

Schneider Capital Management Corporation
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This brochure provides information about the qualifications and business practices of Schneider Capital Management (“SCM”). If you have any questions about the contents of this brochure, please contact us at (610) 687-8080. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Schneider Capital Management also is available on the SEC’s website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

Brochure last updated March 28, 2014

Material changes.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a new Brochure that includes a summary of any material changes within 120 days of the close of our business' fiscal year. We will provide you with a new Brochure, as necessary, based on changes or new information, at any time, without charge.

We may further provide other ongoing disclosure information about material changes, as necessary.

The material changes in this March 28, 2014 update to our Brochure are:

None

Currently, our Brochure may be requested by contacting Steven J. Fellin, Chief Compliance Officer, at 610-687-8080 x221 or stevef@schneidercap.com free of charge.

Additional information about SCM is also available via the SEC's web site www.adviserinfo.sec.gov.

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ADVISORY BUSINESS

Schneider Capital Management (“SCM”) was formed in 1996 by Arnold C. Schneider, III, CFA. It is currently organized as a Pennsylvania corporation. Mr. Schneider is the controlling shareholder, President and Chief Investment Officer of the firm. SCM is 100% employee owned. Mr. Schneider is the only shareholder owning more than 25% of the firm. SCM is under common control with Turnbridge Management Partners (“Turnbridge”), the general partner of Cheetah Investment Partnership L.P., a private investment fund.

SCM’s business consists of fully discretionary investment management services not involving investment supervisory services. SCM generally provides investment advice to institutional investors, investment companies, and pension and profit sharing plans. SCM offers advice on: exchange-listed securities, securities traded over-the-counter, foreign issuers, corporate debt securities, mutual fund shares, United States government securities, options contracts on securities, options contracts on commodities, futures contracts on tangibles, futures contracts on intangibles and Exchange Traded Funds.

SCM engages in fundamental securities analysis focused on a value discipline and employs strategies in furtherance of its analysis including: long-term and short-term purchases, short-term trading, short sales, margin transactions and option writing. Clients may impose restrictions or prohibitions on investing in certain securities or types of securities. Many sources of information are utilized by SCM to achieve its investment goals. Sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, annual reports, prospectuses, filings with the Securities and Exchange Commission and company press releases.

SCM manages the portfolio of the private investment fund, Cheetah Investment Partnership, L.P. Turnbridge, in accordance with the provisions of the fund, is entitled to receive an incentive allocation each year, based on the performance of the fund.

Assets under management as of December 31, 2013 were \$1.65 billion.

FEES AND COMPENSATION

Fees are calculated as a percentage of assets under management and are payable quarterly in arrears based on the quarter-end or in some cases the month-end, market value as determined by SCM unless indicated otherwise in writing by the client. Generally, SCM calculates the fee and invoices the client during the month proceeding the calendar quarter. In some cases, the client calculates the fee payable to SCM.

The standard advisory fee schedules in effect are described below. Certain clients may have different fee arrangements. Fees may be subject to negotiation or modification based on special circumstances such as the nature and size of the client relationship, services provided to the client and other special circumstances applicable to a client such as the type of product or the imposition of restrictions on the account. For example, fees for accounts managed for non-profit/religious organizations or mutual funds may differ from these schedules and may be negotiated based upon the factors described herein and other relevant circumstances. SCM may negotiate its advisory fee when personalized client services are provided under the Advisory Agreement, the cost of which is embedded in the overall advisory fee, and are increased or decreased at the request of the client. Subject to negotiation, performance fees are available. SCM's waiver of the stated minimum asset size of an account may result in the imposition of a fee higher than the standard advisory fee in the fee schedules.

Clients may be given an appropriate fee adjustment for multiple client accounts under management, including client accounts in different investment products managed by SCM. Reductions in the standard advisory fee may be applied when client asset balances exceed predefined amounts. SCM may negotiate different discounts with particular clients with multiple accounts based on considerations relating specifically to such clients. SCM may, on a negotiated basis, aggregate assets of clients with multiple accounts to determine the fee when the contractual fee schedule includes breakpoints.

