



FIS GROUP, INC.

FIRM BROCHURE

(Part 2A of Form ADV)

ITEM 1 – COVER PAGE

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Date: March 28, 2018

This brochure (“Brochure”) provides information about the qualifications and business practices of FIS Group, Inc. (“FIS Group”). FIS Group is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Our registration as an investment adviser does not imply any level of skill or training and the information in this Brochure has not been approved or verified by the SEC or by any state securities authority. If you have questions about the contents of this Brochure, please contact us at (215) 567-1100.

Additional information about FIS Group is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site for information relating to our firm using our firm name or a unique identifying number known as a CRD number. Our firm’s CRD number is 111126.

ITEM 2 – MATERIAL CHANGES

This Brochure amends our brochure dated September 15, 2017, which was our last update. The material changes reflected in this amendment are as follows:

- Updated our assets under management disclosure to reflect total assets of \$5,776,499,970, as of January 31, 2018.
- Added a description of our advisory services to the FIS Group Collective Investment Trust.
- Removed description of the FIS Group Family of Funds, L.P. and the FIS Group Offshore Funds SPC, Ltd. as a result of the inactivity and pending dissolution of those entities.
- Added certain risk factors disclosure.

Consistent with SEC Rules, we will ensure that you receive a summary of material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. In addition, we will provide you interim disclosures about material changes as necessary. Our Brochure may be requested by contacting Shelley Y. Simms, General Counsel & Chief Compliance Officer at (215) 567-1100 or ssimms@fisgroup.com.

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ITEM 4 – ADVISORY BUSINESS

FIS Group, a Pennsylvania corporation, is the successor registrant under the Investment Advisers Act of 1940 (the “Advisers Act”) to its wholly-owned subsidiaries, Fiduciary Investment Solutions, Inc. (“FIS”) and FIS Funds Management, Inc. (“FISFM”), each of which was first registered as an investment advisor in 1996. FIS Group, Inc. was formed in 2005, at which time “FIS Group” transitioned from the “doing business as” nomenclature for FIS and FISFM to the corporate parent entity for each such company.

We specialize in providing discretionary, multi-manager portfolios for institutional clients across a range of asset classes. Our product offerings include both separately managed account and commingled fund options, and we also offer tactical completion strategies whereby a client designated percentage of a separately managed account mandate can be managed and traded by us internally. In servicing client accounts, FIS Group considers the objectives, restrictions and guidelines specified by the client, as well as other factors deemed relevant by the client and disclosed to FIS Group.

FIS Group is 100% owned by current and former employees of the firm. Tina Byles Williams, our founder, Chief Investment Officer (“CIO”) & Portfolio Manager, Global Equities and the FIS Group Employee Stock Ownership Plan are the only shareholders who own more than 25% of the firm.

SEPARATE ACCOUNT PORTFOLIO MANAGEMENT

FIS Group provides manager of managers investment services for institutional clients through the establishment and management of multi-manager portfolios that are offered as separately managed accounts or through a single client LLC structure for which FIS Group serves as the investment manager and simultaneously participates as a member/investor along with the client (the “LLC Fund”). As a manager of managers, FIS Group selects and monitors other independent investment advisors (“Portfolio Managers”) who purchase and sell securities for each client’s account. FIS Group will enter into an investment management agreement with each client for whom it manages a separate account, specifying the investment strategy and any restriction or limitations for the account. Portfolio Managers are generally retained through a contractual sub-advisory agreement with FIS Group. Portfolios managed by FIS Group are customized in accordance with client guidelines and risk parameters and Portfolio Managers are selected based on their ability to fill specific roles towards achieving the portfolio’s overall investment objectives.

In accordance with client mandates, most of our multi-manager portfolios are comprised of “emerging managers.” Emerging managers are asset management firms that generally have less than \$2 billion under management and/or meet certain other client specified criteria. We believe that the skillful construction of multi-manager portfolios comprised of emerging managers can generate above-benchmark returns, particularly where there are market inefficiencies. Emerging managers also tend to be smaller firms that are in the early phases of the entrepreneurial business cycle. In selecting emerging managers and constructing portfolios comprised of such emerging managers, the firm's Investment Committee strives to minimize the business risk and investment risk that can accompany investment in smaller firms.

From time to time, FIS Group may establish or assist its clients in establishing one or more trust or custodial accounts with an unrelated financial institution, monitor brokerage transactions executed on

behalf of multi-manager portfolios, and may also trade securities for accounts where FIS Group has trading authority. The extent to which FIS Group provides these services and the amount of discretion given FIS Group with respect to these services is determined by mutual agreement between FIS Group and each client. Clients designate the benchmark against which their account will be measured for the purpose of determining investment skill, and clients may also place reasonable restrictions on the securities to be held in their account in accordance with each client's investment guidelines.

