



TAMRO Capital Partners LLC

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ADV Part 2

This Brochure provides information about the qualifications and business practices of TAMRO Capital Partners LLC. If you have any questions about the contents of this Brochure, please contact Suzanne Kellogg, Chief Compliance Officer, at (703) 740-1000 or skellogg@tamrocapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

TAMRO Capital Partners LLC is an SEC-registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide information you should use to decide whether to hire or retain the Adviser.

More information about TAMRO Capital Partners LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last distribution of this Brochure in December 2014, the following material business changes have taken place:

- The Aston/TAMRO International Small Cap Fund launched on December 23, 2014, with TAMRO as the sole sub-adviser, responsible for managing the investments in the fund. See Item 4 and Item 10 for additional information.
- Effective February 2015, TAMRO has determined that institutional sales and marketing firm, and minority owner of TAMRO, Stellate Partners LLC is no longer an Access Person of the firm (Item 11). See Item 14 for additional information on our current arrangement with Stellate.

As noted in our December distribution of this Brochure, the following material business changes took place between TAMRO's March 2014 annual updating amendment and our December 2014 amendment:

- TAMRO's International Small Cap Strategy became available for client investment. Waldemar Mozes was named Portfolio Manager of the new strategy, and transitioned from his role as Director of Research to focusing full-time on International Small Cap.
- TAMRO ceased managing a performance based fee account; Item 4 assets under management figures were updated.
- TAMRO minority owner Northern Lights Capital Partners ("NLCP") completed a business transaction with the Treasury Group Limited on November 25, 2014; NLCP's direct ownership interest in TAMRO was transferred in July to a subsidiary called Northern Lights Midco, LLC, which, upon completion of the transaction, became held in Trust by a subsidiary of Treasury Group Limited. NLCP maintains an equity interest in the Trust. There was no change to the percentage interest held in TAMRO. See Item 10 Affiliations section for additional information about TAMRO's relationship with Northern Lights.

This section of the Brochure addresses only "material changes" since our last annual delivery or posting on the SEC's public website. We will deliver a summary of all material changes to this Brochure within 120 days of our fiscal year-end or more often if necessary. You may request a copy of our current Brochure by contacting Suzanne Kellogg, Chief Compliance Officer, at (703) 740-1000 or skellogg@tamrocapital.com.

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Item 4 – Advisory Business

Who We Are

TAMRO Capital Partners LLC (“TAMRO”) is an investment adviser specializing in the management of core equities. We are a majority employee-owned adviser that offers our clients three investment strategies: U.S. Small Cap, International Small Cap and U.S. Diversified Equity. Our strategies employ an opportunistic, bottom-up investment process designed to produce strong performance through superior stock selection.

We are located in Alexandria, Virginia, and led by a tenured management team comprised of our CEO & CIO, Philip Tasho, domestic strategies Portfolio Manager, Timothy Holland, and President, Kathleen Neumann. Our management team members together average over 25 years of industry experience and 11 years with firm. Philip, a founder of the company, is the architect of our investment philosophy and process employed across the firm's three investment strategies. Our employees are owners of TAMRO and shareholders in our sub-advised funds, so our interests are closely aligned with client interests. Our mission is to partner with clients to help them achieve their long-term financial goals.

Our History

TAMRO was founded in June 2000 with Alleghany Asset Management, Inc. Alleghany was bought by ABN AMRO Group in February of 2001. On June 30, 2007, TAMRO closed on a management-led buyout of the assets of the firm from ABN AMRO Asset Management Holdings, Inc. The current firm assumed the TAMRO name as successor to the original company. The employees of TAMRO now own a majority of the firm through equity participation in TAMRO Management LLC. Minority owners are Northern Lights Midco, LLC, who helped finance the management-led buyout, and Stellate Partners, LLC, an institutional sales and marketing firm.

The vested interests in the firm are as follows:

- ◆ 70.8% TAMRO employees via TAMRO Management LLC
- ◆ 24.2% Northern Lights Midco, LLC
- ◆ 5.0% Stellate Partners, LLC

With the exception of the newest member of our operations team, all employees have an equity ownership stake in the firm. We believe ownership serves to align interests and assists with attracting and retaining talented professionals.

Advisory Services

As of December 31, 2014, TAMRO's assets under management (AUM) totaled \$1.511 billion. All assets are currently managed on a discretionary basis. We specialize in three investment strategies: U.S. Small Cap, International Small Cap and U.S. Diversified Equity. TAMRO's Diversified Equity strategy is an opportunistic core strategy holding predominantly large cap stocks, with the ability to dip down the market spectrum for select investments in small- to mid-sized stocks. Clients may provide TAMRO with investment

guidelines that restrict specific stocks, sectors or asset classes. We serve individual and institutional clients primarily through separately managed accounts, sub-advisory arrangements, and wrap fee programs. Additionally, TAMRO offers a Collective Investment Trust Fund for its U.S. Small Cap and International Small Cap strategies. TAMRO is also a model portfolio provider to several Unified Managed Account (“UMA”) programs that are managed by unaffiliated investment advisory firms. TAMRO does not include model portfolio assets under advisement in our AUM total.

Collective Investment Trust Fund

TAMRO serves as the investment adviser to the TAMRO U.S. Small Cap Collective Investment Trust Fund and the TAMRO International Small Cap Collective Investment Trust Fund, available to ERISA-only clients. Global Trust Company serves as trustee (“the Trustee”) to the TAMRO Collective Investment Trusts and charges participating ERISA plans an annual fee based on assets under management. TAMRO receives a portion of the fee charged by the Trustee for its investment advisory services.

Wrap Fee Programs

We offer investment advice to some of our clients through ‘wrap fee’ programs. These programs are sponsored by brokerage firms as a means to give their clients access to various non-affiliated investment advisers of which TAMRO is a participating adviser. If a sponsor’s client selects TAMRO to manage assets, we receive a portion of the fee charged by the sponsor. Duties related to overall account management are shared between TAMRO and the wrap sponsor.

Model Portfolio Services

TAMRO provides model portfolio services to several UMA programs that are managed by unaffiliated investment advisory firms. These services require us to provide these programs with changes to TAMRO model portfolios and are submitted in accordance with directed trading procedures, as discussed in Item 12. As the investment adviser to model portfolios, we are paid to share day-to-day portfolio strategy, while the program sponsors retain final discretion to implement the modeled strategy. Program sponsors manage all trading and administrative aspects of client account management. Fees and brokerage arrangements for model portfolio services differ from more traditional asset management, as described in Items 5 and 12 of this Brochure.

Mutual Fund Sub-advisory Services

TAMRO serves as the sole sub-adviser to the Aston/TAMRO Small Cap Fund, the Aston/TAMRO International Small Cap Fund and the Aston/TAMRO Diversified Equity Fund.

Item 5 – Fees and Compensation

Our Fees

TAMRO advisory fees are based on the market value of assets under management and are usually billed quarterly for services performed in the previous quarter. For mutual funds where TAMRO serves as a sub-adviser, fees are computed monthly, based on the average daily net asset value of the fund. For the TAMRO U.S. Small Cap and International Small Cap Collective Investment Trust Funds, fees are based on assets, calculated and payable monthly in arrears. Asset-based fees represent the only form of compensation we receive. Written advisory agreements with each client, program sponsor, and fund manager specify fee arrangements. Our current standard annual fee schedule for separate accounts is as follows:

U.S. Small Cap Equity

First \$10 Million	1.00 of 1%
Next \$20 Million	0.90 of 1%
Next \$20 Million	0.80 of 1%
Over \$50 Million	0.70 of 1%

U.S. Diversified Equity

First \$5 Million	0.85 of 1%
Next \$20 Million	0.75 of 1%
Next \$25 Million	0.65 of 1%
Over \$50 Million	0.60 of 1%

International Small Cap Equity

Flat fee of 1.25% on all assets

Wrap Program Fees

We are retained as an adviser under certain wrap fee arrangements, through broker-sponsored programs, where the broker directly charges end clients asset-based fees. Under a wrap fee arrangement, client funds are placed with one or more money managers and all administrative and management fees, including commissions, are wrapped into one comprehensive fee charged by the sponsor. Clients pay all fees under these arrangements to the wrap sponsor each quarter, with TAMRO receiving a share of these fees from the sponsor. We negotiate fees under wrap arrangements separately with each wrap sponsor. Further fee details are available in the wrap sponsor's Form ADV Part 2A and/or Appendix 1 which the wrap sponsor delivers directly to clients.