Clients may pay fees different from the schedules listed herein based upon the schedules in effect when Adviser's services were retained.

Fee Schedule

The annual management fees are as follows:

Smid Cap Value Equity (formerly Value Equity)

- 90 basis points on the first \$20 million of assets under management
- 75 basis points from \$20 million to \$50 million
- 60 basis points on assets over \$50 million

The minimum account size is \$10 million

Small Cap Value

- 100 basis points on the first \$50 million of assets under management
- 90 basis points on assets over \$50 million

The minimum account size is \$20 million

Large Cap Value Product

- 70 basis points on the first \$25 million of assets under management
- 50 basis points from \$25 million to \$50 million
- 40 basis points on assets over \$50 million

The minimum account size is \$10 million

Mid Cap Value Product

- 80 basis points on the first \$25 million of assets under management
- 60 basis points from \$25 million to \$50 million
- 50 basis points on assets over \$50 million

The minimum account size is \$10 million

SCM, in its sole discretion, may accept accounts with lower initial asset levels in any product it offers to clients.

Private investment fund product advisory fee = 1.00% of net asset value.

Mutual Fund Fees:

Schneider Small Cap Value Fund = 1.00% of average daily net assets.

Schneider Value Fund = 0.70% of average daily net assets.

SCM's actual advisory fee may be lower than the contractual fee listed above as a

result of waiving all or a portion of its fee to maintain a targeted total annual fund operating expense ratio.

The Liberty AllStar Fund = .40% on the first \$400 million; .36% on the next \$400 million; .324% on the next \$400 million and .292% on the balance of average daily assets of the Fund, allocated pro rata based on the percentage of total fund assets managed by SCM.

Frank Russell Investment Company = .30% on the first \$200 million; .25% on the next \$600 million; and .20% on the balance of average aggregate monthly assets under management.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SCM currently has only one client account with performance-based fees. SCM is under common control with Turnbridge Management Partners, the general partner to Cheetah Investment Partnership, L.P., a private fund. SCM manages the portfolio of the private fund. Turnbridge, in accordance with the provisions of the fund, is entitled to receive an incentive allocation each year, based on the performance of the fund. Performance-based fees as well as the use of derivative securities, short selling, and rapid trading strategies employed by SCM in the fund creates a conflict of interest with respect to accounts with asset-based fees and provides an incentive to favor that account. To minimize such conflicts of interest, SCM has implemented certain policies and controls. For example, SCM prohibits favoring any account by engaging in purchases or sales of a particular security prior to implementing a trade decision for other accounts so to take advantage of or circumvent any short-term price movement. In addition, SCM follows an allocation and aggregation policy that allows clients to participate in investment opportunities on a fair and equitable basis. SCM's Aggregation and Allocation policy is described in more detail on page 10 of this document.

TYPES OF CLIENTS

SCM provides discretionary investment management services to institutional investors, including investment companies, pension and profit-sharing plans and private funds.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Active value equity investing has been the sole focus of the firm since it was founded in 1996. The primary strategy for SCM is to invest in common stocks of companies with different market capitalizations, and which SCM believes are undervalued. SCM selects securities based on a continuous study of trends in industries and companies, industry literature, company reports, financial reports, company presentations, earnings power and growth. Securities selected by SCM may have the following characteristics:

- have low price-to-earnings and low price-to-book value ratios; and
- are typically considered out of favor by the market as a result of decelerating revenue growth, declining profit margins and increasing competition.

SCM may sell securities when:

- a security becomes widely recognized by the professional investment community as a result of accelerating revenue growth, expanding margins and decreased competition;
- a security appreciates in value to the point that it is considered to be overvalued;
- client portfolios should be rebalanced to include a more attractive stock or stocks; or
- an issuer's earnings are in jeopardy.

