



Chicago Equity Partners, LLC
Form ADV Part 2A

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March 27, 2015

This Form ADV Part 2A ("Brochure") provides information about the qualifications and business practices of Chicago Equity Partners, LLC ("CEP"). If you have any questions about the contents of this Brochure, please contact us at 312-629-8200 or info@chicagoequity.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

CEP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, registration of an investment adviser with the SEC does not imply any level of skill or training.

Additional information about CEP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This Brochure, dated March 27, 2015, is an annual updating amendment. The following is a summary list of material changes since the last annual update to the Brochure dated December 31, 2013:

- Item 4 was updated to detail CEP's role as a model portfolio provider to certain unaffiliated investment advisers and program sponsors.
- Item 5 was updated to present certain Founders' Fee arrangements in CEP's Small Cap Growth and Small Cap Core investment strategies.
- Item 14 was updated to describe certain agreements CEP may enter into with third-party solicitors for the identification and referral of investors to CEP's Equity Market Neutral Fund and separate account strategy.

Item 3 Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents.....	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-by-Side Management	9
Item 7	Types of Clients	11
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	12
Item 9	Disciplinary Information.....	25
Item 10	Other Financial Industry Activities and Affiliations.....	26
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	27
Item 12	Brokerage Practices	29
Item 13	Review of Accounts	34
Item 14	Client Referrals and Other Compensation	35
Item 15	Custody	37
Item 16	Investment Discretion	38
Item 17	Voting Client Securities	39
Item 18	Financial Information.....	40

Supplemental Information: Privacy Policy

Supplemental Information: ERISA 408(b)(2) Disclosure

Item 4 Advisory Business

Our Firm

CEP is an institutional asset manager with its principal place of business in Chicago, Illinois. CEP was founded in 2000 when senior members of the firm led a management buyout from Bank of America. CEP's founding team started managing institutional assets in 1989 using the same fundamental principles CEP continues to use today.

In 2006, CEP added an outside investor as a majority owner of the firm. CEP became an affiliate of Affiliated Managers Group, Inc. (NYSE * AMG, "AMG"), a publicly traded asset management company with passive equity-based investments in boutique investment management firms. AMG owns a majority interest of CEP, while the remainder of the ownership interest in the firm is retained by the employees of the firm. AMG also holds passive equity-based interests in other investment management firms ("AMG Affiliates"). Further information on both AMG and AMG's Affiliates is provided in Item 10.

Advisory Services Offered

CEP provides investment management services to institutional investors, including, but not limited to: banks; pension and profit-sharing plans; Taft-Hartley plans; charitable institutions, foundations, and endowments; and municipalities and other governmental bodies, typically through separately managed accounts ("Managed Accounts"); to registered investment companies in a sub-advisory capacity ("Mutual Funds"); and to other pooled investment vehicles intended for sophisticated investors and institutional investors ("Private Funds", collectively, "Clients"). CEP also acts as a non-discretionary model portfolio provider as more fully described below.

CEP specializes in quantitative equity and fixed income investment management services that use a proprietary investment model to develop and manage Client portfolios. CEP's investment advice is limited to U.S. equity and fixed income investments. Please see Item 8, Methods of Analysis, Investment Strategies and Risk of Loss for a description of CEP's investment processes.

Ability to Tailor Advisory Services

As an asset manager for institutional clients, CEP recognizes that all of its Clients are unique and that their investment needs may be different. As such, CEP may modify its primary investment strategies, as necessary, to meet the goals that Clients specify. At the commencement of the client relationship, each of CEP's Clients executes an investment management agreement that sets forth the Client's investment objectives, investment strategy and any investment restrictions applicable to CEP's management of the assets in the Client's account. Prior to the execution of the agreement, CEP reviews requested objectives and restrictions and works with the Client as needed to refine these objectives and restrictions to both meet the Client's needs and to provide CEP with sufficient discretion to properly invest the Client's assets.

Model Portfolio Provider

CEP does not participate in wrap fee programs by providing portfolio management services. CEP does, however, provide model portfolios to various investment advisers ("Advisers") and program sponsors ("Sponsors") of unified managed account ("UMA") programs for its small cap value strategy. Under the terms of the agreements entered into between CEP and the Advisers or Sponsors, CEP is responsible for providing a model portfolio but is not responsible for the investment advice provided by the Advisers or Sponsors to the end-clients. CEP has no discretion over the UMA accounts or whether or not the Advisers

Chicago Equity Partners, LLC
Form ADV Part 2A
March 27, 2015

or Sponsors follow the model. CEP generally updates and communicates the models as part of its trade rotation.

CEP receives a portion of the UMA fee for providing the model portfolio. Please see Item 5 for more information.

Assets Under Management

As of December 31, 2014, CEP has approximately \$10,274,507,305 discretionary client assets under management.

As of December 31, 2014, CEP has approximately \$0 non-discretionary client asset under management.

Item 5 Fees and Compensation

CEP may charge its Clients a management and/or a performance-based fee. Generally, management fees for Managed Accounts are calculated on a percentage of assets under management. Asset-based fees will be based on CEP's standard fee schedules, as set forth below, subject to negotiation and variation to take account of such circumstances as CEP and the Client may deem appropriate. The specific manner in which CEP charges and calculates fees is set forth in the advisory contract between the Client and CEP.

Fees will generally be invoiced and payable quarterly in arrears although other arrangements may be made for the convenience of the Client. Payment for amounts due to CEP is expected within 30 days after receipt of the invoice.

Fees for providing model portfolios are charged by the Adviser or Sponsor to the end-clients at the discretion of the Adviser or Sponsor that maintains the UMA program. CEP receives a portion of the UMA fee that is paid by the end-client, but CEP is paid fees from the Adviser or Sponsor and not directly from the end-client.

CEP retains discretion over the fees that it charges to its Clients as well as any changes in its fee schedules. Fees may be negotiated in light of a Client's special circumstances such as asset levels, service requirements or other factors. In some cases, CEP may agree to offer Clients a fee schedule that is lower than that of any other comparable Clients in the same investment style. In addition, there may be historical fee schedules with longstanding Clients that differ from those applicable to new client relationships. Advisory fees may be subject to a specified annual minimum; however, CEP reserves the right to waive all or a portion of its management fee and to negotiate minimum annual fees.

Product Fee Schedules

Large Cap and Mid-Cap Equity Strategies

50 basis points on the first \$10 million
35 basis points on the next \$90 million
30 basis points on the next \$100 million
25 basis points on the next \$300 million
20 basis points thereafter

Large Cap Enhanced Equity Strategy

23 basis points on the first \$100 million
20 basis points thereafter

Large Cap Equity 130/30 Strategy

60 basis points on the first \$50 million
55 basis points on the next \$50 million
50 basis points on the next \$100 million
40 basis points on the next \$300 million
32 basis points thereafter

Small Cap and Small/Mid Cap Equity Strategies

80 basis points on the first \$25 million
70 basis points on the next \$75 million
60 basis points on the next \$100 million
50 basis points thereafter

A Founders Fee arrangement of 40 basis points is available to investors in CEP's Small Cap Growth Product. This fee is available to investors until the assets under management in the Small Cap Growth Product reach \$100 million. After the \$100 million threshold is reached, new investors will pay the amounts listed in the standard Small Cap fee schedule. Investors who qualified for the Founders Fee will continue to pay the 40 basis point fee.

A Founders Fee arrangement of 40 basis points is available to investors in CEP's Small Cap Core Product. This fee is available to investors until the assets under management in the Small Cap Core Product reach \$100 million. After the \$100 million threshold is reached, new investors will pay the

Chicago Equity Partners, LLC
Form ADV Part 2A
March 27, 2015

amounts listed in the standard Small Cap fee schedule. Investors who qualified for the Founders Fee will continue to pay the 40 basis point fee.

Core and Intermediate Fixed Income Strategies

25 basis points on the first \$25 million
20 basis points on the next \$75 million
15 basis points thereafter

Core Plus Fixed Income Strategy

30 basis points on the first \$25 million
25 basis points on the next \$75 million
20 basis points thereafter

Short Term Fixed Income Strategy

20 basis points on the first \$25 million
15 basis points on the next \$75 million
10 basis points thereafter

Intermediate and Long Corporate Fixed Income Strategies

30 basis points on the first \$25 million
25 basis points on the next \$75 million
20 basis points thereafter

Balanced Portfolios

Fees for advisory services for balanced portfolios will be separately negotiated with each Client.

Sub-advisory Arrangements

CEP has been engaged by certain investment advisers (including advisers to registered investment companies) and banks to manage certain accounts and funds of such advisers and banks. In its capacity as sub-advisor to such accounts and funds, CEP's fees and services are determined by contract with the adviser or bank. Information concerning sub-advised Mutual Funds, including a description of the services provided and advisory fees, is generally contained in each Mutual Fund's prospectus, which can be obtained from the fund sponsor.

Private Funds

CEP serves as an investment adviser or sub-advisor to Private Funds that are not registered under the Investment Company Act and are offered solely to qualified investors. These funds have fee arrangements that typically include a management fee that represents a percentage of assets and a performance fee based on appreciation of the Private Funds' market value. The fees and expenses related to these funds are more fully described in each Private Fund's offering documents.

Special Reports

CEP furnishes certain clients periodic securities investment reports for a flat fee.

Non-Discretionary Programs

While the majority of CEP's investment advisory accounts are discretionary, CEP also manages advisory accounts not involving discretionary management services, such as multi-manager, multi-discipline investment products and diversified manager allocation products. In these instances, CEP provides model portfolios to other Advisers and Sponsors that have investment discretion over the accounts and are responsible for monitoring the individual needs of their clients. CEP provides these investment models based upon the information and guidelines provided by the Advisers and Sponsors and not the Advisers' or Sponsors' clients.

In evaluating these arrangements, investors should recognize that brokerage commissions for the execution of portfolio transactions executed by the Adviser' or Sponsors' delegated broker are not negotiated by CEP.

Additional Fees and Expenses Payable by Clients

CEP's fees are exclusive of brokerage commissions, transaction fees, service provider fees, audit fees, and other related costs and expenses which will be incurred by the Client. Execution of Client transactions typically requires payment of brokerage commissions by Clients. Item 12 – Brokerage Practices, further describes the factors that CEP considers in selecting or recommending broker-dealers for the execution of transactions and determining the reasonableness of their compensation (*e.g.*, commissions). Investment activity may also involve other transaction fees payable by Clients such as sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, Clients may incur certain charges imposed by custodians, broker-dealers, third-party investment consultants, and other third parties, such as custodial fees, consulting fees, administrative fees, and transfer agency. CEP shall not receive any portion of these commissions, fees, and costs.

From time to time, CEP may invest a portion of a Client's portfolio in shares of one or more mutual funds in order to fulfill an asset allocation objective or to provide short-term liquidity to the portfolio. In such an event, the advisory fees paid by the Client to CEP are in addition to the expenses and advisory fees borne by such mutual fund holdings, including sales charges (when applicable) and transaction fees. The fees payable to CEP could be avoided if the Client invested directly in such mutual funds.