Fees paid by sponsors to TAMRO in conjunction with a wrap fee program are lower than our standard fee schedule because services provided by TAMRO are limited solely to asset management. The broker is paid to: (a) perform due diligence on TAMRO and other qualified advisers; (b) pay our advisory fee; (c) monitor and evaluate our performance; (d) execute client portfolio trades without a separate commission charge; (e) prepare client account statements; (f) in most cases, act as custodian; and (g) provide any combination of these or other services. When evaluating wrap fee programs, you should consider portfolio activity, custody, and all other services provided by the wrap sponsor. You should also consider whether the wrap fee could exceed the cost of these services if provided separately and the effect on your account if TAMRO was free to choose broker-dealers to execute portfolio transactions.

Model Portfolio, Mutual Fund Sub-advisory, and Collective Trust Fund Fees

When we act as a model portfolio provider, we receive a fee from the program sponsor based on total client account assets. Client fees are set by the program sponsor. When we act as a sub-adviser to a mutual fund, we receive a portion of the fund's investment management fee. For a complete explanation of the expenses charged by the mutual funds, please refer to each mutual fund's prospectus. As adviser to the TAMRO U.S. Small Cap and International Small Cap Collective Investment Trust Funds, we receive a portion of the fee charged to participating ERISA plans by the Trustee.

Fee Billing and Variation

We generally bill fees every quarter, though some clients choose to pay monthly. We usually bill clients directly; however, for clients who choose to custody their assets with Schwab or Fidelity, TAMRO generally directly debits its advisory fee; the custodian does not independently verify the fee amount to be debited. Clients falling under these custodial relationships may choose to pay TAMRO directly for their management fees. Please see Item 15, Custody, for more information on direct client fee debiting. Accounts opened or closed during a calendar quarter are charged a prorated fee, calculated in accordance with the terms of the investment advisory or sub-advisory agreement with TAMRO. Upon termination of an account, any earned, unpaid fees are due and payable.

We do negotiate fees depending on account size and service requirements. We may charge lower fees for institutional accounts because of the initial or potential size of the account and overall relationship. Differences in advisory fees paid by certain clients may also reflect account start dates or the entirety of the client's relationship with us. There is no minimum annual fee. Negotiated or discounted fees must be approved by the President, Chief Investment Officer, or other senior management team member. Outside solicitors are not authorized to negotiate fees.

TAMRO employees and their family members who open a separate account with us pay discounted investment management fees to TAMRO.

Portfolio Valuation for Fee Calculation

TAMRO utilizes, to the fullest extent possible, recognized and independent pricing services for timely valuation information for advisory client securities. It is TAMRO's policy that all month-end valuations are provided through a third party pricing vendor. Whenever month-end valuation information is not available through our third party pricing vendor, TAMRO will obtain and document price information from a reputable, independent source. In the event valuation information for a specific illiquid, foreign, or other investment is not readily available, TAMRO will in good faith review and price the security to reflect a fair and current market value.

Other Fees and Expenses

Aside from advisory fees paid to TAMRO, clients may incur additional expenses. For example, clients may pay brokerage commissions, custodial fees, SEC fees on sell transactions or other fees and taxes related to the trade execution and settlement process. These expenses are paid by clients to third parties and do not accrue to TAMRO. Clients who select a custodian that charges per-trade fees will pay noticeably higher transaction fees than other clients who are not subject to these fees, especially when TAMRO's portfolio turnover rates rise.

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

Performance-based fees are calculated on a share of a client account's outperformance relative to the benchmark return. TAMRO does not currently have any performance-based fee clients.

We may accept performance-based fee arrangements on a case-by-case basis in the future. Performance fees will only be charged in accordance with the provisions of Rule 205-3 under the Investment Advisers Act. For all other TAMRO client accounts, fees are based solely on the market value of assets under management.

TAMRO seeks best execution on all transactions and upholds its fiduciary duty to all clients. Our trade management policy is designed to ensure that we treat client accounts equitably under all circumstances. We do not intend to favor any clients or subsets of clients when we engage in side-by-side investing of separate accounts, wrap accounts, model portfolios, or sub-advised mutual funds. Please see item 12 for more information on how TAMRO manages directed brokerage arrangements as compared to our fully discretionary accounts.

Portfolio holdings may vary from any one client account to another within a specific investment strategy due to unique client objectives, restrictions, or cash flows. From time to time, we may institute a "purchase freeze" on certain model portfolio holdings. In such instances, new client portfolios will likely hold additional cash or an exchange traded fund ("ETF") following the strategy's benchmark if and until such "purchase freeze" orders are lifted. ETFs are investment companies whose shares are bought and sold on a securities

exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. We follow written trade aggregation and account rotation policies to ensure fair treatment of all clients. Please see Item 12 for more information about brokerage practices.

Item 7 – Types of Clients

We advise many types of clients, such as individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, public funds, trusts, and limited partnerships. We also offer advisory services to wrap sponsors, and provide model portfolio services to several UMA programs. TAMRO acts as sub-adviser to several mutual funds.

TAMRO advises several clients that are governed by the Employee Retirement Income Security Act (“ERISA”). As such, TAMRO manages all client accounts in accordance with the fiduciary standards required under ERISA. TAMRO manages client assets consistent with the “prudent man rule,” exercises proxy voting authority if not retained by a plan fiduciary, maintains any ERISA bonding that may be required, delivers required service and compensation disclosures, and obtains written investment guidelines/policy statements, as appropriate.

TAMRO’s institutional account minimum is \$1 million for the U.S. Diversified Equity strategy, \$10 million for the U.S. Small Cap strategy and \$25 million for the International Small Cap strategy, though we make exceptions to these minimums, particularly under arrangements with wealth advisers and consulting firms, and where TAMRO manages multiple accounts. We will decline an account if we believe that our investment approach does not match the prospective client’s needs, or if we determine an account size is too small to efficiently execute our strategy.

Additionally, TAMRO may manage client accounts for employees and family members of employees.

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

Investment Philosophy

We employ an opportunistic, bottom-up investment process which seeks to produce superior performance regardless of the market environment and “popular” investment style of the day. Our objective is to outperform the market over a full investment cycle. We measure our investment performance against certain established indexes to determine whether we are meeting the stated objective. For our Small Cap strategy we measure performance against the Russell 2000® Index and seek to outperform it by at least 200 basis points, annualized, net of fees. For our International Small Cap strategy, we measure performance against the Russell Global ex-U.S. Small Cap Index and seek to outperform it

by at least 200 basis points, annualized, net of fees. For our Diversified Equity strategy, we measure performance against the Russell 1000® Index and seek to outperform it by at least 150 basis points, annualized, net of fees. Performance is measured over a full 3-5 year market cycle.

Three distinguishing principles of our investment philosophy are:

1. We invest in companies that possess a sustainable competitive advantage, as defined by TAMRO.
2. We widen the scope of opportunistic investing by focusing on *Leaders*, *Laggards* and *Innovators*, not just growth or value.
3. Typically, each newly initiated position must have at least a 3:1 upside-reward to downside-risk ratio, as calculated by TAMRO using various valuation metrics.

A sustainable competitive advantage, as defined by our Portfolio Managers, is gained from a unique product or service offering, a capable and experienced management team and financial flexibility in allocating capital. We consider *Leaders* to have historically produced outsized returns, but are having near-term issues; *Laggards* to have failed to create value over time, but have the potential for significant gains in profitability as new or reinvigorated management seeks to restructure operations; and *Innovators* to have a commitment to the introduction of new or innovative products or services, through internal research and development, licensing, or acquisition. TAMRO believes that building our investment process around sustainable competitive advantage, the breadth of opportunity in *Leaders*, *Laggards* and *Innovators* and a reward-to-risk ratio of at least 3:1 can increase the odds of investment success relative to the market and our peers over time.