SCM's strategy involves risks, primarily:

- common stocks are subject to market, economic and business risks that will cause their prices to fluctuate over time; and

- securities believed to be undervalued, relative to their underlying profitability will not appreciate in value as anticipated.
- securities of small capitalization companies will fluctuate in price more than large capitalization companies.
- limited liquidity in securities will create difficulty in establishing or closing out positions in securities at prevailing market prices.

DISCIPLINARY INFORMATION

None.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SCM is not affiliated with, nor does the firm have special arrangements, with any entity in the financial services industry except as previously described. SCM is under common control with Turnbridge Management Partners, the general partner to Cheetah Investment Partnership L.P., a private investment fund. SCM manages the portfolio of the private investment fund. Turnbridge, in accordance with the provisions of the fund, is entitled to receive an incentive allocation each year, based on the performance of the fund.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SCM buys or sells for itself securities that it also recommends to clients. SCM has adopted a Code of Ethics to minimize conflicts of interest. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request. The Code of Ethics restricts personal trading so that no employee can personally benefit from a trading program for clients.

Personal Trading Policy

Our personal trading and conduct must recognize that our clients always come first, that we must avoid any actual or potential abuse of our positions of trust and responsibility, and that we must never take inappropriate advantage of our positions.

All employees must clear personal securities transactions in any Covered Security, as defined in Section 2(a)(36) of the Investment Company Act of 1940 and Section 202(a)(18) of the Investment Adviser Act of 1940, prior to execution. The only exceptions are DRIPS, index and U.S. government securities futures and options, automatic ESOP plan acquisitions, open-end mutual funds (excluding those SCM or a control affiliate acts as the investment adviser or principal underwriter), U.S. government securities, commercial paper or non-volitional transactions or securities not eligible for purchase or sale by SCM or any client of SCM. Clearance is obtained by contacting the Personal Trading Compliance Officer (or another member of that department who is authorized by the Personal Trading Compliance Officer), for approval. The Personal Trading Compliance Officer will maintain a log of all requests for approval as coded confidential records of the firm. Clearance will be in effect for one day only.

Employees must file a quarterly report of all personal securities transactions within 30 calendar days after the end of each quarter.

SCM seeks to ensure that employees do not personally benefit from the short-term market effects of executing transactions on behalf of clients. It is the policy of SCM that no employee shall prefer his or her own interest to that of a client.

No person shall buy or sell a Covered Security within seven (7) calendar days before or after any Client of the Firm trades in that security if the Covered Security was being considered for purchase or sale at the time of the person's transaction. Any trades made within the proscribed period shall be unwound, if possible. Otherwise, any profits realized on trades within the proscribed period shall be disgorged. Certain exceptions may apply for de minimis transactions by SCM or the employee.

BROKER PRACTICES

In no event will we direct portfolio securities transactions or enter into agreements, express or implied for selecting a broker or dealer as a means of remuneration for recommending us as an investment adviser for prospective or present clients or in consideration for the broker's or dealer's promotion or sale of shares we advise or sub-advise. However, portfolio transactions may be placed with firms who have made such recommendations if otherwise consistent with best price and execution. Portfolio security transactions may be directed to a broker or dealer that sells shares of a mutual fund we advise or sub-advise if to do so would comply with the relevant mutual fund policies and procedures to ensure

compliance with Rule 12b-1(h) under the Investment Company Act of 1940. In some instances, clients express preferences for or direct us to place orders for that client's account with specific brokers or dealers which provide services to that client. We may accept such preference or direction to the extent that it is consistent with obtaining best price and execution under the circumstances, and meets applicable regulatory obligations and constraints; however, where clients designate brokers or dealers, it may not always be possible to obtain for such clients the lower transaction rates which might be obtainable if SCM had full discretion in the selection of the executing firm, or to permit the client to participate in volume discount for aggregated transactions of fully discretionary clients.

