

This brochure provides information about the qualifications and business practices of Cambium Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at 312.346.3910. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Cambium Asset Management LLC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training, the oral and written communications of an advisor provide you with information about which you determine to hire or retain an advisor.

Additional information about Cambium Asset Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

120 North LaSalle Street
33rd Floor
Chicago, IL. 60602-0000
312.346.3910 www.cambiumassetmanagement.com

ITEM 2: MATERIAL CHANGES

Consistent with the SEC's ADV rules, We must provide you with a summary of material changes made to this Brochure ("Brochure"):

On January 7, 2014, Cambium Asset Management LLC was formed as an Illinois Limited Liability Company. Cambium Asset Management LLC was created to provide discretionary advisory services. On July 23, 2014, Cambium Asset Management LLC deregistered from the SEC and is a state registered advisor as of September 5, 2014. During the month of July, 2015 Cambium's AUM reached the SEC's registration requirement. As a result the firm deregistered as a state advisor and registered with the SEC effective December 15, 2015.

Pursuant to SEC rules, if there are material changes to the Brochure, Cambium Asset Management LLC will provide a summary of any material changes to its Brochure within 120 days of the close of its fiscal year. Cambium Asset Management LLC may also provide information about material changes to Clients ("Client") at other times during the year, if necessary.

On October 14, 2014, Cambium Asset Management LLC entered into a Master Services Agreement as a Manager within Mid Atlantic Trust Company's ModelxChange Platform. The Platform is structured very similar to a traditional wrap program which enables managers to establish and implement their proprietary model strategies using registered mutual funds and exchange traded securities ("ETF"). Mid Atlantic Trust Company also serves as sponsor of the Platform and is a non-depository trust company. The purpose of the relationship is to provide Cambium Asset Management LLC access to the ModelxChange Platform as a portfolio manager. Access to the ModelxChange Platform which will further facilitate the ability to provide Our Blueprint asset allocation portfolios to smaller accounts that may have been excluded from other 3rd party advisory services due to account size requirements. The Cambium Asset Management LLC Blueprint asset allocation portfolios in Mid Atlantic's ModelxChange's Platform allows for only the trading of funds at NAV (including money market funds and exchange-traded funds (ETFs at the market close), which are free of transactional charge. The fund transactions and brokerage are conducted by Mid Atlantic Capital Corporation ("MACC") a registered broker-dealer and affiliate of Mid Atlantic Trust Company. The Client assets are held in custody and sub-custody by Mid Atlantic Trust Company which may include qualified retirement accounts.

We will provide you with a new Brochure, at any time, without charge.

Currently, Our Brochure may be requested by contacting Edward Keiley, compliance operations, at 312.223.7912, or compliance@cambiumassetmanagement.com. Our Brochure is also available on Our website www.cambiumassetmanagement.com, also free of charge.

TABLE OF CONTENTS

ITEM 2: MATERIAL CHANGES.....	2
ITEM 4: ADVISORY BUSINESS.....	5
ITEM 4A – ADVISORY FIRM DESCRIPTION.....	5
ITEM 4B – TYPES OF ADVISORY SERVICES.....	5
SEPARATELY MANAGED ACCOUNTS (“SMA”).....	6
SUB-ADVISORY SERVICES TO FINANCIAL INSTITUTIONS.....	6
ERISA ADVISOR SERVICES FOR RETIREMENT PLANS.....	7
BLUEPRINT PORTFOLIO STRATEGY.....	8
ITEM 4C – TAILORING OF ADVISORY SERVICES.....	9
ITEM 4D – PARTICIPATION IN WRAP FEE PROGRAMS AND DIFFERENCE IN HOW WE MANAGE WRAP ACCOUNTS AND HOW WE MANAGE OTHER ACCOUNT SUCH AS SEPARATELY MANAGED ACCOUNT.....	10
ITEM 4E – ASSETS UNDER MANAGEMENT.....	10
ITEM 5: FEES AND COMPENSATION.....	10
ITEM 5A – ADVISORY FEES.....	10
SEPARATELY MANAGED ACCOUNTS (SMA) AND BLUEPRINT PORTFOLIO FEE SCHEDULES.....	11
SUB-ADVISORY ACCOUNT SERVICES FEE SCHEDULES.....	11
ERISA ADVISOR SERVICES FOR RETIREMENT PLANS FEE SCHEDULE.....	11
INSTITUTIONAL BLUEPRINT PORTFOLIO FEE SCHEDULE.....	11
OTHER FEES AND CHARGES.....	11
FUND FEES AND EXPENSES.....	13
FEES AND COMMISSIONS FOR CUSTODIAL AND BROKERAGE SERVICES.....	13
ITEM 5B – BILLING OF FEES.....	14
DIRECT DEBITING OF FEES FOR INDIVIDUAL SERVICES.....	14
ITEM 5C – OTHER FEES INCURRED.....	14
UNAFFILIATED FUNDS & OTHER TYPES OF INVESTMENT COMPANIES.....	14
ITEM 5D – PAYMENT OF FEES.....	14
ITEM 5E – COMPENSATION FOR THE SALE OF CERTAIN SECURITIES.....	15
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	15
ITEM 7: TYPES OF CLIENTS.....	15
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	16
ITEM 8A – INVESTMENT STRATEGIES.....	16
CROSS TRADES.....	17
ITEM 8B – MATERIAL RISKS.....	17
TRADING ERRORS.....	19
ITEM 8C – SECURITY SPECIFIC RISKS.....	19
ITEM 9: DISCIPLINARY INFORMATION.....	19
ITEM 9A – CRIMINAL OR CIVIL ACTIONS.....	19
ITEM 9B – REGULATORY PROCEEDINGS.....	19
ITEM 9C – SELF REGULATORY ORGANIZATION PROCEEDINGS.....	19
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	20
ITEM 10A – BROKER-DEALER REGISTRATIONS.....	20
ITEM 10B – COMMODITIES & FUTURES REGISTRATIONS.....	20
ITEM 10C – RELATED ENTITIES & CONFLICTS OF INTEREST.....	20
RELATED INVESTMENT ADVISOR.....	20
REFERRAL FEES.....	20
OTHER RELATED PERSONS.....	21
ITEM 10D – OTHER BUSINESS RELATIONSHIPS & CONFLICTS OF INTEREST.....	21
CAMBIUM ASSET MANAGEMENT LLC’S BLUEPRINT PROGRAM & ASSOCIATED CONFLICTS.....	21

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING.....	22
ITEM 11A – CODE OF ETHICS DESCRIPTION.....	22
ITEM 11B – INVESTMENT CONFLICTS OF INTEREST.....	22
ITEM 11C – PERSONAL INVESTMENTS IN SIMILAR SECURITIES.....	23
ITEM 11D – PERSONAL INVESTMENTS BY ADVISOR EMPLOYEES.....	23
ITEM 12: BROKERAGE PRACTICES.....	23
ITEM 12A – SELECTING BROKER-DEALERS.....	23
SEPARATELY MANAGED ACCOUNTS (SMA).....	24
BLUEPRINT PORTFOLIO STRATEGY VIA MODELXCHANGE PLATFORM PROGRAM.....	25
CAMBIUM ASSET MANAGEMENT LLC’S BLUEPRINT PROGRAM AND ASSOCIATED CONFLICTS.....	25
SOFT DOLLAR BENEFITS.....	25
CERTAIN SEPARATELY MANAGED ACCOUNTS CLIENTS CUSTODIED AT TD AMERITRADE AND SCHWAB.....	25
CERTAIN BLUEPRINT PORTFOLIO STRATEGY CLIENTS CUSTODIED AT MID ATLANTIC TRUST COMPANY.....	26
ITEM 12B - BROKERAGE FOR CLIENT REFERRALS.....	26
ITEM 12C – AGGREGATION OF CLIENT ORDERS.....	26
ITEM 13: REVIEW OF ACCOUNTS.....	27
ITEM 13A – PERIODIC REVIEW OF CLIENT ACCOUNTS.....	27
ITEM 13B – OTHER REVIEWS OF CLIENT ACCOUNTS.....	27
ITEM 13C – CLIENT ACCOUNT REPORTING.....	27
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION.....	28
ITEM 14A – COMPENSATION RECEIVED FROM THIRD PARTIES.....	28
ITEM 14B – COMPENSATION TO THIRD PARTY SERVICE PROVIDERS.....	28
ITEM 14C – CLIENT REFERRALS.....	28
ITEM 15: CUSTODY.....	28
ITEM 16: INVESTMENT DISCRETION.....	29
ITEM 17: VOTING CLIENT SECURITIES.....	29
ITEM 17A – VOTING POLICIES & PROCEDURES.....	29
SEPARATELY MANAGED ACCOUNTS.....	29
BLUEPRINT PORTFOLIO STRATEGY ACCOUNTS.....	30
ITEM 18: FINANCIAL INFORMATION.....	30
ITEM 18A – BALANCE SHEET.....	30
ITEM 18B – FINANCIAL CONDITION.....	30
ITEM 18C – BANKRUPTCIES.....	30
ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISORS.....	30
ITEM 19A – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE OF PRINCIPAL OFFICERS.....	30
ITEM 19B – OTHER BUSINESS ACTIVITIES OF PRINCIPAL OFFICER(S).....	31
ITEM 19C – PERFORMANCE FEE CALCULATIONS.....	31
ITEM 19D – DISCIPLINARY INFORMATION.....	31
ITEM 19E – MATERIAL RELATIONSHIPS WITH ISSUERS OF SECURITIES.....	31
APPENDIX I – WRAP FEE PROGRAM BROCHURE.....	32
ADV PART 2B: BACKGROUND INFORMATION OF INVESTMENT ADVISORS REPRESENTATIVES BIOGRAPHIES.....	33
JOHN F. CROSSON DOB: 1969.....	33
DOUGLAS C. BRILES, CFA DOB: 1970.....	35
LARRY N. BRUNETTE DOB: 1971.....	37
THOMAS D. HORNER DOB: 1944.....	37
JOHN R. MONROE DOB: 1992.....	38

ITEM 4: ADVISORY BUSINESS

ITEM 4A – ADVISORY FIRM DESCRIPTION

Cambium Asset Management LLC is an investment advisor registered with the State of Illinois and a wholly- owned subsidiary of MSA Holdings LLC. Cambium Asset Management LLC (“Advisor”, “We”, “Us” and “Our”) is an affiliate of MainStreet Investment Advisors, LLC (“MainStreet”) both wholly owned by MSA Holdings LLC. (“Holdings”) Advisor is a fee-only investment advisor, which means We are only compensated directly by Our Clients. Neither Advisor nor any of its officers or employees receives any share of commissions, sales charges, marketing fees, custody fees, administrative fees, or referral fees from any third parties.

We are a fiduciary, which means that We always try to act in the best interest of Our Clients putting their interests ahead of Our own. Any potential conflicts of interest are disclosed, and We take steps to minimize those conflicts. Our goal is to provide high quality, reasonably priced and completely transparent financial advice and investment management, while maintaining the highest standards of ethics.

ITEM 4B – TYPES OF ADVISORY SERVICES

Advisor seeks to provide a variety of advisory discretionary advisory services directed toward financial institutions (“Financial Institutions”), bank trust departments, other wealth management professionals, retail and high net worth individuals, institutions, and other organizations; Our discretionary services encompass four main areas; Separately Managed Accounts (“SMA”) advisory services, Sub-Advisor Services to Financial Institutions, ERISA Advisory services to retirement plans, and Our fourth area We provide customized discretionary asset allocation portfolios for smaller accounts through Our participation which We call BluePrint in Mid Atlantic Trust Company’s (“MATC”) sponsored Platform ModelxChange, an independent third party sponsor. Advisor services include customized Investment Management services. This is achieved through ongoing personal Client contact and interaction while providing discretionary investment management services. Advisor works with each Client to identify their investment goals and objectives, as well as risk tolerance and financial situation in order to create a portfolio allocation. Advisor will then construct or apply one of its portfolios intended to meet Client goals.