Methods of Analysis

We take a bottom-up approach to stock selection and use an internally-developed model to first screen and rank the universe of companies. We then focus our attention on the companies that rank in the top 30% and spend the bulk of our time performing fundamental analysis. We study industry competitors, financial statements and management to identify companies that satisfy the criteria of one of our three investment categories (*Leaders*, *Laggards*, and *Innovators*). Generally, companies that pass the test and, by our calculation, have upside price potential at least three times greater than their downside risk are considered for portfolio inclusion.

Portfolio Composition

Our bottom-up research effort results in domestic portfolios of approximately 50 to 70 equity securities representing our best investment ideas. To achieve diversification, we set limits for how much we can overweight or underweight industry sectors versus the product's benchmark. Average domestic position sizes are 1.5% - 2% of the portfolio.

Our International Small Cap strategy typically holds 40-60 publicly listed stocks of companies based outside the U.S. and may hold up to 40% in emerging markets. Average international position sizes are 1.5% - 2.5% of the portfolio.

Our sector and investment category position is a result of where we see company-level opportunity. We monitor our stocks closely to ensure that company and industry performance is consistent with our investment thesis. Reasons we may sell a stock from the portfolio include valuation becoming rich relative to fundamental trends, loss of confidence in management or to fund more attractive relative opportunities.

Market Indexes

We compare our U.S. Small Cap strategy to the Russell 2000® Index which measures the performance of the small cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing about 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000® Index is a comprehensive and unbiased barometer for the small cap market segment and is adjusted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap market.

We compare our International Small Cap strategy to the Russell Global ex-U.S. Small Cap Index. This is an unmanaged index designed to measure the performance of small capitalization securities outside of the U.S. The Russell Global ex-U.S. Small Cap Index is constructed to provide a comprehensive and unbiased barometer for the small-cap segment and is completely reconstituted annually to accurately reflect the changes in the market over time.

We compare our U.S. Diversified Equity strategy to the Russell 1000® Index which measures the performance of the large cap segment of the U.S. equity universe. The Russell 1000® Index is a subset of the Russell 3000® Index and includes about 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Index represents approximately 92% of the Russell 3000® Index. The Russell 1000® Index is a comprehensive and unbiased barometer for the large cap market segment and is adjusted annually to consider new and growing equity securities.

Risk of Loss

Investors generally face three types of risk when investing in equity securities:

- ◆ *Manager selection* – risks associated with investment manager selection and their chosen strategy
- ◆ *General market risk* – risks of participating in the capital markets
- ◆ *Specific risk* – risks associated with asset class, sector and security selection

Despite our investment management experience, investing in securities involves the risk of loss. Below we highlight some but not all risks of investing in the capital markets and equity securities:

- ◆ *Risk of loss* - Investing in securities involves risk of loss that clients should be prepared to bear.

- ◆ *No guarantee* - Performance of any investment is not guaranteed. There is a risk of loss of the assets we manage that may be out of our control.
- ◆ *Market fluctuation* - Financial markets and the value of investments vary substantially over time, which may lead to realized and unrealized losses in the value of client portfolios, especially in the short run.
- ◆ *Equity investments* - Equities are exposed to general stock market swings and changes in the business cycle which may alter market opinions about the short-term or long-term prospects for an issuer of equity securities.
- ◆ *Smaller companies* - Equity investments in smaller companies involve added risks such as limited liquidity and greater fluctuations in their perceived value which may impact our ability to sell these investments at a fair and competitive price in a timely manner.
- ◆ *Exchange Traded Funds* - As noted in Item 6 above, TAMRO may from time to time hold ETFs in client portfolios. ETFs have embedded fees and expenses (above and beyond TAMRO's asset-based fees) which are borne by clients. The ETF's returns may diverge from the benchmark it is designed to track, or trading may be halted by the exchange on which the ETF trades. These factors may hinder our ability to timely buy and/or sell an ETF at a fair price.

Additional International Small Cap Risks:

- ◆ *Foreign Securities* - Investments in foreign securities may introduce greater volatility to client portfolios. Additional risks include political risk, currency translation risk, and lack of transparency (i.e., accounting methods, regulatory reporting requirements, shareholder protection rules, etc.)
- ◆ *Currency Risk* - Currency risk is evident due to the free floating mechanism present in global foreign exchange markets. With a few notable exceptions, the value of most global currencies freely floats against one another. Portfolios with non-US dollar exposure directly assume foreign exchange risk.
- ◆ *Geopolitical Risk* - Possibility of instability or unrest in one or more regions of the world which affect investment markets. Terrorist attacks, war, and pandemics are just a few examples of events, whether actual or anticipated, that impact investor attitudes toward the market in general and result in system-wide fluctuations in asset prices.
- ◆ *Emerging Markets Risk* - There may be potential risks posed by volatile political, legal and commercial conditions in emerging markets which may affect the value of investments or result in the loss of client capital. The quality and reliability of official data published by governments and their agencies in emerging markets might not be equivalent to that available in developed markets. In addition, the absence of developed securities markets as well as potentially underdeveloped banking and telecommunications systems in such countries may give rise to greater custody, settlement, clearing and registration risks. Foreign investment in issuers in emerging markets may be restricted - sometimes such restrictions may not be published and investors may not be readily made aware of them. In such

circumstances, there may be restrictions on repatriation of capital or an investment may have to be scaled down to comply with local foreign ownership restrictions.

How TAMRO Manages Risk

We know that our clients have a wide array of investment managers to choose from. TAMRO aims to consistently deliver investment returns above market averages and help our clients achieve their investment objectives.

The following factors help us manage risk:

1. **Focus** –We specialize in one asset class, equities, which enables our Investment Team to vigilantly manage risk in client portfolios through attention to valuation, sector and stock diversification, and position size limits.
2. **Experience** – Since 2000 our Investment Team, led by Philip Tasho, has successfully navigated a wide range of domestic market environments. We believe our domestic value-based investment philosophy can also be successfully applied to our International Small Cap Strategy, whose composite track record started April 4, 2013.
3. **Stability** – TAMRO is majority owned by employees. We believe that ownership provides employees with the proper long-term incentives to work for the success of our clients and the firm.
4. **Discipline** –TAMRO has set caps on assets under management in each of its three investment strategies to maximize performance opportunity and deliver appropriate client attention.
5. **Diversification**

Holdings:

- Our domestic Small Cap and Diversified Equity strategies typically each hold between 50 and 70 stocks. Our International Small Cap Strategy typically holds between 40 and 60 ex-U.S. stocks and investments will be made in at least four currencies. The strategy may hold up to 40% in emerging markets and up to 10% in frontier markets.

Position size:

- For Small Cap and International Small Cap, the maximum size that we allow a holding to appreciate to is 5% of the portfolio. For Diversified Equity, the maximum position size is the greater of 5% of the portfolio or 150% of a company's weighting in the benchmark.

Sectors:

- Further, we diversify across sectors. For major sectors (those that represent greater than 7.5% of the benchmark) our exposure will range from 25-200% relative to the benchmark. For minor sectors, which represent less than or equal to 7.5% of the benchmark, the maximum exposure is 15% of the portfolio and might be as low as 0%.

Item 9 – Disciplinary Information

As a registered investment adviser, we must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TAMRO or the integrity of our management. We are pleased to inform you that TAMRO has no information to report applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliations

As described in Item 4, TAMRO employees own a majority of the firm through their ownership of TAMRO Management LLC. The minority owners of TAMRO Capital Partners are Northern Lights Midco, LLC and Stellate Partners, LLC. TAMRO's minority owners do not provide investment advice to our clients nor do they participate in the management of our firm. Although TAMRO's LLC agreement provides certain protective covenants to Northern Lights, they are not deemed to be in a position of control. Outside firms that may be separately affiliated with Northern Lights Midco, including their various portfolio companies, are not considered to be related persons of TAMRO and pose no potential conflict of interest.