Current product offerings include:

- U.S. All Capitalization Core
- U.S. All Capitalization Core with Tactical Overlay
- U.S. Small Capitalization Core
- U.S. Small Capitalization Core with Tactical Overlay
- U.S. Small Capitalization Growth with Tactical Overlay
- Global Equity
- Global Equity with Tactical Overlay
- Non-U.S. Equity
- Non-U.S. Equity with Tactical Overlay
- Non-U.S. Small Capitalization Equity
- EAFE
- EAFE with Tactical Overlay
- Emerging Markets Equity
- Emerging Markets Equity with Tactical Overlay
- Frontier Markets Equity
- Frontier Markets Equity with Tactical Overlay

COLLECTIVE INVESTMENT TRUST

FIS Group also provides investment advisory services to the FIS Group Collective Investment Trust (the "FIS Group CIT"), for which Global Trust Company, a trust company organized under the laws of Maine ("GTC"), is the trustee. FIS Group manages the assets of each fund established by GTC (each a "FIS Group CIT Fund"). FIS Group is responsible for constructing and monitoring the asset allocation and portfolio strategies for each FIS Group CIT Fund, consistent with each FIS Group CIT Fund's investment objective, strategy and risk parameters. FIS Group believes that it is possible to enhance portfolio performance by using multiple Portfolio Managers who have demonstrated the capacity to achieve desired investment objectives, to manage the assets of each FIS Group CIT Fund. Therefore, FIS Group manages each FIS Group CIT Fund using a "manager of managers" approach. FIS Group's Investment Committee selects multiple Portfolio Managers to manage each FIS Group CIT Fund, based upon the Investment Committee's evaluation of the Portfolio Manager's investment style and performance in managing the asset class in which such FIS Group CIT Fund will invest.

Each client desiring to invest in a FIS Group CIT Fund will be provided offering and subscription documents relating to such FIS Group CIT Fund, which will typically include a confidential offering memorandum, participation agreement and a copy of the FIS Group CIT's Declaration of Trust (collectively, the "CIT Offering Documents"). FIS Group does not have the authority to invest eligible plan assets into one or more of FIS Group's CIT Funds on a discretionary basis. In order to invest, the eligible plan's fiduciary must make the decision to invest in the FIS Group CIT Fund on an independent basis, without using FIS Group as the primary source for making such a decision.

NOTE: For additional information and disclosures regarding the FIS Group CIT Funds, investors should refer to the applicable CIT Offering Documents, which can be obtained from FIS Group.

AMOUNT OF ASSETS MANAGED

As of January 31, 2018, FIS Group had \$5,776,499,970 in assets under management, which includes \$5,363,255,370 of client and proprietary account assets managed on a discretionary basis and \$413,244,600 of client assets managed on a non-discretionary basis. Assets managed on a discretionary basis *and* assets managed on a non-discretionary basis are included in computing “regulatory assets under management” reported in Item 5.F in Part 1 of FIS Group’s Form ADV. With respect to the assets managed on a non-discretionary basis, these assets are included in computing “assets under management” because FIS Group has continuing or regular supervisory or management responsibility for these assets.

ITEM 5 – FEES AND COMPENSATION

GENERAL INFORMATION: FIS Group offers services on a fee-only basis, except for a proprietary account which is non-fee paying. We generally charge fees based upon a percentage of assets under management and fee structures are tiered based upon the amount of assets managed for each mandate. A number of factors are considered in establishing a fee schedule including the amount of assets to be placed under management, asset class mandate, complexity of the client relationship, performance reporting requirements and pre-existing contractual commitments. For the single client LLC Fund, FIS Group charges a fixed management fee and may receive a performance bonus at the client’s discretion.

The specific fees that are charged by FIS Group are set forth in each client’s contract with FIS Group, or in the case of the single client LLC Fund, the respective LLC agreement. We will also accommodate client requests for performance-based fee structures. For more information regarding performance-based fees, please refer to the “Performance-Based Fees and Side-by-Side Management” section (Item 6) of this Form ADV.

BILLING PROCEDURES: We bill fees in arrears on a quarterly basis. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the number of days the assets were managed by FIS Group during the quarter. We do not require or solicit payment of fees in advance of services being rendered.

FEE PAYMENT OPTIONS: Clients will be invoiced directly for fees which are paid in arrears once the invoices have been approved.

ADDITIONAL FEES & EXPENSES: FIS Group’s fees are typically inclusive of the fees charged by the Portfolio Managers in a manager of managers portfolio. In addition to our portfolio management fees, clients are responsible for all brokerage commissions, transaction fees, and other related costs and expenses in connection with transactions in their accounts, as well as custodial fees, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients do not pay FIS Group or any of its advisory personnel for brokerage or execution transactions, or custodial services, but FIS Group will administer the payment of such fees at a client’s request. Please refer to the “Brokerage Practices” section (Item 12) of this Form ADV for additional information.

Clients should review the fees charged by any third party together with the fees charged by FIS Group to fully understand the total amount of fees to be paid by the client, and thereby evaluate the advisory services being provided.

COLLECTIVE INVESTMENT TRUST FEES: For additional information and disclosures regarding the fees and expenses of the FIS Group CIT Funds, clients should refer to the CIT Offering Documents for the respective FIS Group CIT Fund.

TERMINATION OF ADVISORY RELATIONSHIP: Either party may generally terminate an advisory agreement at any time by giving written notice of termination to the other party, unless otherwise stated in the client agreement. In the event of such termination, the fees for the calendar quarter in which such termination occurred are pro-rated accordingly and billed in arrears.