Item 6 Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

For some accounts, CEP receives performance-based fees for its investment management services. A performance-based fee is a fee representing an asset manager's compensation for managing an account which is based upon a percentage of the net profits of the account being managed. When calculating net profits, performance-based fees may be based on absolute or benchmark relative returns. For accounts managed in accordance with certain investment strategies, a performance-based fee may represent CEP's standard fee arrangement. However, in certain other instances, CEP may negotiate performance-based fees with specific Clients. In any event, CEP may have both performance-based fee accounts and asset-based fee accounts within a particular investment strategy.

Performance-based fees create certain inherent conflicts of interest with respect to CEP's management of assets. Specifically, the entitlement to a performance-based fee in managing one or more accounts may create an incentive for CEP to take risks in managing assets that it would not otherwise take in the absence of such arrangements. Additionally, since performance-based fees reward an adviser for strong performance in accounts which are subject to such fees, CEP may have an incentive to favor these accounts over those that have only fixed asset-based fees with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities.

To maintain fair and equitable treatment of all of accounts, CEP has implemented specific controls to further its efforts to treat all accounts fairly, regardless of their corresponding fee-structure. A primary control is that accounts managed under a performance-based fee arrangement will generally be managed in a manner identical to other accounts within the same strategy subject to differences stated in the Client's investment objectives. CEP will also review the investment returns of all accounts invested within a specific strategy to determine if performance-based accounts have different performance than accounts not subject to performance-based fees. These activities, along with other controls existing in our organization, provide an environment that fosters the fair and equitable treatment of all accounts managed by CEP.

Side-by-Side Management

CEP simultaneously manages multiple types of portfolios, including separate accounts, private funds and sub-advised mutual funds according to the same or a similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products creates certain conflicts of interest as the fees for the management of certain types of products may be higher than others. Nevertheless, when managing the assets of such accounts, CEP has an affirmative duty to treat all such accounts fairly and equitably over time.

Although CEP has a duty to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that CEP use the same investment practices consistently across all portfolios. In general, investment decisions for each Client account will be made independently from those of other Client accounts and will be made with specific reference to the individual needs and objectives of each Client account. In fact, different Client guidelines and/or differences within particular investment strategies may lead to the use of different investment practices for portfolios within a similar investment strategy. In addition, CEP will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, particularly if different portfolios have materially different amounts of assets under management, investable cash available, different strategies, or different risk tolerances. In addition, some Client accounts may purchase long positions in certain securities while

Chicago Equity Partners, LLC
Form ADV Part 2A
March 27, 2015

other Client accounts simultaneously sell short these same securities. As a result, although CEP manages numerous portfolios with similar or identical investment objectives, or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio to portfolio.

Since side-by-side management of various types of portfolios raises the possibility of favorable or preferential treatment of a Client or a group of Clients, CEP has procedures designed and implemented in furtherance of its efforts to treat all portfolios fairly and equally over time. By utilizing these procedures, CEP believes that portfolios that are subject to side-by-side management alongside other products are receiving fair and equitable treatment over time.

Item 7 Types of Clients

CEP provides investment management services to institutional investors, including, but not limited to: banks; pension and profit-sharing plans; Taft-Hartley plans; charitable institutions, foundations, and endowments; and municipalities and other governmental bodies; registered investment companies in a sub-advisory capacity; and to other pooled investment vehicles intended for sophisticated investors and institutional investors.

CEP generally requires a minimum account size of \$10,000,000 for Managed Accounts. The minimum account size is negotiable and may be waived or modified at CEP's discretion. The minimum investments for Mutual Funds are set forth in the respective Mutual Fund's prospectus. The minimum investment required to invest in a Private Fund is described in the respective Private Fund's offering memorandum.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

CEP focuses on providing quantitative analysis with fundamental research to construct portfolios that CEP believes will generate excess returns relative to a specified benchmark at a specified risk level.

For equity investments, CEP uses a proprietary investment model to develop and manage Client portfolios. CEP's strategy is to focus on stock selection while minimizing risk components including industry, sector, style, and capitalization exposures where CEP believe the Client's portfolio will not be adequately compensated for assuming those risks. The process for developing Client portfolios is organized into two phases. First, the proprietary model ranks securities within industry groups based on expected return. The second phase is the portfolio construction, which utilizes various risk measurement tools in constructing portfolios with the most efficient ratio of risk to return.

CEP's strategy for fixed income investments is to deliver excess returns to a benchmark utilizing a quantitatively driven, risk controlled, relative value process. This process begins by determining the Client's objectives, followed by the selection of a benchmark that is intended to gauge relative performance and to establish the level of risk for the Client's portfolio. CEP applies relative value analysis at the issuing sector level or yield curve distribution and through specific security selection within a controlled duration range around the benchmark. CEP will incorporate the relative value decisions along with a number of risk constraints in the portfolio construction process.

Clients may designate certain social, religious or statutory restrictions regarding portfolio investments within their investment guidelines. CEP will incorporate these restrictions into the construction and maintenance of the Client's portfolio.

There can be no assurance that the objectives associated with any of the strategies described below will be met. These strategies involve the risk of loss that clients should be prepared to bear.

Long-Only Equity Products

Philosophy and Approach

CEP believes that certain fundamental characteristics drive stock performance. That is, companies with favorable Valuation, Quality, Momentum and Growth characteristics will out-perform their peers. CEP focuses on adding value through superior stock selection using a proprietary model to identify reasonably priced companies with attractive earnings momentum and growth prospects with strong balance sheets. CEP combines quantitative analysis with fundamental research to construct portfolios that CEP believes will generate excess returns relative to a specified benchmark at a specified risk level. CEP follows a disciplined investment process through all market cycles. The key elements of CEP's process are security selection and portfolio construction. CEP uses a proprietary multi-factor quantitative model to systematically evaluate the relative risk and expected returns of a large universe of stocks. Over time, CEP has improved the predictive ability of its models by adding and deleting factors as well as adjusting their weightings. This has enabled CEP to consistently identify investment opportunities across capitalization, sector and industry.

Research and Screening Process

CEP's process uses a proprietary, multi-factor model built and enhanced by its quantitative equity team over the last 20 plus years. The model pursues an intersection approach that combines a broad set of fundamental and behavioral factors to select the most attractive stocks. The factors are classified into four broad categories: Value, Quality, Momentum and Growth. All of the factors are proprietary, with

specification unique to CEP. The factors are combined into one alpha score for each individual stock and are ranked by industry. The portfolio is then optimized to maximize positions stocks with the most attractive alphas while minimizing overall portfolio risk. In the end, CEP builds a risk-controlled, diversified portfolio with positive tilts to companies with attractive valuation ratios, quality balance sheets, and positive growth and momentum expectations.

CEP uses its model to drive security selection. The model generates a proprietary alpha for each stock in each industry. In general, CEP tends to buy stocks that are in the upper third of their industry alpha rankings and to sell stocks that rank in the lower third. The model alone, however, does not drive investment actions. CEP's portfolio managers are also sector specialists and are highly integrated with the quantitative research team. The portfolio managers/analysts are responsible for analyzing the daily output of the quantitative model and the alpha scores for each stock within their sector. CEP's sector analysts focus on stock specific systematic factors such as legal and regulatory issues that are not incorporated by the quantitative model. They also work with Wall Street analysts and other data sources to gather and confirm data that is entered into CEP's multi-factor model. The portfolio managers/analysts use the integrated alpha and risk model generated by the quantitative research team in the portfolio optimization process.

Portfolio Construction

CEP will work with Clients to identify the segment of the market where Clients desire exposure as proxied by a benchmark. CEP then researches the benchmark to thoroughly understand its characteristics, focusing on, among other things, market capitalization, industry, and sector breakdowns. CEP then sets a tracking error constraint, which is a function of the Client's ability to tolerate risk as defined by deviation from the benchmark.

CEP's equity team formally convenes for a rebalancing meeting at least twice per quarter as well as reviewing the portfolio daily. At this meeting, every security in the portfolio is reviewed and compared to its peers. The equity team then decides industry by industry on which trades it will make with a goal of increasing expected portfolio return or reducing portfolio risk. During this process, CEP utilizes a proprietary risk management system as a tool to identify and manage the major risks in the portfolio such as an overexposure to cash, industry, sector, style, or market capitalization versus the benchmark the team is managing against. The output of this process is a portfolio that has benchmark-like risk characteristics but is expected to outperform the benchmark.

Risk Control

Portfolio construction and risk control are critical to CEP's goal of generating long-term, risk-adjusted return. CEP seeks to generate such returns by building portfolios that are market cap- and sector-neutral relative to the benchmark. CEP incorporates portfolio-, factor-, industry- and stock-level constraints into its proprietary integrated risk model. CEP generates an initial optimized portfolio based on inputs from its integrated risk model and quantitative stock alpha model. CEP's team of portfolio managers reviews the portfolios and incorporates any qualitative and stock-specific risk elements to create the final portfolio. Prior to execution, CEP employs its integrated risk model to analyze the impact of potential trades on marginal risk-return and overall tracking error of the portfolio.

Buy/Sell Discipline

CEP employs a structured buy and sell discipline. If a stock has a low expected alpha or high specific risk and there is a viable alternative, CEP will sell it. Typically, CEP trades are paired; when a security is purchased, CEP simultaneously sells a peer security whose alpha ranking or risk profile is less appealing.

CEP's discipline re-evaluates stocks on a daily basis taking into account price movements that have occurred.

Trading

Once the portfolio management team has made the trading decisions, CEP equity traders use various algorithms, crossing networks, and brokers' trading desks to ensure best execution. As a trading standard, the traders stay dollar neutral, minimizing market timing risks. Algorithms used are both broker sponsored and independent. Crossing networks CEP uses include POSIT and Liquidnet. Trading frequency will generally be constricted by the expected portfolio turnover stated within the investment objectives. CEP may exceed the amount stated within those guidelines if CEP believes that turnover in excess of the stated amount will prove beneficial to the portfolio in meeting its investment objective.

130/30 (Long / Short) Equity Products

Philosophy and Approach

CEP believes that certain fundamental characteristics drive stock performance. That is, companies with favorable Valuation, Quality, Momentum and Growth characteristics will out-perform their peers. CEP focuses on adding value through superior stock selection using a proprietary model to identify reasonably priced companies with attractive earnings momentum and growth prospects with strong balance sheets. CEP combines quantitative analysis with fundamental research to construct portfolios that CEP believes will generate excess returns relative to a specified benchmark at a specified risk level. CEP follows a disciplined investment process through all market cycles. The key elements of CEP's process are security selection and portfolio construction. CEP uses a proprietary multi-factor quantitative model to systematically evaluate the relative risk and expected returns of a large universe of stocks. Over time, CEP has improved the predictive ability of its models by adding and deleting factors as well as adjusting their weightings. This has enabled CEP to consistently identify long and short candidates across capitalization, sector and industry.