In addition, the Advisor may coordinate with attorneys directed by client to develop an estate plan and work with their accountants for the preparation of tax returns. Advisor’s investment strategy seeks broad diversification and is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Advisor will construct, implement and monitor the portfolio for adherence to the Client’s goals, objectives; circumstances, restraints, and risk tolerance agreed to by the Client in the Investment Policy Statement are being followed. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Advisor evaluates and selects investments for inclusion in Client portfolios only after applying Our internal due diligence process by Our investment committee. Advisor may, on occasion, rebalance or change investment allocations of the portfolio. Advisor may increase or decrease allocations to specific positions to adjust security, sector or asset class weightings. The Advisor may employ cash positions as a possible hedge against market movement, which may adversely affect the portfolio. Advisor may buy or sell positions for reasons that include, but are not limited to, harvesting capital gains or losses, adjusting business or sector risk exposure to a specific security or class of securities, valuation or weighting of the positions in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or to avoid any perceived risk deemed unacceptable for the Client’s risk tolerance. If any of the actions Advisor considers taking are contrary to the Client’s Investment Advisory Agreement (“Agreement”) or Investment Policy Statement, We will obtain the prior written approval of the Client before implementing them.

Advisor provides discretionary advisory services only and does not provide custodial or other administrative services. At no time does Advisor accept or maintain custody of a Client's funds or securities. All Client assets are managed within their designated account, at a qualified independent custodian unaffiliated with Advisor, pursuant to the Client's Investment Advisory Agreement. Below find the four areas of advisory services:

SEPARATELY MANAGED ACCOUNTS ("SMA")

For Clients designated for the Separately Managed Accounts ("SMA"), the Client is offered actively managed individualized services such as the following:

- Portfolio management services that take into account investment objectives, risk tolerance, and investment time horizon in both taxable and tax-deferred accounts;
- Management of retirement, profit sharing and deferred compensation plans;
- Discretionary investment advisory and Institutional investment advisory services which include asset allocation portfolios for small to large size account solutions outside the BluePrint program.

SUB-ADVISORY SERVICES TO FINANCIAL INSTITUTIONS

For Financial Institutions that seek an independent sub-advisory discretionary relationship where Financial Institution is the principal advisor. As a sub-advisor, Cambium Asset Management LLC does not enter into a contract with Financial Institution's client or maintain any contact with their clients. Each Financial Institution will enter into an Agreement with Advisor which allows the Financial Institution to hire Advisor to provide investment management services to its clients. Each client enters into an investment advisory agreement with the Financial Institution as their primary investment advisor or trust officer. These clients remain sole clients of the Financial Institution and Advisor relies solely on the Financial Institution's recommendations, information, and makes no claims for the suitability of any investment management services offered to its clients of the Financial Institution.

Sub-Advisory services may include assisting the Financial Institution in identifying their investment objectives and matching their client objectives and strategies with a select list of investment portfolios, asset allocation, and securities that meet Advisor's investment criteria. The intent of the advisory service is to have a selected list of high quality investment management options from which Our Advisory Team can construct an investment strategy as stipulated in the investment profile provided by the Financial Institution. Each of the Financial Institution's clients must have an investment profile that matches Advisor's stated objective and or portfolio.

The terms and conditions under which Financial Institution's shall engage Cambium Asset Management LLC as a Sub-Advisor shall be set forth in a separate written Agreement between the Financial Institution's and Advisor, listing Cambium Asset Management LLC as the Sub-Advisor and the Financial Institution as primary advisor for the relationship with their clients. Financial Institution's clients shall generally not come in contact with the Sub-Advisor. The Financial Institution's Representatives or Trust Officers shall serve as the communication conduit between their clients and the Sub-Advisor. The Financial Institution shall provide information received from their clients to the Sub-Advisors, including their client's financial and personal investment profile as well as any applicable client questionnaires and/or investment policy statements, or other similar documents. The Sub-Advisor is granted investment discretion by the Financial Institution to exercise discretionary trading authority for the day to day management of their client's accounts as stipulated in the Agreement. The Advisory Team regularly and continuously monitors client account allocations, performance, requests, etc. as needed on a daily to quarterly basis. A copy of Cambium Asset Management LLC's Form ADV will be provided to each respective Financial Institution's clients.

The Financial Institution may at any time terminate the relationship with Cambium Asset Management LLC, the Sub-Advisor that manages their clients' assets. Currently, there are no account size minimums, but we believe Financial Institution's client's accounts are better served in the \$50,000 range for Sub-Advisory services.

The Financial Institution and their clients are advised and should understand that:

- Sub-Advisor's past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely affect Sub-Advisor's objectives and strategies, and could cause a loss in a client's account(s) value;
- Investing in securities involves risk including possible loss. Investments are not FDIC Insured, Not Bank Guaranteed, and May lose value.
- Client risk parameters, investment objectives, strategies, or comparative portfolios selected are guidelines only – there is no guarantee that they will be met or exceeded.

Information collected or received by Sub-Advisor from Financial Institution is believed to be reliable and accurate but does not independently verify it such information. All performance reporting will be the responsibility of the Financial Institution. Sub-Advisor does not audit or verify that these results are calculated on a uniform or consistent basis as provided by Financial Institution to their clients or through a consulting service utilized by the Financial Institution.

ERISA ADVISOR SERVICES FOR RETIREMENT PLANS

Cambium Asset Management LLC ("Investment Manager") provide a range of services to retirement plans ("Plans") governed by the Employee Retirement Income Security Act of 1974 ("ERISA"). Our services include discretionary advisory services structured to provide investment management services to manage Client's employee benefit plan (the "Account") subject to the investment objectives and restrictions as described in Plan documents. As Such Investment Manager acts as both an ERISA fiduciary and as a Registered Investment Advisor (collectively "ERISA Advisor Services"). The discretionary ERISA Advisor Services We provide include portfolio management of plan assets and financial advice as Investment Manager to the Plan as defined in Section 3(38) of ERISA to Client.

Investment Manager Services, many of which are provided as a limited scope under ERISA Section 3(21) fiduciary investment advisor include: We work to provide ERISA Advisor Services consistent with ERISA rules and regulations and your Plan Investment Policy Statement ("IPS"), which you have provided or that We have proposed and you have accepted. We conduct periodic reviews of Plan investments and recommend investment options and changes to you when necessary and consistent with the Plan documents, including the IPS. We serve as a fiduciary as Investment Manager under ERISA with regard to Plan assets only to the extent the ERISA Advisor Services are set forth in the Investment Advisory Agreement.

As part of the Discretionary ERISA Advisor Services include:

- Establishing an Investment Policy Statement – We will advise you on preparation of an IPS for the Plan, taking into account your Plan's goals, demographics, financial situation, and constraints. In preparing the IPS, we will make recommendations to you regarding asset classes, benchmarking, and other selection and monitoring criteria, and the selection of investment alternatives for the Plan including Our portfolios and approved securities that We have evaluated. (as detailed in the client agreement).
- Service Provider Due Diligence – We will perform due diligence and recommend service providers including brokers, custodians, trustees, fund investment managers, and administrators as required by the Plan.

- Investment Recommendation and Monitoring – We will recommend investments to be held by the Plan or to be offered to Plan Participants in a Participant directed account, including Advisor's model portfolios and securities which Advisor has evaluated and placed on its approved list for specific investment criteria. We will also monitor and report on the investments in accordance with the IPS and recommend a replacement if no longer appropriate for the Plan.
- 404(c) Safe Harbor Advice – We will recommend a diverse range of investments for Plan inclusion to satisfy the requirements of ERISA Section 404 (c)
- Participant Investment Advice & Management – In providing this service, We acknowledge Our fiduciary responsibility as an ERISA Section 3(38) investment manager to the Participants. The decision whether to use (or not use) any advice or recommendations provided by Investment Manager to the Plan is the responsibility of the Plan. Due to the complex and varied nature of Plan and Participant needs, We attempt to customize Our services for each Plan, and cannot anticipate every arrangement. We never provide custody, brokerage, plan administration, legal, or accounting services for Plans; however, We can help you find these service providers and work with them to meet your needs. Investment Manager Services always charge a fee (an amount based on a percentage of assets under the Plan) and work on a disclosed and agreed to fee-only basis, receiving no other compensation from third party sources.

BLUEPRINT PORTFOLIO STRATEGY

For Clients of the Blueprint Portfolio, the Blueprint Client and/or Advisor will compile pertinent financial and demographic information to develop an investment program that seeks to meet the Client's goals and objectives. Utilizing the Blueprint platform tools, the Client and Advisor with discretionary power allocates the Client's assets among the different options in the Blueprint program and determines the suitability of the asset allocation and investment options for each Client, based on the Client's goals and objectives, investment time horizon, risk tolerance and any other pertinent factors. Advisor's research team uses a number of proprietary analytical tools and commercially available optimization software applications in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes and risk premiums. All Advisor Blueprint Clients will directly have ownership in the underlying funds in each of the Platform's investment Blueprint portfolio strategies they have invested in. As further described below, for Clients selecting a fund asset allocation portfolio strategy, Advisor manages the fund asset allocations based on Advisor's recommended Blueprint Portfolio Strategy/Strategies ("BPS"). The BPS investment options are fully discretionary, fund only asset allocation portfolios providing a series of portfolios positioned at various points along the risk/return spectrum that corresponds to the individual Client's goals and objectives. Once the Client's assets are invested, Advisor may add, remove or replace funds at its discretion. Advisor utilizes non-proprietary funds in each BPS Portfolios. Advisor is responsible for developing, constructing and monitoring the asset allocation and strategy for each portfolio.

Secondly, We provide customized discretionary asset allocation portfolios for smaller accounts through Our participation in Mid Atlantic Trust Company's ("MATC") sponsored ModelxChange Platform an independent third party sponsor. The Advisor participation in the Platform program is called "Blueprint" and is structured for use by Financial Institutions and advisors via Advisor discretionary portfolios with their clients and directly by Advisor and its Clients. ModelxChange Platform is structured very similar to a traditional wrap program. The Blueprint Portfolios were designed to address the asset allocation needs of small accounts of Financial Institutions and in certain limited instances, directly to the Client. In the Blueprint Portfolio, Advisor provides Clients additional advisory service tools, whereby Advisor and or Platform provides administrative, technology services, investment research, and fund manager due diligence. Financial Institution and or advisor determines which services and program investment options within the Blueprint Portfolio to utilize with its Clients and may utilize the services of Advisor and other third-party services providers in conjunction with Mid Atlantic's ModelxChange Platform in selecting the discretionary portfolios; Clients should therefore consult all selected advisors' Form ADV Part 2 for a detailed description of that advisor's specific investment strategy and the strategy portfolio that We will apply within the program. The services offered directly by Advisor via the Blueprint Portfolio sponsored by Mid Atlantic's ModelxChange Platform include:

- Assessment assistance of the Client's investment needs and objectives
- Investment policy planning assistance
- Assistance in development of an asset allocation strategy designed to meet the Client's objectives
- Recommendations on suitable style allocations
- Identification of appropriate managers and investment vehicles suitable to the Client's goals
- Evaluation of asset managers and investment vehicles meeting style and allocation criteria
- Engagement of selected asset managers and investment vehicles on behalf of the Client
- Ongoing monitoring of individual asset manager's performance and management for "approved" investment strategies (See Item 8)
- Review of Client accounts to ensure adherence to policy guidelines and asset allocation
- Recommendations for account rebalancing, if necessary
- Online reporting of Client account's performance and progress
- Fully integrated back office support systems to Financial Institutions and advisors, including interfacing with Client's custodian, trade order placement and confirmation and statement generation either through independent sources or through ModelxChange, and MATC's affiliated broker/dealer.

ITEM 4C – TAILORING OF ADVISORY SERVICES

During Our initial consultations, a member of Our investment team ("Advisory Team") will ask a series of questions about the Client's priorities and concerns. Based upon these consultations, Advisor will then work to create an investment policy statement to serve as a primary point of reference to ensure that the goals and objectives of the relationship are clearly defined. Advisor will review the policy statement on an ongoing basis, modifying it as necessary to accommodate changes to long-term goals and objectives. The portfolio can be customized to suit the Client's investment needs and goals, with the caveat that Blueprint Clients are limited to fund holdings only. The Client has the option of imposing reasonable investment restrictions on certain securities, industries, sectors or asset classes by providing written instructions.

Each Client is assigned to an Advisory Team or a member of the Advisory Team which will work to customize the Client's evolving investment strategy. The investment strategy may involve an overall asset allocation portfolio, or may be intended to serve as a portion of a broader asset allocation portfolio. This portfolio strategy may be achieved through a custom portfolio, a portfolio of internally managed strategies, or a combination of both.