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

From time to time, FIS Group enters into performance-based fee arrangements at a client's request. Performance-based fees are calculated based upon portfolio target returns, which are compared to a benchmark return pursuant to the respective client's performance fee formula. Performance-based fees are subject to individualized negotiation with each such client. FIS Group will structure any performance-based fee arrangement subject to Section 205(a)(1) of the Advisers Act and in accordance with SEC Rule 205-3 and its related exemptions.

Performance-based fee arrangements may create incentives for investment managers to recommend investments which may be riskier or more speculative than those which would be recommended under a traditional percentage of AUM or similar type fee arrangement. In addition, the side-by-side management of performance-based fee accounts and asset-based fee accounts may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. We do not believe this is a material risk for clients of FIS Group because all accounts that are measured against the same benchmark are managed using the same investment strategy, unless specific client imposed restrictions require modification of the applicable strategy. Our portfolio management process is designed and implemented so as to ensure that all clients are treated fairly and equally, regardless of whether a fee is charged based upon assets under management or based upon the performance of the account. However, clients who are considering a performance-based fee arrangement should be aware of this potential conflict.

ITEM 7 – TYPES OF CLIENTS

FIS Group provides portfolio management services to state, municipal and corporate pension plans, profit-sharing plans, corporations, private investment funds, and other U.S. and international institutions who request our services. We also manage a proprietary account for a related entity.

MINIMUM ACCOUNT REQUIREMENTS

The minimum account allocation for a manager of managers portfolio is typically \$100 million, except for portfolios comprised of small capitalization assets, for which a \$50 million minimum allocation is required. In addition to the above referenced minimum account sizes, the Portfolio Managers retained by FIS Group may have minimum account requirements. Minimum allocation or subscription requirements may be waived by FIS Group's Investment Committee.

Please consult the CIT Offering Documents for information regarding the minimum investment requirements for the FIS Group CIT Funds.

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

FIS Group's multi-manager strategies (implemented in both separately managed accounts and commingled funds) principally focus on the selection and monitoring of Portfolio Managers who purchase securities and/or invest in private funds. Our objective is to provide above benchmark, risk controlled returns, using Portfolio Managers who employ diverse investment styles and strategies, and who are active across different market segments. Portfolio Manager selection is based upon manager performance in different market cycles, as well as investment criteria established by, or in collaboration with, each client.

METHODS OF ANALYSIS

FIS Group's portfolio construction process is centered around the selection and pairing of Portfolio Managers who may employ a variety of securities analysis methods including charting, fundamental, technical and cyclical analysis in order to invest in securities across multiple asset classes, throughout the world. In addition, FIS Group analyzes the portfolio characteristics of its multi-manager portfolios using attribution and fundamental analysis methods which are implemented through both proprietary and purchased databases. Our portfolio analysis methods rely on the assumption that the databases we purchase, information provided to us by Portfolio Managers, and publicly available information is accurate and unbiased. While we have implemented a due diligence process that is designed to alert us to indications that data may be incorrect, there is always a risk that our portfolio construction and analysis methods may be compromised by inaccurate or misleading information.

Through our Tactical Overlay strategies, FIS Group invests primarily in Exchange Traded Funds ("ETFs") that offer some or all of the exposure to countries, geographic regions, and/or business sectors that our research has indicated as desirable in order to balance a specific account's overall market exposure. Our research in this regard is informed by the ongoing review of macroeconomic and other research published by third parties as well as our internally generated research which includes both qualitative and quantitative components. The quantitative components are the outputs of a series of proprietary forecasting models that attempt to gauge the return potential of countries, geographic regions and/or business sectors.

INVESTMENT STRATEGIES

We believe that desirable investment performance can be garnered from skillful identification, risk management and combination of talented, emerging managers. FIS Group's investment strategy consists primarily of: (i) sourcing emerging managers who have attractive risk/return characteristics and the organizational structure to support future growth; and (ii) combining those managers in portfolios that are expected to generate alpha while reflecting the aggregate risk characteristics stated in the client's or fund's investment guidelines. The firm's Investment Committee is the central decision-making body for all manager selection and portfolio construction strategies. The Investment Committee is chaired by Tina Byles Williams, our Founder, Chief Investment Officer & Portfolio Manager, Global Equities.

FIS Group's tenured presence in the emerging manager space, active outreach efforts to identify new talented managers, and robust, proprietary database on this universe are the critical components of our manager sourcing efforts. Investment management firms that are interested in being considered for our "buy list" of managers can directly access and enter data into our proprietary database, at no cost, through our website. Our proprietary database captures data on managers offering a variety of products covering different asset classes.

The Portfolio Managers sourced through our manager research process are the building blocks for our portfolio construction for both separately managed and commingled products. Our portfolio construction methodology begins with the client's or fund's guidelines and benchmark specifications which are further customized for individual Portfolio Managers in an effort to avoid standardized or "cookie cutter" guidelines that force the managers to reduce their tracking error relative to a designated sub-style benchmark. Given the typically greater level of idiosyncratic risk incurred by emerging managers, our portfolio construction process is designed, at the security level, to determine the key market risks inherent in each manager's investment approach as well as to evaluate and manage the aggregate portfolio risks that arise from combining multiple Portfolio Managers' portfolios. We utilize state of the art portfolio and risk management technologies to combine idiosyncratic market risks generated by each Portfolio Manager in an effort to achieve a low tracking error at the portfolio level without compromising alpha generation.