NLCG Distributors, LLC, a registered broker-dealer, is a subsidiary of Northern Lights Midco; however, TAMRO does not execute any client transactions through this entity and does not consider this to pose a conflict.

TAMRO is a Diversified Equity investment adviser to the UBS ACCESS Advisory and Strategic Wealth Portfolio Wrap Programs as well as the Brinker Capital Core Asset Manager Wrap Program. TAMRO serves as the sole sub-adviser to the Aston/TAMRO Small Cap Fund, the Aston/TAMRO International Small Cap Fund and the Aston/TAMRO Diversified Equity Fund, administered by Aston Asset Management, LLC.

Conflicts of Interest

Based on our relationships with the firms listed above, as well as other experiences and relationships occurring in the ordinary course of business, we may face certain conflicts of interest. To minimize these conflicts and to ensure that we place client interests first at all times, we have instituted policies and procedures, some of which are highlighted below:

- ◆ We follow a rigorous compliance program to comply with applicable laws and regulations and to fulfill our fiduciary duty.
- ◆ TAMRO employs the use of a potential conflict stock list to highlight certain stocks for additional oversight.
- ◆ We maintain a restricted stock list in our trade order management system, designed to block specific transactions in applicable client accounts.
- ◆ We maintain a 2 business day strategy trade blackout period surrounding TAMRO's discussion of any portfolio holding in the media.

- ◆ We publish our standard annual advisory fee schedule for each strategy to ensure that client fees are transparent across all product delivery channels (please see Item 5 for discussion of Fee Variation).
- ◆ We generally aggregate portfolios for participation in strategy trades and employ a trade allocation process so discretionary accounts managed under the same investment strategy receive pro-rata allocations of securities at the same average price (excepting client-imposed restrictions and other instances as described in Item 12).

Item 11 – Code of Ethics

Code of Ethics and Fiduciary Duty

We owe our clients the highest duty of integrity and place the interests of our clients ahead of the interests of the firm. We require the utmost integrity of our employees and expect them to behave with complete honesty in all dealings with the firm and our clients, and in all personal dealings that may impact clients. Ethical conduct is the bedrock principle of this expectation. Our goals can only be accomplished through each employee's commitment to TAMRO's core values: Integrity, Excellence, Teamwork and Balance.

TAMRO has adopted a Code of Ethics describing our high standard of business conduct and fiduciary duty to clients. The purpose of our Code is to guide employees in their day-to-day fiduciary duties in four key policy areas: Standards of Conduct, Personal Securities Transactions, Insider Trading, and Gifts, Entertainment & Political Contributions, both domestic and foreign. All employees must acknowledge the terms of the Code each year, and acknowledge receipt of any amended Code of Ethics that may be distributed from time to time.

Our employees are prohibited from purchasing shares of securities owned by or under consideration for recommendation to our clients, as well as any derivative of such securities; however, existing shares may continue to be held, and the sale of such a security already held may be permitted, in accordance with written policies and procedures, which are briefly summarized under the Personal Trading section below. Employees may invest in individual stock positions and their derivatives if not held or under consideration for purchase in a TAMRO client portfolio; employees may also take an interest, directly or indirectly, in private and registered funds that in turn may invest in securities held in client accounts. To minimize these conflicts of interest, we follow written policies and procedures designed to ensure that client interests always take precedence.

Standards of Conduct

Our standards of conduct are robust and designed to ensure that our clients, employees and the firm are protected from unethical and unprofessional conduct. These standards are designed to:

- ◆ Prevent and detect conflicts of interest

- ◆ Govern outside activities of employees
- ◆ Govern and monitor personal trading activity
- ◆ Protect confidential and nonpublic information
- ◆ Forbid dealings with parties sanctioned by The Office of Foreign Assets Control
- ◆ Monitor employee gift, entertainment and political contribution activity

Personal Trading

We allow employees to have personal securities accounts as long as personal investing practices are consistent with fiduciary standards and regulatory requirements, and do not in any way conflict with their duty to clients and TAMRO.

We monitor and control personal trading through:

- ◆ Receipt and review of confirmations, statements and reports
- ◆ Quarterly certification as to personal trading accounts opened or closed
- ◆ Pre-clearance of stocks, convertible and corporate bonds, derivatives of such securities and other specified personal transactions
- ◆ Blanket prohibition on the purchase of securities held in a TAMRO client portfolio, or under consideration for purchase in a TAMRO client portfolio, and any derivative of such securities
- ◆ 5 business-day pre- and post-trade blackout period on the sale of securities traded in client accounts
- ◆ 2 business-day blackout period surrounding the sale in a personal trading account of any portfolio name discussed by TAMRO in a public media appearance
- ◆ Imposition of minimum 30-day holding period for certain securities
- ◆ Pre-approval of Initial Public Offerings, private placements and limited offerings
- ◆ General prohibition of research analysts from taking positions contrary to their recommendations

We encourage our employees to invest in TAMRO sub-advised mutual funds as long as, in so doing, their fiduciary duty to clients remains paramount. Employees must report (but not pre-clear) all transactions for their own benefit or for immediate family and household members in TAMRO sub-advised mutual funds, with the exception of 401(k) holdings. Holdings of TAMRO sub-advised mutual funds are subject to a 30 day minimum holding period.

Insider Trading

TAMRO bans any employee from acting on, misusing or disclosing any material nonpublic information, also known as ‘inside information.’ We monitor risks associated with inside information by:

- ◆ Periodic employee education and training
- ◆ Restricting employee service on Boards of public companies
- ◆ Monitoring and restricting personal trading of employees and certain family/household members

- ◆ Implementing a rigorous compliance program to monitor employee outside business activities and certain industry relationships
- ◆ CCO periodic testing of most profitable client portfolio trades and/or positions sold and newly purchased across client accounts
- ◆ CCO inclusion on strategy trade order emails and periodic attendance at Investment Team meetings

Gifts, Entertainment and Political Contributions

As fiduciaries, we must continuously ensure that we place client interests ahead of our employees and the firm. We follow strict policies related to gifts, entertainment and political contributions to uphold our high fiduciary standards. We monitor and control these areas by:

- ◆ Requiring employees to report or receive pre-approval for gifts, entertainment and political contributions
- ◆ Limiting the dollar value of gifts given and received
- ◆ Limiting the number and dollar value of entertainment events
- ◆ Requiring pre-approval of all firm-sponsored advertising and promotion

Privacy

As mentioned above, our Code of Ethics sets forth standards of business conduct expected of our employees to safeguard material nonpublic information about our clients and portfolio transactions. This Brochure includes a copy of TAMRO's Privacy Notice.

For a copy of our Code of Ethics, contact us at tamro@tamrocapital.com or (703) 740-1000.

Item 12 – Brokerage Practices

Our trading policies and procedures prohibit unfair trading practices and seek to avoid any conflicts of interest or resolve conflicts in our clients' favor. If a conflict of interest does exist, it is our fiduciary duty to manage and disclose it responsibly. TAMRO has adopted written policies and procedures for trade documentation, trade allocation and aggregation, broker selection, best execution, soft dollars, directed brokerage, reporting of trade order status, and resolution of trade errors. Portfolio Managers, Trader, and Research Analysts must follow these policies and procedures, which are tested by the Compliance Department to ensure their effectiveness. Some of these important policies are highlighted below.

Trade Allocation and Aggregation

When allocating trades, we strive to treat clients fairly and equitably. All trades are allocated before execution. To achieve best execution, we attempt to block (aggregate) client orders within a given strategy and negotiate brokerage commissions for those clients that give us brokerage discretion. Portfolio Managers send block strategy trade orders to the Trader according to written trade order procedures. When the Trader receives notice from the broker that a block trade has been executed, we generally allocate securities to clients on a pro-rata basis in line with pre-allocation instructions, each account receiving

the same average price and paying the same per share commission rate. If there is a partial order fill, the Trader generally allocates securities executed on a pro-rata basis. Some factors that may lead to an account receiving an allocation other than on a strict pro-rata basis include unique client objectives, restrictions, cash flows or tax status. Precise pro-rata allocations may not be achieved due to factors such as the rounding of quantities to achieve round lot positions in client accounts. Additionally, small execution quantities may result in some clients receiving different execution prices and allocations in the same security on subsequent days.