Each year, the Advisory Team or a member of the Advisory Team must contact each Client to determine whether there have been any changes to the Client's financial situation or investment objectives, any new restrictions or to modify any existing restrictions, and to review the investment policy statement with respect to the Client's ever-changing financial circumstances. This will be part of the Client's annual review, and the Client will be asked to affirm the appropriateness of the investment policy statement.

In addition to this annual review of the Client's financial situation, goals, and objectives, the Advisory Team will notify the Client in writing periodically that the Client must notify the Advisor if there have been changes in his or her situation, goals, or objectives, or if the Client wants to place or modify restrictions on the account. At least each quarter or

potentially more frequently the Client's custodian will send Client their account statements which will include: all activity, transactions, and contributions and withdrawals, advisory fees withdrawn, and the beginning and ending value balances.

ITEM 4D – PARTICIPATION IN WRAP FEE PROGRAMS AND DIFFERENCE IN HOW WE MANAGE WRAP ACCOUNTS AND HOW WE MANAGE OTHER ACCOUNT SUCH AS SEPARATELY MANAGED ACCOUNT.

Cambium is an Advisor and portfolio manager which are provided through MATC's ModelxChange Platform program, a third party sponsor (collectively labeled by Advisor as "BluePrint") which is structured very similar to a traditional wrap fee program. Through BluePrint, Advisor is able to access MATC Platform program, who is the sponsor and custodian. Currently, there are no account size minimums, but We believe accounts are better served in the \$20,000 range for BPS. Advisor and BPS are subject to the Sponsor's terms, conditions, and fees for participating in the MATC's ModelxChange Platform program. When Clients select Advisor as the portfolio manager and advisor, Advisor will receive an annual management fee of 1.10% as detailed in the Fee Schedule for BPS and for the services provided for the Platform program. Advisor will receive both the Platform management fee and Advisor's fee when the Clients use the BluePrint Portfolios directly with Advisor. Advisor will in turn pay, at no additional cost to the Client, the Platform's sponsor fee, and Financial Institution's Fee if applicable.

When the Client is an institution such as a Bank's Trust Department ("Institutional Client"), Advisor will receive an annual management fee of 0.4% for their advisory services as detailed in the Institutional Fee Schedule. The Institutional Client will charge the entire portion of the manager and advisor fee, as stipulated in their agreement with their underlying clients, which is unknown to Advisor. The Advisor's Institutional Fee is calculated based on client's assets that were assigned to the BluePrint Portfolios reflected on custodian's month end records.

Advisor manages each BPS and account on the ModelxChange Platform and, thus, they are all managed in an identical manner, using an identical process. Trade orders are submitted by Advisor to MACC an affiliated broker-dealer of MATC the Platform sponsor and custodian. Orders are entered to MACC by a percent allocation based on the strategy BPS. MACC, the registered broker-dealer then determines the proper amount of shares necessary to fulfill these orders, and submits the orders and settles with the custodian, MATC. MACC, the broker-dealer and MATC, the Platform sponsor and custodian have their own trading schedule, during each trading day, to ensure what they believe to be equitable trading for Clients.

Advisor's accounts which are assigned to the BPS are managed differently from other Separately Managed Accounts. Mainly in that the BPS only use funds and ETF securities, and the investment decisions are based primarily on signals received from the Advisor portfolio manager. Non-Platform accounts ("Advisor's Separately Managed Accounts") can invest in individual equities, bonds, and other investment options. The investment recommendations for non-wrap Client accounts are made by the Investment Committee, and by each respective portfolio manager who ultimately decide which investments will be utilized for these accounts.

ITEM 4E – ASSETS UNDER MANAGEMENT

As of 11/30/2015, Cambium had \$112,663,022 assets under management on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

ITEM 5A – ADVISORY FEES

When Advisor is designated with discretionary power it will have overall responsibility for the general supervision and management of accounts and shall oversee any fund manager's performance. Advisor will charge the following Advisory Fees, based on the type of services in which the assets are invested, for such services. We use the following standard fee schedules:

SEPARATELY MANAGED ACCOUNTS (SMA) AND BLUEPRINT PORTFOLIO FEE SCHEDULES

Aggregate Value of Individual Managed Assets	Annual Fee Rate
First \$1 Million	1.10 %
Next \$1 Million	0.95 %
Next \$1 Million	0.80 %
Greater than \$3 Million	Negotiable

SUB-ADVISORY ACCOUNT SERVICES FEE SCHEDULES

Aggregate Value of Sub-Advisory Managed Assets	Annual Fee Rate
\$0 to \$25 Million	.48 %
\$25 to \$50 Million	.46 %
\$50 to \$75 Million	.44 %
\$75 to \$125 Million	.42 %
\$125 Million and Greater	.40 %

ERISA ADVISOR SERVICES FOR RETIREMENT PLANS FEE SCHEDULE

Aggregate Value of Sub-Advisory Managed Assets	Annual Fee Rate
\$0 to \$15 Million	.25 %
\$15 to \$25 Million	.23 %
\$25 to \$35 Million	.21 %
\$35 to \$45 Million	.19 %
\$45 Million and Greater	.17 %

INSTITUTIONAL BLUEPRINT PORTFOLIO FEE SCHEDULE

Aggregate Value of Individual Managed Assets	Annual Fee Rate
	0.4%

On occasion We will negotiate the fees charged on an account. Typically, fees are negotiated in certain circumstances. For example, We may negotiate a different fee schedule or minimum if We expect an account to grow substantially in size or already have a longstanding relationship with a Client. In situations where We expect that an account will grow substantially We may base Our fees on the size to which We expect the account to grow. In situations where We have a longstanding relationship with a Client, We may consider assets that We are already managing for that Client when determining fees for the new account.

OTHER FEES AND CHARGES

In addition to the fees paid to Advisor utilizing the separately managed account option, the Client will be responsible for any other fees and charges as described in the Agreement, as described below, and as described in most Custodial and Brokerage agreements, or other 3rd party vendor agreements.

Fees relating to the use of the ModelxChange Platform include: When the Advisor acts as the advisor and manager that coordinates support services for the Bank's trust department and their Clients using the ModelxChange Platform and MATC, the Platform's sponsor. In such cases the Fee stated in the Client Agreement will also contain actual and estimated fees for such services that are paid to MATC and MACC, their affiliated broker-dealer.

Certain broker-dealer/custodians including MACC also charge Advisor for providing their technology resources. These fees are included as part of the Advisor BluePrint Fee Schedule and do not increase the Clients total cost, but are separate from the custodial/brokerage fee listed in the custodial/brokerage agreement. These fees vary depending on the particular program utilized, the level of integration of the Advisor, BPS, and the size of the Client's assets. These fees can make up between 5-35% of the fee charged by Advisor. Clients that are serviced under the SMA format will pay brokerage and other custodial fees in addition to their Advisor charges.

There are additional special fees to the Clients that use the BluePrint Platform such that there is a limit of up to 100 free ETF transactions per account per year; additional trades beyond the 100 will be at \$4.95 per transaction. There is no limit to the number of fund transactions. Advisor does not anticipate an account exceeding this 100 transaction number in a given year but if an account exceeds this number Advisor will notify the Client in advance to discuss. There are other Client directed fees such as account termination \$100, outgoing check \$8, outgoing wire \$20, stop payment \$25, overnight postal delivery \$20, and security transfer (per event) \$25. 1st annual reportable distribution (per acct) \$25, follow on reportable distributions (per event) \$2.50. Overdraft charges are calculated daily at a rate of the greater of \$50 or prime + 2%. All Clients are provided electronic access and statements free of charge and can receive paper statements at a monthly charge of \$3 per account.

The cost of investment advisory services provided through the BPS or Separately Managed Accounts programs may be more or less than the cost of purchasing similar services separately. Among the factors impacting the relative cost of the program to a particular Client include the size of the account; the type of account (i.e., equity or fixed income); the size of the assets devoted to a particular strategy; and the managers selected.

In some cases, the Financial Institutions that recommend the BPS to their Clients may receive compensation from Advisor as a result of their Clients' participation in the programs. This compensation may be more or less than what the Financial Institution would receive if the Client participated in other Financial Institution programs or paid separately for investment advice, brokerage and other services with such Financial Institutions. Such Financial Institutions may therefore have a financial incentive to recommend the BPS over other programs or services they provide. While this fee may be paid from BluePrint Fees collected by Advisor, or the custodian, the BPS Fee has not been increased to cover fees paid to those Financial Institutions

Within the BPS described in Item 4, the Mid Atlantic's pricing schedule affords Advisor the option to elect to have the fund rebate credits which are collected by Mid Atlantic Trust applied to offset Advisor Platform charges. Currently Advisor has elected to not have this credit assigned in order to reduce the potential conflict of interest.

The BPS fee does not cover certain charges associated with securities transactions in Clients' accounts, including: the internal charges and fees that may be imposed by any ETF and funds, (such as fund operating expenses, management fees, redemption fees, 12b-1 fees and other fees and expenses). Further information regarding charges and fees assessed by ETF and Funds may be found in the appropriate prospectus or offering document or other regulatory fees; brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if and when trades are cleared by another broker-dealer; the charge to carry tax lot information on transferred funds or other investment vehicles, postage and handling charges, returned check charges, transfer taxes; stock exchange fees or other fees mandated by law, and any brokerage commissions or other charges, including contingent deferred sales charges ("CDSC"), imposed upon the liquidation of "in-kind assets" that are transferred into the BPS. Further information regarding charges and fees assessed by ETF and Funds may be found in the appropriate prospectus or offering document. With respect to this latter type of charge, Advisor may or may not liquidate such assets transferred into BPS if accepted in its sole discretion. Clients should be aware that if they transfer in-kind assets into BPS, Advisor may liquidate such assets immediately or at a future point in time and Clients may incur a brokerage commission or other charge, including a CDSC. Clients also may be subject to taxes when Advisor liquidates such assets. Accordingly, Clients should consult with their trust officer, financial planner, tax consultant, and Advisor Portfolio Manager before transferring "in-kind assets" into the BPS.

In addition to the fees listed above, a Client may incur redemption fees when the portfolio manager to an investment strategy determines that it is in the Client's overall interest, in conjunction with the stated goals of the investment

strategy, to divest from certain funds prior to the expiration of the minimum holding period of the funds. Some funds also assess redemption fees to investors who hold those funds for a short period of time as defined in the funds prospectus. Depending on the particular fund, this may include sales for rebalancing purposes. Please see the prospectus for the specific fund for detailed information regarding such fees. The BPS fee does not cover certain custodial fees that may be charged to Clients by the custodian.

Clients also may be charged for specific account services, such as ACAT transfers, electronic fund and wire transfer charges, and for other optional services elected by Clients. Accounts may be subject to transaction- based ticket charges assessed by the custodian for the purchase of certain funds. Similarly, the BPS fee does not cover certain non-brokerage-related fees such as individual retirement account ("IRA") trustee or custodian fees and tax-qualified retirement plan account fees and annual and termination fees for retirement accounts (such as IRAs). For smaller accounts, a minimum account fee may apply to the ModelxChange Fee or fees charged by the custodian.

See Item 12 below for a description of the factors that Advisor considers in utilizing broker-dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions). When Advisor enters transaction for Clients using only the BluePrint Portfolio Strategy, MACC will be the only broker-dealer used.

FUND FEES AND EXPENSES

If the Client's account is invested in funds including money market funds and ETFs, the fees paid to Advisor will be separate and distinct from the fees and expenses charged by the funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution or service fee and /or 12b-1 Fees. A Client could invest in funds and ETFs directly, without the services of Advisor. In that case, the Client would not receive the services provided by Advisor which are designed, among other things, to assist the Client in determining which funds or ETFs are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the funds and ETFs and the fees charged by Advisor to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided. 12b-1 fee is an extra fee charged by some funds to cover promotion, distributions, marketing expenses, and sometimes commissions to brokers. 12b-1 fee information can be found in the fund's prospectus and is included in the expense ratio of the fund. Advisor does not collect 12b-1 fees. Typically Advisor will not recommend investing in funds with 12b-1 fees unless an alternative fund with similar characteristics cannot be located or Client specifically directs Advisor to do so or fund's performance warrants inclusion.