The Portfolio Managers retained for the Emerging Markets CIT will invest primarily in securities of companies in emerging markets. The Portfolio Managers retained for the International Small Capitalization CIT will invest primarily in securities of smaller companies located outside of the United States. In pursuit of its investment objective, each CIT may take long positions in a wide variety of securities including, without limitation, common stock, preferred stock, convertible securities, and depository receipts (both ADRs and GDRs). Each CIT may also invest in local market access products, participatory notes, fully-collateralized swaps and other similar equity derivative instruments to the extent permissible by the applicable FIS Group CIT Fund's investment guidelines. In addition, there are no diversification requirements or limits on the ability of any of the CITs to concentrate its investment in particular regions.

NOTE: For additional information and disclosures regarding the investment strategy for the FIS Group CIT Funds, clients should refer to each fund's CIT Offering Documents, which can be obtained from FIS Group.

RISK OF LOSS

Investments in securities involve risks, including the loss of principal invested. Stock markets, bond markets and other financial markets fluctuate substantially over time. Investing in international markets entails greater risks than those normally associated with domestic markets, such as political, currency and economic risks. These risks are further magnified in countries with emerging markets because these countries tend to have less stable governments and less established markets and economies. Regardless of the financial market in which one may invest, the performance of any investment is not guaranteed and past performance cannot be used to predict future results or success. Although we manage assets in a manner consistent with risk tolerances, there can be no guarantee that our efforts will be successful. Accordingly, the investor should be prepared to bear the risk of loss of some or all of the investment.

Currency

Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from investments in securities denominated in a foreign currency or may widen existing losses.

Cybersecurity

With the increased use of technologies such as the Internet to conduct business, FIS Group and its clients are susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting FIS Group, Portfolio Managers and other service providers (including, but not limited to, custodians, transfer agents, transition managers and other financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, impediments to business transactions including trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which a client’s assets are invested, counterparties with which a client engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While FIS Group has an established business continuity plan in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such a plan and systems including the possibility that certain risks have not been identified. Furthermore, we cannot control the cyber security plans and systems put in place by our service providers or any other third parties whose operations may affect a client. As a result, clients could be negatively impacted.

Economic and Market Conditions

The success of our investment activities will be affected by global, national and local economic and market conditions, such as interest rates, currency exchange rates, availability of credit, inflation rates, economic

uncertainty, changes in laws, and national and international political circumstances. None of these factors is within our control. These factors may affect the level and volatility of securities prices and the liquidity of the investments. Unexpected volatility or illiquidity could impair profitability or result in losses.

Emerging Manager Portfolios

Most of our multi-manager portfolios are comprised of emerging managers. Emerging managers tend to be in the early phases of the entrepreneurial business cycle and as a result, may be more susceptible to catastrophic business risk than more established firms. Catastrophic business risk could result from insufficient financial resources, inadequate personnel resources, improper internal controls, market/investment risk, regulatory infractions or other occurrences. In an effort to help mitigate these risks, FIS Group's due diligence procedures incorporate a comprehensive analysis of the Portfolio Manager's business structure and financial stability, in addition to evaluation of performance based and other quantitative criteria.

Equity Securities

Equity securities fluctuate in value in response to many factors, including the activities, results of operations, and financial condition of individual companies; the business market in which individual companies compete; industry market conditions; interest rates; and general economic environments. In addition, events such as domestic and international political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made on behalf of clients.

Key Personnel Risks

Our investment advice depends on the judgment and analysis of our key investment personnel, in particular our Founder, Chief Investment Officer & Portfolio Manager, Global Equities, who is Tina Byles Williams. Ms. Byles Williams is assisted by other members of the Investment Committee who are integral to our manager selection, portfolio construction and rebalancing activities. Nevertheless, if Ms. Byles Williams were to die, become ill or disabled, or otherwise cease to be involved in the active management of portfolios, portfolio performance could suffer.

Liquidity Risk

Liquidity – or the ability to quickly sell an asset at its fair market value – is important to FIS Group's investment strategies. Under certain market conditions, such as during volatile markets or when trading in a financial instrument or market is otherwise impaired, the liquidity of portfolio positions may be reduced. In addition, a client's portfolio may, from time to time, hold large positions in a specific security or financial instrument, which may reduce the portfolio's liquidity. During such times, FIS Group and/or its Portfolio Managers may be unable to dispose of certain financial instruments, including longer-term financial instruments, which would adversely affect portfolio rebalancing efforts or FIS Group's ability to meet redemption requests. Under these circumstances FIS Group and/or its Portfolio Managers may be forced to dispose of financial instruments at reduced prices, thereby adversely affecting performance. If there are other market participants seeking to dispose of similar financial instruments at the same time, FIS Group and/or its Portfolio Managers may be unable to sell such financial instruments or prevent losses relating to such financial instruments. Furthermore, if substantial trading losses are incurred, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Finally, in conjunction with a market downturn, counterparties could incur losses of their own, thereby weakening their financial condition and increasing a client's credit risk to those counterparties.