The removal of the long-only constraint for the 130/30 strategy allows CEP to make greater use of the information generated by its equity research process. In a long-only portfolio, CEP's ability to express negative forecasts is limited by the weight of a security within the benchmark. Shorting allows CEP to take a more active position in stocks seen as unattractive by its quantitative stock alpha model. The proceeds from the short sales are then used to put more funds in stocks seen as attractive by CEP's quantitative stock alpha model. The resulting portfolio has a higher predicted information ratio than a comparable long-only portfolio. CEP combines quantitative analysis with fundamental research to construct portfolios that it believes will generate excess returns relative to a specified benchmark at a specified risk level.

Research and Screening Process

CEP's process uses a proprietary, multi-factor model built and enhanced by its quantitative equity team over the last 20 plus years. The model pursues an intersection approach that combines a broad set of fundamental and behavioral factors to select the most attractive stocks. The factors are classified into four broad categories: Value, Quality, Momentum and Growth. All of the factors are proprietary, with specification unique to CEP. The factors are combined into one alpha score for each individual stock and are ranked by industry. The portfolio is then optimized to maximize positions stocks with the most attractive alphas while minimizing overall portfolio risk. In the end, CEP builds a risk-controlled, diversified portfolio with positive tilts to companies with attractive valuation ratios, quality balance sheets, and positive growth and momentum expectations.

Chicago Equity Partners, LLC
Form ADV Part 2A
March 27, 2015

CEP uses its model to drive security selection. The model generates a proprietary alpha for each stock in each industry. In general, CEP tends to buy stocks that are in the upper third of their industry alpha rankings and to sell or short stocks that rank in the lower third. The model alone, however, does not drive investment actions. CEP's portfolio managers are also sector specialists and are highly integrated with the quantitative research team. The portfolio managers/analysts are responsible for analyzing the daily output of the quantitative model and the alpha scores for each stock within their sector. CEP's sector analysts focus on stock specific systematic factors such as legal and regulatory issues that are not incorporated by the quantitative model. They also work with Wall Street analysts and other data sources to gather and confirm data that is entered into CEP's multi-factor model. The portfolio managers/analysts use the integrated alpha and risk model generated by the quantitative research team in the portfolio optimization process.

Portfolio Construction

CEP will work with Clients to identify the segment of the market where clients desire exposure as proxied by a benchmark. CEP then researches the benchmark to thoroughly understand its characteristics, focusing on, among other things, market capitalization, industry, and sector breakdowns. CEP then sets a tracking error constraint, which is a function of the Client's ability to tolerate risk as defined by deviation from the benchmark.

CEP's equity team formally convenes for a rebalancing meeting at least twice per quarter as well as reviewing the portfolio daily. At this meeting, every security in the portfolio is reviewed and compared to its peers. CEP then decides industry by industry on which trades it will make with a goal of increasing expected portfolio return or reducing portfolio risk. During this process, CEP utilizes a proprietary risk management system as a tool to identify and manage the major risks in the portfolio such as an overexposure to cash, industry, sector, style, or market capitalization versus the benchmark the team is managing against. The output of this process is a portfolio that has benchmark-like risk characteristics but is expected to outperform the benchmark.

The portfolio maintains a benchmark relative Beta of one by offsetting short weight with a matching percentage of additional long weight. The target exposure for the portfolio is 130% long and 30% short, with a typical range of 132% long and 32% short to 127% long and 27% short.

Risk Control

Portfolio construction and risk control are critical to CEP's goal of generating long-term, risk-adjusted return. CEP seeks to generate such returns by building portfolios that are market cap- and sector-neutral relative to the benchmark. CEP incorporates portfolio-, factor-, industry- and stock-level constraints, such as short availability, into its proprietary integrated risk model. CEP generates an initial optimized portfolio based on inputs from its integrated risk model and quantitative stock alpha model. CEP's team of portfolio managers reviews the portfolios and incorporates any qualitative and stock-specific risk elements to create the final portfolio. Prior to execution, CEP employs its integrated risk model to analyze the impact of potential trades on marginal risk-return and overall tracking error of the portfolio.

Buy/Sell Discipline

CEP employs a structured buy and sell discipline. On the long side, if a stock has a low expected alpha or high specific risk and there is a viable alternative, CEP will sell it. Conversely, on the short side, if a stock has a high expected alpha, CEP will cover it. The portfolio is monitored daily to ensure that CEP has incorporated any new stock-specific information that may necessitate the immediate sale or cover of a stock. Typically, CEP trades are paired; when a security is purchased, CEP simultaneously sells or shorts

a peer security whose alpha ranking or risk profile is less appealing. CEP's discipline re-evaluates stocks on a daily basis taking into account price movements that have occurred.

Trading

Once the portfolio management team has made the trading decisions, CEP equity traders use various algorithms, crossing networks, and brokers' trading desks to ensure best execution. As a trading standard, the traders stay dollar neutral, minimizing market timing risks. Algorithms used are both broker sponsored and independent. Crossing networks CEP uses include POSIT and Liquidnet. Trading frequency will generally be constricted by the expected portfolio turnover stated within the investment objectives. CEP may exceed the amount stated within those guidelines if CEP believes that turnover in excess of the stated amount will prove beneficial to the portfolio in meeting its investment objective.

Equity Market Neutral

Philosophy and Approach

CEP offers a market neutral (long/short) equity product. The investment objective of the equity market neutral strategy is to achieve superior risk-adjusted returns over time with modest exposure to overall equity (or other) market movements.

Stock Ranking Based on "Forecasted Returns"

CEP will attempt to construct "market neutral" portfolios of long and short positions in highly liquid, large capitalization, exchange-traded U.S. equities. The long and the short portfolios will have approximately equal market values, each generally totaling approximately 200% of the asset value of a portfolio. These portfolios are constructed by acquiring long positions in stocks with the highest, and short positions in the stocks with the lowest, "forecasted returns" over the near- to mid-term as determined by CEP's statistical fundamental models. By taking approximately offsetting positions (in terms of market value) in such stocks within each industry segment in the strategy's investable universe, CEP's objective is to minimize exposure to overall equity market price movements (as such movements should have approximately offsetting effects on the portfolio's long and short stock positions) while generating "alpha" from the long positions rising and the short positions declining in price.

CEP's stock selection process utilizes quantitative models developed and enhanced since 1989. The process involves "bottom up" systematic fundamental research that focuses on measuring companies' rankings with respect to various fundamental factors (e.g., price-to-earnings ratios, cash flow and return on equity) included in four basic "factor groups": Growth, Momentum, Quality and Value. These rankings are used to measure each stock's attractiveness relative to other stocks within the same industry classification as determined by CEP. These rankings are potentially subject to adjustment daily based on stock price changes but generally are only adjusted as significant new data becomes available — typically during the "earnings reporting season" each quarter. Occasionally, certain major events occur with respect to a given issuer (clinical trials, patent developments, major litigation, etc.) which result in ranking adjustments at unpredictable times, but generally an issuer's rankings remain constant throughout each quarter.

CEP gathers fundamental and quantitative data, maintaining an extensive database with respect to the stocks in the strategy's investable universe. CEP's models are run daily and generate a "forecasted return" for each stock. Other analytic models are applied monthly to monitor the correlation between specific factor exposures and price movements in the month then ended in an attempt to determine whether such correlation is consistent with CEP's current models.

Chicago Equity Partners, LLC
Form ADV Part 2A
March 27, 2015

CEP's "forecasted return" for each stock is calculated using the long-term average of the monthly factor regression coefficients reflecting the historical correlation of such factors to stock price movements (assumed to represent the contribution that exposure to these different factors makes to such movements). The regression data is updated quarterly, with each update incorporating the most recent quarterly data into the long-term average.

For the purpose of determining factor weightings, CEP groups stocks into five "Super Sectors": TMT (Technology, Media and Telecom), Non-Cyclicals, Cyclicals, Energy/Utilities and Financials. The factors are the same for all of the Super Sectors, but their relative weightings vary across Super Sectors, depending on the long-term average of the correlation of each factor to stock price movements in that Super Sector. For example, price-to-earnings and price-to-book ratios may be statistically more correlated to the pricing of stocks in the Energy/Utilities Super Sector, while expected growth and cash flow are more correlated to the pricing of stocks in the TMT Super Sector.

CEP's portfolio managers/analysts analyze the daily output of the quantitative models and the factor rankings for each stock within the respective Super Sectors to which they are assigned. CEP's analysts also track issuer-specific data (legal and regulatory difficulties, management turnover, accounting irregularities, etc.) in an attempt to determine whether a specific stock should be removed from the portfolio due to the importance to its pricing of factors not incorporated into CEP's quantitative models. CEP's analysts also: (i) review material changes in the factor rankings generated by the models in an attempt to control and/or filter out "outlier" changes resulting from aberrational or temporary circumstances; and (ii) check for errors in the raw data feeds for the stocks they cover.

CEP expects that each of the strategy's long and short portfolios will often include approximately 100 to 200 stocks and that the average holding period of any given stock in either portfolio will be between 9 and 15 months (although the actual number of stocks in each portfolio as well as their average holding periods may differ materially from the foregoing estimates at any time and from time to time). The strategy's respective long and short portfolios may include a materially different number of issuers, but the aggregate market value of these portfolios will be approximately the same (each being approximately 200% of the asset value of a portfolio).

Portfolio Construction/Optimization

Having ranked the stocks in the strategy's investable universe in accordance with their respective "forecasted returns," CEP then applies a portfolio construction/optimization process. The first step in the portfolio construction/optimization process involves attempting to determine — through the application of technical market data (*e.g.*, moving average price levels for different stocks) — the current "market phase," *i.e.*, which of the four "factor groups" (Growth, Momentum, Quality or Value) is currently most important in determining price movements. CEP's market phase analysis identifies a single "factor group" as being dominant with respect to all Super Sectors; however, the effects of this determination when applied to the "factor rankings" of the stocks in each Super Sector diverge as the "factor groups" have different weightings within each Super Sector. The "factor rankings" of stocks are not affected by CEP's market phase analysis; rather this analysis affects the portfolio construction resulting from these "factor rankings."

CEP has developed proprietary industry classifications for the issuers included in its models. All issuers are assigned to a single industry classification (when an issuer has exposure to more than one industry, CEP assigns such issuer to a single industry based on CEP's market judgment of the primary activity of such issuer). In general, offsetting long and short positions are taken in each industry (not only across the portfolio as a whole).

Chicago Equity Partners, LLC
Form ADV Part 2A
March 27, 2015

Constraints are applied in the portfolio construction process to limit exposure to individual position size, industry, average capitalization, etc. The portfolio managers may also adjust the strategy's portfolio(s) to reflect information not yet captured in the factor rankings, *e.g.*, recent estimated earnings revisions or significant management developments. Adjustments will also be made in an attempt to accommodate the data from companies reporting financial information on different timelines.

The goal of the portfolio construction/optimization process is to maximize the "forecasted return" of the long portfolio and minimize the "forecasted return" of the short portfolio while limiting exposure to risks not incorporated in CEP's models.

The "factor rankings" of stocks combined with the portfolio construction/optimization process (involving both "market phase" determinations and portfolio constraints) generates the strategy's portfolio(s). This portfolio is acquired by CEP's traders using both trade execution algorithms and their subjective market judgment as to how most efficiently and cost effectively to establish the indicated positions.