Simultaneous strategy trade orders for the same stock affecting both domestic strategies are generally merged into one order in TAMRO's trading system and allocated in accordance with the above policy. Should an international strategy and domestic strategy trade for the same stock be ordered simultaneously, due to trading system differences, TAMRO will alternate as to which strategy will go first with each subsequent occurrence.

In the event employee accounts and accounts of family members are managed by TAMRO, trades are aggregated and allocated pro-rata among all other client accounts participating in the same strategy trade. In the event such an account involves directed trading, the account will follow TAMRO's standard directed trading rotation procedures. TAMRO may have an incentive to favor employee and family accounts. To address the potential for receive preferential treatment, TAMRO follows best execution practices and maintains policies and procedures designed to ensure we meet our fiduciary duty to all clients. Trading and trade allocations in employee and family member accounts occurs no differently than any other client account.

Broker Review and Allocation Committee

Domestic: We maintain a list of approved broker-dealers with whom the Trader may execute domestic strategy trades. The domestic Broker Review and Allocation Committee ("BRAC"), which is comprised of TAMRO's CEO/CIO, domestic Portfolio Manager, Trader, domestic strategy Analysts, Chief Operating Officer and Chief Compliance Officer, authorizes all changes to the approved broker-dealer list. The domestic BRAC periodically evaluates brokers based on the quality of their research and execution capability, commission schedule, and overall service to TAMRO. Included in this evaluation is a review of transaction cost analytics. We do not select brokers in return for client referrals. Commission rates vary depending on trading techniques, methods, venues and brokers selected, as well as the markets in which the security is traded and its relative liquidity.

International: TAMRO's international BRAC is comprised of TAMRO's international Portfolio Manager, Trader, international strategy Analyst, Chief Operating Officer and Chief Compliance Officer. Currently, TAMRO only utilizes one approved third party brokerage firm for all international strategy trade execution; the brokerage firm utilizes their various regional trading desks across the globe to seek execution opportunities and fulfill TAMRO's trade orders. TAMRO's international BRAC periodically monitors the performance of this broker. The international BRAC also periodically reviews the foreign currency exchange rates obtained on our trades for reasonability and to identify any trends.

Broker Selection

For most client portfolio transactions, we have discretion to select brokers and negotiate commissions. Exceptions do apply to directed brokerage arrangements and broker-sponsored investment programs. We place domestic trades through various broker-dealers, agency brokers, principal market-making dealers, and smaller brokers and dealers that may specialize in particular regions or asset classes (each a “broker”). We also trade through Electronic Communications Networks or Alternative Trading Systems. As noted above, for International Small Cap, we currently utilize one approved broker for all trade executions.

In selecting brokers and placing client trades, TAMRO seeks to obtain the best overall price and qualitative execution from approved brokerage firms. When selecting brokers, we consider:

- ◆ Net price
- ◆ Commissions and fees
- ◆ Size of transactions
- ◆ Market conditions
- ◆ Access to liquidity
- ◆ Block trading capabilities
- ◆ Responsiveness
- ◆ Expertise, reputation and integrity
- ◆ Financial responsibility
- ◆ Ability to ensure confidentiality

For domestic strategies, the Trader monitors best execution at the time of trade and on a day-to-day basis, while the BRAC monitors best execution over time through a review of transaction cost analysis reports, produced with the help of a data technology vendor.

Soft Dollars

In allocating trades and commission dollars to brokers, we consider the value of their research services. We are permitted by law, subject to certain restrictions, to cause a client to pay a broker or dealer providing us with brokerage and research services, a commission rate over the amount other brokers would charge for the same transaction. Sometimes we use brokers who provide useful research services even though a lower commission may be charged by another broker who does not offer research. Therefore, transactions will not always be executed at the lowest available price or commission when we consider these other qualitative factors. These excess commissions are known as ‘soft dollar commissions.’

We only use soft dollars if we decide in good faith the higher commission is warranted in meeting our fiduciary duty to clients. Each year, the domestic BRAC creates a list of approved broker-dealers who provide valuable research and other services, along with a suggested non-binding commission target for each firm. We execute trades with these

firms in line with our obligation to seek best execution for client accounts. We have no obligation to trade with a particular broker-dealer if commissions paid to the firm are less than their non-binding target over a certain time period.

TAMRO does not currently pay for third party research or brokerage services with soft dollars. We pay all domestic soft dollar commissions directly to the broker-dealers who provide us with eligible research and other services. Examples of eligible soft dollar research and services include:

- ◆ Investment research reports
- ◆ Access to research analysts
- ◆ Execution systems and trading analytics
- ◆ Reports or databases containing corporate, fundamental and technical analyses
- ◆ Economic research such as publications, chart services and economic advice
- ◆ Conference attendance

Soft dollar benefits generally accrue to all domestic client accounts including those accounts that do not produce soft dollar credits.

We have adopted strict compliance policies to ensure that our use of soft dollars is consistent with our duty to obtain the best available execution and that research services represent fair and measurable value for our clients. Research services are obtained from brokers that we believe add value to a broad range of accounts, although perhaps not useful to every account in every case.

Our use of soft dollar commissions represents a conflict of interest because we would otherwise pay for such research services out of pocket with fee revenues rather than with client commissions. To minimize this conflict of interest, the domestic BRAC, of which our Chief Compliance Officer is a member, regularly reviews commission rates to affirm their reasonableness. We do not execute securities transactions as a principal, so no soft dollars are paid in conjunction with principal transactions.

TAMRO's International Small Cap Strategy does not currently pay soft dollars commissions to the execution broker we are utilizing for this strategy. Due to the unique nature and setup of our trading operation through the use of a single brokerage vendor, it is not possible to maintain soft dollar relationships in the same manner as our domestic strategies. We have implemented policies and procedures such that the International Strategy does not benefit from soft dollar credits produced by domestic clients. TAMRO holds separate, distinct BRAC meetings for the International Strategy in order to facilitate this separation of resources.

Directed Brokerage

Certain clients, including wrap program sponsors with whom we have an agreement, may provide us with written, standing instructions to execute all or a portion of their portfolio transactions with a chosen broker-dealer. This practice is known as 'directed brokerage.'

We will consider new client directed brokerage arrangements on a case-by-case basis, as long as the contemplated arrangement does not materially undermine our ability to provide the best qualitative execution for the client. We do not negotiate commissions or volume discounts for clients under directed brokerage arrangements, and therefore directed brokerage clients must negotiate commission rates on their own behalf. As a result, these clients might pay materially different commissions depending on the commission arrangement with the broker and factors such as share lot size, security market capitalization, and market conditions at the time of trade.

Directed brokerage limits or removes our discretion to select brokers to execute transactions. When TAMRO has full investment discretion, but is directed to trade with a specific broker selected by the client, strategy trades are executed after such trades have been completed in their entirety in TAMRO's non-directed accounts (even if the trade spans across several days). Trade execution for such directed accounts occurs based on a pre-determined rotation schedule. TAMRO's 'wrap fee' programs are considered to be directed brokerage, with client trades directed to the brokerage firm selected by each wrap program sponsor.

UMA programs to which TAMRO provides a model portfolio generally receive the updated model after trading in all accounts over which we have investment discretion (non-directed, and then brokerage-directed) has been executed. UMA programs each have their own model submission deadlines; trades are submitted as soon as practical, in consideration of such submission deadlines and our directed brokerage policy. TAMRO has no end control over if and when the strategy update is ultimately implemented by the various UMA programs to which it provides a model portfolio.

As a result of the above policies and procedures implemented by our firm, directed trades may receive prices that are more or less favorable than the prices obtained for non-directed client trades, especially in volatile markets. In the event TAMRO manages a directed employee/family member account, our policy is for it to be rotated and managed in the same manner as any other directed client account.