Model and Data Risk

FIS Group's investment strategy decisions are based, in part, on quantitative models (both proprietary models and those supplied by third parties), and information and data supplied by third parties ("Models and Data"). Models and Data are used to construct and rebalancing portfolios, as well as to determine trading activity and provide risk management insights relating to investments. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose client portfolios to potential risks. Some of the models used by our investment strategy team are predictive in nature. The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behavior, leading to potential losses in portfolio valuation. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind; for instance, major earthquakes or terrorist attacks), such models may produce unexpected results, which can also result in losses to a client's portfolio. Furthermore, because predictive models are usually constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the historical data. All models rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting output may be incorrect. However, even if market data is input correctly, "model performance" will often differ substantially from market performance, especially for investment strategies with complex characteristics.

Multiple Manager Portfolios

Portfolios that are actively managed may involve the frequent purchase and sale of securities. Portfolios comprised of multiple managers are subject to more frequent trading, at the portfolio level, than single manager portfolios. Frequent trading increases a portfolio's turnover rate and consequently, may increase transaction costs, such as brokerage commissions. Increased transaction costs could detract from the portfolio's overall performance.

Non-U.S. Securities Investments

Investing in securities of non-U.S. companies, and in securities and instruments denominated in currencies other than U.S. dollars, subjects accounts to risks not typically associated with investing in securities in the U.S. Foreign stock markets, particularly those in developing or frontier countries, generally are not as developed or efficient as those in the U.S. and may be more volatile than the U.S. markets. In particular, there is generally less government supervision and regulation of foreign exchanges, brokers, and listed companies than in the U.S. Further, trading volumes in foreign markets are usually lower than in U.S. markets, resulting in reduced liquidity and potentially rapid and erratic price fluctuations. Commissions for trades on foreign stock exchanges are generally higher than negotiated commissions on U.S. exchanges and custody expenses are generally higher as well. Settlement practices for transactions in foreign markets may involve delays beyond periods customary in the U.S.

Many economies are subject to instability due to, among other things, volatile internal political environments, relatively unstable monetary systems, and/or external political risks. Some governments participate in their economies through ownership or regulation in ways that can have a significant effect on securities prices. The economies of certain countries depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic condition of their trading partners. In some countries, especially developing or frontier countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation.

Client assets that are invested in securities denominated and/or traded in foreign currencies may be subject to rapid and erratic price fluctuations. A change in the value of any such currency against the U.S. dollar causes a corresponding change in the U.S. dollar value of securities that are denominated or traded in that currency. Such changes will also affect the performance of client portfolios. Certain foreign countries maintain their currencies at artificial levels relative to the U.S. dollar. This type of system can lead to sudden and large exchange-rate adjustments, which can result in losses to foreign investors.

Generally, there is less publicly available information about foreign markets and companies than about U.S. markets and companies. This may make it more difficult for us to stay informed of national events or corporate action that may affect a particular foreign country/region, or in the case of an individual company, the price of a particular security. Further, many foreign countries lack uniform accounting, auditing and financial reporting standards, practices and requirements. These factors can also make it difficult to analyze and compare the performance of foreign companies.

Programming and Modeling Errors

FIS Group's research and modeling process is complex and involves financial, economic and statistical theories, research and modeling; the results of that process must then be translated into computer code. Although FIS Group seeks to hire individuals skilled in these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error. One or more of such errors could adversely affect a client's portfolio and would generally not constitute a trade error subject to reimbursement under FIS Group's trade error policies.

Proprietary Models: Because certain portfolio construction, rebalancing and trading models used by FIS Group are proprietary, clients will not be able to determine any details of such methods or whether they are being properly followed.

Other Risks May Be Disclosed in Specific Disclosure Documents

The risks described above are intended to summarize risks involved in FIS Group's methods of analysis and investment strategies. Please note, however, that for certain investments a client makes, the client may receive a specific disclosure document that contains additional risk factors. For example, a client investing in the FIS Group CIT Funds would receive an Offering Memorandum that would typically set forth additional risk factors relating specifically to the applicable FIS Group CIT Fund of which a client should be aware. Please consult the CIT Offering Documents for information regarding risk factors relating to the FIS Group CIT Funds.

ITEM 9 – DISCIPLINARY INFORMATION

As a registered investment adviser, we are required to disclose information regarding any legal or disciplinary events that would be material to your evaluation of FIS Group or the integrity of our management. FIS Group and its management personnel have no reportable information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As stated in Item 4 above, FIS Group is the successor registrant to its wholly-owned subsidiaries, FIS and FISFM, each of which was previously a registered investment advisor under the Advisers Act. Tina Byles Williams, who is FIS Group's CIO and Portfolio Manager, Global Equities, is also a director of FIS Group. Ms. Byles Williams is also the CEO and a director of each of FIS and FISFM.

FIS Group also provides discretionary investment advice and management to the single client LLC Fund for which FIS Group simultaneously serves as the investment manager and participate as a member/co-investor along with the client. As a co-investor with the client, we do not believe this arrangement creates a conflict for that client since any action taken in support of the client's interests as an investor would also benefit FIS Group as a co-investor; however, the fact that we are co-investing with a client in one of our products and not others could create an incentive for us to more closely monitor the performance of the product in which we are invested as opposed to the other products in which we are not co-investors. We believe that any such conflict is mitigated by the reality that such behavior would ultimately cause us to lose more clients than we would retain.