The strategy's portfolio(s) will typically include:

Number of issues: 200 to 400

The strategy's *unleveraged* portfolio(s) will typically have the following characteristics:

Net Exposure (Long minus Short): +/- 5%

Net Industry Exposure: +/- 2%

Individual Position Size: +/- 4% initially, +/- 5% including price change

Beta (an estimate of market exposure): +/- 10%

As the strategy will acquire long and short portfolio each with a market value approximately 200% the asset value of a portfolio, the foregoing portfolio characteristics can be approximately doubled in respect of the strategy's portfolio.

Portfolio Maintenance

CEP's stock selection and portfolio construction/optimization models are run daily and adjustments to the strategy's long and short portfolios made accordingly. In general, however, changes to the portfolios are expected to be made relatively infrequently. In determining whether to adjust the portfolio, CEP weighs the transaction costs of trading in one or more equities, as well as effecting the resulting rebalancing of the portfolio, against the expected improvement to the risk/return profile of the portfolio from adjusting the strategy's exposure to the stocks in question. CEP expects that there will frequently be trading days on which no transactions are effected for the strategy and that during any rolling 12-month period the strategy is unlikely to make trades with an aggregate gross market value more than approximately 150% to 200% of the average asset value of a portfolio.

Other than the constraints which CEP imposes through its portfolio construction/optimization process, CEP will not implement risk management policies; for example, by reducing positions if losses of a certain magnitude are incurred or asset value volatility exceeds certain levels. Barring unprecedented losses suggesting a basic flaw in its models, CEP believes that constructing a portfolio based on factor ranking the stocks in the strategy's investable universe, market phase identification portfolio construction and applying optimization policies designed to minimize exposure to exogenous risks not incorporated into CEP's models has material inherent risk management features, and that overlaying exogenous performance-based "risk policies" would disrupt CEP's portfolio construction process and likely diminish the strategy's long-term profit potential.

Core / Intermediate / Short Term Fixed income Products

Philosophy and Approach

CEP believes that the role of fixed income is to provide income, stability and to reduce overall portfolio risk. CEP builds diversified portfolios with an income advantage by purchasing bonds in the high-quality, non-Treasury sectors. The depth and breadth of CEP's research adds value in sector allocation, yield curve positioning and security selection. CEP manages risk by maintaining a narrow duration band, limiting position size and avoiding illiquid and unproven securities.

Research and Screening Process - Sector Allocation

CEP's active sector allocation approach seeks to identify where we are in the economy and credit cycle. CEP's sector, quality and industry decisions are further driven by the output of its proprietary, quantitative sector allocation model. This model consists of twelve factors that are divided into four areas: Macroeconomic, Fundamental, Risk Aversion, and Valuation. This creates CEP's market conditions analysis

CEP formally establishes its credit, sector and quality weights based on the output of this model and the input of the portfolio management team. Once these target weights are established, CEP begins the security selection process.

Research and Screening Process – Security Selection

CEP's quantitative security selection model screens for bonds with the characteristics it has found to be the drivers of bond returns. CEP's proprietary model consists of nine factors that include both traditional fixed income metrics as well as other equity-based criteria that CEP believes are good indicators of a bond's future performance. This approach allows CEP to evaluate a significant amount of bond market data in a systematic, unbiased and timely manner.

CEP's dedicated fixed income portfolio managers then work with CEP's fundamental industry analysts to verify quantitative rankings. The analysts incorporate factors the data may not capture such as legal and regulatory issues, acquisitions / divestitures, competition, company management and other Wall Street insights. On a daily basis, CEP's team of experienced portfolio managers receives a Corporate Bond Valuation Report that provides daily research alerts as well as a focus list of issuers to be considered for the portfolio. A quantitatively driven, relative value model is used to evaluate opportunities in agency mortgage-backed securities. Model inputs include the level of rates, the composition of the mortgage index, the slope of the yield curve, and interest rate volatility. This process is applied exclusively to agency issued mortgage-backed securities because of their standardized underwriting platform, structural transparency, limited credit risk, and superior liquidity. The portfolio managers then work with the trading desk to determine if a bond is liquid, positioned on the right part of the yield curve and if its spread compensates CEP for the risk assumed.

Portfolio Construction & Risk Control

CEP follows a disciplined investment process through all market cycles combining quantitative and fundamental research with an experienced portfolio management team. The key elements of the process include sector allocation, security selection, yield curve positioning/duration management and risk management.

Yield Curve Positioning / Duration

Yield curve positioning is established as a result of CEP's analysis of the Treasury curve and is designed to identify attractive opportunities along the yield curve. CEP's analysis considers historical term structure relationships as well as macroeconomic and technical trends with a bias towards a more bulleted term structure. Duration management plays a limited role in CEP's investment process with duration controlled at +/- 10% of the benchmark.

Risk Management

Risk management is an important part of the investment process because it allows CEP to preserve the excess returns it generates. At the outset, CEP establishes a risk budget that incorporates interest rate, yield curve, sector, industry, quality and specific issuer risks, both independently and in total. Next, CEP sets diversification rules and position limits that foster consistency in the portfolio construction process. CEP's strict "buy" discipline provides further control by minimizing the number of times CEP needs to use its "sell" discipline. Illiquid, unproven securities that have limited exposure to adverse market conditions where downside risk is difficult to quantify are avoided.

Buy/Sell Discipline

CEP's buy discipline focuses on securities that fall within areas defined by its core fixed universe. Corporate issuers should possess the fundamental characteristics CEP uses in its credit selection process and a favourable review by CEP's industry analysts. For mortgage/asset-backs, the securities should possess the structural, prepayment and liquidity characteristics CEP uses in its structured products selection process. The security purchased will be valued fairly/attractively relative to its peer group on a historical basis. Finally, based on the portfolio manager's judgment and experience, the security should be liquid and meet the Client's perceived risk tolerance.

CEP's sell discipline is based on several factors. The portfolio manager would sell a security if the facts surrounding the original purchase of the security no longer hold true, a change in CEP's research ranking, a change in economic, industry or company fundamentals has occurred, or the security's relative valuation versus its peer group is no longer attractive. In addition, if a bond is downgraded from one rating category to another, CEP's ratings-based risk controls require at least a partial sale. Finally, we ask ourselves if we would buy the security again today — if not, it should be sold.

Trading Process

The trading desk serves as CEP's "eyes and ears" in the bond market. All trades are executed by experienced fixed income traders who are integrated with the equity trading desk to provide a comprehensive view of market activity. Orders are directed to the trading desk using the Eze Software Group's Eze OMS trading and compliance system and bonds are allocated to Client accounts on a pro-rata basis. All trades are done on a best execution basis. Dispersion is minimized using a model portfolio for each product. CEP has found that electronic trading platforms improve the execution and efficiency of the trading process for many types of transactions. The on-line trading systems CEP currently uses are TradeWeb and MarketAxess.

Intermediate Corporate, Long Corporate, Long Credit Fixed Income Products

Philosophy and Approach

CEP believes that the role of fixed income is to provide income, stability and to reduce overall portfolio risk. CEP builds diversified portfolios with an income advantage by purchasing bonds in the high-quality, non-Treasury sectors. The depth and breadth of CEP's research adds value in sector/industry

allocation, yield curve positioning and security selection. CEP manages risk by maintaining a narrow duration band, limiting position size and avoiding illiquid and unproven securities. CEP combines quantitative analysis with fundamental research to construct portfolios that it believes will generate excess returns relative to a specified benchmark at a specified risk level.

Research and Screening Process – Sector/Industry Allocation

CEP's active sector allocation approach seeks to identify where we are in the economy and credit cycle. CEP's sector, quality and industry decisions are further driven by the output of its proprietary, quantitative sector/industry allocation model. This model consists of twelve factors that are divided into four areas: Macroeconomic, Fundamental, Risk Aversion, and Valuation. This creates CEP's market conditions analysis. CEP formally establishes its credit, sector/industry and quality weights based on the output of this model and the input of CEP's portfolio management team. Once these target weights are established, CEP begins our security selection process.

Research and Screening Process – Security Selection

CEP's quantitative security selection model screens for bonds with the characteristics CEP has found to be the drivers of bond returns. CEP's proprietary model consists of nine factors that include both traditional fixed income metrics as well as other equity-based criteria that CEP believes are good indicators of a bond's future performance. This approach allows CEP to evaluate a significant amount of bond market data in a systematic, unbiased and timely manner.

CEP's dedicated fixed income portfolio managers then work with CEP's fundamental industry analysts to verify quantitative rankings. The analysts incorporate factors the data may not capture such as legal and regulatory issues, acquisitions / divestitures, competition, company management and other Wall Street insights. On a daily basis, CEP's team of experienced portfolio managers receives a Corporate Bond Valuation Report that provides daily research alerts as well as a focus list of issuers to be considered for the portfolio. The portfolio managers then work with the trading desk to determine if a bond is liquid, positioned on the right part of the yield curve and if its spread compensates CEP for the risk assumed.

Yield Curve Positioning / Duration

Yield curve positioning is established as a result of CEP's analysis of the Treasury curve and is designed to identify attractive opportunities along the yield curve. CEP's analysis considers historical term structure relationships as well as macroeconomic and technical trends with a bias towards a more bulleted term structure. Duration management plays a limited role in CEP's investment process with duration controlled at +/- 10% of the benchmark.

Portfolio Construction & Risk Control

CEP follows a disciplined investment process through all market cycles combining quantitative and fundamental research with an experienced portfolio management team. The key elements of the process include sector/industry allocation, security selection, yield curve positioning/duration management and risk management.

Risk Management

Risk management is an important part of the investment process because it allows CEP to preserve the excess returns it generates. At the outset, CEP establishes a risk budget that incorporates interest rate, yield curve, sector, industry, quality and specific issuer risks, both independently and in total. Next, CEP sets diversification rules and position limits that foster consistency in the portfolio construction process. CEP's strict "buy" discipline provides further control by minimizing the number of times CEP needs to

use its “sell” discipline. Illiquid, unproven securities that have limited exposure to adverse market conditions where downside risk is difficult to quantify are avoided. CEP’s disciplined, consistent investment process provides Clients with the benefit of a solid research effort delivered by experienced professionals.

Buy/Sell Discipline

Corporate issuers should possess the fundamental characteristics CEP uses in its credit selection process and a favourable review by CEP’s industry analysts. The security purchased will be valued fairly/attractively relative to its peer group on a historical basis. Finally, based on the portfolio manager’s judgment and experience, the security should be liquid and meet the Client’s perceived risk tolerance.

CEP’s sell discipline is based on several factors. The portfolio manager would sell a security if the facts surrounding the original purchase of the security no longer hold true, a change in CEP’s research ranking, a change in economic, industry or company fundamentals has occurred, or the security’s relative valuation versus its peer group is no longer attractive. In addition, if a bond is downgraded from one rating category to another, CEP’s ratings-based risk controls require at least a partial sale. Finally, we ask ourselves if we would buy the security again today — if not, it should be sold.