FEES AND COMMISSIONS FOR CUSTODIAL AND BROKERAGE SERVICES

Fees charged by the custodian and fees and commissions charged by exchanges, electronic communications networks, introducing and executing brokers, and other trading intermediaries will be paid by the Client in addition to the fees owed to Advisor. Advisor does not receive the commissions charged on securities trades that are transacted through any broker-dealer.

As further discussed in response to Item 12, Advisor generally recommends that Clients utilize the brokerage and clearing services of TD Ameritrade and Charles Schwab Advisor ("Schwab") for investment management accounts. However, when Advisor utilizes ModelxChange Platform and the implementation of the BPS it will only enter fund transactions for Clients through MACC. Financial Institution may direct Advisor to use a custodian for retirement plans.

Advisor may only implement its investment management recommendations after the Client has arranged for and furnished Advisor with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, TD Ameritrade and Schwab, MACC or any other broker- dealer recommended by Advisor, broker-dealer directed by the Client, trust companies, banks, etc., (collectively referred to herein as the "Financial Institutions").

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as custodial fees, charges imposed directly by a fund in the account, which is disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

If you decide to create a sub-account to hold assets which We do not manage, those assets are also excluded from the figure used to determine fees. You should also know that Advisor will have no involvement or monitoring of those assets and no fiduciary responsibility, nor will it record those assets on Our records or Our records delivered to you. It is important for the Client to reconcile with the custodian's records and report any discrepancies immediately upon discovery.

ITEM 5B – BILLING OF FEES

The advisory fee is calculated on the Clients' custodian month end ending balance and are exclusive of brokerage commissions, transaction fees, and other related cost and expenses which shall be incurred by the Client. The monthly fee will be totaled for the prior month's ending balance on the first business day of the following month and invoiced on monthly or calendar quarter in arrears as stipulated in the client's advisory agreement.

The annual percentage shall be based on the investment style of the Account as outlined below. The fee for a monthly or quarterly billing cycle would be one twelfth (1/12) or one quarter (1/4) of the applicable percentage multiplied by the aggregate net market value of the assets in the account at the beginning of the applicable quarter.

DIRECT DEBITING OF FEES FOR INDIVIDUAL SERVICES

The Agreement for individual services will provide that the custodian may pay Advisory Fees immediately upon the custodian's receipt of Advisor's invoice (provided, all earned but unpaid fees shall be paid immediately upon termination of the Agreement) and without notifying or obtaining the Client's consent. All fees and transactions will be shown on the monthly statement provided by the custodian or other third party (executing or introducing broker) to the Client.

ITEM 5C – OTHER FEES INCURRED

In addition to the fees described in Item 5A, your account may also be subject to other fees which are outlined below.

The fees described above do not include charges resulting from trades effected with or through broker-dealers, markups or markdowns by such other broker-dealers, electronic fund and wire transfer fees, custodial fees and any other charges imposed. Such fees are the responsibility of the Client. In addition, these fees do not include the underlying fund expenses, which the Client bears as a shareholder of the funds.

UNAFFILIATED FUNDS & OTHER TYPES OF INVESTMENT COMPANIES

As part of Our investment advisory service, We may purchase shares of unaffiliated funds. These shares are included in the market value of your account for determining your monthly fees. In addition, these types of investments may be subject to investment advisory service fees by the companies that operate the funds. In addition ETFs may incur a transaction charge in addition to the management charges.

ITEM 5D – PAYMENT OF FEES

As noted in Item 5B fees, Advisory Fees for the investment advisory services (the "Services") are asset-based fees calculated as a percentage of the aggregate market value of the assets of the Client for which Advisor provides the Services. Please see above for the fee breakpoints associated with the various Services. Fees will be billed in arrears at the end of each month or quarter as agreed upon by Client and Advisor in the Investment Advisory Agreement ("Agreement"). A quarter end may or may not necessarily coincide with a calendar quarter end. The monthly fee will equal the annual fee rate described in the Agreement divided by twelve, or in the case of quarterly by four, and will be applied to the aggregate value of the portfolio, as such value is reported by the custodian (or other third-party valuation service engaged by the custodian) as of the last trading day of each month or quarter end. In the event of a partial month or quarter, the first or last billed month or quarter will be pro-rated from the date of the Agreement or to the date of termination.

ITEM 5E – COMPENSATION FOR THE SALE OF CERTAIN SECURITIES

Fees charged by the custodian and fees and commissions charged by exchanges, electronic communications networks, introducing and executing brokers, and other trading intermediaries will be paid by the Client in addition to the fees owed to Advisor if not included in the Agreement. Advisor does not receive any commissions charged on securities trades that are transacted through a broker-dealer.

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

Advisor does not bill for fees that are based on a performance-based percentage of the capital gains or capital appreciation of managed portfolios or securities. Advisor does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the Client.

ITEM 7: TYPES OF CLIENTS

As described in Item 4B, Advisor seeks to provide regular and continuous portfolio management services including asset allocation, to retail and high net worth individuals, institutions, family offices, private foundations, financial institutions, retirement plans for self-employed persons, and other U.S. institutions.

When an account is accepted, the Advisor obtains the necessary financial data from the Client or the Client's representative who assists the Client in setting appropriate investment objectives for the account. The Advisory Team or Client representative obtains this information by having the Client complete an account application and or investor profile which is a part of the account opening process. In Client directed communications, Advisor asks Clients to contact Us immediately if there have been any changes in the Client's financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Clients should understand that the investment objective selected for BPS in the account application is an overall objective for the entire account and may be inconsistent with a particular holding and the account's performance at any time. Client also should be aware that achievement of the stated investment objective is a long-term goal for the account.

As described, the BPS Program is generally made available by Advisor through MATC the Platform's sponsor. Advisor will in turn make available to each bank trust department's representative, and in certain instances, directly to their Client. Participation in the BPS currently does not carry a minimum account size for any particular portfolio selected. Advisor generally seeks to have the fund asset allocation portfolio above \$20,000 for each individual account size however no asset level has been mandated. Advisor has signed the ModelxChange Managers Program ("MMP") agreement which makes its portfolios available on the MMP platform; Advisor has direct access to the Client's respective account held at the custodian, and MATC), through secure.macg.com ("TNS"), a MATC sponsored website. Advisor will use TNS to view the Client's account. Account information that is available to Advisor includes account balance, security positions, cash and trade activity history, monthly statements and the account profile summary. If the Client's information changes it is

immediately reflected in TNS. Changes to Client information are updated on an ongoing basis throughout the year.

Separately Managed Accounts for equity and fixed income strategies will require at least a total asset base of \$100,000 but reserves the right to waive this amount for certain situations and for prior Client relationships. Advisor strives to treat all Clients in a fair and equitable manner. Advisor will use Client's custodian to view the Client's account. Account information that is available to Advisor must include account balance, security positions, cash and trade activity history, monthly statements and the account profile summary.

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

ITEM 8A – INVESTMENT STRATEGIES

The Investment Committee oversees Our investment policies and portfolio strategies including portfolio strategies used in BluePrint. The committee has the following responsibilities: reviewing fixed income and equity investment policy and strategy, reviewing the use of independent third party investment products, developing, reviewing and disseminating its view on the current economic and investment environment, reviewing interest rate exposure and approving strategies in response to market events and federal policy announcements, and reviewing investment programs and performance of external managers. The Investment Committee meets weekly and consists of Advisory Team members. Representatives of Our compliance team may attend or review meeting notes. To perform these functions, the Investment Committee will rely on the experience and expertise of its members, as well as outside research purchased from MainStreet, an affiliate, and other independent third party sources.

The committee considers investments across many categories including but not limited to:

- Equity securities
- Corporate debt securities
- Certificates of deposit
- Municipal securities
- Fund shares
- United States government securities
- Convertible corporate debt securities
- “Zero-coupon” debt securities
- Convertible preferred stocks with fixed or adjustable rates
- Obligations issued or guaranteed by agencies or instrumentalities of the United States government (including various mortgage-backed and mortgage-related securities)
- Various money market instruments including, but not limited to, bankers’ acceptances and corporate demand notes
- Various derivative or hybrid securities and investments
- Inflation adjusted fixed income securities

- Real estate investment trusts

Based on its research, the investment committee designs target asset mixes intended to maximize expected return for a given level of risk. The Advisor allocation process is responsible for developing asset allocation guidelines for each asset mix. These asset mixes will define the asset allocation recommendations for use in Client portfolios. The committee has the following responsibilities in regards to asset allocation: defining core investment asset classes that are appropriate for Clients; determining target levels and ranges for each of the core asset classes for each portfolio objective; monitoring and maintaining Our proprietary asset allocation asset mixes; reviewing relative valuation, risk profiles and growth opportunities of the various investment classes We utilize with a focus on strategic asset allocation.

Each BPS is managed according to an investment policy statement. The investment policy statement states a range of percentages for the asset classes based upon the portfolio holdings it is assigned. The Advisory Team is responsible for the management of the individual securities in the account, which may or may not be identical to the portfolio holdings.

Separately Managed Accounts will hold individual equity securities, bonds, funds, and possibly options based on the portfolio. BluePrint on the other hand will only invest in funds to satisfy the portfolio objectives. If there is excess cash held in an account it will either be held in cash or a selected money market fund.

It is important to note that all investments carry risk of loss and you should be prepared to bear such losses if they occur.

CROSS TRADES

Generally in Our Separately Managed Accounts We seek to not conduct cross trades in which a security in one account is sold to/bought from another account. However, there may be circumstances We may conduct a trade for your account with a broker, and then subsequently re-purchase or re-sell the same security with that broker for another Client. We would act as an agent for both Clients and have duties to both Clients in this scenario. Both transactions would be executed at the current market price for each trade set by the executing broker and disclosed to you with your approval in advance.

ITEM 8B – MATERIAL RISKS

As discussed in Item 8A, We generally start Our relationships by meeting with you to determine your investment goals and objectives. We then determine an asset allocation and investment strategy that is designed to meet your goals and objectives. Depending on the securities or strategies that are selected, your account could face a number of potential risks. The assets held in your account are not guaranteed and may lose value. There is no guarantee that the principal value of your account will be maintained. Depending on the types of securities that are held in your account, you may be subject to the following risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds may become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Fixed Income Risks: Portfolios that invest in fixed income securities are subject to several general risks, including interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks may occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.
- High Yield Fixed Income Securities Risk: Investments in high-yielding, non-investment grade bonds (often referred to as "Junk Bonds") involve higher risk than investment grade bonds. Adverse conditions may affect the issuer's ability to make timely interest and principal payments on these securities.
- Derivatives (Options) Risk: Options involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.
- Small/Mid Cap Risk: Stocks of small or mid-sized companies may have less liquidity than those of larger, established companies and may be subject to greater price volatility and risk than the overall stock market.
- Non-Diversification Risk: Investments that are concentrated in one or few industries or sectors may involve more risk than more diversified investments, including the potential for greater volatility.
- American Depositary Receipts (ADRs): Positions in those securities are not necessarily denominated in the same currency as the common stocks into which they may be converted. ADRs are receipts typically issued by an American bank or trust company evidencing ownership of the underlying securities. Generally, ADRs, in registered form, are designed for the U.S. securities markets. An account may invest in sponsored or unsponsored ADRs. In the case of an unsponsored ADR, a fund is likely to bear its proportionate share of the expenses of the depository and it may have greater difficulty in receiving shareholder communications than it would have with a sponsored ADR.
- Eurozone Risk: The Eurozone is currently undergoing a collective debt crisis. Greece, Ireland and Portugal have already received one or more "bailouts" from other members of the European Union and it is unclear how much additional funding they will require. Investor confidence in other EU member states, as well as European banks exposed to risky sovereign debt, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone continue to be bolstered, many market participants have expressed doubt that the level of funds being committed to such facilities will be sufficient to resolve the crisis. There also appears to be a lack of political consensus in the Eurozone concerning whether and how to restructure Sovereign debt, particularly Greek sovereign bonds. The consequences of any sovereign default would likely be severe and wide-reaching, and

could include the removal of a member state from the Eurozone, or even the abolition of the Euro. Any such consequences could result in major losses to the fund.

- Foreign, Emerging Markets Risk: Investments in these types of securities have considerable risks. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets

The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy or investing in general. You are encouraged to consult your Advisor, legal counsel and tax professional on an initial and continuous basis in connection with selecting and engaging in the services provided by Us. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above. It should be understood that investing in securities involves risk of loss that Clients should be prepared to bear.