Principal and Cross Agency Transactions

In keeping with our mission to deliver unbiased advice, TAMRO does not maintain or engage in trading for a proprietary securities account, otherwise known as 'principal trading.' As a matter of policy, TAMRO does not conduct agency cross transactions. An 'agency cross transaction' occurs when the investment adviser acts as broker for the advisory client and the other party to the trade. TAMRO does not cross trades between client accounts. Agency cross transactions may also arise if an adviser is or affiliates with a broker-dealer. TAMRO is not a broker-dealer and does not execute any client transactions through its affiliated broker-dealer, NLCG Distributors, LLC.

Item 13 – Review of Accounts

Client Account Reviews

TAMRO has one Investment Team dedicated to the firm's overall research effort. The broader Investment Team is comprised of the firm's domestic and international portfolio management and research professionals. The Investment Team meets weekly to discuss current market conditions and news about stocks held in the portfolios. Daily interaction occurs among the respective domestic and international investment groups, including the discussion of items such as earnings releases, proxy issues, or new stock ideas.

Portfolio Managers continuously monitor the parameters and holdings of model portfolios to meet each strategy's objectives. We conduct weekly dispersion reviews of client portfolio holdings compared to the model. On a monthly basis, we perform performance dispersion analysis comparing the performance of all accounts managed within each strategy. For our domestic strategies, adherence to client guidelines is controlled through automated pre-trade compliance checks within the firm's trade order management software. On a quarterly basis, two TAMRO professionals conduct a manual review of client accounts to ensure compliance with client mandated investment guidelines and restrictions.

TAMRO's Portfolio Oversight Team meets quarterly to foster cross-team communication and review matters concerning model and client account portfolios. Meetings are designed to:

- ◆ Monitor adherence to general portfolio guidelines, as well as specific client guidelines and restrictions;
- ◆ Review any trade errors that may have occurred and identify apparent trends; and
- ◆ Discuss any other matters pertinent to the oversight of client accounts, potentially including new regulation or any operational issues or concerns, such as timing of cash flows, procedures, etc.

Client Reports

TAMRO seeks to meet the reporting needs of our clients. Most institutional clients receive investment reports from TAMRO each calendar quarter. Reports typically include a performance appraisal, statement of portfolio holdings including unrealized gains/losses, a purchase and sale report and a broker commission report. We distribute a detailed quarterly investment commentary, as well as a brief commentary on non-quarter-end months, to clients, wealth advisers and consultants. In addition, we may occasionally send general industry, company or economic reports, or copies of presentations made by TAMRO employees to clients who express an interest in these materials. TAMRO may customize report content, format and frequency to meet individual needs. Clients may opt to receive investment reports and commentaries from their wealth adviser or consultant rather than TAMRO.

Representatives of our client service and management teams meet periodically with clients (and their wealth advisers or consultants, if desired) to review their accounts. The frequency and agenda of these meetings vary based on client preferences.

We encourage clients to consult with us often about their portfolios and reports. We request that clients promptly notify us of any change in investment objective or investment policy statement.

Item 14 – Client Referrals and Other Compensation

Use of Solicitors

The SEC allows advisers to hire outside third parties known as ‘solicitors’ to develop new business as long as formal arrangements are in place to protect solicited clients. TAMRO may receive business through a referral arrangement, whereby if an appropriate TAMRO opportunity presented itself, TAMRO would pay a fee to the solicitor who referred the business to our firm. However, under our current arrangements, TAMRO does not have a solicitor on active retainer for the purpose of business development.

Stellate & Aston Referral Arrangements

From 2007 through June 30, 2014, TAMRO engaged the services of solicitation firm Stellate Partners, under a formal solicitation agreement, to assist with select marketing and sales efforts relative to institutional clients. While the formal solicitation arrangement has been mutually terminated, through a referral agreement, TAMRO may compensate Stellate going forward for the introduction of certain institutional clients. Similarly, TAMRO has a referral agreement in place with Aston Asset Management where we pay Aston a referral fee for introductions to new separate account clients. If a new client is referred to us under either referral arrangement, we pay a referral fee to the solicitor as permitted under SEC rules. The referral fee comes from the TAMRO investment advisory fee; the referred client does not pay an added fee. At the time of solicitation, clients will be informed of TAMRO’s arrangement with the solicitor and must receive a copy of this ADV Brochure, our Brochure Supplement, and a written disclosure explaining the terms of arrangement, to be signed and returned to TAMRO. TAMRO requires that all solicitors certify to TAMRO, on an annual basis, that they are qualified to act as solicitors and that they are fully compliant with all federal and state registration requirements pursuant to their solicitation activities.

Other Compensation

We also have an Administrative Support and Marketing Agreement with Aston in which we compensate Aston for operational, administrative and marketing support for at least one wrap program where TAMRO serves as investment adviser. We compensate Aston for these services through a pre-determined fee sharing schedule. Please see Item 10 for information about our relationship with Stellate Partners and Aston Asset Management.

Item 15 – Custody

Custody occurs when an adviser or related person directly or indirectly holds client funds or securities, or has the ability to gain possession of them. TAMRO does not have direct custody over client funds or securities; however, as described in Item 5, we deduct advisory fees in certain client accounts, which the SEC defines as constructive custody. We have adopted policies and procedures to safeguard client assets, including assets maintained in client accounts where TAMRO personnel have the authority to deduct advisory fees. Clients are responsible to select qualified custodians to hold funds and securities within investment accounts managed on their behalf. For those accounts where TAMRO has a direct fee deduction arrangement, it is our policy to send the client an invoice notice detailing the fee calculation. Further, for such accounts, TAMRO performs a specific due inquiry to ascertain that the qualified custodian sends an account statement, at least quarterly, to each client for which the qualified custodian maintains funds or securities.

TAMRO has not historically recommended custodians to advisory clients. We maintain an arrangement with Charles Schwab where prospective clients without a custodial arrangement, including employees and their family members, can choose to open accounts custodied at Charles Schwab and appoint TAMRO as the financial adviser and investment adviser. All accounts opened in this manner will be directed to trade through Charles Schwab at a fixed rate per trade (please see Item 12 Brokerage Practices, Directed Brokerage for more information). No other custody or brokerage fees are charged by Charles Schwab for accounts opened in this manner.

Our clients work with various broker-dealers, banks and other qualified custodians who provide periodic statements of all securities and funds held. At least quarterly, clients should receive statements from the qualified custodian that holds and maintains investment assets. We urge clients to carefully review statements, which represent official custodial records, and compare them to the account statements that we may provide. TAMRO statements may vary from custodial statements based on differences between accounting procedures, reporting dates, or valuation methods for certain securities.

Item 16 – Investment Discretion

With the exception of UMA arrangements outlined in Item 4, clients generally delegate discretionary authority for investment decisions to TAMRO at the outset of an advisory relationship. In all cases, we exercise discretion in line with our high standards of fiduciary duty. Before accepting an account under a new advisory relationship, we conduct a suitability review to identify client objectives, security restrictions, allowable cash positions, brokerage arrangements, specific custodial data feed capabilities, general risk limits, as well as other relevant factors. The suitability review may be performed by the wrap sponsor, wealth adviser, or outside consultant for sub-advisory accounts they introduce to us.

Client advisory agreements specify the level of discretion delegated to us. We manage client accounts on a fully discretionary basis where we retain full decision making authority for investment decisions within the guidelines of the written client advisory agreement. Client investment objectives, policies, limits and restrictions must be given to us in writing. Members of our Portfolio Oversight Team review the securities bought or sold to ensure they fall within established client specific and strategy guidelines.