Trading Process

The trading desk serves as CEP’s “eyes and ears” in the bond market. All trades are executed by experienced fixed income traders who are integrated with the equity trading desk to provide a comprehensive view of market activity. Orders are directed to the trading desk using the Eze Software Group’s Eze OMS trading and compliance system and bonds are allocated to Client accounts on a pro-rata basis. All trades are done on a best execution basis. Dispersion is minimized using a model portfolio for each product. CEP has found that electronic trading platforms improve the execution and efficiency of the trading process for many types of transactions. The on-line trading systems CEP currently uses are TradeWeb and MarketAxess. Trading frequency will generally not exceed 150% of the portfolio annually on a market value basis. CEP may exceed the amount stated within those guidelines it believes that turnover in excess of the stated amount will prove beneficial to the portfolio meeting its investment objective.

Material Investment Strategy Risks

The investment strategies utilized by CEP carry different levels of risk. In each strategy, all securities include a risk of loss of principal and any profits that have not been realized. The stock markets and bond markets fluctuate substantially over time, and performance of any investment is not guaranteed. The risks inherent in our investment strategies include, but are not limited to:

Management Risk. Because the Fund is an actively-managed investment portfolio, security selection or focus on securities in a particular style, market sector or group of companies may cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective. There can be no guarantee that the Subadvisor’s investment techniques and risk analysis will produce the desired result.

Market Risk. Market prices of securities held by the Fund may fall rapidly or unpredictably due to a variety of factors, including changing economic, political, or market conditions.

Quantitative Model Risk. CEP investment strategies employ proprietary quantitative models that are developed by key personnel and continue to evolve. The model’s functionality is dependent upon information and data generated both internally and supplied by third parties. As market dynamics shift over time, a previously successful model may become outdated or inaccurate, possibly before CEP

recognizes the change and significant losses are incurred. Alternative modeling techniques or assumptions might produce significantly different results and prove to be more appropriate. There can be no assurance that CEP will be successful in maintaining effective models.

While CEP's investment strategies principally rely on the models and are subject to the risks referred to above, the ultimate decision making authority rests with the members of the portfolio management team. Members of the team will exercise care and judgement incorporating the risk and return potential of each individual security and how those securities will impact the overall portfolio. As such, even if CEP's models are accurate, the ultimate investment performance still depends on CEP's ability to implement the model through the purchase and sale of securities and other investments. CEP has established certain systematic rules and processes for implementing trades and managing risk, but there is no guarantee that these processes will be effective.

Sector Risk. Companies or issuers that are in similar industry sectors may be similarly affected by particular economic or market events; to the extent the Fund has substantial holdings within a particular sector, the risks associated with that sector increase. Stocks in the information technology sector currently, and may in the future, comprise a significant portion of the Fund's portfolio. The information technology industries may be affected by technological obsolescence, short product cycles, falling prices and profits, competitive pressures and general market conditions. Companies in the health care sector may be affected by government regulation, government approval of products and services, technological obsolescence, patent expirations, product liability or other litigation, and changes in governmental and private payment systems.

Material Investment Strategy Risks Related to CEP's 130/30 and EMN Products

Short Selling. Short selling exposes the seller to theoretically unlimited risk due to the lack of an upper limit on the price to which a security may rise and there can be no assurance that the securities necessary to cover a short position will be available for purchase at such times.

If additional regulation is imposed in the future, CEP may not be able to effectively implement its investment strategies or these investment strategies may become uneconomical, which in either case could adversely affect a Client's performance.

Material Security Risks

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed Income Securities. Fixed income obligations are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Changes in interest rates may cause a decline in the market value of an investment. With bonds and other fixed income securities, a rise in interest rates typically causes a fall in values, while a fall in interest rates typically causes a rise in values. Bonds and other fixed income

Chicago Equity Partners, LLC
Form ADV Part 2A
March 27, 2015

securities generally involve less market risk than stocks; however, the risk of bonds can vary significantly depending upon factors such as the issuer and maturity. For example, the issuer of a security may default or otherwise become unable to honor a financial obligation.

Real Estate Investment Trusts (REITs). Equity REITs can be affected by any changes in the value of the properties owned. A REIT's performance depends on the types and locations of the properties it owns and on how well it manages those properties or loan financings. A decline in rental income could occur because of extended vacancies, increased competition from other properties, tenants' failure to pay rent or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. Because REITs are typically invested in a number of projects or in a particular market segment, they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Loss of status as a qualified REIT or changes in the treatment of REITs under the federal tax law could adversely affect the value of a particular REIT or the market for REITs as a whole.

U.S. Government Securities. Obligations issued by some U.S. government agencies, authorities, instrumentalities, or sponsored enterprises such as Government National Mortgage Association ("GNMA"), are backed by the full faith and credit of the U.S. government, while obligations issued by others, such as Federal National Mortgage Association ("FNMA"), Federal Home Loan Mortgage Corporation ("FHLMC"), and Federal Home Loan Banks ("FHLBs") are not backed by the full faith and credit of the U.S. government and are backed solely by the entity's own resources or by the ability of the entity to borrow from the U.S. Treasury. If one of these agencies defaulted on a loan, there is no guarantee that the U.S. government will provide financial support.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of CEP's advisory business or the integrity of its management.

CEP does not have any such legal or disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer Representatives

Certain CEP employees are registered representatives of AMG Distributors, Inc., a limited purpose broker-dealer that is a wholly-owned subsidiary of AMG Funds LLC, which in turn is a wholly-owned subsidiary of AMG, and is the underwriter of the AMG Funds.

Relationships with Related Persons

As noted in Item 4, AMG holds an equity interest in CEP. AMG's equity interest in CEP is structured so that CEP maintains operational autonomy in managing its business. The relationship between AMG and CEP is defined by an operating agreement that provides that AMG does not have the authority or the ability to operate or manage CEP's business in the normal course. Accordingly, AMG is not a "control person" of CEP. AMG also holds equity interests in certain other AMG Affiliates. Each of the AMG Affiliates, including CEP, operates autonomously and independently of AMG and of each other. CEP does not have any business dealings with these AMG Affiliates and does not conduct any joint operations with them. CEP carries out its asset management activity, including the exercise of investment discretion and voting rights independent of the AMG Affiliates. The AMG Affiliates do not formulate advice for CEP Clients and do not, in CEP's view, present any potential conflict of interest with CEP's Clients. Consequently, individual information on each AMG Affiliate is not listed in Section 7.A. of Schedule D of Part 1A of Form ADV. A list of all AMG Affiliates is available to CEP's Clients upon request. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at www.amg.com.

CEP has mutual fund subadvisory agreements with AMG Funds LLC, a wholly-owned subsidiary of AMG, under which CEP serves as subadvisor to one or more Mutual Funds in the AMG Funds family of mutual funds, which are sponsored and advised by AMG Funds LLC. As described in each Mutual Fund's prospectus, the Mutual Funds pay AMG Funds LLC an advisory fee, and AMG Funds LLC pays CEP a subadvisory fee with respect to the Mutual Funds.

CEP has a servicing agreement with AMG Funds LLC, a wholly-owned subsidiary of AMG, under which AMG Funds LLC provides non-discretionary back office support, administrative and/or marketing services to support CEP's provision of advisory services to or through various unaffiliated third-party investment programs, such as wrap programs and/or dual contract programs sponsored by unaffiliated broker-dealers, banks, and other financial intermediaries. CEP pays AMG Funds LLC a fee for the services provided by AMG Funds LLC under these servicing arrangements.

CEP is party to a client service/marketing agreement with one or more subsidiaries of AMG under which the AMG subsidiaries introduce CEP's investment management services to prospective institutional clients and/or provide institutional client services to certain of the CEP's Clients in various foreign jurisdictions. CEP pays the AMG subsidiaries a fee for these services. The AMG subsidiaries are not broker-dealers, investment advisers, or any of the other financial institutions described in Item 7.A. of Form ADV Part 1A. Depending on the foreign jurisdiction, the AMG subsidiaries may be registered or exempt from registration, as appropriate, with the relevant foreign financial regulatory authorities.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

CEP has established a variety of restrictions, procedures and disclosures designed to address conflicts of interest arising between and among Client accounts as well as between Client accounts and CEP and its personnel. CEP has a fiduciary duty to its Clients, and, accordingly, has adopted a Code of Ethics (the "Code") that applies to all CEP employees. The Code describes the standard of conduct CEP requires of its employees and sets forth restrictions on certain activities, including personal trading in accounts owned, managed or beneficially owned by the employee. By setting forth the regulatory and ethical standards to which CEP's employees must adhere, the Code supports CEP's efforts to promote a high level of professional ethical conduct in furtherance of CEP's fiduciary duty to its Clients.

The Code limits and monitors the personal trading activity of CEP employees, including members of employees' households. These limitations seek to further CEP's efforts to prevent employees from personally benefiting from CEP's investment decisions for its Clients and/or any short-term market effects of CEP's recommendations to Clients. Specifically, the Code requires employees and certain members of their households to pre-clear their personal securities transactions with CEP's Chief Compliance Officer ("CCO") prior to execution, with some limited exceptions. The Code also prohibits such persons from trading in securities during blackout periods when these securities are on a list of those being considered for purchase or sale for Clients' accounts. All employees must provide the CCO with a listing of their securities holdings as well as duplicate copies of statements and trade confirmations with respect to their brokerage accounts. These restrictions and requirements of the Code apply to all accounts over which employees have investment discretion or in which they have a direct or indirect beneficial ownership interest.

CEP's Code includes policies and procedures regarding giving or receiving gifts and business entertainment between CEP's employees and certain third parties (e.g., vendors, broker-dealers, consultants, etc.) to help mitigate the potential for conflicts of interest surrounding these practices. In general, CEP limits the amount (i.e., value and frequency) of gifts and business entertainment that may be provided by employees to these parties and requires the pre-approval of certain items by CEP's CCO. Additionally, CEP specifically monitors for any potential conflicts of interest with respect to individual instances of gifts or entertainment, as well as patterns of the same over time, to prevent the interests of CEP and its employees from being placed ahead of the interests of Clients.

From time to time, CEP may donate to charitable enterprises that are Clients, are supported by Clients, and/or are supported by an individual employed by Clients. In general, these donations are made in response to requests from Clients and/or their personnel. CEP's Management Committee and CCO approve charitable contributions to be made by CEP. CEP's Management Committee and CCO may take into consideration the importance of the client relationship as one factor in determining whether to approve a charitable contribution.

CEP prohibits its employees from making political contributions on behalf of CEP or to be reimbursed for personal political contributions, or from making political contributions for the purpose of securing or retaining business. As part of its Code, CEP maintains policies and procedures that set forth specific limitations as to whom employees may make contributions and the amounts of such contributions as well as preclearance requirements for certain political contributions. CEP monitors all such contributions in furtherance of its efforts to comply with federal law and to inhibit the potential for any such contributions to affect the awarding of public business related to the management of assets.

