

Item 1- Cover Page

Portfolio Management Team

Chicago Equity Partners, LLC

180 N. LaSalle St., Suite 3800 Chicago, IL 60601

312-629-8200

December 31, 2013

This Brochure Supplement provides information about the Equity Portfolio Management Team that supplements the Chicago Equity Partners, LLC Brochure. You should have received a copy of that Brochure. Please contact Peter C. Williams (312-629-4505 or pwilliams@chicagoequity.com) if you did not receive Chicago Equity Partners, LLC's Brochure or if you have any questions about the contents of this supplement.

Equity Team:

The Equity Portfolio Management Team is led by the Chief Investment Officer – Equity, David C. Coughenour and the team’s Managing Directors, Robert H. Kramer, Keith E Gustafson and Patricia Halper. Continuing Client Services may be provided by one or more of these individuals or by Chicago Equity Partners’ Client Service Representatives, Managing Director James A. DeZellar and Director Linda M. Ruegsegger.

David C. Coughenour, CFA:

Item 2- Educational Background and Business Experience

Birth Year: 1963

Education: B.A. in Psychology from Duke University (1985), Chartered Financial Analyst
Business Background: Chief Investment Officer – Equity, Managing Director for Chicago Equity Partners, LLC (May 2004 to present)

A Chartered Financial Analyst is a professional designation given by the CFA Institute that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. A CFA charterholder must hold a bachelors degree and posses four years of investment or financial career experience.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

The named individual has no other business activities to report.

Item 5- Additional Compensation

The named individual receives no economic benefit for services provided on behalf of Chicago Equity Partners other than a salary, bonus and distribution of profits deriving from an equity interest in Chicago Equity Partners.

Item 6 - Supervision

All individuals are supervised by Chicago Equity Partners’ Management Committee, which is headed by the firm’s President, Patrick C. Lynch. The firm’s equity investment activities

are also subject to oversight by Chicago Equity Partners' Investment Committee, which is headed by David C. Coughenour, Chief Investment Officer – Equity. The firm maintains oversight through intensive management involvement in the firm's day to day activities, regularly scheduled managers meetings and through a compliance oversight program that provides immediate feedback on material issues and problems and monthly feedback on the effectiveness of the compliance oversight program administered by the Chief Compliance Officer. The firm's president, Patrick C. Lynch, may be contacted at (312) 629-8200 or by email at plynch@chicagoequity.com.

Robert H. Kramer, CFA, CPA:

Item 2- Educational Background and Business Experience

Birth Year: 1962

Education: B.S. in Industrial Engineering from the University of Illinois (1984). M.B.A. in Finance/Marketing from the University of Illinois (1987). Chartered Financial Analyst; Certified Public Accountant.

Business Background: Managing Director, and Portfolio Manager and Analyst for Chicago Equity Partners LLC (January 2000 to present).

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A Certified Public Accountant (CPA) is a designation granted to individuals who have met the requirements which are set by each state board of accountancy, including: completing a program of study in accounting at a college or university, passing the Uniform CPA Exam, and obtaining a specific amount of professional work experience in public accounting (the required amount and type of experience varies according to licensing jurisdiction).

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Patricia Halper, CFA:

Item 2- Educational Background and Business Experience

Birth Year: 1975

Education: B.S. in Mathematics from the Loyola University of Chicago (1997). Masters in Financial Mathematics from the University of Chicago (1998). Chartered Financial Analyst. Business Background: Quantitative Analyst and Managing Director for Chicago Equity Partners LLC (May 1998 to present).

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management and security analysis. A CFA charterholder must hold a bachelors degree and posses four years of investment or financial career experience.

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Keith E. Gustafson, CFA:

Item 2- Educational Background and Business Experience

Birth Year: 1968

Education: B.A. /B.S. in History and Economics from the University of Pennsylvania (1990). M.B.A. in Finance from Loyola University (1994). M.S. in Financial Economics from the University of London (U.K.) (2003). Chartered Financial Analyst.

Business Background: Quantitative Analyst and Managing Director for Chicago Equity Partners LLC (March 2004 to present).

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James A. DeZellar, CFA:

Item 2- Educational Background and Business Experience

Birth Year: 1958

Education: B.S. in Finance from Ohio State University (1981). M.B.A. in Business Administration from Kellogg Graduate School of Management (2004).

Business Background: Managing Director – Client Service for Chicago Equity Partners LLC (March 2004 to present)

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Linda M. Ruegsegger, CFA:

Item 2- Educational Background and Business Experience

Birth Year: 1971

Education: B.S. in Finance from Northern Illinois University (1993). M.B.A. in Finance from Kellogg Graduate School of Management (1999). Chartered Financial Analyst.

Business Background: Director – Client Service for Chicago Equity Partners LLC (January 2004 to present)

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Fixed Income Team:

The Fixed Income Portfolio Management Team is led by the Chief Investment Officer – Fixed Income, Michael J. Millhouse and portfolio managers, Michael J. Budd and Curt A. Mitchell. Continuing Client Services may be provided by one or more of these individuals or by Chicago Equity Partners' Client Service Representatives, Managing Director James A. DeZellar and Director Linda M. Ruegsegger.

Michael J Millhouse, CFA:

Item 2- Educational Background and Business Experience

Birth Year: 1955

Education: B.S. in Finance from Indiana University (1978). M.B.A. in Finance from Indiana University (1981). Chartered Financial Analyst.

Business Background: Managing Director and Chief Investment Officer – Fixed Income for Chicago Equity Partners LLC (May 2004 to present)

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Item 4- Other Business Activities

Mr. Millhouse serves as a consultant to Church Mutual Insurance Company with regards to investment decisions within the insurance company's portfolio, Management of Chicago Equity Partners has reviewed the consulting arrangement between Mr. Millhouse and Church Mutual Insurance Company and management does not believe that this arrangement conflicts with Mr. Millhouses duties as Chief Investment Officer – Fixed Income of Chicago Equity Partners.

Item 5- Additional Compensation

In addition to compensation in the form of a salary and bonus from Chicago Equity Partners the named individual receives compensation from Church Mutual Insurance Company in exchange for consulting services. Management of Chicago Equity Partners has

reviewed the consulting arrangement between Mr. Millhouse and Church Mutual Insurance Company and management does not believe that this arrangement conflicts with Mr. Millhouses duties as Chief Investment Officer – Fixed Income of Chicago Equity Partners.

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Michael J. Budd:

Item 2- Educational Background and Business Experience

Birth Year: 1958

Education: B.S. in Finance from the University of Notre Dame (1980). M.B.A. in Finance from Loyola University (1983).

Business Background: Director and Portfolio Manager and Analyst for Chicago Equity Partners LLC (January 1989 to present)

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Curt A. Mitchell, CFA:

Item 2- Educational Background and Business Experience

Birth Year: 1963

Education: B.S. in Accounting from Illinois Wesleyan University (1985). M.B.A. in Finance from the University of Illinois (1990). Chartered Financial Analyst.

Business Background: Director and Portfolio Manager and Analyst for Chicago Equity Partners LLC (November 2003 to present)

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Birth Year: 1958

Education: B.S. in Finance from Ohio State University (1981). M.B.A. in Business Administration from Kellogg Graduate School of Management (2004).

Business Background: Managing Director – Client Service for Chicago Equity Partners LLC (March 2004 to present)

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Item 2- Educational Background and Business Experience

Birth Year: 1971

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Business Background: Director – Client Service for Chicago Equity Partners LLC (January 2004 to present)

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