SCM ensures a client's directed brokerage arrangement does not adversely affect other clients' investment results. If a client order placed pursuant to a directed brokerage arrangement cannot be included in an aggregate order, they will generally be executed after all discretionary orders, in which case clients directing brokerage may incur other transaction costs, or receive less favorable net prices on transactions for their accounts than might otherwise be the case. When aggregating directed brokerage orders with non-directed brokerage orders, SCM satisfies a client's directed brokerage obligation via a step-out trade whereby all or a portion of the client's trade is cleared and settled by that client's directed broker. In such cases, the directed brokerage client's net trading costs may be lower than other clients of SCM after considering the benefit the client receives from the directed broker. We regularly monitor changes in market conditions, the quality of execution of securities transactions, and the availability of new or alternative methods for executing transactions. We welcome the opportunity to discuss our policies and the impact of the condition in specific markets with our clients.

SCM may be unable to achieve the most favorable execution of client transactions when satisfying a client's request to direct trades to a particular broker. Directing brokerage may cause clients to incur higher costs.

Brokerage/soft dollar practices

Our policy on brokerage practices is to seek the best available price and most favorable execution, through responsible broker-dealers, in all trades. All brokers and dealers are unaffiliated with us. The full range of brokerage services are considered in deciding what firm to use. When more than one brokerage firm can offer the best available combination of price and execution, consideration may be given in selecting these brokers for other research services directly related to fulfilling the portfolio management process. Negotiated commission rates will be

based upon our judgment of the rate which reflects the execution requirements of the transaction without regard to whether the broker provides research services in addition to execution. Research services may include advice, analyses and reports that cover market, financial, economic and similar data related to securities and the financial markets. Certain analytical software, seminars and conferences (excluding travel, meals and entertainment) also may be considered research services. Brokers also may provide services to SCM that relate to limited aspects of trade execution. Research and brokerage services generated by a client's transactions may be used by SCM for the benefit of its other clients. To the extent applicable, the provisions of Section 28(e) of the United States Securities Exchange Act of 1934 are specifically incorporated in this policy.

Factors considered in the selection of brokers and dealers for client transactions include the price of the security, the rate of commission, the size and difficulty of the order, the reliability, integrity, financial condition, general execution and operational capabilities of competing brokers and dealers, and brokerage and research services. When products serve both research and non-research functions, a good faith determination is made of the research and non-research use of the product or service and allocates brokerage only with respect to the research component. Factors used to evaluate reasonableness of brokerage commissions paid include: historical commission rates; rates paid by institutional investors based on publicly available information; rates quoted by brokers and dealers; the size of a particular transaction; and the complexity of a particular transaction in terms of execution and settlement. SCM utilizes electronic communications networks when it believes the ECN is an effective trading vehicle, the volume trades required by SCM can be accomplished and the transaction will be consistent with best available price and most favorable execution. When SCM uses client brokerage commissions (or markups or markdowns) to obtain research or other products or services, the firm receives a benefit, because it did not produce or pay for the research. The receipt of "soft dollar" benefits may create an incentive to select or recommend a broker-dealer for the research products or services, creating a conflict of interest as to seeking clients' interest in receiving the most favorable execution. To the extent that SCM causes clients to pay a higher commission to receive research, products or services, it does so in compliance with Section 28(e) of the Securities Exchange Act of 1934. Soft dollar benefits are used to serve all client accounts. SCM uses soft dollars solely for investment decision-making or trade execution. SCM uses soft dollars to obtain research and research services created or developed by brokers (proprietary) and third-parties. Proprietary and third-party research includes a wide variety of reports, charts, publications, and proprietary data on economic strategy, credit analysis, or stock and bond market conditions and projections. In

addition, certain brokers may provide invitations to attend conferences and meetings with management representatives of companies or with other analysts and specialists. SCM also uses soft dollars to purchase software that provides market data to assist in the investment decision making process.