When you delegate investment discretion to us, you authorize us to make decisions in line with your investment objectives without seeking your approval, including the following:

- ◆ Determine which securities to buy and sell
- ◆ Decide total amount of securities to buy and sell
- ◆ Select broker-dealers through whom we buy and sell securities (unless directed)
- ◆ Set commission rates paid for securities transactions
- ◆ Choose prices at which we buy and sell securities, which may include broker-dealer transaction costs

Item 17 – Voting Client Securities

We vote proxies for securities held in client accounts unless an alternative voting authority has been explicitly delegated in the investment advisory agreement or otherwise communicated in writing. We have adopted Proxy Voting Policies and Procedures to govern our proxy voting activities. To help discharge our duties, we have hired Glass, Lewis & Co. as our voting agent. Glass Lewis: (a) analyzes proxy proposals on a case-by-case basis; (b) tracks and receives proxy ballots that clients are entitled to; (c) recommends proxy votes under guidelines adopted by TAMRO or by special instruction; and (d) prepares client voting records. TAMRO conducts ongoing due diligence with regard to Glass Lewis to ensure their interests are aligned with those of our clients.

Generally, the voting agent recommends proxy votes in line with established guidelines; however, we may cast votes differently from the agent's recommendation to serve the best interest of our clients. In the event Glass Lewis' recommendation differs from that of company management, we discuss the issue during an Investment Team meeting, receive prior approval from our Chief Investment Officer or Portfolio Manager; and we document the rationale of our vote.

There may be times when TAMRO or our employees are subject to conflicts of interest in the voting of proxies. Conflicts of interest may exist, for example, due to personal or family relationships or when TAMRO has a business relationship with, or is soliciting business from, the issuing company. In the event of an actual or perceived conflict of interest, we follow additional procedures that may include: (a) obtaining the prior approval of the Chief Compliance Officer; (b) deferring to the voting recommendation of a third party; (c) voting according to client direction after disclosing the conflict; (d) abstaining from voting; (e)

voting reflectively in the same proportion and manner as other shareholders; or (f) taking such other action as necessary to protect client interests.

Under certain circumstances, we may not vote proxies. Where clients have set up securities lending programs, we cannot vote proxies unless we issue instructions to the client custodian to retrieve the securities before the record date. We generally do not initiate a call back of securities where a client participates in securities lending.

With regard to International Strategy proxy voting, it is TAMRO's policy not to vote proxies in share blocking countries. The practice of share blocking means that shareholders who vote proxies are subject to a blackout period whereby the company's stock may not be traded for a certain period of time around the date of a shareholder meeting. The cost of voting (loss of the ability to trade the security for a period of time), in our view, outweighs the potential shareholder benefit of voting.

Most of the time, we vote client proxies the same way across all accounts. However, if you ask us in writing to vote your proxies differently, we will do so. For a copy of our Proxy Voting Policies and Procedures or voting record for your account, contact us at tamro@tamrocapital.com or (703) 740-1000.

Corporate Actions

Corporate actions are events initiated by a corporation which impact shareholders, such as mergers, spin-offs, stock buybacks and splits. With regard to portfolio holdings subject to corporate actions (of a non-proxy nature), we will take action on behalf of clients so long as we receive notice of such corporate actions from the client custodian.

Class Actions

In the event a lawsuit is brought by one party on behalf of a group of shareholders in response to an alleged wrong with the goal of obtaining monetary compensation, TAMRO is not responsible for processing, documenting or monitoring class actions on behalf of clients, unless otherwise specifically agreed to in writing. However, upon request, TAMRO may provide reports to assist clients in the filing process.

Item 18 – Financial Information

As an SEC-registered investment adviser, we must disclose information about our financial condition. We are pleased to report that TAMRO has no financial obligation that impairs the firm's capacity to meet contractual and fiduciary commitments to our clients, nor has the firm been the subject of a bankruptcy proceeding. An external accounting firm prepares our quarterly financial statements, which are audited annually by a separate independent accounting firm.

TAMRO Privacy Notice

A Message to our Clients

The relationship between TAMRO Capital Partners LLC and our clients is the most important asset of our firm. We strive to maintain your trust and confidence in our firm, an essential aspect of which is our commitment to protecting your personal information to the best of our ability. This privacy statement reflects the practices of our firm and it describes how “nonpublic personal information,” which includes client and financial information, may be collected and shared with third parties, as well as the measures TAMRO takes to protect this information from unauthorized access. These guidelines apply both to current and former clients, and are designed to comply with applicable federal privacy regulations.

Safeguarding Information

We take great care to safeguard your client information and to ensure its accuracy.

- ◆ We limit employee access to nonpublic personal information to those who need to know this information in order to serve client relationships. Employees are educated about the importance of privacy in accordance with our Standards of Conduct Policy.
- ◆ We maintain physical, electronic and procedural safeguards that comply with all applicable regulatory standards to guard your nonpublic personal information.
- ◆ We strive to maintain complete, current and accurate information about you and your accounts. If you request a correction to our records, we will respond in a timely manner.

Collecting Information

We collect client information so we are better able to serve your needs. We collect and maintain nonpublic personal information in order to:

- ◆ Service your accounts and process your requests efficiently and accurately.
- ◆ Identify you and protect your accounts from unauthorized access or identity theft.

This information may be collected from a variety of sources, including:

- ◆ Information we receive from you in your contract, on applications or other account forms, such as your name, address, and financial information.
- ◆ Information we receive through your transactions or experiences with TAMRO, such as your account balance and securities holdings.
- ◆ Information we receive from outside companies, such as your custodian.

Sharing Information

We may share information with nonaffiliated third parties who are acting on our behalf. We may disclose all the information we collect, as described above. Information is shared with nonaffiliated third parties only when those parties are acting on our behalf, or as required or permitted by law. These third parties may include:

- ◆ Service providers who provide support services to TAMRO to help us administer your account or assist in compliance-related functions. They may include auditors,

outsourced back-office support and consultants. These companies are legally obligated to maintain the confidentiality of the information we provide to them, and are restricted from using this information for any reason beyond the performance of specified services on our behalf.

- ◆ Other parties as permitted or required by applicable law. These may include, for example, government agencies in response to subpoenas and other legal processes, or those with whom you have authorized us to share information.

For more information about our privacy practices, please contact Suzanne Kellogg, Chief Compliance Officer, at (703) 740-1000 or skellogg@tamrocapital.com.



Item 1- Cover Page

Philip D. Tasho, CFA, Partner
Chief Executive Officer & Chief Investment Officer

TAMRO Capital Partners LLC
1701 Duke Street, Suite 250
Alexandria, VA 22314

703-740-1000

Date of Supplement: March 20, 2015

This Brochure Supplement provides information about Philip Tasho that supplements the TAMRO Capital Partners LLC Brochure. You should have received a copy of that Brochure. Please contact Suzanne Kellogg at 703-740-1000 or skellogg@tamrocapital.com if you did not receive TAMRO's Brochure or if you have any questions about the contents of this supplement.

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

Item 2- Educational Background and Business Experience

Philip Tasho co-founded TAMRO in 2000 and has been employed in the investment industry since 1980. He leads the Investment Team and has overall domestic portfolio management responsibility. He earned a B.A. in 1976 in Russian Language from Grinnell College and an M.B.A. in Finance and Investments from The George Washington University in 1979. In addition, he holds the Chartered Financial Analyst designation. Philip was born in 1954.

The Chartered Financial Analyst (CFA) Program is a graduate-level curriculum that provides a strong foundation in investment analysis and portfolio management. The Program is organized into three levels, each culminating in a six-hour exam. CFA candidates are advised to devote a minimum of 250 hours of study time for each level of the exam. To earn the CFA charter, in addition to passing all three levels of the exam, you must have four years of qualified investment work experience, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis and be a member of the CFA Institute.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3- Disciplinary Information

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

Item 4- Other Business Activities

Registered investment advisers are required to disclose all material facts regarding other business activities in which the supervised person is engaged. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all material facts regarding additional compensation received by the supervised person from someone who is not a client. No information is applicable to this Item.

Item 6 - Supervision

Philip Tasho communicates buy and sell orders to all involved personnel, and he discusses portfolio related activities at Investment Team meetings. His activities are supervised by TAMRO's other Management Team members, which include Kathleen Neumann, President and Timothy Holland, Portfolio Manager. All TAMRO employees and supervisors can be reached through the company main phone number: 703-740-1000.