TRADING ERRORS

In the course of managing your account it is possible that a trading error may occur. If We cause an error in your account, it is Our policy to put your account either back in the position or in an equivalent position than it would have been had the error not occurred. Any losses that occur as a result of Our error are absorbed by Us. Any gains that occur as a result of a trade error are reviewed and assessed if the Client bore the risk and should receive the gain. If it is determined that the resulting gains are entitled to you, you have the option to determine if you do not want to keep gains resulting from a trading error or the receipt of such gains is in violation of any law, regulation, company policy, and the amount will be donated to a charity that We choose.

ITEM 8C – SECURITY SPECIFIC RISKS

As described in Item 8A, We recommend a large variety of investments. Each type of investment carries risk of loss and the risk of loss varies from one investment to another. See Item 8B for a general disclosure of the risks involved in opening or maintaining an account with Us.

ITEM 9: DISCIPLINARY INFORMATION

ITEM 9A – CRIMINAL OR CIVIL ACTIONS

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment Clients.

ITEM 9B – REGULATORY PROCEEDINGS

There are no regulatory proceedings to report.

ITEM 9C – SELF REGULATORY ORGANIZATION PROCEEDINGS

There are no self-regulatory organization proceedings to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

ITEM 10A – BROKER-DEALER REGISTRATIONS

We are not registered as a broker-dealer.

ITEM 10B – COMMODITIES & FUTURES REGISTRATIONS

We are not registered in any capacity with the Commodity Futures Trading Commission (“CFTC”) nor are We pending registration. Further, none of Our managers are registered or pending registration with the CFTC. Registration with the CFTC includes registration as a futures commission merchant, introducing broker, commodity pool operator, commodity trading advisor, or an associated person of any of those entities.

ITEM 10C – RELATED ENTITIES & CONFLICTS OF INTEREST

Certain Advisors’ officers, directors and certain members of Advisor’s Investment Committee are also officers, directors or employees of Advisors’ affiliates. Furthermore, certain of these persons may be registered representatives of a broker-dealer OR another Investment advisor. Following is a summary of these relationships:

- Mr. John Crosson is Chief Executive Officer and Chief Compliance Officer of Cambium Asset Management LLC and MainStreet Investment Advisors, LLC. Mr. Crosson is also President of MSA Holdings LLC. MainStreet Investment Advisors, LLC is a registered investment advisor and an affiliate of Cambium Asset Management LLC. Mr. Crosson is also registered as an investment advisor representative with MainStreet Investment Advisors, LLC.
- Ms. Tara Zientek is Chief Financial Officer of Cambium Asset Management LLC, MSA Holdings LLC and MainStreet Investment Advisors, LLC.

See relationships with affiliated entities as described below.

RELATED INVESTMENT ADVISOR

MainStreet is a wholly-owned subsidiary of Our parent company, MSA Holdings, LLC. MainStreet is registered with the SEC as an investment advisor which provides non-discretionary advisory services primarily to financial institutions and their trust departments. We will have on going arrangements with MainStreet with respect to sharing of information, office space, expenses, operations personnel, and other operational and technical services such as IT infrastructure and equipment. See (Other Related Persons).

REFERRAL FEES

As a result of Our affiliation with MainStreet or other unrelated third parties, We may enter into agreements to directly compensate another person or firm for Client promotion and servicing commonly referred to as “Referral Agreements.” These referral agreements are governed by Rule 206(4) under the Advisers Act. The fees paid by the customer to Us will not increase as a result of any referral agreement. These rates are negotiable depending upon the Client’s account size and investment strategy, but are normally a percentage of the net fee negotiated between the Client and Us or a stated rate. Payments under a referral agreement may continue for a stated period or until the customer relationship is terminated.

OTHER RELATED PERSONS

As a result of Our affiliation with MainStreet there will be instances when certain personnel are shared between the two firms. These persons whose job responsibilities are related primarily to clerical and administrative support, marketing, compliance, accounting, software development, and IT will pose a conflict because of access to information or coming into contact with same. Due to this potential conflict all shared persons will be subject to Advisor's Privacy Policy, Written Supervisory Procedures, and Code of Ethics.

ITEM 10D – OTHER BUSINESS RELATIONSHIPS & CONFLICTS OF INTEREST

Advisor will have arrangements or long standing relationships with certain Financial Institutions in which its affiliate MainStreet could be compensated for other non-discretionary advisory relationships or referring persons to Advisor, thus creating an incentive for MainStreet to refer persons to Us. Furthermore, either Advisor or MainStreet may have a financial interest in the other or the financial institution. These arrangements result in a conflict of interest for MainStreet and Advisor. MainStreet and Advisor will manage the conflict through disclosure of the arrangements, including requiring that the referral acknowledgement the Agreement, or other arrangements be in writing, and that the arrangement has been disclosed to the Client.

CAMBIUM ASSET MANAGEMENT LLC'S BLUEPRINT STRATEGIES & ASSOCIATED CONFLICTS.

When Advisor uses the BPS program sponsored by MATC and their Affiliated broker-dealer MACC, their respective registered representatives may receive commissions for executing securities transactions in Client accounts with MACC. While Advisor seeks to reduce transaction charges for securities transactions within the Blueprint program it must be noted that Clients are advised that MACC's transaction charges may be higher than the commissions the Client might pay if the transactions were executed at other broker-dealers. Currently, Advisor has negotiated that there are no transaction charges for fund transactions at Net Asset Value ("NAV") in the management of Blueprint Portfolio strategy program. However, there are other conflicts which MACC would benefit from the relationship. When Advisor makes investment decisions that invest in funds, a Client that invests in funds is subject to the payment of 12b-1 and/or shareholder servicing fees for distribution to the broker as set forth in the prospectuses of those funds. Since MACC is the only broker-dealer used to effect the transaction in funds in the BPS program, it may receive the 12b-1 and/or shareholder servicing fees. Funds are sold by prospectus only.

MACC a registered broker-dealer is under common control with MATC, a South Dakota non-depository trust company which handles the custody, directed trustee, paying agent, and reporting services for corporate retirement plans, and asset custody for Advisor's Clients using the BPS program. Advisor is not directly compensated by MATC for revenue generated due to this arrangement, but it could possibly benefit indirectly, due to the companies being under common control.

Advisor endeavors at all times to put the interest of its Clients first as part of Our fiduciary duty as a registered investment advisor; We take the following steps to address this conflict:

- We disclose to Clients the existence of all material conflicts of interest, including the potential for Our firm and Our employees to earn compensation from advisory Clients in addition to Our firm's Advisory Fees;
- We disclose to Clients that they are not obligated to purchase recommended investment products from Our employees or affiliated companies;
- We collect, maintain and document accurate, complete and relevant Client background information, including the Client's financial goals, objectives and risk tolerance;
- Our firm's management conducts regular reviews of each Client account to verify that all recommendations made to a Client are suitable to the Client's needs and circumstances;

- We require that Our employees seek prior approval of any outside employment activity so that We may ensure that any conflicts of interests in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by Our firm; and We educate Our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to Clients.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

ITEM 11A – CODE OF ETHICS DESCRIPTION

We have established a detailed Code of Ethics in place, which all employees must abide by, in accordance with SEC Rule 204A of the Investment Advisor Act of 1940. The Code of Ethics requires that employees receive pre-clearance from compliance before effecting personal securities transactions in market traded equity, fixed income, and exchange traded securities, as well as affiliated funds and private placements (“Covered Securities”). These reporting and approval processes are designed to prevent and minimize as much as possible actual or potential conflicts of interest We may have with you. This includes the potential conflict of one of

Our employees attempting to personally benefit by trading in a security which they are aware is being traded in your account(s). The requirements of Our Code of Ethics apply to Our employees as well as their spouses, minor children, and other dependents residing in the same household (“Covered Individuals”). Personal securities transactions placed by employees that are not involved in investing Client funds are subject to less stringent requirements than what are described.

Our Code of Ethics requires that Covered Individuals pre-clear all transactions in Covered securities. We require that Covered Individuals disclose all brokerage relationships to the compliance department. Additionally, transaction confirmations and custodial account statements for each account that Our employees maintain are required to be sent to the compliance department. The Code of Ethics also places several procedural restrictions on personal trading, such as time periods during which a security can be traded and how long securities must be held. Additionally, We require every Covered Individual to make an annual certification that they have complied with the Code of Ethics.

Certain transactions are not covered by the Code of Ethics and are not required to be reported. Transactions in government securities, bank certificates of deposit, futures and options on treasury notes and treasury bills and currency futures or options and shares of non-affiliated, open-end funds, ETFs are excluded from the pre-clearance requirement.

Our Chief Compliance Officer (or other designated individual) is responsible for overseeing the Code of Ethics program to ensure that Covered Individuals are following the Code of Ethics. The Chief Compliance Officer is responsible for reporting any material violations of the Code of Ethics to Our senior management. The Chief Compliance Officer can recommend that management impose more severe restrictions than what the Code of Ethics already requires on a case-by-case basis. For example, the Chief Compliance Officer could request that an individual's personal trading privileges be suspended or that an employee be terminated based on violations of the Code of Ethics.

We will provide you with a copy of Our Code of Ethics upon request.

ITEM 11B – INVESTMENT CONFLICTS OF INTEREST

In order to minimize the potential conflict of interest, We generally do not include any investments in the market value of your account for the purpose of calculating fees that We do not advise on. Investments in funds involve additional fees. See Item 5C: Other fees incurred, which describes these issues in more detail.

Potential conflicts of interest also exist when errors are made when trading securities for your account. Please see item 8B: Material Risk – Trading Errors, for details on how We mitigate this potential conflict.

ITEM 11C – PERSONAL INVESTMENTS IN SIMILAR SECURITIES

In order to minimize potential conflicts of interest, Our Code of Ethics has several restrictions in place that limit Covered Individuals from trading in the same securities that We recommend to the Client. The Code of Ethics does not allow a Covered Individual to trade in the same security as a Client account within two trading days (before or after) it is traded in a Client account subject to the “de minimis” exception described below. Also, Covered Individuals generally may not trade the same security if there is a Client trade currently with the trading desk. As an example, if a Client trades in a security on Monday, a Covered Individual may not be cleared to place a trade in that same security until Thursday. For investment personnel, this blackout period is extended to three trading days.

Our Code of Ethics does allow Covered Individuals to place trades in a security traded Client account, if the amount of the shares traded, either by the Client or the employee, is considered “de minimis.” This exception allows Covered Individuals to trade if the following criteria are met:

- For equity transactions, if the Covered Individual does not have knowledge of trading activity in a particular security he or she may execute up to 500 shares of the security within a rolling 30-day period if the security is issued by a company included in the Russell 1000 index. If the Covered Individual does not have knowledge of trading activity in a particular security, he or she may execute up to 500 shares of the security within a rolling 30-day period provided that there is no conflicting Client activity in that security on the trading desk that exceeds 500 shares per trading day.
- For fixed income transactions, if a Covered Individual does not have knowledge of trading activity in a particular security he or she may execute up to \$100,000 of par value in the security in a rolling 30-day period.

In general, Our Code of Ethics places restrictions on personal trading that are designed to minimize potential conflicts of interest, which are described briefly in Item 11A.

ITEM 11D – PERSONAL INVESTMENTS BY ADVISOR EMPLOYEES

As described in Item 11A, Our Code of Ethics places restrictions on Covered Individuals’ personal trading activity designed to minimize potential conflicts of interest that can arise, such as profiting personally based on knowledge of Client trading activity. These restrictions include blackout periods, pre-clearance requirements, prohibition of short-term trading profits, prohibition of short sales, prohibition on participating in initial public offerings, and a prohibition on buying certain restricted securities. We believe that these restrictions limit potential conflicts of interest as much as is practicable.

Each of the restrictions referenced are described in detail in Our Code of Ethics. A copy of Our Code of Ethics is available upon request.