Aggregation of client orders and allocation of trades

Although each client's account is individually managed, SCM may purchase and/or sell the same securities for numerous accounts. The firm aggregates client orders based on circumstances existing at the time the orders are received and consistent with its policy of seeking best price and execution. Aggregated orders may include orders for investment vehicles in which SCM or its affiliates have an interest. Clients participating in an aggregated order participate at the average share price with all transaction costs shared on a pro rata basis, based on the client's participation in the transaction.

When aggregating orders, SCM seeks to avoid favoring any client account over any other client account. The inclusion of an account in an aggregate order is based on factors such as consistency with investment objective and guidelines, suitability, investment strategy, timing of order placement, order price, and client cash flow.

Adjustments to a client order, including the clients participating in an aggregate order, may be made by SCM prior to trade execution to maintain the specific security, industry, sector or other applicable weighting prescribed by SCM for a particular client.

A product offered by SCM and consequently, the clients invested in the product, may be omitted from an order aggregation for a security that otherwise would be eligible for an investment product, including Initial Public Offerings (IPO's), to maintain the specific security, industry, sector or other applicable weighting prescribed by SCM for the particular product.

Certain investment opportunities may be suitable for or consistent with the strategy or investment objective of only one or a limited number of client accounts. In those cases, it is possible that a particular securities acquisition or disposition will be considered for one or a limited number of accounts. On occasions when accounts are fully invested, the lack of available cash in an account will preclude an account from inclusion in an acquisition of investments otherwise suitable for the client.

If an aggregated order is filled in its entirety, it is allocated to clients according to the investment strategy being pursued for the client, which includes a predetermined weighting for certain securities in the account. Where the account weightings for a security are the same, the filled order would be allocated among the accounts with each account receiving its proportionate weighting. If an order is partially filled, it would be allocated to the participating clients on a pro rata basis, based on order size. Under certain circumstances, filled order allocations may be on a basis other than pro rata or may be revised or adjusted after execution because of events that have occurred in a client account subsequent to the order placement and SCM believes such allocation is fair and reasonable. Factors that impact the adjustment of a pro rata allocation include specific client instructions, market value increases in a security's value that violates client guidelines, and cash flows in and out of a client account. Also, to the extent that the limited availability of a security would result in de minimis allocations if a pro rata allocation were made, the firm may exclude one or more accounts from participation in the order.

IPOs

SCM allocates IPO shares among participating clients pro-rata, based upon relative size of the accounts. In such cases, clients may receive a de minimis allocation of the security.

REVIEW OF ACCOUNTS

SCM offers investment advisory services to clients seeking a value investment strategy. SCM offers several value products which are categorized by the market capitalization of securities that would generally comprise a client account. Although each client account is individually managed, SCM generally makes investment decisions at the product level, with all accounts that comprise a product participating in the investment, provided client imposed limitations or restrictions do not require exclusion and the decision is consistent with the investment objectives and strategy of the client. SCM's Chief Investment Officer generally reviews each product daily and makes changes as required to maximize the return to the underlying accounts and to implement client instructions. A cross-reference list of securities held by all clients is maintained to facilitate identification of accounts holding securities which need immediate attention.

At a minimum, full reports of performance, securities held in the portfolio, strategy, and major purchases and sales are sent quarterly.

CLIENT REFERRALS AND OTHER COMPENSATION

None.

CUSTODY

SCM does not have custody of client funds or securities. Turnbridge, a related person, is deemed to have custody of client funds and securities in connection with the general partner services it provides to a private investment fund. Actual custody of the private fund assets are provided by a qualified custodian independent of Turnbridge and SCM. Turnbridge complies with rule 206(4)-2, the custody rule under the Adviser Act, by ensuring an independent public accountant audits annually the private fund and the audited financial statements are distributed to the investors in the pool within 120 days of the fund's fiscal year-end.

INVESTMENT DISCRETION

SCM provides discretionary management of client accounts pursuant to the terms of a discretionary management agreement executed by the client and SCM.