Chicago Equity Partners, LLC
Form ADV Part 2A
March 27, 2015

All employees of CEP are subject to the Affiliated Managers Group, Inc. Insider Trading Policy and Procedures (the “AMG Insider Trading Policy”). The AMG Insider Trading Policy broadly prohibits the use of material, non-public information, and also imposes restrictions on the trading of AMG’s stock. In addition, CEP’s Insider Trading Policy also includes policies and procedures prohibiting the use of material non-public information that are designed to prevent insider trading by any CEP officer or employee.

CEP is firmly committed to making its employees and Clients (both current and prospective) aware of the requirements within the Code. All CEP employees are provided with a copy of the Code at the time of hire and annually thereafter, and each employee must affirm that they have received a copy of the Code and that they have read and understand its provisions.

CEP will provide a copy of its Code to any Client or prospective client upon request. Such requests should be addressed to:

Attention: Robert A. Nanney, CCO
Chicago Equity Partners, LLC
180 North LaSalle Street, Suite 3800
Chicago, IL 60601
312-629-8200
compliance@chicagoequity.com

Client Transactions in Securities where Adviser has Material Financial Interest

Certain principals of CEP and certain employees may invest their own or CEP’s assets in accounts managed by CEP. These accounts may hold, purchase, or sell the same securities in which Clients have interests. CEP has an incentive to favor these accounts with respect to trading opportunities, trade allocation and allocation of investment opportunities. To address this conflict, CEP requires that all orders for employee-owned or firm-owned (i.e., proprietary) accounts that are managed by CEP must be executed at a period in time separate from all Client orders for that security in the same strategy for the same set of transactions or in the customary trade rotation for a particular order or set of orders.

CEP does not engage in principal trades with its Clients. Due to the nature of our clientele, CEP may, from time to time, trade in securities issued by its Clients. In all such instances, CEP will do so in what it believes to be the best interest of its Clients who are trading in such securities. CEP will not, under any circumstances, consider a security issuer’s status as a Client of the firm when determining to trade in that issuer’s security on behalf of other Client accounts.

CEP and its related persons serve as general partners (or an equivalent role), investment adviser and/or sponsor of the Private Fund for which CEP solicits investments. These practices create a conflict of interest because CEP or related persons have an incentive to recommend its products to Clients based on its own financial interests, rather than solely the interests of a Client. CEP addresses this conflict by requiring Private Fund investors to complete subscription documents, which determine not only if investors are eligible to invest in such funds under the various securities laws but also whether the decision to do so was made on an independent basis.

Investing in Securities Recommended to Clients

Subject to CEP’s Code and personal trading procedures described above, CEP employees are permitted to make securities transactions in the same securities as clients. This presents potential conflicts in that an employee could make improper use of information regarding a Client’s holdings, future transactions or research paid for by the Client. CEP manages the potential conflicts of interest inherent in employee trading through the strict enforcement of the Code, which includes pre-clearance and reporting requirements described above in this Item 11.

Item 12 Brokerage Practices

Generally, CEP is retained to provide investment management services on a discretionary basis and is authorized to determine and direct execution of portfolio transactions within the Client's specified investment objectives. CEP has a fiduciary duty to seek best execution and to ensure that trades are allocated fairly and equitably among Clients over time.

Brokerage Relationships

CEP's relationships with broker-dealers, particularly those affiliated with large financial services organizations, are complex. CEP uses various broker-dealers to execute trades on behalf of Clients, but CEP may also have many other relationships with such firms. For example:

- CEP may invest Client assets in securities issued by broker-dealers or their affiliates.
- Certain broker-dealers may provide both internally-generated and third-party research to CEP as part of a bundled service.
- A broker-dealer may provide consulting, custodial or other services to CEP Clients or to CEP's Private Funds.

Notwithstanding such relationships or business dealings with these broker-dealers, CEP has a fiduciary duty to its Clients to seek best execution when trading with these firms and has implemented policies and procedures to monitor its efforts in this regard.

Best Execution – Selection Factors for Broker-Dealers

As noted above, CEP has a duty to seek best execution of transactions for Client accounts. Best execution is generally understood to mean the most favorable cost or net proceeds reasonably obtainable under the circumstances. In seeking best execution, CEP takes into account factors including, but not limited to, transaction price, quality of execution (e.g., the speed of execution, the likelihood the trade will be executed, etc.), and other valuable services that an executing broker-dealer may provide.

Clients typically grant CEP the authority to select the broker-dealer to be used for the purchase or sale of securities. CEP, in seeking best execution, will make this selection based on a number of factors, which may include, but are not limited to, the following: the broker-dealer's financial soundness; the broker-dealer's ability to effectively and efficiently execute, report, clear, and settle the order; the broker-dealer's ability to commit capital; the broker-dealer's ability to timely and accurately communicate with CEP's trading desk and operations team; the broker-dealer's research services provided in connection with soft dollar arrangements (explained in more detail in the "Soft Dollars" sub-section of this Item 12 below); the broker-dealer's commission rates; and similar factors. CEP does not consider any client referrals from a broker-dealer when determining best execution, or when placing Client trades.

Recognizing the value of these factors, CEP may select a broker-dealer that charges a commission in excess of that which another broker-dealer might have charged for effecting the same transaction. CEP is not obligated to choose the broker-dealer offering the lowest available commission rate if, in CEP's reasonable judgment, the total cost or proceeds from the transaction may be less favorable than what may be obtained elsewhere or if a higher commission is justified by the service and/or research provided by another broker-dealer.

CEP has implemented a series of internal controls and procedures to address the conflicts of interest associated with its brokerage practices. To determine that it is receiving best execution for its transactions over time, CEP will obtain information as to the general level of commission rates being charged by the

brokerage community, from time to time, and will periodically evaluate the overall reasonableness of brokerage commissions paid on Client transactions by reference to such data. To the extent CEP has been paying higher commission rates for its transactions, CEP will determine if the quality of execution and the services provided by the broker-dealer justify these higher commissions. CEP maintains a best execution evaluation process whereby the research and execution capabilities of brokers are evaluated on a semi-annual basis.

Directed Brokerage

CEP does not direct or require its Clients to use a specified broker-dealer for portfolio transactions in their accounts. In some cases, Clients have directed CEP to use specified broker-dealers for all or a percentage of the portfolio transactions in their accounts. In such a case, CEP is not obligated to, and will generally not, solicit competitive bids for each transaction or seek the lowest commission rates for the client, as the commission rates have typically been pre-negotiated between the Client and the designated broker-dealer ("Directed Broker"). Since CEP has not negotiated the commission rate and may not be able to obtain volume discounts, the commission rate charged by the Directed Broker may be higher than what CEP could receive from another broker-dealer. In addition, the Client may be unable to obtain the most favorable price on transactions executed by CEP as a result of CEP's inability to aggregate/bunch the trades from this account with other Client trades. Furthermore, the Client may not be able to participate in the allocation of a security of limited availability. In some situations, CEP may not execute a Client's securities transactions with its Directed Broker until non-directed brokerage orders are completed. Accordingly, Clients who direct commissions to specified broker-dealers may not generate returns equal to Clients that do not direct commissions. Clients who direct brokerage should understand that similar brokerage services may be obtained from other broker-dealers at lower costs and possibly with more favorable execution.

CEP reserves the right to reject or limit client requests for directed brokerage, and Clients may be charged a premium for such arrangements.

Step-Outs

CEP may use "step-out trades" when it determine that such trade may facilitate better execution for certain Client trades. Step-out trades are transactions which are placed at one broker-dealer and then "given up" or "stepped out" by that broker-dealer to another broker-dealer for credit. Step-out trades may benefit the Client by finding a natural buyer or seller of a particular security so that CEP can trade a larger block of shares more efficiently. Unless directed otherwise by the Client, CEP may use step-out trades for any Client account.

CEP may use step-out trades to accommodate a Client's directed brokerage mandate. In the case of directed brokerage accounts, trades are often executed through a particular broker-dealer and then "stepped-out" to the directed brokerage firm for credit. In circumstances where CEP has followed the Client's instructions to direct brokerage, there can be no assurance that CEP will be able to step-out the trades, or, if it is able to step-out the trades, that CEP will be able to obtain more favorable execution than if it had not stepped-out the trades.

Step-out trades may also be used by CEP in order to generate soft-dollar credits, provided that CEP has determined that such transactions are consistent with the principles of best execution and applicable regulations. Please see the discussion of CEP's soft dollar transaction practices in the "Soft Dollars" subsection below.

Cross Trades

CEP does not engage in cross trades in its Clients' accounts

Liquidity Rebates

In selecting broker-dealers to execute transactions for the accounts it manages, CEP does not consider any "liquidity rebates" that may be available to those broker-dealers. Broker-dealers may earn "liquidity rebates" (i.e., a certain cash rebate) when placing orders in certain market centers while trading on behalf of CEP. However, CEP chooses broker-dealers based on our policy of seeking best execution, which is determined by several quantitative and qualitative factors. It is against CEP's policy to take into consideration a broker-dealer's potential to earn liquidity rebates when deciding whether to choose a particular full service broker-dealer.

Soft Dollars

CEP may direct certain transactions for execution to certain broker-dealers in recognition of brokerage and research services provided by those broker-dealers and/or other third-party providers. The practice of obtaining research in this manner is referred to as using "soft dollars." Soft dollar transactions generally cause clients to pay a commission rate higher than would be charged for execution only. CEP will limit the use of soft dollars to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to: data employed in CEP's quantitative analysis processes, investment advice (either directly or through publications or writings) as to the value of securities, the advisability of investing in, purchasing, or selling securities, the availability of securities or purchasers or sellers of securities, presentation of special situations and trading opportunities, advice concerning trading strategy, and analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and the performance of specific strategies. To the extent that CEP is able to obtain such products and services through the use of Clients' commission dollars, it reduces the need to produce the same research internally or through outside providers for hard dollars and thus provides an economic benefit to CEP and its Clients. As an example, CEP has received research services relating to data made available from Thomson Reuters such as Market QA, I/B/E/S Consensus and History and Market quotes. Services received from Standard and Poor's include S&P Index History and Compustat. A complete list of services obtained under soft dollar arrangements is available from CEP upon request. CEP may have an incentive to select a broker-dealer in order to receive such products and services whether or not the Client receives best execution. CEP may give trading preference to those broker-dealers that provide research products and services within the meaning of Section 28(e), either directly or indirectly, only so long as CEP believes that the selection of a particular broker-dealer is consistent with CEP's duty to seek best execution.

CEP also receives Section 28(e) services which, based on their use, are only partially paid for through soft dollars. Any such service is considered "mixed-use" because it is used by CEP for both research or brokerage and non-research, non-brokerage purposes. In each such case, CEP makes a good faith determination of which portion of the service should be paid for with soft dollars and which portion should be paid for with hard dollars. CEP thereafter retains documentation of the soft dollar to hard dollar allocation. In making good faith allocations between administrative benefits and research and brokerage services, a conflict of interest may exist by reason of CEP's allocation of the costs of such benefits and services between those that primarily benefit CEP and those that primarily benefit its Clients.