FIS Group's principal business is providing valued investment advice. We endeavor at all times to put the interests of our clients first and to avoid, or where unavoidable, to disclose and appropriately manage material conflicts of interest. We educate our employees regarding the responsibilities of a fiduciary, and emphasize the affirmative duty to adhere to the highest standard of care and diligence in conducting their professional activities. Neither the firm nor any of its employees is permitted to have a financial interest in or be compensated in any way by the Portfolio Managers that FIS Group either retains or recommends to manage client assets. In addition, we require that employees seek prior approval of any outside business activity so that we may ensure that any conflicts of interest that arise as a result of such activities are properly addressed and disclosed.

ITEM 11 – CODE OF ETHICS

FIS Group has adopted a Code of Ethics which sets forth the high standards of business conduct expected of our employees and individuals associated with our firm, including compliance with applicable federal securities laws. Our Code of Ethics also governs a number of potential conflicts of interest we may have when providing advisory services to our clients. As explained in the Code of Ethics, FIS Group and its employees owe a duty of loyalty, good faith and fairness to our clients, and have an obligation to adhere to both the specific terms and general principles that guide the Code.

Our Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and provisions for reporting certain gifts and business entertainment items. Our Code also includes policies and procedures for the review of initial securities holdings reports, quarterly securities transactions reports and duplicate brokerage statements. The Code does not require pre-clearance of most personal securities transactions but restricts trading of certain securities in close proximity to client trading activity. Because, in some circumstances, the Code would permit employees and proprietary accounts to invest in the same securities as clients, there is a

possibility that employees and proprietary accounts might benefit from market activity by a client in a security held by an employee or a proprietary account. FIS Group is not a broker-dealer and does not have any broker-dealer affiliates. Therefore, FIS Group does not have the capacity to engage in any principal or agency cross securities transactions.

While the Code of Ethics does not address every possible situation that might arise, each person is responsible for exercising good judgment, applying ethical principles, and bringing potential violations of the Code of Ethics to the attention of FIS Group's Chief Compliance Officer. Sanctions imposed for infractions of FIS Group's Code of Ethics can vary from reprimand to termination, as appropriate. The Code of Ethics is distributed to each employee at the time of hire and thereafter as changes are made. On an annual basis, we require all employees to re-certify adherence to the Code of Ethics.

Clients and prospective clients of FIS Group may request a copy of our Code of Ethics by contacting our Chief Compliance Officer at the mailing address, telephone number or e-mail address on the cover page of this Brochure.

ITEM 12 – BROKERAGE PRACTICES

As part of its discretionary management authority, FIS Group will generally decide what brokers, dealers, banks and other financial institutions and counterparties with or through which to execute client transactions (collectively "Transacting Parties") and how much each client will pay for that execution. This includes discretion to negotiate compensation arrangements and transaction terms with Transacting Parties, including not only commissions for transactions effected on an agency basis, but also markups, markdowns, and other compensation implicit in prices of transactions effected directly with Transacting Parties acting as principal. Some Transacting Parties may provide us with information, services and other products beyond pure transaction execution. None of those Transacting Parties are affiliated with FIS Group.

Selection, Generally

In selecting Transacting Parties, we seek, for the most part, to obtain the best overall execution quality, within each client's given constraints (see Client Directed Brokerage discussion below). What constitutes "best execution" and determining how to achieve it are inherently uncertain. In assessing a Transacting Party's ability to provide best execution, we consider a range of factors. These include, among others, historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the Transacting Party generally and in connection with securities of the type and in the amounts to be bought and sold; the Transacting Party's reliability and financial stability; the size of the particular transaction; the market for the security; the quality of pre-trade and post-trade analytics, and as discussed more fully below, the nature, quantity and quality of research and other products and services provided by the Transacting Party. We are not required to select the Transacting Party that charges the lowest transaction cost, even if that Transacting Party can provide execution quality comparable to other Transacting Parties, and we expect that a managed account will at times pay more than the lowest transaction cost available in order to obtain for itself and/or us services or products other than the execution of securities transactions.

We will generally select Transacting Parties on a transaction-by-transaction basis (although some clients may direct us to use a particular broker or dealer for all or some portion of the transactions in their accounts).

Aggregation of Transactions

To facilitate orderly and efficient execution of transactions, we may aggregate the orders of all clients that are buying or selling the same security at the same time. When we do so, participating clients will generally receive the average price and share execution expenses proportionately. Proprietary accounts of FIS Group may participate in aggregated transactions with client accounts. Due to a security's limited trading liquidity we may not be able to buy or sell the desired amounts for all similarly situated accounts at a single price. If an order is "partially filled", we will seek to allocate "fills" in the best interests of all the clients participating in the order, taking into account all relevant factors, including: size of each client's allocation; client's liquidity needs; client's cash needs; previous allocations; specific requirements as stated in the client's investment agreement regarding portfolio makeup and restricted securities; and other unforeseeable factors as encountered under the prevailing circumstances.

Foreign Currency

We will typically cause client accounts to buy and sell securities in the currencies in which they are locally traded (*i.e.*, convert currency into and out of local currencies). We will typically initiate a currency transaction on the spot market on or prior to the trade settlement day, with settlement to match the settlement of the corresponding equity trade. In pursuit of best execution, we may place currency transactions with a client's custodian or may use other custodians and/or FX brokers or intermediaries.