Item 1- Cover Page

Kathleen B. Neumann, CFA, Partner
President

TAMRO Capital Partners LLC
1701 Duke Street, Suite 250
Alexandria, VA 22314

703-740-1000

Date of Supplement: March 20, 2015

This Brochure Supplement provides information about Kathy Neumann that supplements the TAMRO Capital Partners LLC Brochure. You should have received a copy of that Brochure. Please contact Suzanne Kellogg at 703-740-1000 or skellogg@tamrocapital.com if you did not receive TAMRO's Brochure or if you have any questions about the contents of this supplement.

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

Item 2- Educational Background and Business Experience

Kathy Neumann has been employed by TAMRO since October of 2004 and has been employed in the investment industry since 1985. She oversees management of the firm, execution of TAMRO's business strategy and is a member of the Portfolio Oversight Team. From October 2004 through June 2007, she was TAMRO's Chief Operating Officer. Since July 2007 she has held the title of President. Kathy earned her B.A. in Economics from the University of Maryland, where she was nominated to Phi Beta Kappa, in 1981 and her M.B.A. in Finance and Investments from The George Washington University in 1991. In addition, she holds the Chartered Financial Analyst designation and is a past President and board member of the CFA Society of Washington, D.C. Kathy was born in 1959.

The Chartered Financial Analyst (CFA) Program is a graduate-level curriculum that provides a strong foundation in investment analysis and portfolio management. The Program is organized into three levels, each culminating in a six-hour exam. CFA candidates are advised to devote a minimum of 250 hours of study time for each level of the exam. To earn the CFA charter, in addition to passing all three levels of the exam, you must have four years of qualified investment work experience, pledge to adhere to the CFA

Institute Code of Ethics and Standards of Professional Conduct on an annual basis and be a member of the CFA Institute.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3- Disciplinary Information

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

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Registered investment advisers are required to disclose all material facts regarding additional compensation received by the supervised person from someone who is not a client. No information is applicable to this Item.

Item 6 - Supervision

Kathy Neumann is supervised by Philip Tasho, Chief Executive Officer and Chief Investment Officer. He can be reached through TAMRO's main number at 703-740-1000. Kathy reports the status of firm-wide management activities and projects for which her team is responsible to the Management Team on an ongoing basis and at Management Team meetings that are held periodically. Other members of the Management Team include Philip Tasho and Timothy Holland, Portfolio Manager.



Item 1- Cover Page

Timothy A. Holland, CFA, Partner
Portfolio Manager

TAMRO Capital Partners LLC
1701 Duke Street, Suite 250
Alexandria, VA 22314

703-740-1000

Date of Supplement: March 20, 2015

This Brochure Supplement provides information about Tim Holland that supplements the TAMRO Capital Partners LLC Brochure. You should have received a copy of that Brochure. Please contact Suzanne Kellogg at 703-740-1000 or skellogg@tamrocapital.com if you did not receive TAMRO's Brochure or if you have any questions about the contents of this supplement.

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

Item 2- Educational Background and Business Experience

Tim Holland has been employed by TAMRO since April of 2005 and has been employed in the investment industry since 2000. Tim co-manages TAMRO's domestic Small Cap and Diversified Equity strategies while also covering companies within the Financials sector. He also monitors economic and political trends, and analyzes the potential impact on portfolios at the sector and stock level. From April 2005 through August 2009, he was an Equity Analyst. Since August 2009 he has held the title of Portfolio Manager. Tim earned his B.A. from Drew University in 1991 and holds the Chartered Financial Analyst designation. He was born in 1969.

The Chartered Financial Analyst (CFA) Program is a graduate-level curriculum that provides a strong foundation in investment analysis and portfolio management. The Program is organized into three levels, each culminating in a six-hour exam. CFA candidates are advised to devote a minimum of 250 hours of study time for each level of the exam. To earn the CFA charter, in addition to passing all three levels of the exam, you must have four years of qualified investment work experience, pledge to adhere to the CFA

Institute Code of Ethics and Standards of Professional Conduct on an annual basis and be a member of the CFA Institute.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3- Disciplinary Information

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

Item 4- Other Business Activities

Registered investment advisers are required to disclose all material facts regarding other business activities in which the supervised person is engaged. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all material facts regarding additional compensation received by the supervised person from someone who is not a client. No information is applicable to this Item.

Item 6 - Supervision

Tim Holland is supervised by Philip Tasho, Chief Executive Officer and Chief Investment Officer. He can be reached through TAMRO's main number at 703-740-1000. Timothy Holland communicates buy and sell orders to all involved personnel, and he discusses portfolio related activities at Investment Team meetings. Additionally, he reports marketing activities to the Management Team on an ongoing basis and at periodic Management Team meetings. Other members of the Management Team are Kathleen Neumann, President and Philip Tasho.



Item 1- Cover Page

Michael C. Sahakian, Partner
Director of Client Service

TAMRO Capital Partners LLC
1701 Duke Street, Suite 250
Alexandria, VA 22314

703-740-1000

Date of Supplement: March 20, 2015

This Brochure Supplement provides information about Michael Sahakian that supplements the TAMRO Capital Partners LLC Brochure. You should have received a copy of that Brochure. Please contact Suzanne Kellogg at 703-740-1000 or skellogg@tamrocapital.com if you did not receive TAMRO's Brochure or if you have any questions about the contents of this supplement.

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

Item 2- Educational Background and Business Experience

Michael has been employed by TAMRO since June of 2011 and has been employed in the investment industry since 1992. Michael leads the firm's client service effort. He is responsible for coordinating resources in order to provide proactive and superior service with the goal of developing long-term, successful partnerships with TAMRO clients. Prior to joining TAMRO, Michael was a Director and Senior Investment Manager with SunTrust Institutional Investments, where he managed 50+ institutional client relationships. Michael earned his B.S. in Finance from the University of Richmond in 1984 and his M.B.A. in Finance and Investments from George Washington University in 1987. Michael was born in 1962.

Item 3- Disciplinary Information

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

Item 4- Other Business Activities

Registered investment advisers are required to disclose all material facts regarding other business activities in which the supervised person is engaged. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all material facts regarding additional compensation received by the supervised person from someone who is not a client. No information is applicable to this Item.

Item 6 - Supervision

Michael Sahakian is supervised by Kathleen Neumann, President. She can be reached through TAMRO's main number at 703-740-1000.



Item 1- Cover Page

Waldemar A. Mozes, Partner
Portfolio Manager

TAMRO Capital Partners LLC
1701 Duke Street, Suite 250
Alexandria, VA 22314

703-740-1000

Date of Supplement: March 20, 2015

This Brochure Supplement provides information about Waldemar Mozes that supplements the TAMRO Capital Partners LLC Brochure. You should have received a copy of that Brochure. Please contact Suzanne Kellogg at 703-740-1000 or skellogg@tamrocapital.com if you did not receive TAMRO's Brochure or if you have any questions about the contents of this supplement.

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

Item 2- Educational Background and Business Experience

Waldemar Mozes is the Portfolio Manager of TAMRO's International Small Cap strategy. He has been employed by TAMRO since September 2008 and was first employed in the investment industry in 2001. Previously, Waldemar served as an Equity Analyst on TAMRO's domestic strategies with a concentration in the Industrials sector; as Director of Research he coordinated TAMRO's research effort by working with the portfolio managers and the investment team to prioritize research projects. Prior to TAMRO he worked at Artisan Partners from 2005 to 2006 as an equity analyst covering the Information Technology sector. Waldemar earned his B.A. in Economics from Boston College in 1992 and his MBA from the Walter A. Haas School of Business at the University of California, Berkeley in 2004. He was born in Nades, Romania in 1969.

Item 3- Disciplinary Information

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

Item 4- Other Business Activities

Registered investment advisers are required to disclose all material facts regarding other business activities in which the supervised person is engaged. No information is applicable to this Item.

Item 5- Additional Compensation

Registered investment advisers are required to disclose all material facts regarding additional compensation received by the supervised person from someone who is not a client. No information is applicable to this Item.

Item 6 - Supervision

Waldemar Mozes is supervised by Philip Tasho, Chief Executive Officer and Chief Investment Officer, who can be reached through TAMRO's main number at 703-740-1000.