The research products/services provided by broker-dealers through soft dollar arrangements benefit CEP's investment process for Client accounts and may be used in formulating investment advice for any and all Clients of CEP, including accounts other than those that paid commissions to the broker-dealers on a particular transaction. Nonetheless, not all research generated by a particular Client's trade will

benefit that particular Client's account. In some instances, the other accounts benefited may include accounts for which the accounts' owners have directed their portion of brokerage commissions to go to particular broker-dealers other than those that provided the research products/services. However, research services obtained through soft dollar transactions may be used in advising all accounts, and not all such services would necessarily be used by CEP in connection with the specific account that paid commissions to the broker-dealer providing such services.

CEP periodically reviews the past performance of broker-dealers with whom it has been placing orders in light of the factors discussed above. Notwithstanding any research provided, CEP may cease to do business with certain broker-dealers whose performance may not have been competitive, or CEP may demand that such broker-dealers improve their performance before receiving any further orders. The overall reasonableness of commissions paid is evaluated by reviewing what competing broker/dealers were willing to charge for similar types of services. The evaluation would also consider the timeliness and accuracy of the research received. Reasonableness is evaluated on an ongoing basis.

From time to time, certain Clients may request that CEP not generate soft dollar credits on trades executed for their accounts. While CEP may accommodate such requests in its discretion, trades for these Clients generally do not experience lower transaction costs. In addition, the trading process for these Clients may be adversely affected in other ways, including that the Client may not participate in aggregated orders with Clients that have not made such a request, therefore preventing the Client from receiving the price and execution benefits of the aggregated order. In addition, and as with other directed or customized brokerage arrangements, the positions of these accounts in trade ordering and trade rotation may be impacted. Please see the "Directed Brokerage" sub-section above for more information on how customized brokerage arrangements may adversely impact trading results. CEP reserves the right to reject or limit Client requests of this type, and Clients may be charged a premium for such arrangements.

As noted previously, CEP maintains a series of internal controls and procedures relating to its brokerage practices, including its use of soft dollars. These controls and procedures are designed to mitigate the potential conflicts of interest described in this item.

Trade Aggregation

When two or more portfolios are simultaneously engaged in the purchase or sale of the same security, CEP may, but is not obligated to, combine and aggregate the transactions to form a "bunched trade" or "block trade." In such cases, these accounts will receive the average price of the transactions in that security for the day. Trades in the same security for different accounts will be accumulated for a reasonable period of time to allow for aggregation unless a particular account's interest would be unduly prejudiced. CEP may, but is not required to, aggregate orders into block trades where CEP believes this is to be appropriate, in the best interests of the Client accounts, and consistent with applicable legal requirements. Transactions executed in a block will typically be allocated to the participating Client accounts before the close of the business day.

Since more than one Client account's orders are included in a block trade, CEP has adopted a policy of using a "pro rata allocation" to allocate the trade among each account whose order makes up part of the block. Under a pro rata allocation, as securities are being purchased or sold as part of the block trade, the securities are being allocated to (or away from, in the case of a sale) accounts in the proportion by which each account's order size (as determined by the portfolio manager at the time of order entry) makes up a percentage of the entire block. In cases where CEP is unable to fulfill a block trade the same day (i.e., purchase or sell all securities within the block trade), those securities that have been purchased or sold by the end of the day will generally be allocated pursuant to CEP's pro rata allocation methodology.

CEP believes that, in most instances, a pro rata allocation of block trades will assure fairness. However, CEP also recognizes that no rigid formula will necessarily lead to a fair and reasonable result and that a

degree of flexibility to adjust the formula to accommodate specific circumstances is necessary when determining how to allocate block trades. Therefore, under certain circumstances, allocation of block trades on a basis other than strictly pro rata may occur if CEP believes that such allocation is fair and reasonable. Nevertheless, all securities purchased or sold through a block trade, including expenses incurred in the transaction, will be allocated on a fair and equitable basis over time, to the extent practicable, without favoring any account or type of account or Client (including any proprietary or affiliated account). On a periodic basis, CEP's portfolio managers and compliance personnel monitor the proportional amounts allocated to all portfolios to determine whether such allocations are fair and equitable over time.

The ability of a Client account to participate with other accounts in bunched/block transactions may produce better execution for the individual Client account. However, in some instances, a Client may have designated a specific broker-dealer to whom the Client's trades must be directed (see the "Directed Brokerage" sub-section above). This designated broker-dealer may not (or, in some cases, will not) execute bunched or block trades, and even if it does, CEP may not be able to direct the entire block trade to this designated broker-dealer because it would conflict with CEP's duty to obtain best execution. In such cases, since CEP will place the Client's trade with the designated broker-dealer as instructed rather than include the Client's order in the block trade, the Client may not necessarily get the better price and/or level of execution that those Clients who participate in the block may receive.

When executing short sales on behalf of accounts of, or funds sponsored by CEP, CEP will typically execute these trades through a prime broker who will hold the securities of the account or fund. Where possible, CEP will attempt to execute short sales apart from purchases or sales of the same securities by long only accounts managed by CEP. Should this segregation prove impractical, CEP will execute the trades in a manner CEP determines to be fair and equitable to all accounts participating in the purchase and/or sale transactions for a respective security. With respect to accounts or funds participating in a short sale of the same security among differing brokers, CEP will implement a procedure (typically a trade rotation) that provides fair and equitable treatment with respect to the short sale transaction impacting participating accounts or funds.

Initial Public Offerings

In general, CEP does not participate in Initial Public Offerings ("IPO"). Should CEP determine that purchasing an IPO would be beneficial to its Clients, CEP's Investment Committee will determine the appropriate procedure to ensure equitable allocation of the purchases among CEP's Clients.

Prime Brokers

CEP utilizes the services of prime brokers for its 130/30 and Equity Market Neutral strategies (described above in "Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss"), through which its trade clearance and financing is coordinated. These prime brokers may also provide CEP with research, reporting, and analysis tools as part of their services.

Trade Errors and Trade Error Accounts

As in any business, mistakes will happen despite the good intentions of employees and the controls of management. CEP corrects mistakes in a timely manner with no financial loss to its Clients. Any trade errors will be documented promptly and completely. CEP does not maintain trade error accounts with any broker.

Clients invested in Private Funds may be subject to a different standard of care with respect to correction of trade errors. Clients or prospects of Private Funds should consult their offering document for a discussion of losses due to trade errors.

Item 13 Review of Accounts

CEP's equity and fixed income portfolio managers, Client Service teams and CCO are collectively responsible for the regular review of the assets of the accounts under their supervision. The level of review and accounts assigned to each of the aforementioned departments varies depending on the nature of the product, service, and/or strategy. In addition, certain events such as significant market events may trigger a particular additional review and rebalancing. CEP's Investment Committee is primarily responsible for ensuring that all portfolio decisions and allocations are consistent with Client objectives, guidelines and restrictions.

For equity accounts, the Client Service department reviews the cash balance of each account on a weekly basis. CEP's investment research analysts are typically responsible for tracking a variety of companies within sectors and industries in order to make recommendations for CEP's portfolios. The individual holdings within Client accounts are reviewed by investment research analysts on a daily basis. The relative attractiveness of one stock compared to other stocks within the same sector based on CEP's quantitative model is the basis for the research analyst's decision to purchase or sell a stock across Client accounts. In addition, CEP's investment research analysts will typically hold a rebalancing meeting at least twice per quarter to discuss the stocks that CEP is monitoring for potential purchase or sale, to rebalance sector weightings and to assess other factors that are expected to position Client portfolios to outperform a specified benchmark.

For fixed income accounts, the Client Service department reviews the cash balance of each account on a weekly basis. CEP's fixed income portfolio managers review the fixed income holdings on at least a weekly basis. The portfolio managers will evaluate changes in the yield curve, the duration of Client accounts, and the credit quality of Client accounts among other factors that are expected to position Client accounts to outperform a specified benchmark.

For balanced accounts where Client guidelines specify CEP has responsibility for asset allocation, the Client Service department reviews the assets of each account on a weekly basis for portfolio strategy and for asset allocation compliance.

CEP's CCO also conducts reviews of Client accounts at various intervals in order to monitor adherence to internal investment guidelines, Client mandated or contractual guidelines and regulatory requirements. The CCO also compares individual Client accounts against other accounts invested in a similar manner to assess the consistency of holdings and performance and to reconcile any outliers or other exceptions that are found. The CCO discusses any exceptions with the Head Equity Trader and appropriate portfolio manager.

Reporting

Clients generally receive monthly or quarterly account reports from both CEP and their independent qualified custodians unless they request more frequent reporting. The reports typically include: a listing of individual holdings, including number of shares and current market value; quarterly, year-to-date, and from-inception time-weighted rates of return; and purchase and sale transactions occurring during the quarter.

Investors in the Private Fund receive account statements directly from the Private Fund's third-party administrator either monthly or quarterly. The account statements include the net asset value of the investors' holdings in the Private Fund and performance information for the covered time period. Each Private Fund investor receives audited financial statements from an independent public accounting firm on an annual basis.

Item 14 Client Referrals and Other Compensation

Relationships with Solicitors

CEP is party to agreements with third-party solicitors pursuant to which CEP pays a fee to these parties in connection with their solicitation of clients and other services that they provide on CEP's behalf, such as sales, marketing, client referrals, and client services. CEP employs procedures to provide reasonable assurance that all Clients are treated fairly and equitably over time and that CEP's relationships with such parties do not give rise to any inappropriate preferential treatment.

CEP is currently party to client service/marketing agreements with one or more subsidiaries of AMG, a related person of CEP, under which the AMG subsidiaries market certain of CEP's investment strategies to wholesale clients and may provide client services to Clients in certain foreign countries.

CEP has a servicing agreement with AMG Funds LLC, a wholly-owned subsidiary of AMG, under which AMG Funds LLC provides non-discretionary back office support, administrative and/or marketing services to support CEP's provision of advisory services to or through various unaffiliated third-party investment programs, such as wrap programs and/or dual contract programs sponsored by unaffiliated broker-dealers, banks, and other financial intermediaries. CEP pays AMG Funds LLC a fee for the services provided by AMG Funds LLC under these servicing arrangements.

CEP may enter into arrangements with third-party marketers and placement agents ("Third-Party Solicitors") whereby CEP compensates Third-Party Solicitors who identify and make referrals of investors for CEP's Equity Market Neutral Fund (the Private Fund) and separate account strategy. The fees paid to such Third-Party Solicitors are paid by CEP and are not borne by Private Fund investors or Clients. Under these arrangements, Private Fund investors and Clients will not pay higher fees than the standard advisory fees. Third-Party Solicitors must provide a copy of CEP's Brochure and a separate solicitor's disclosure statement regarding the relationship between the Third-Party Solicitor and CEP to the prospective clients and Private Fund investors at the time of the solicitation or referral. Such arrangements will comply with the requirements of Rule 206(4)-3 of the Advisers Act and relevant SEC guidance.

