintains records as required by applicable law. Proxy voting information will be provided to clients in accordance with their agreement with Keel or upon request. A client may request a copy of Keel's Proxy Voting Policies and Procedures, or a copy of the specific voting record for their account, by calling 312.253.7310 or by writing to Keel Asset Management, LLC at Willis Tower-233 South Wacker Drive, 84th Floor, Chicago, IL 60606, or e-mailing mwatson@keelasset.com.

ITEM 18 – FINANCIAL INFORMATION

Keel has no financial commitment or adverse financial condition that impairs its ability to meet its investment management contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19 – MISCELLANEOUS ITEMS

PRIVACY & CONFIDENTIALITY POLICY SUMMARY

The SEC adopted Regulation S-P, a comprehensive set of rules intended to implement privacy requirements aimed at preventing financial institutions from disclosing various types of non-public personal information gathered from individual clients to certain unaffiliated entities. Keel has implemented Regulation S-P according to the securities laws, which requires investment advisers to protect the records and information of individual clients by adopting policies and procedures that are reasonably designed to: ensure the security and confidentiality of individual client and consumer records and information; protect against any anticipated threats or hazards to the security or integrity of client and consumer records; and protect against any unauthorized access to client and consumer records or information that could result in substantial harm or inconvenience to any individual client and consumer.

In order to comply with the requirements of Regulation S-P and safeguard individual client and consumer information, Keel has implemented reasonable procedures to

safeguard individual client and customer information. Keel also provides (1) an initial privacy notice to each individual client and consumer at the point when information is sought from the client or a consumer, and (2) an annual privacy notice. We do not disclose non-public personal information to non-affiliated parties except as permitted under applicable laws and regulations. Such Regulation S-P privacy policies, notices and practices only cover individual clients and do not extend to our institutional or pension clients.

DISASTER RECOVERY & BUSINESS CONTINUITY PLAN SUMMARY

Keel has a business continuity plan that provides for meeting the goal of recovering its critical business functions in the event of a disaster affecting its office. Critical business functions include: communicating with clients; managing and trading client investment portfolios; performing investment research and analysis; accessing key network based files; and regulatory reporting. Depending on the nature and severity of the disaster, Keel's critical and internet-based business applications will be made available within the first 24-48 hours following a disaster, and our plan's business resumption timeframe is structured to be in general accord with SEC guidance. Other important, but not critical, business applications will be made available as soon as possible thereafter and normally within 3-4 calendar days.

CLASS ACTION LAWSUITS & NOTICES

From time to time, Keel receives notification of class action lawsuits wherein its clients may have a claim. At times, Keel may receive paperwork for making claims in such lawsuits' settlements. Keel will notify its clients or their designees regarding the existence of lawsuits about which it receives notification, the class has been certified, and a settlement has been reached. In these cases, Keel will forward paperwork to the client, the client's Sponsor or the client's governing entity, as appropriate. Keel generally does not make claims on behalf of its clients.

COMPLIANCE PROGRAM SUMMARY

In compliance with Rule 206(4)-7 of the Investment Advisers Act of 1940, Keel appointed a Chief Compliance Officer, adopted policies and procedures reasonably designed to prevent violations of federal securities laws, and will review the policies and procedures for their adequacy and effectiveness at least annually. A summary of Keel's compliance program and key policies/procedures is available upon request.

GENERAL EDUCATION & BUSINESS STANDARDS

All persons who will have functions or duties relating to client investment recommendations or decisions are required to have a combination of educational, investment, and business experience such that their abilities enhance Keel's provision of investment management and advisory services to its primarily institutional client base.

BROCHURE SUPPLEMENT (COMBINED)

**MARK W. WATSON
DAMIEN J.H. GASKIN
JONAH M. SMITH**

KEEL ASSET MANAGEMENT, LLC

3/30/2012

This Brochure Supplement provides additional information about our Firm's principals, certain key officers and supervised persons that supplements our Disclosure Brochure above.

Additional information about the supervised person(s) listed in this Supplement may be available on the SEC's website at www.adviserinfo.sec.gov.

MARK W. WATSON – CHIEF EXECUTIVE OFFICER / CHIEF INVESTMENT OFFICER**ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Born 1963 – Founder, Chairman, Chief Executive Officer and Chief Investment Officer.

Mr. Watson manages Keel's clients' portfolios. Mr. Watson earned a BS in Finance from University of Illinois Champaign Urbana and an MBA with a concentration in Finance from the University of Chicago.

- Founder/Chairman, CEO & CIO, Keel Asset Management, 2005-Present
- President, The Kenwood Group, Inc., 2002-2004
- Managing Director, Equinox Capital Management, 2001-2002

ITEM 3- DISCIPLINARY INFORMATION

None

ITEM 4- OTHER BUSINESS ACTIVITIES

None

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 – SUPERVISION SUMMARY

Mark Watson serves as CEO and CIO for Keel and oversees the investment team and all of the Firm's strategies. Also the Firm has adopted a compliance program, code of ethics, and related supervisory controls that governs all officers and staff. Each officer and staff confirms in writing that he or she has received and agrees to abide by Keel's code of ethics, compliance and governance standards. Mr. Watson may be contacted at 312.253.7310 regarding any general firm governance and supervision matters.

DAMIEN J.H. GASKIN – PORTFOLIO MANAGER & ANALYST**ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Born 1975 – Portfolio Manager & Analyst

Mr. Gaskin manages Keel's clients' portfolios. Mr. Gaskin earned a BS in Accounting from The University of the West Indies and an MBA with a concentration in Finance and Marketing from the University of Illinois at Chicago.

- Portfolio Manager & Analyst, Keel Asset Management, 2005-Present
- Equity Analyst (Multi-Industry), The Kenwood Group, Inc., 2003-2005

ITEM 3- DISCIPLINARY INFORMATION

None

ITEM 4- OTHER BUSINESS ACTIVITIES

None

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 – SUPERVISION SUMMARY

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JONAH M. SMITH – ANALYST/ ESG RESEARCH DIRECTOR**ITEM 2- EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Born 1974 – Analyst/ESG Research Director

Mr. Smith serves as an Analyst-ESG Research Director for the Firm. Mr. Smith earned a Bachelor of Arts in English Literature and a Master of Science in Conservation Biology & Ecosystem Management/Policy from the University of Michigan and an MBA with a concentration in Sustainable Business from the Bainbridge Graduate Institute.

- Analyst/ESG Research Director, Keel Asset Management, 2009-Present
- Smith Pierce Advisors, Founder-Owner/CEO, 2006-Present
- Alliance for the Great Lakes, Director of Sustainable Business, 2005-Present
- Esol, Business Director, Sustainable Business Consulting, 1998-2002

ITEM 3- DISCIPLINARY INFORMATION

None

ITEM 4- OTHER BUSINESS ACTIVITIES

Founder/Investment Advisor, Smith Pierce, LLC, sustainable asset management firm.

ITEM 5- ADDITIONAL COMPENSATION

None

ITEM 6 – SUPERVISION SUMMARY

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