ITEM 12: BROKERAGE PRACTICES

ITEM 12A – SELECTING BROKER-DEALERS

SEPARATELY MANAGED ACCOUNTS (SMA)

We are likely to recommend and arrange for Our Separately Managed Accounts custodial and transaction services through TD Ameritrade Institutional Services and Schwab both of which are unaffiliated broker-dealers with which We have, as a convenience for the Separately Managed Accounts Clients and Us. Our firm derives operational efficiencies from electronic data transmittal and other account servicing benefits as a result of the arrangement. Accordingly, We have a conflict in recommending TD Ameritrade Institutional Services and Schwab as the clearing firm for Client transactions, and may result in higher transaction costs. However, it may result in lower transaction costs, as it enables Us to aggregate trades and receive economies of scale benefits.

Except as provided for in any applicable fee program, the brokerage commissions and/or transaction fees charged by TD Ameritrade Institutional Services and Schwab or any other designated broker-dealer are exclusive of and in addition to Our fee. Factors which We consider in recommending the above mentioned broker-dealers or any other broker-dealer include their respective financial strength, reputation, execution, pricing, and service. The commissions paid by Our Clients shall comply with Our duty to provide "best execution," however; a Client may pay a higher commission than another qualified broker-dealer might charge to affect the same transaction in relation to the services provided. In determining best execution, the determining factor is not necessarily the lowest possible cost, but whether the transaction represents the best qualitative execution taking into consideration all services received.

Additionally, a Client may direct Us, in writing, to use a particular broker-dealer. In that case, it is Our expectation that the Client will negotiate execution terms with the broker-dealer. Should a Client request that We direct execution for brokerage transactions for their account through a broker-dealer that We believe will provide reasonable service, We shall direct transactions accordingly. Such broker-dealers must enter into a prime broker agreement with Our firm. In such cases, We will not seek better execution services or prices from other broker-dealers or be able to "aggregate" or "batch" orders for execution through another broker-dealer. As a result the Client may pay a higher commission, incur other transaction costs or greater spreads, or receive less favorable net prices on transactions than would otherwise have been the case. Clients who request directed trades may or may not receive best execution or may pay higher brokerage commissions because We may not be able to aggregate orders to reduce transaction costs or otherwise negotiate commissions and may also receive less favorable prices and execution. As a result We will not provide assurances that, in accounts where We are instructed to direct trades, best execution will be obtained.

Although We discourage Clients from directing trades to a particular broker-dealer, We will take reasonable measures to accommodate their request to do so. Transactions for these Clients will generally be executed following the execution of portfolio transactions in other Client accounts where We have full discretion to execute trades. In the event that We do accommodate a directed brokerage relationship, Our standard operating procedure will be to place the trade with an executing broker on Our approved broker list with instructions to complete the trade through the Client-directed broker.

The broker-dealer, the full range of brokerage services provided by such broker-dealer, and the nature of a particular transaction will generally be considered when making this judgment. Such brokerage services may include: competent block trading coverage, ability to position, reliable and accurate communications and settlement processing, use of automation, knowledge of other buyers or sellers, arbitrage skills, administrative ability, ability to execute on a confidential basis, and underwriting and supply of information on the particular security or market in which the transaction is to occur.

Certain broker-dealers that We use to execute Client trades may also be broker-dealers that Our affiliates or other Clients use, which may create a conflict of interest. We have controls in place for monitoring execution in Our Client's portfolio transactions, including reviewing trades for best execution. For Institutional Advisory services, We may recommend similar strategies for Our various Client accounts. Numerous Clients may have similar investment objectives and similar portfolios. Therefore, the trade order entry personnel or the Advisor may seek to purchase or sell the same security for multiple accounts at the same time. Consequently, the Advisor may follow the practice of bunching the orders of various Clients for execution. The allocation methodology employed varies depending on the type of securities sought to be bought or sold and the type of Client or group of Clients.

BLUEPRINT PORTFOLIO STRATEGY VIA MODELXCHANGE PLATFORM PROGRAM

CAMBIUM ASSET MANAGEMENT LLC'S BLUEPRINT PROGRAM AND ASSOCIATED CONFLICTS

When Advisor uses the BPS program sponsored by MATC Platform sponsor and their affiliated broker-dealer, MACC, their respective registered representatives may receive commissions for executing securities transactions in Client accounts with MACC. While Advisor seeks to reduce transaction charges for securities transactions, it must be noted that within the BluePrint program, Clients are advised that MACC's transaction charges may be higher than the commissions the Client might pay if the transactions were executed at other broker-dealers. Currently, Advisor has negotiated that there are no transaction charges for fund transactions at NAV in the management of BPS program. However, there are other conflicts which MACC would benefit from in the relationship. When Advisor makes investment decisions that invest in funds, a Client that invests in funds is subject to the payment of 12b-1 and/or shareholder servicing fees for distribution to the broker as set forth in the prospectuses of those funds. Since MACC is the only broker-dealer used to effect the transaction in funds in the BPS program, it may receive the 12b-1 and/or shareholder servicing fees. Funds are sold by prospectus only.

MACC, a registered broker-dealer, is under common control with MATC, a South Dakota non-depository trust company which handles the custody, directed trustee, paying agent, and reporting services for corporate retirement plans and asset custody for Advisor's Clients using the BPS program. Advisor is not directly compensated by MATC for revenue generated due to this arrangement, but it could possibly benefit indirectly, due to the companies being under common control.

SOFT DOLLAR BENEFITS

Advisor does not direct trades to brokers in exchange for research or other ancillary products and services that brokers may provide. Such arrangements, known as "soft dollar" arrangements, are prohibited by Advisor's policy. Client brokerage commissions are used only for execution services. Nevertheless, Advisor may receive from some brokers, such as TD Ameritrade and Schwab, computer software and related systems support which allow Advisor to better monitor Client accounts maintained at TD Ameritrade and Schwab at no cost to Advisor. Advisor may receive the software and related support without cost because Advisor renders investment management services to Clients that maintain assets at TD Ameritrade and Schwab. The software and support is not provided in connection with securities transactions of Clients (i.e., not "soft dollars"). The software and related systems support may benefit Advisor, but not its Clients directly. In fulfilling its duties to its Clients, Advisor endeavors at all times to put the interests of its Clients first. However, Clients should be aware that Advisor's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Advisor's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

CERTAIN SEPARATELY MANAGED ACCOUNTS CLIENTS CUSTODIED AT TD AMERITRADE AND SCHWAB

We may recommend that Clients establish brokerage accounts with Schwab, a registered broker-dealer, or TD Ameritrade, a registered broker-dealer, to maintain custody of Clients' assets and to effect trades for their accounts. We are independently owned and operated and not affiliated with either TD Ameritrade or Schwab, nor are their services combined in any way. Both TD Ameritrade and Schwab separately provide Us with access to institutional trading and custody services, which are typically not available to their retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them, so long as a minimum amount of the advisor's Clients' assets are maintained in accounts with them, and are not otherwise contingent upon Us committing to any specific amount of business (assets in custody or trading). These broker-dealer services include brokerage, custody, research and access to funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Our Client accounts maintained in their custody, these broker-dealers generally do not charge separately for custody, but are compensated by account holders through commissions or other transaction-related fees for securities trades that

are executed through them or that settle into accounts for which they act as custodian.

These broker-dealers also make available to Us other products and services that benefit Us but may not benefit Our Clients' accounts equally. Some of these other products and services assist Us in managing and administering Our Clients' accounts. These include software and other technology that provide access to Client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple

Client accounts), provide research, pricing information and other market data, facilitate payment of Our fees from its Clients' accounts and assist with back-office functions, recordkeeping and Client reporting. Many of these services generally may be used to service all or a substantial number of Our accounts, including accounts not maintained at that broker-dealer. These broker-dealers also make available to Us other services intended to help Us manage and further develop Our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, these broker-dealers may make available, arrange and/or pay for these types of services rendered to Us by independent third parties. These broker-dealers may discount or waive fees they would otherwise charge for some of these services, or pay all or a part of the fees of a third party providing these services to Us. While as a fiduciary, We endeavor to act in Our Clients' best interests, Our recommendation that Clients maintain their assets in accounts at TD Ameritrade or Schwab may be based in part on the benefit to Us of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by these broker-dealers, which may create a potential conflict of interest.

CERTAIN BLUEPRINT PORTFOLIO STRATEGY CLIENTS CUSTODIED AT MID ATLANTIC TRUST COMPANY

See Item 12A – Selecting Broker-Dealers regarding Clients and the use of solely MATC when using the ModelxChange Platform.

ITEM 12B - BROKERAGE FOR CLIENT REFERRALS

When We select brokers for Our Client transactions, We do not take into consideration whether or not a particular broker or dealer refers Clients to Us. However, We do recommend TD Ameritrade or Schwab as the custodian for Client accounts based on Our relationships with them. This presents a potential conflict of interest because both TD Ameritrade and Schwab may provide Advisor certain additional services at no charge which could give Us an incentive to recommend them to Our Clients.

As discussed above, whether a broker provides Us with Client referrals is not a consideration when recommending that broker to a Client. This conflict is also mitigated because ultimately the decision as to where to custody your assets is up to you. It is also your decision to direct your trades to a particular broker based on where your custodian account is held.

We decide which brokers to use based on several criteria and do not direct trades to brokers specifically in exchange for Client referrals.

ITEM 12C – AGGREGATION OF CLIENT ORDERS

It is Our policy to execute trades in batch orders when practical. All open orders of the same direction (buy vs. sell) in the same security, placed at the same time will generally be bunched (aggregated) in order to take advantage of reduced fees and favorable execution. When orders are batched, a list of the accounts to be included in the order, along with the quantity for each account, is included with the order. Once the order has been executed, shares are allocated to accounts on an average price basis; every account included in the order will receive the same price. If a second batch order for the same security is placed later within the same trading day, the price received for that order is averaged among that second order only, as though the first order did not occur. In other words, We will not average the price received for the

first order and the second order. Each order is considered separately. If an order is partially filled, the shares bought or sold will be divided among the accounts included in the order on a prorated basis. For example, if account A had 15% of the total quantity in the bunched order, account A will receive 15% of the quantity bought or sold if the order is not completely filled.

ITEM 13: REVIEW OF ACCOUNTS

ITEM 13A – PERIODIC REVIEW OF CLIENT ACCOUNTS

The review frequency of accounts, as well as the nature of the review, can vary widely among the accounts We advise. Considerations such as investment objectives and circumstances, complexity of the relationship, and size and structure of the portfolio are all triggering events.

We monitor portfolios as a part of an ongoing process, with regular account reviews occurring at least annually. The annual review will include evaluation of the Client's investment policy statement, personal objectives and guidelines, portfolio, and Advisor perspectives on the current investment environment. Reviews provide an opportunity for an open dialogue between Clients and their Advisory Team, enabling necessary changes to the investment policy statement and portfolio to continually meet the Client's needs.

All Advisory Clients are encouraged to discuss their needs, goals, and objectives with Us and to keep Us informed of any life changes which may affect their needs and goals.

In addition, Our Advisory and Institutional Advisory Clients will receive detailed quarterly performance reports and/or monthly statements. The quarterly reports generally contain a list of assets, investment results and statistical data related to the Client's account. We urge Clients to carefully review these reports and compare the statements that they receive from their custodian to the reports that We provide. The information in Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. We recommend the Client always rely on the custodian's records for confirmation. If there is a discrepancy they should contact their advisory team, Our Compliance Department, or their custodian as soon as possible to resolve the issue.

In addition to the annual review, Our compliance department conducts sample reviews as well. These reviews are done as part of Our regular compliance testing. The compliance testing looks at many aspects of your account, such as the records being kept on file, investment objectives, and trade alerts that are set up to ensure any restrictions you place on the account are being followed.

ITEM 13B – OTHER REVIEWS OF CLIENT ACCOUNTS

In addition to the annual review, accounts are reviewed on an ongoing basis by the Advisory Team, which includes monitoring the account's cash withdrawal needs and income requirements, additions and withdrawals made to the account, changes in tax or financial circumstances and investment objectives and any other specific guidelines. These factors may trigger changes to the account.