Other Compensation

CEP has and may in the future enter into a sub-advisory agreement with the investment manager to a private investment partnership to manage a portion of the partnership's assets. Under the terms of the sub-advisory arrangement, CEP, or another entity that is wholly or substantially owned by associated persons of CEP, will establish a capital account in the partnership and maintain a minimum investment balance equal to a percentage of the assets of the partnership managed by CEP as agreed to between CEP and the general partner of the private investment partnership. As such, CEP or the affiliated entity, whichever is the investing entity ("Investing Entity"), will be a special limited partner in the partnership. No asset based management fees will be received by CEP from the partnership under this arrangement; however, the Investing Entity will be entitled to receive a performance-based profit allocation from the partnership based on the performance of (i) the assets managed by CEP exclusive of the Investing Entity's capital account and (ii) the Investment Entity's capital account, which is subject to certain loss and profit priority partnership allocations.

Relationships with Consultants

Many of CEP's Clients and prospective clients retain investment consultants to advise them on the selection and review of investment managers. CEP may have certain accounts that were introduced to it

through consultants. These consultants or their affiliates may, in the ordinary course of their investment consulting business, recommend CEP's investment advisory services or otherwise place CEP into searches or other selection processes for a particular Client.

CEP has extensive dealings with investment consultants, both in the consultants' role as adviser for their clients and through independent business relationships. Specifically, CEP provides consultants with information on portfolios it manages for mutual clients, pursuant to CEP's Clients' directions. CEP also provides information on its investment styles to consultants who use that information in connection with searches they conduct for their clients. CEP may also respond to "Requests for Proposals" from prospective clients in connection with those searches.

Clients obtained from these consultants may instruct CEP to direct some or all of their brokerage transactions to these consultants, who may also be broker-dealers, or to the particular broker-dealers with whom the Clients have relationships. In the alternative, CEP may simply choose to allocate brokerage to such consultants or broker-dealers.

Other interactions that CEP may have with consultants include, but are not limited to, the following:

- CEP may invite consultants to events or other entertainment hosted by CEP.
- CEP may, from time to time, purchase software applications, access to databases, and other products or services from some consultants.
- CEP may pay registration or other fees for the opportunity to participate, along with other investment managers, in consultant-sponsored industry forums or conferences. These conferences or forums provide CEP with the opportunity to discuss a broad variety of business topics with consultants, Clients, and prospective clients.
- In some cases, CEP may serve as investment adviser for the proprietary accounts of consultants or their affiliates, or as adviser or sub-advisor for funds offered by consultants and/or their affiliates.

In general, CEP relies on each consultant to make appropriate disclosure to the consultant's clients of any conflict that the consultant may believe to exist due to its relationship with CEP.

Consulting Databases

CEP may pay consultants or other third parties to include information about CEP's investment approaches in databases that they maintain to describe the services provided by investment managers to prospective clients.

Compensation from Third Parties

CEP does not receive any monetary compensation or any other economic benefit from a non-client for CEP's provision of investment advisory services to a Client.

Item 15 Custody

CEP does not have physical custody of any Client assets.

CEP is deemed, under the federal securities laws, to have custody of Clients' assets in the Private Fund by virtue of CEP and its related persons serving as general partners (or an equivalent role), investment adviser, and/or sponsor of the Private Fund. CEP does not have actual physical custody of any Client assets or securities invested in by the Private Fund; rather, all such assets are held in the name of the Private Fund by an independent, unaffiliated qualified custodian. The Private Fund is audited annually, and investors receive annual financial statements within 120 days of the Private Fund's fiscal year end.

CEP does not act as a custodian over the assets in Managed Accounts. Clients must make their own arrangements for custody of securities in their accounts. Such custodians may be broker-dealers, banks, trust companies, or other qualified institutions. The qualified custodian will typically provide the Client with at least quarterly account statements relating to the assets held within the Managed Account. Each Client should carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in the Client's account and all account activity over the relevant period. Any discrepancies identified by a Client should be immediately reported to CEP and the qualified custodian.

In addition to the account statements provided by qualified custodians to our Clients, CEP also provides account statements to Clients, as agreed upon between the Client and CEP. As such, we encourage Clients to compare the statements provided to them by CEP against those provided to them by the qualified custodians who hold the assets of their accounts, and to report any questions, concerns, or discrepancies to both CEP and the qualified custodian promptly. CEP's statements may vary from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities. Clients should be aware that custodian statements reflect the official books and records for the Managed Accounts.

Item 16 Investment Discretion

CEP is typically granted discretionary authority by a Client at the outset of an advisory relationship to determine the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client's account. A Client will grant CEP discretionary authority by executing an investment management agreement, which includes, among other items, a statement giving CEP full authority to invest the assets identified by the Client in a manner consistent with the investment objectives and limitations delineated by the Client or those limitations imposed by law and to engage in transactions on a discretionary basis in the Client account. Any investment guidelines and restrictions, including amendments, must be provided to CEP in writing.

In the case of SEC-registered investment companies, CEP's authority to trade securities will be subject to and may be limited by applicable federal securities and tax laws that require diversification of investments.

Although CEP has significant discretionary authority, it is not obligated to, and does not take any legal action with regard to class action suits relating to securities purchased by CEP for its Clients. CEP provides instructions to custodians and brokers regarding tender offers and rights offerings for securities in Client accounts. CEP does not, however, provide legal advice to Clients and, accordingly, does not determine whether a Client should join, opt out of or otherwise submit a claim with respect to any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Client. CEP generally does not have authority to submit claims or elections on behalf of Clients in legal proceedings. Should a Client wish to retain legal counsel and/or take action regarding any class action suit proceeding, CEP will provide the Client or the Client's legal counsel with information that may be needed upon the Client's reasonable request.

Item 17 Voting Client Securities

CEP's authority to vote proxies on behalf of its Clients is established by its investment advisory agreement. As a general rule, the investment advisory agreements between CEP and its Clients delegate the power to vote proxies to CEP although Clients may retain proxy voting rights or issue guidelines with respect to the voting of such proxies by CEP. CEP has adopted proxy voting policies and procedures designed to reasonably ensure that CEP votes proxies in the best interest of its Clients. CEP's Proxy Committee, for which CEP's CCO serves as chairman, oversees the proxy voting process. In addition, the proxy voting policies and procedures include guidelines for the CCO and Proxy Committee to follow if a material conflict of interest arises between CEP and/or its employees and its Client to ensure any material conflict is resolved in the best interest of its Clients.

CEP has engaged Institutional Shareholder Services, Inc. ("ISS") as its Proxy Agent. In its role as Proxy Agent, ISS tracks and receives proxies for which CEP Clients are entitled to vote, votes the proxies as directed by CEP, and compiles and provides Client voting records. The Proxy Agent also provides CEP with analysis of proxy proposals. CEP generally instructs ISS to vote proxies pursuant to guidelines proposed by its Proxy Committee.

ISS has agreed to notify CEP when a conflict arises that prevents the Proxy Agent from rendering fair and impartial advice. In such instances that the Proxy Agent cannot issue impartial advice and the proposal(s) are not included within CEP's standard voting guidelines, the Proxy Committee will determine how the proxy proposal(s) will be voted. CEP's proxy voting policy also addresses conflicts of interest that CEP may encounter in voting Client proxies. CEP's policy is to vote all Client proxies the same way for each Client.

To the extent a Client has not authorized CEP to vote proxies on its behalf, the Client should receive proxies and proxy related information from its custodian or transfer agent. They will not receive them from CEP.

Clients may obtain a copy of CEP's Proxy Voting Policies and Procedures and records of how CEP voted a Client's proxies in the past by contacting the CCO at compliance@chicagoequity.com.

Item 18 Financial Information

CEP is not currently aware of any financial condition that is reasonably likely to impair its ability to meet its contractual and fiduciary commitments to its Clients.

CEP has not been the subject of a bankruptcy petition at any time during the past ten years.

Supplemental Information – Chicago Equity Partners’ Privacy Policy

This notice describes the privacy practices of Chicago Equity Partners.

Your privacy is important to us. Our policy is to respect the privacy of current and former clients and to protect non-public information entrusted to us. We do not share any nonpublic information of clients or former clients with any third parties except as permitted by law or as authorized by our clients.

In the course of providing products and services to you, we collect nonpublic information about you from various sources such as account applications or agreements, investment guidelines, transactions in your account, information provided by your consultant and through interacting with your custodian. Such information may include your name, address, account and tax identification numbers, the types and amounts of investments, your bank account number and your custodial account information.

In the normal course of serving clients, information we collect may be shared with companies that perform various services such as custodians, broker-dealers and other service firms. The organizations that receive that information will use that information only for the services required and as allowed by applicable law or regulation and are not permitted to share or use this information for any other purpose.

Access to customers’ nonpublic information is restricted to employees who need to access that information. Chicago Equity Partners uses industry standard, physical, electronic, and procedural safeguards to protect client information. A client’s right to privacy extends to all forms of contact with us including telephone, written correspondence, and electronic media such as email and the internet.

For questions concerning Chicago Equity Partners’ privacy policy, please contact your Sales or Client Service representative.

Supplemental Information –ERISA 408(b) (2) Disclosure

We are providing this information in accordance with the amended rules issued by the U.S. Department of Labor under ERISA Section 408(b) (2).

Should you have any questions concerning this guide or the information provided to you with respect to the services provided by Chicago Equity Partners or the compensation received by the firm, please contact your Client Service representative.

Description of Services provided by Chicago Equity Partners:

Chicago Equity Partners provides investment management services to your plan under the terms stated in the investment advisory agreement that you executed with our firm. This agreement includes specific investment guidelines, which govern the investment of plan assets. As such, Chicago Equity Partners is a “covered service provider”.

Statement of Fiduciary Services:

Chicago Equity Partners provides services to your plan as a fiduciary within the meaning of section 3(21) of ERISA.

Registered Investment Adviser Status:

Chicago Equity Partners provides services to your plan as a registered investment adviser under the Advisers Act.

Direct Compensation:

Chicago Equity Partners receives direct compensation for its services as an investment manager in accordance with the fee schedule included in the account agreement for your plan.

Indirect Compensation:

Chicago Equity Partners receives eligible indirect compensation with respect to the investment management services provided in the form of “soft dollars” for plans that invest in equity securities. A complete description of how Chicago Equity Partners uses soft dollars is included in our Form ADV Part 2A, Section 12 – Brokerage Practices.

For plans invested solely in fixed income securities there will be no indirect compensation received by Chicago Equity Partners.

Employees of Chicago Equity Partners may receive indirect compensation in the form of gifts and entertainment from vendors and brokers. Receipt of such gifts and entertainment is subject to a Code of Ethics and, in aggregate, does not exceed the Department of Labor de minimis.

Compensation paid among related parties:

Chicago Equity Partners does not receive any compensation from related parties with respect to the services provided to your plan.

Chicago Equity Partners, LLC
Form ADV Part 2A
March 27, 2015

Termination Compensation:

Chicago Equity Partners will not receive any compensation upon termination of your plan's agreement with our firm.

Manner of receipt of compensation:

Chicago Equity Partners will bill the plan for services provided based on the fee schedule stated in your plan's account agreement. The source of the funds to be paid for the services provided will also be stated in that agreement or will be otherwise directed by the plan.