Cross Transactions and Agency Cross Transactions

We may (but are not obligated to) cause client accounts we manage to effect "cross" transactions (*i.e.*, buy and sell securities from and to each other), subject to applicable law or regulation. We may do so if we believe the cross transaction will be beneficial to both parties. We do not expect to engage in "agency cross transactions" in which FIS Group would act as a broker for both an advisory client and another person on the other side of the transaction.

Client Directed Brokerage and Other Client-Initiated Arrangements

Some clients may instruct us to use one or more particular broker-dealers in managing their accounts. Those clients may specify that a particular amount of commissions should be sent to those broker-dealers, that all business should be directed to those broker-dealers, or merely that those broker-dealers should be used when all other considerations are equal. Clients may specify that a particular broker-dealer is to be used even though we may be able to obtain a more favorable net price and execution from another broker-dealer in particular transactions. Conversely, some clients may restrict our use of a particular broker-dealer or broker-dealer arrangement (such as to avoid participating in soft dollar credit generation), even though we may be able to obtain a more favorable net price and execution from that broker-dealer or through that arrangement. Such restrictions may limit our ability to obtain the best overall price on securities transactions. Some clients may also make arrangements directly with some broker-dealers, independent of their relationship with us, to receive rebates or similar benefits from those broker-dealers when we use those broker-dealers for transactions in their accounts, in lieu of those transactions generating soft dollar credits. These arrangements could be viewed as creating an incentive for us to increase the portion of overall trading done pursuant to soft dollar arrangements, in order to generate the same amount of soft-dollar credits that would have been generated absent those clients' arrangements. To the extent these clients' arrangements allow them to avoid participating in the generation of soft dollar

credits, other clients can be viewed as paying for research and brokerage services that provide benefits to the clients that have the special arrangements.

In some cases, we may implement clients' directions by asking a broker-dealer with whom we have placed an aggregated transaction to "step out" of a portion of the transaction in favor of a broker to which a client has directed us to send brokerage business – i.e., allow the commissions as to a particular client's portion of the transaction to be paid to that client's directed broker. This is intended to allow clients to obtain the same average price while accommodating directed brokerage requests. However, "step out" arrangements may not be practicable in all cases. Clients who may want to direct us to use a particular broker-dealer should understand that their direction may prevent us from aggregating orders with other clients or from effectively negotiating brokerage compensation on their behalf, and may therefore deprive them of possible advantages that non-designating clients may have.

ITEM 13 – REVIEW OF ACCOUNTS

Portfolios are reviewed on a quarterly basis, if not more frequently, to ensure conformity with the portfolio's strategy and the firm's overall investment outlook. The Chief Investment Officer & Portfolio Manager, Global Equities is responsible for client account reviews. She is assisted by the firm's Investment Strategy, Manager Research and Portfolio Analysis Teams.

Portfolio Managers are reviewed on a monthly basis with respect to performance, key organizational changes and personnel changes. Monthly performance is calculated from holdings, market values and transaction data provided by each client's custodian bank. On a quarterly basis, our Portfolio Analysis Team conducts a detailed performance analysis to evaluate portfolio characteristics, the sources of return, and compliance with security guidelines. FIS Group's Investment Committee also evaluates relevant portfolio data on a quarterly basis.

Separately managed account clients typically receive a monthly "Flash" report, which includes performance data and other data requested by the respective client, unless a client indicates a preference not to receive such reports. Such clients also receive quarterly performance reports that include the following, as applicable: overall fund performance, Portfolio Manager performance, portfolio characteristics of each Portfolio Manager relative to their respective benchmark, key organizational changes, as well as any other data requested by the client.

Investors in the FIS Group CIT Funds will receive monthly and/or quarterly account statements listing the value of their investments and such other periodic reports as are more specifically set forth in the CIT Offering Documents.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

FIS Group does not receive compensation for providing advisory services to its clients from any sources other than its clients.

Certain employees of FIS Group receive incentive compensation based upon a percentage of the net profits derived from new accounts and additional allocations to certain existing accounts attributable to such employee's marketing efforts. As a matter of practice, when employees receive incentive compensation for client referrals, the fees to be paid by the clients of FIS Group will be the same as fees paid by clients of FIS Group when no such incentive compensation is applicable.

From time to time, FIS Group may pay referral fees to unaffiliated persons or firms ("Solicitors") who introduce clients to us. Such Solicitors may be paid a retainer fee and/or a percentage of the net profits derived from client accounts they have referred ("Referral Fee"), the specific amount of which is subject to negotiation. As such, Solicitors may have a conflict of interest in advising prospective clients to retain FIS Group. Whenever we retain a Solicitor, we require the Solicitor to provide the prospective client with a copy of this Brochure and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a Referral Fee;
- the amount of the Referral Fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the fees paid by clients who are referred to FIS Group through a Solicitor are not increased as a result of such referral.

ITEM 15 – CUSTODY

With respect to separately managed accounts and the FIS Group CIT Funds, FIS Group does not have actual custody or possession of client assets, or the authority to debit advisory fees from custodial accounts without client approval. Separately managed account clients make their own custodial arrangements and GTC makes the custodial arrangements for the FIS Group CIT Funds.