ITEM 13C – CLIENT ACCOUNT REPORTING

A Client will receive account statements from their custodian on a monthly or quarterly basis. The statements are written and show the account's cash position, currently held investments, the market value of the investments, unit cost (per share price), a summary of the transactions that occurred during the period, and cash reconciliation. Clients can request more frequent or more detailed reports to fit their personal needs. Also, a Client can still request that We send statements in addition to the statements received from the custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

ITEM 14A – COMPENSATION RECEIVED FROM THIRD PARTIES

As We stated in Item 12A under Soft Dollar Benefits, Advisor does not direct trades to brokers in exchange for research or other ancillary products and services that brokers may provide. Such arrangements, known as “soft dollar” arrangements, are prohibited by Advisor’s policy. Client brokerage commissions are used only for execution services. Nevertheless, some brokers may provide Advisor with unsolicited access, free of charge, to financial and market databases that may contain research. Advisor may utilize such research, but it is not a factor in Advisor’s selection of brokers. Advisor does not select or recommend broker-dealers in exchange for Client referrals from any broker-dealer.

ITEM 14B – COMPENSATION TO THIRD PARTY SERVICE PROVIDERS

In the future, there may be an occasion in which We may pay a third party for referring a Client to Us. We may pay a third party a specified percentage of the fees We receive or We will pay a fixed amount on a monthly or quarterly basis. We would review the referral compensation arrangement at least annually and either We or the third party that has referred an account to Us can terminate Our agreement with 90 days prior written notice.

We acknowledge that these arrangements are governed by Rule 206-(4)3 of the Investment Advisers Act and are also subject to other laws and regulations, including state securities regulations. We believe that the internal controls and policy We have in place would meet Our regulatory disclosure obligations, if this third party referral would occur in the future.

ITEM 14C – CLIENT REFERRALS

We may participate in Client referral arrangements with Our affiliate. These referrals are governed by a referral agreement that includes the roles and responsibilities of each party. A referral arrangement may be perceived as a conflict of interest; however, We mitigate this conflict by providing full disclosure of the referral fee to Clients and obtaining their acknowledgment that they are aware of the fee. There is no additional charge to a Client if they are referred. The actual referral fee will vary depending on the referrer but is generally a percentage of the annual fee and will be paid for a pre-determined number of years.

ITEM 15: CUSTODY

We do not take physical custody of your account’s assets in either of the two account types We provide advisory services to Separately Managed Accounts or BPS. We require you to place your assets with a qualified custodian. Your custodian will be responsible for providing you with statements at least quarterly, and some custodians provide statements more frequently than quarterly. You should carefully review the statements you receive from your custodian for accuracy. You should also compare statements you receive from your custodian to any statements that you receive from Us to ensure that the transactions We intended for your account occurred correctly.

In order to avoid physically taking custody of Client assets, We do not accept Client securities. Any securities that you wish to have added to your account should be sent directly to your custodian. If you are unsure of how to do this We can assist you, but We cannot forward these securities to the custodian on your behalf. Any securities We receive will be returned to you within three business days.

There may be future instances where one of Our employees is requested to serve as a trustee of a trust that the firm is performing investment advisory services for. When that employee is selected to be a trustee due to a prior personal relationship with the Client, the SEC considers Us to have custody of the account. These accounts are subject to

additional firm compliance and regulatory review and also required to have an annual surprise audit, in order to comply with the SEC's amended rule on the custody of Client assets. Therefore it is the firm's policy to not allow any associated person to serve as a trustee for any Advisor account.

ITEM 16: INVESTMENT DISCRETION

When an account is discretionary, We enter into an Investment Advisory Agreement with Our Client which outline Our responsibilities. When you choose to give Us discretion to trade your account, We have the authority to supervise and direct investments for your account without getting consent from you prior to each transaction. When We have discretion over your account We determine what securities are bought and sold, the amount of the purchases and sales, the brokers through which the transactions are executed, and the commission rates, if any, that are paid for the transactions. You can put limitations on Our discretion by making written requests to Us. For example, you can prohibit Us from buying specific securities and/or specific industries. You can also direct Us to place all of your trades with a particular broker or brokers by agreeing to and signing a directed brokerage addendum to your investment advisory agreement.

ITEM 17: VOTING CLIENT SECURITIES

ITEM 17A – VOTING POLICIES & PROCEDURES

SEPARATELY MANAGED ACCOUNTS

In accordance with SEC Rule 206(4) -6, Advisor is willing to accept voting responsibilities for Client securities. As a result Clients may grant proxy voting authority to Advisor in the Agreement; however, Clients may choose to vote their own proxies.

Advisor has adopted proxy voting policies and procedures and has contracted with Proxy Trust ("PT") to assist in its proxy voting services. Advisor generally follows the PT proxy voting guidelines as long as such guidelines that We believe are considered to be in the Client's best interests and there are no identified conflicts of interest.

If a conflict of interest arises between PT and a company subject to a proxy vote, Advisor will vote the proxy without using the information from PT. If there is a conflict of interest between Advisor and a company subject to a proxy vote, Advisor will vote the proxy based on the recommendations of PT. If there is a conflict of interest between Advisor and a Client, Advisor will vote the proxy based on the recommendations of PT.

In certain circumstances where Advisor has determined that it is consistent with the Client's best interests, Advisor may decide not to vote proxies in the Client's account. Such circumstances include:

- Limited value. Proxies will not be voted on securities in a Client's account if the value of the Client's economic interest in the securities is indeterminable or insignificant (less than \$1,000).
- Securities Lending Program. When securities are out on loan, they are transferred into the borrower's name and are voted by the borrower, in its discretion. In most cases, Advisor will not take steps to see that loaned securities are voted. However, if Advisor determines that a proxy vote or other shareholder action is materially important to a Client's account, We will make a good faith effort to recall the security for purposes of voting. Nevertheless, in certain cases, Our attempt to recall the security may not be effective in time for the voting deadline.
- Unjustifiable costs. In certain circumstances, after doing a cost-benefit analysis, Advisor may choose not to vote a proxy where the cost of voting a Client's proxy would exceed the anticipated benefits to the Client.

If a Client wishes Advisor to vote a specific proxy for a security held in Client's account in a particular way, Client should contact Cambium Asset Management LLC at 120 N. LaSalle Street, 33rd Floor, Chicago, IL 60602 (attention: Advisor Proxy Operations) at least two (2) weeks prior to the proxy voting deadline. Clients who wish to obtain a summary of how Advisor voted proxies for securities held in Clients account, or who wish to obtain a copy of Advisor's proxy voting policy, should contact Advisor at the above address.

Additionally, We will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held in either of the two types of Client's account(s) Separately Managed Accounts or BPS, including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Clients may direct Us to transmit copies of class action notices to the Client or a third party. Upon such direction, We will make commercially reasonable efforts to forward such notices in a timely manner.

BLUEPRINT PORTFOLIO STRATEGY ACCOUNTS

BPS Clients, not Advisor, shall be responsible for voting all proxies; executing waivers, consents and other instruments; and responding to any plan of reorganization, merger, combination, consolidation, liquidation or similar transaction or plan with respect to any securities in the Platform fee account. Advisor shall not be obligated to render any advice or take any action on behalf of Client with respect to securities held in the account, nor shall Advisor be obligated to initiate or pursue any legal proceedings, including without limitation, shareholder litigation, on behalf of the account. The right to take any actions with respect to any legal proceedings, including, without limitation, bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including, without limitation, shareholder litigation, with respect to transactions, securities or other investments held in the account is expressly reserved to Client. The Platform's Sponsor MATC shall deliver to Client all shareholder communications, including proxy statements and proxies, distributed by the issuers of securities held in the account. Clients can obtain a copy of Advisor proxy voting policies and procedures upon request.

ITEM 18: FINANCIAL INFORMATION

ITEM 18A – BALANCE SHEET

The Advisor does not bill or accept fees in advance in any time period and under no circumstances would it hold Clients assets. This item is not applicable to Our business.

ITEM 18B – FINANCIAL CONDITION

We are not aware of any financial conditions that are likely to impair Our ability to meet any of Our contractual agreements to you.

ITEM 18C – BANKRUPTCIES

We have not been subject to any bankruptcy petitions within the last 10 years.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

ITEM 19A – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE OF PRINCIPAL OFFICERS

The Managing Member, CEO and CCO of Cambium Asset Management LLC is John Crosson. Information regarding the formal education and background of Mr. Crosson is included in Item 2 of this ADV Part 2B.

Tara Zientek is Cambium Asset Management LLC's Chief Financial Officer and has been in the financial services industry for approximately eighteen years. Ms. Zientek's day to day accounting duties will also be shared across MSA Holdings LLC and MainStreet Investment Advisors, LLC. Her expected time devoted to Cambium Asset Management LLC is five hours a week.

ITEM 19B – OTHER BUSINESS ACTIVITIES OF PRINCIPAL OFFICER(S)

Advisory persons of Cambium Asset Management LLC have additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations and in each advisory person's Form ADV Part 2B – Brochure Supplement (attached herein).

ITEM 19C – PERFORMANCE FEE CALCULATIONS

Advisor does not charge performance-based fees for its Advisory Services. The fees charged by Advisor are as described in Item 5 – Fees and Compensation and are not based upon the capital appreciation of the funds or securities held by any Client.

ITEM 19D – DISCIPLINARY INFORMATION

There are no legal, civil or disciplinary events to disclose regarding Advisor or any of its Advisory Persons. Neither Advisor nor its Advisory Persons has ever been involved in any regulatory, civil or criminal action. There have been no Client complaints, lawsuits, arbitration claims or administrative proceedings against Advisor or any of its Advisory Persons. Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. As previously noted, there are no legal, civil or disciplinary events to disclose regarding Advisor or its Advisory Persons.

ITEM 19E – MATERIAL RELATIONSHIPS WITH ISSUERS OF SECURITIES

Neither Advisor nor its Advisory Persons has any relationships or arrangements with issuers of securities.

APPENDIX I – WRAP FEE PROGRAM BROCHURE

Cambium Asset Management LLC does not sponsor any wrap-fee programs; however, We do participate in Mid Atlantic's ModelxChange Platform which we call BluePrint. The Platform is structured very similar to a traditional wrap program. Please see Item 4.B, 4.C, and 4.D for additional information about Our participation in this program.

ADV PART 2B: BACKGROUND INFORMATION OF INVESTMENT ADVISORS REPRESENTATIVES AND STRATEGY
ANALYST BIOGRAPHIES

BROCHURE SUPPLEMENT

John F. Crosson
Douglas C. Briles, CFA
Larry N. Brunette
Thomas D. Horner
John R. Monroe

Cambium Asset Management LLC
120 N. LaSalle Street
33rd Floor
Chicago, IL 60602

ITEM 1 COVER PAGE

PURPOSE OF THE BROCHURE SUPPLEMENT:

This Brochure Supplement provides information about Cambium Asset Management LLC Advisory personnel which supplements firm brochure document. You should have already received a copy of the firm's brochure document. Please contact Doug Briles at 312.346.3910 or dbriles@cambiumassetmanagement.com, if you have not received a copy of Cambium Asset Management LLC's firm brochure document or if you have any questions about the contents in this Brochure Supplement.

Additional information about the firm and its advisory personnel is available on the SEC's website at www.advisorinfo.sec.gov.

NOTE:

While Cambium Asset Management LLC may refer to itself as a "registered investment advisor" or "RIA", Clients should be aware that the registration itself does not imply any level of skill or training. Information as of 06-24-2015

JOHN F. CROSSON DOB: 1969
Founder/Managing Director/Chief Executive Officer/Chief Compliance Officer, Cambium Asset Management LLC.

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

EDUCATION

John received his Bachelor's degree in Financial Management from Northern Michigan University and his Master's degree in Entrepreneurship from DePaul University. John completed all course work and received Certified Financial Planner certificate, but no longer maintains and has completed Level I of the Chartered Financial Analyst program.

BUSINESS BACKGROUND

Mr. Crosson is the Founder/Managing Director of Cambium Asset Management LLC. He is involved in the management and business development activities of the firm. In addition to his responsibilities with Cambium Asset Management LLC, John will devote the majority of his time in the management and business development activities of MainStreet Investment Advisors, LLC. Prior to founding Cambium Asset Management LLC, John served as a Senior Portfolio Manager at Feldman Securities Group where he managed Client relationships and was responsible for new business development. Earlier in his career, Mr. Crosson worked as Director of Investment Research and Support at American National Bank & Trust Company of Chicago. He also worked as an Investment Analyst with Integra Financial Advisory.

ITEM 3 DISCIPLINARY INFORMATION

The individuals listed below reflect all legal or regulatory disciplinary events in their past. Clients and prospective Clients can view the CRD records (Registration Records) for the listed individuals through the SEC's Investment Advisor Public Disclosure (IAPD) website at www.advisorinfo.sec.gov or FINRA's broker check database online at www.finra.org/brokercheck.