VOTING CLIENT SECURITIES

SCM votes proxies in the best interests of clients. SCM has developed proxy voting guidelines that address issues related to sound corporate governance and social responsibility. The exclusive purpose of each voting decision is to maximize the economic value of the client's investment. SCM may vote against management on specific issues which are deemed to impair shareholder rights or value. Specific guidelines cover board of director issues, capitalization issues, shareholder rights and proxy voting, executive compensation, routine corporate issues, social responsibility issues and conflicts of interest. Other issues are considered in light of relevant facts and circumstances.

The portfolio manager and Proxy Voting officer are primarily responsible for monitoring corporation actions, making voting decisions and ensuring that proxies are submitted timely. SCM may form special committees, from time to time, to address unusual proxy voting issues or conflicts.

A report summarizing each corporate issue and corresponding proxy vote is available to clients upon request.

SCM votes all proxies relating to a particular proposal the same way for all client accounts holding the security in accordance with the proxy voting guidelines set forth in the Proxy Policy, unless a client specifically instructs SCM in writing to vote such client's securities otherwise. In such cases, the voting decision for that client may not contribute to maximizing the economic value of the client's account.

SCM attempts to vote all proxies related to the shares held in a client's account. Shares on loan in connection with a client's securities lending program, are generally not voted nor will SCM request a client recall shares on loan.

If you are a client of SCM and would like a copy of SCM's Proxy Voting Policy or would like a report on how SCM voted your shares, please send a written request to:

Schneider Capital Management
Attn: Chief Compliance Officer
460 E. Swedesford Rd
Suite 2000
Wayne, PA 19087

Email requests may be sent to stevef@schneidercap.com

FINANCIAL INFORMATION

There have been no material adverse changes to the financial condition of SCM that would impair or otherwise impact our ability to meet the contractual obligations to our clients.

GENERAL INFORMATION

Class Actions

Filing Class Action Settlement Claims - SCM does not file class action settlement claims (“Claims”) on behalf of non-mutual fund clients affecting a security they own or have owned. SCM files Claims for mutual fund clients when SCM serves as the primary adviser and has the authority to file a Claim. SCM does not file Claims when serving in a secondary capacity as a sub-adviser.

Broker Cross Transactions

From time to time, SCM may place an open market purchase order for one client account while on the same day and time simultaneously place an open market sale order for another client account for the identical class of issuer securities through the same broker (a “Broker Cross Transaction”). SCM may effect a Broker Cross Transaction when it believes it would be consistent with its duty to provide “best price and execution” for its clients. Each client account participating in a Broker Cross Transaction shall receive the current market price for the respective purchase or sale. No brokerage commission, fee, or other remuneration is paid excluding a customary \$.01 per share transfer fee. SCM shall not include an ERISA account or an account or fund that SCM (or its owners, employees or affiliates) controls in a Broker Cross Transaction order.

Broker Cross Transaction that include registered investment company client accounts are identified by SCM and reported no less than quarterly to the funds board of directors to ensure compliance with Rule 17a-7.

Trading Errors

SCM attempts to detect all trade errors, and when SCM discovers an error, it takes all corrective actions quickly, in an attempt to prevent or minimize loss. In the case where a client account incurs economic harm of more than a de minimis amount, SCM will compensate a client for the amount of the loss due to the error, except where an alternate resolution is agreed to by the client. In no case shall SCM use soft dollars to correct a trading error.

Summary of Business Continuity Plan

SCM has developed a Business Continuity & Disaster Recovery Plan (“DR Plan”) that safeguards its employees; preserves and protects certain tangible and intangible property, books and records; and mitigates interruption of its most critical portfolio management, trading, operations, and computer system functions. The DR Plan is designed to permit SCM to resume critical operations as quickly as possible given the scope and severity of the business disruption. The DR Plan addresses data back-up and recovery, mission-critical systems, operational assessment, alternative communication with employees and customers and the alternative physical location of employees. Additional details on the specific elements of the program are available upon request.