Custodians may be banks, broker-dealers, prime brokers, trust companies or other qualified institutions. The qualified custodian will typically provide the client with at least quarterly statements relating to the assets held within the account advised by FIS Group. Each client should carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in the account and all account activity over the relevant period. Any discrepancies identified by a client should be immediately reported to FIS Group and the qualified custodian. Clients that have not received statements from their qualified custodian in a timely manner should contact FIS Group immediately. In addition to the statements provided by qualified custodians to FIS Group's clients, FIS Group also provides

account statements to clients on a periodic basis, as agreed upon between the client and FIS Group. These account statements are intended to complement, not replace, the statements provided by the client's qualified custodian. As such, FIS Group encourages clients to compare the account statements provided to them by FIS Group against the statements provided to them by their qualified custodians who hold the assets of their accounts, and to report any questions, concerns, or discrepancies to both FIS Group and the qualified custodian promptly. FIS Group's account statements may vary from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities but we endeavor to reconcile with each client's custodian on a regular basis. Please note that custodian statements reflect the official books and records for each client's account.

For certain accounts, FIS Group may be delegated a limited power of attorney in connection with its investment discretion, but such power of attorney does not include the ability to open, close or transfer assets to or from custodial accounts without the client's express approval. FIS Group will ensure that information on all trades executed on accounts where FIS Group has trading authority is delivered to the client's custodian and that monthly holdings reconciliation is conducted between the custodian's records and FIS Group's records.

With respect to the single client LLC Fund, we are considered to have "custody" of client assets even though an independent custodian actually holds those assets. Pursuant to applicable federal securities laws, we have engaged an independent public accountant (BBD, LLP), that is registered with and subject to inspection by the Public Company Accounting Oversight Board, to audit the fund annually and distribute the fund's audited financial statements to its investors within 120 days of the end of the fund's fiscal year. Investors who have not received such audited financial statements in a timely manner should contact FIS Group immediately.

As part of our billing practice, clients are invoiced on a quarterly basis, and after approving the invoice, may either pay us directly or direct their custodian to transfer the invoiced amount to our bank account. When requested, we will also administer the payment of custodial fees, which are then billed to the client for reimbursement.

It is important for clients to carefully review their invoices to confirm the accuracy of our fee calculations. It is also important for clients to carefully review custodial statements and compare such statements to the account statements and invoices that we provide to you to verify the accuracy of all transactions during the reporting period, including fee deductions.

ITEM 16 – INVESTMENT DISCRETION

As previously disclosed in the "Advisory Business" section above (Item 4), clients who retain us to provide multi-manager portfolios usually do so on a fully discretionary basis, in which case we have the authority to select, monitor and terminate Portfolio Managers, and in some cases to purchase securities, for client accounts without obtaining the client's permission for each such action. The Portfolio Managers we retain are delegated both investment discretion and brokerage discretion, which typically includes the authority to determine the type and quantity of securities purchased for each account, the brokers with whom orders for the purchase or sale of securities are placed, and the price per share and commission rates at

which securities transactions are executed. The Portfolio Managers' discretion in making these decisions may be limited by the terms of the applicable investment management agreement and/or client investment guidelines.

The amount of discretion delegated to us is stated in a written investment management agreement at the outset of the advisory relationship. In all cases, such discretion is to be exercised in a manner consistent with the written investment guidelines for the particular client account. When selecting Portfolio Managers and constructing portfolios, FIS Group observes the investment policies, limitations and restrictions of its clients. Clients may change the amount of investment discretion delegated to us or their investment guidelines by amending their contractual documents or providing us with other written instructions.

ITEM 17 - VOTING CLIENT SECURITIES

Whether and to what extent FIS Group is authorized and expected to vote proxies will be established for each client account in the relevant investment management agreement. In light of the primary nature of our business as a manager of managers, in most instances where a client has delegated proxy voting authority to us, we delegate the responsibility to the Portfolio Managers retained for that client's account. Clients may provide instruction to vote their proxies according to particular criteria (e.g., always vote with management). These requests must be made in writing and can either be included in the investment management agreement or in a separate writing.

As part of their monthly reporting requirements, Portfolio Managers who have been delegated responsibility for proxy voting are required to submit electronic reports to FIS Group informing us as to whether they voted any proxies for the clients during the preceding month. If proxies were voted, the Portfolio Managers submit summaries indicating how the proxies were voted. In addition, during proxy voting season, if a Portfolio Manager reports that no proxies were voted for two consecutive months, FIS Group's analysts will follow up with an inquiry in order to ensure that no votes were missed.

When we have the authority to vote proxies, we will vote in a manner we consider consistent with the best economic interests of our clients. We may elect to engage a third party service provider to analyze proxy issues and make voting recommendations, as well as to provide assistance in the administration of the proxy process, including maintaining proxy voting records.

Clients and prospective clients may obtain a copy of FIS Group's complete proxy voting policies and procedures by contacting our Chief Compliance Officer at the mailing address, telephone number or e-mail address on the cover page of this Brochure. Clients may also contact our Chief Compliance Officer to obtain the proxy voting policies and procedures of the Portfolio Managers retained for their account, as well as information about how a particular Portfolio Manager voted any proxies on behalf of their account.

ITEM 18 – FINANCIAL INFORMATION

FIS Group does not require or solicit pre-payment of any fees. Therefore, we are not required to include a financial statement.

FIS Group is not aware of any financial conditions that would impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.