John Crosson – In 1994 John Crosson failed to pay his renewal fees (\$65.00 or less) with the State of Michigan. He was subsequently reregistered in Michigan in good standing.

ITEM 4 OTHER BUSINESS ACTIVITIES

In addition to being investment advisor associate persons (hereafter "IA associate persons") of Cambium Asset Management LLC, Mr. Crosson is associated or affiliated with MSA Holdings LLC and MainStreet Investment Advisors, LLC which is wholly owned ("the Firm"). The Firm which is solely a holding company is majority owned by John Crosson. As such, he will act as an officer, investment manager, advisor, agents, director, representative, and member, and may have other direct and indirect interests, in the affiliate's advisory services and other business relationships.

These activities and interests also include potential multiple advisory, financial and other interests with consultants and distributors who may solicit or refer in the opening of Advisory Accounts with the affiliate. Such additional businesses and interests may give rise to potential conflicts of interest of which Clients should be aware and which may cause conflicts that could disadvantage the Advisory Accounts.

Certain principal executive officers of Cambium Asset Management LLC (including, but not limited to, the Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, and Chief Compliance Officer) provide management, financial, operational and services to affiliate of Cambium Asset Management LLC. Each of the principal executive officers identified divide their time as required to providing management, financial, operational, and compliance services to both advisory firms.

ITEM 5 ADDITIONAL COMPENSATION

Aside from the revenue by MSA Holdings LLC and the advisory revenue from MainStreet Investment Advisors, LLC, an affiliate of Cambium Asset Management LLC (see the "Other Business Activities" section above) Mr. Crosson does not receive additional compensation outside of these affiliated sources or from non-Clients for providing advisory services.

ITEM 6 SUPERVISION

As Chief Executive Officer and Chief Compliance Officer of Cambium Asset Management LLC, John Crosson is primarily responsible for the supervision of Cambium Asset Management LLC its direction, and its IA Associate Person. As Mr. Crosson is an IA Associate Person himself he is subject to the firm's Code of Ethics, policies, and procedures.

All advisory contracts and recommendations are reviewed by both the Compliance Department and Portfolio Managers before the account is accepted. Once accepted Client account are monitored and reviewed daily, monthly, and quarterly as agreed to.

ITEM 7 REQUIREMENTS FOR STATE REGISTERED ADVISORS

This disclosure is required for state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. John Crosson has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

B. John Crosson has not been the subject of a bankruptcy petition in the last 10 years.

DOUGLAS C. BRILES, CFA DOB: 1970
Portfolio Manager, Cambium Asset Management LLC

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

EDUCATION

Doug received his Bachelor's degree in Economics from Lawrence University where he was captain of the University's football and baseball teams. Doug is a Chartered Financial Analyst and is member of the CFA Institute as well as the CFA Society of Chicago.

BUSINESS BACKGROUND

Doug Briles is a Portfolio Manager with Cambium Asset Management LLC. In that role, he is actively involved in working closely with Clients to manage their investment portfolios and conducting investment research. Prior to joining Cambium Asset Management LLC, Doug was a Portfolio Analyst with MainStreet Investment Advisors, LLC. where he was responsible for investment analysis, portfolio construction, portfolio research, and Client communication. He was also involved in writing various publications, as well as coordination of Client and prospect presentations. Additionally, Doug was a wealth management securities analyst with MB Financial Bank where he managed institutional and private Client accounts. Furthermore, he managed individual stock selection in the health care, industrial, and financial sectors. His responsibilities included performance reporting and staff training.

ITEM 3 DISCIPLINARY INFORMATION

The individuals listed below reflect all legal or regulatory disciplinary events in their past. Clients and prospective Clients can view the CRD records (Registration Records) for the listed individuals through the SEC's Investment Advisor Public Disclosure (IPAD) website at www.advisorinfo.sec.gov or FINRA's broker check database online at www.finra.org/brokercheck.

Douglas Briles – None

ITEM 4 OTHER BUSINESS ACTIVITIES

Doug Briles does not have other direct or indirect interests that conflict with Cambium Asset Management LLC, or in the affiliate's advisory services, or other business relationships.

ITEM 5 ADDITIONAL COMPENSATION

Aside from the advisory revenue by Cambium Asset Management LLC, Doug Briles does not receive additional compensation outside this affiliated source or from non-Clients for providing advisory services.

ITEM 6 SUPERVISION

Doug Briles reports to the Chief Executive Officer of Cambium Asset Management LLC. The CEO, John Crosson who is primarily responsible for the supervision of Cambium Asset Management LLC. Doug Briles is subject to the firm's Code of Ethics, policies, and procedures.

ITEM 7 REQUIREMENTS FOR STATE REGISTERED ADVISORS

This disclosure is required for state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Doug Briles has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

B. Doug Briles has not been the subject of a bankruptcy petition in the last 10 years.

LARRY N. BRUNETTE DOB: 1971
Senior Portfolio Manager, Cambium Asset Management LLC

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

EDUCATION

Larry Brunette received his Bachelor's degree from Upper Iowa University and his MBA, with an emphasis in finance, from Lakeland College where he currently serves as an Adjunct Professor.

BUSINESS BACKGROUND

Mr. Brunette is a Senior Portfolio Manager with Cambium Asset Management LLC. In this role, he is responsible for managing Client relationships, which includes portfolio management and analysis. Prior to joining Cambium Asset Management LLC, Mr. Brunette was a Portfolio Manager with Baylake Bank located in northeast Wisconsin where he worked closely with Clients to understand their investment needs and manage their portfolios to align with their investment objectives. While with Baylake Bank, Larry served as Chairman of the department's Investment Committee and was instrumental in creating and developing investment policies and procedures. Prior to joining Baylake Bank, Larry was a Branch Manager and Vice President with Charles Schwab & Co. where he was responsible for implementing strategic business development initiatives and also managed a team of investment specialists.

ITEM 3 DISCIPLINARY INFORMATION

The individuals listed below reflect all legal or regulatory disciplinary events in their past. Clients and prospective Clients can view the CRD records (Registration Records) for the listed individuals through the SEC's Investment Advisor Public Disclosure (IAPD) website at www.advisorinfo.sec.gov or FINRA's broker check database online at www.finra.org/brokercheck.

Larry Brunette - None

ITEM 4 OTHER BUSINESS ACTIVITIES

Outside his Cambium Asset Management LLC activities, Larry Brunette provides teaching services to Lakeland College where he currently serves as an Adjunct Professor. Mr. Brunette does not receive additional compensation outside this source.

ITEM 5 ADDITIONAL COMPENSATION

Aside from the advisory revenue by Cambium Asset Management LLC, Mr. Brunette may receive additional compensation for providing teaching services to Lakeland College where he currently serves as an Adjunct Professor. Mr. Brunette does not receive additional compensation outside this source or from non-Clients for providing advisory services.

ITEM 6 SUPERVISION

Larry Brunette reports to the Chief Executive Officer of Cambium Asset Management LLC. The CEO, John Crosson who is primarily responsible for the supervision of Cambium Asset Management LLC. Larry Brunette is subject to the firm's Code of Ethics, policies, and procedures.

ITEM 7 REQUIREMENTS FOR STATE REGISTERED ADVISORS

This disclosure is required for state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Larry Brunette has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

B. Larry Brunette has not been the subject of a bankruptcy petition in the last 10 years.

THOMAS D. HORNER DOB: 1944
Senior Vice President and Head of Investment Strategy

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

EDUCATION

Tom received his Bachelor's degree in Economics at Augustana College and his Master's in Business Administration from the University of Iowa.

BUSINESS BACKGROUND

Mr. Horner is Senior Vice President and Head of Investment Strategy for Cambium Asset Management. In this role, he is responsible for gathering, analyzing, and disseminating information regarding all aspects of the firm's investment strategies.

Mr. Horner has served as both an equity and fixed income specialist in his investment career. As Managing Director with Dearborn Partners, Mr. Horner provided comprehensive investment solutions and services to high net worth individuals, families, trusts and foundations. Prior to joining Dearborn Partners, Mr. Horner was Vice President and Senior Portfolio Manager at American National Bank. Additionally, he spent 20+ years with The Northern Trust Company where he held various positions in the Capital Markets Department, including Manager of Global Fixed Income Trading. He was also Director of Investments at St. Paul Bancorp.

ITEM 3 DISCIPLINARY INFORMATION

The individuals listed below reflect all legal or regulatory disciplinary events in their past. Clients and prospective Clients

can view the CRD records (Registration Records) for the listed individuals through the SEC's Investment Advisor Public Disclosure (IAPD) website at www.advisorinfo.sec.gov or FINRA's broker check database online at www.finra.org/brokercheck.

Thomas D. Horner – None

ITEM 4 OTHER BUSINESS ACTIVITIES

Thomas D. Horner serves as an advisory consultant to a charitable foundation. In reviewing the time commitments and services provided to the foundation, Mr. Horner's other advisory activity does not pose a material conflict with Cambium Asset Management LLC or its clients.

ITEM 5 ADDITIONAL COMPENSATION

Aside from the advisory revenue by Cambium Asset Management LLC, Thomas D. Horner receives one additional compensation arrangement as an advisory consultant to a charitable foundation.

ITEM 6 SUPERVISION

Thomas D. Horner reports to the Chief Executive Officer of Cambium Asset Management LLC. The CEO, John Crosson is primarily responsible for the supervision of Cambium Asset Management LLC. Thomas D. Horner is subject to the firm's Code of Ethics, policies, and procedures.

ITEM 7 REQUIREMENTS FOR STATE REGISTERED ADVISORS

This disclosure is required for state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. Thomas D. Horner has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

B. Thomas D. Horner has not been the subject of a bankruptcy petition in the last 10 years.

JOHN R. MONROE DOB: 1992
Financial Analyst, Cambium Asset Management LLC

ITEM 2 EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

EDUCATION

John received his Bachelor's degree from Butler University in Business Management.

BUSINESS BACKGROUND

Mr. Monroe is a Financial Analyst with Cambium Asset Management. He provides securities analysis and data management for our Portfolio Managers and other members of the investment team. John brings valuable experience in corporate finance as well as statistical analysis from his prior professional ventures. Prior to joining Cambium Asset Management, Mr. Monroe was a Yield Analyst with Celadon Group Inc. in Indianapolis, Indiana. In his role at Celadon, John worked on a finance team focused on procuring yields from investment projects. John also spent time working a professional co-op for Johnson & Johnson in Fort Washington, Pennsylvania. This opportunity afforded him the ability to work on unique financial and promotional projects concerning Johnson & Johnson consumer products for large-scale retail clients throughout North America.

ITEM 3 DISCIPLINARY INFORMATION

The individuals listed below reflect all legal or regulatory disciplinary events in their past. Clients and prospective Clients can view the CRD records (Registration Records) for the listed individuals through the SEC's Investment Advisor Public Disclosure (IAPD) website at www.advisorinfo.sec.gov or FINRA's broker check database online at www.finra.org/brokercheck.

John R. Monroe – None

ITEM 4 OTHER BUSINESS ACTIVITIES

John Monroe does not have other direct or indirect interests that conflict with Cambium Asset Management LLC, in the affiliate's advisory services, and other business relationships.

ITEM 5 ADDITIONAL COMPENSATION

Aside from the advisory revenue by Cambium Asset Management LLC, John Monroe does not receive additional compensation outside this source or from non-Clients for providing advisory services.

ITEM 6 SUPERVISION

John Monroe reports to Doug Briles who is responsible for the portfolio management and supervision of Cambium Asset Management LLC's Client accounts. John Monroe is subject to the firm's Code of Ethics, policies, and procedures.

ITEM 7 REQUIREMENTS FOR STATE REGISTERED ADVISORS

This disclosure is required for state securities authorities and is provided for your use in evaluating this investment advisor representative's suitability.

A. John Monroe has NOT been involved in any of the events listed below.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - a. An investment or investment related business or activity
 - b. Fraud, false statement(s), or omissions
 - c. Theft, embezzlement, or other wrongful taking of property
 - d. Bribery, forgery, counterfeiting, or extortion or
 - e. Dishonest, unfair, or unethical practices

B. John Monroe has not been the subject of a bankruptcy petition in the last 10 years.