

FORM ADV PART 2A–FIRM BROCHURE

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This Brochure provides information about the qualifications and business practices of Cedar Capital, LLC. If you have any questions about the contents of this Brochure, please contact us at 312.224.8150. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Cedar Capital, LLC and its registered representatives is also available on the SEC’s website at www.adviserinfo.sec.gov.

Cedar Capital, LLC is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

This Brochure has been updated to reflect certain changes to Cedar Capital, LLC (“Cedar Capital” or “Firm”) since its last brochure update on April 7, 2017.

Since our 2017 annual update, the Firm updated Item 14 to reflect the Firm’s use of third party distribution firms and associated compensation. Further, the Firm updated certain out-of-date information, including its new office address, assets under management and other immaterial changes, which were made throughout the document in an effort to present information clearly and concisely.

Full Brochure Availability

Cedar Capital’s full Brochure is available by contacting 312.224.8150 or by emailing compliance@cedarcapital.com

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Item 4. Advisory Business

Firm Description

Cedar Capital, LLC (“Cedar Capital” or “Firm”), a Delaware limited liability company, is an SEC-registered investment adviser based in Chicago, Illinois. Cedar Capital is 100% owned by Cedar Capital Investments Holdings, LLC (“Cedar Holdings”). The Firm was organized in 2014 and in 2015 began offering advisory and other services as described herein. Cedar Capital is part of the Cedar group of companies (“Cedar Capital Group”) which as of the date of this brochure includes certain affiliated advisers, Good Harbor Financial, LLC (“Good Harbor”) and Broadmeadow Capital, LLC (“Broadmeadow”), and which offers access to a variety of investment products through its partners as well as certain services described herein.

As of the date of this Brochure, Cedar Capital offers a proprietary investment strategy focused on blending tactical, strategic and alternative investment methodologies. The Market Advantage Portfolios (“MAPs”) strategies are currently offered in several “off-the-shelf” portfolios but can also be customized based on client investment objectives. The MAPs strategies are available as separate accounts or via model delivery as described herein.

ADVISORY SERVICES

Separately Managed Accounts

The Firm provides discretionary investment advisory services to separate account clients primarily through financial intermediaries, for example, broker-dealers and registered investment advisers which may be through wrap fee programs (see herein). On a limited basis, the Firm also provides discretionary investment advisory services directly to individuals and institutions. Separate account clients select an investment strategy after consultation with Cedar Capital or their primary advisor. Clients are permitted to customize a strategy if such customizations are not materially different from a strategy’s investment objectives. Clients who impose investment restrictions should be aware that any restrictions placed on the account will affect the account's performance which can result in underperformance relative to other client accounts invested in the same program.

Wrap Fee Programs

Cedar Capital intends to provide investment strategies to accounts under wrap fee programs sponsored by other firms or “wrap sponsors.” The wrap sponsors, who are not affiliated with Cedar Capital, recommend and assist clients in selecting an appropriate Cedar Capital investment strategy, taking into account their financial situation and investment objectives. The Firm’s role is to manage the client’s account according to the strategy selected. In a wrap fee program, the wrap sponsor provides investment advisory, execution and custodial services to clients in return for an all-inclusive – or “wrap” – fee paid to the sponsor. In one type of wrap fee arrangement, the client will only sign an agreement with the wrap sponsor. For these clients, Cedar Capital receives a portion of the wrap fee for providing these strategies. In a dual contract arrangement, the client signs an agreement with both Cedar Capital and the wrap sponsor. For these clients, the specific manner in which fees are calculated and paid to Cedar Capital is established in a separate agreement between the Firm and the wrap sponsor. For some wrap sponsors, fees are calculated by Cedar Capital and an invoice is sent to the wrap sponsor. For other wrap sponsors, fees are calculated by the wrap sponsor and remitted to Cedar Capital.

Non-Wrap Fee Programs

Cedar Capital also manages client accounts which are not structured as wrap fee accounts. Non-wrap fee accounts will not pay an all-inclusive – “wrap” – fee. These clients generally pay for transaction costs on each trade executed in the account. Cedar Capital does not manage wrap accounts differently than non-wrap accounts.

Model Portfolio Provider (Unified Managed Account Programs)

Cedar Capital provides investment strategies via a model-based solution to other investment advisors. As the model portfolio provider, Cedar Capital designs, monitors and updates the portfolio. The investment advisors then implement the model portfolio for their clients and adjust the model portfolio as recommended by the Firm. Cedar Capital does not have trading discretion for accounts in this structure.

Cedar Capital may in the future act as an investment adviser to sub-advised private funds or registered funds.

For the purpose of clarity, firms that refer clients to Cedar Capital, such as broker-dealers, registered investment advisers and wrap sponsors, will be referred to herein as “Financial Intermediaries.”

Advisory Referral and Other Services

Cedar Capital solicits potential clients for separate account strategies on behalf of affiliated investment advisers. Cedar Capital maintains a solicitation agreement with each affiliated investment adviser to provide such services. Cedar Capital and/or its personnel receive compensation under such agreements for solicitation activities.

Cedar Capital also provides administrative support services to affiliated investment advisers, including account administration, operations, client service and marketing. Cedar Capital receives compensation for such services.

In addition to its advisory referral services, certain of Cedar Capital’s personnel are registered representatives of a non-affiliated broker-dealer, Foreside Fund Services, LLC (“Foreside”), and will engage in wholesaling and client service activities on behalf of registered investment companies of Cedar Capital and affiliated investment advisers (together, “Funds”). For their sales activities of securities, the registered representatives receive compensation related to the sale of a Fund’s interests. Any securities related sales activities are conducted exclusively through Foreside.

Assets under Management

As of December 31, 2017, Cedar Capital had \$5,731,014 in assets under management. Additionally, Cedar Capital collects fees on \$1,538,663 for its non-discretionary model portfolio provider services.

Item 5. Fees and Compensation

Advisory Fee Billing

Advisory fees are negotiable. Fees for investment management services will typically be billed quarterly (in advance or arrears, as negotiated) based on the asset value of the portfolio as reflected in the electronic data transmitted by the custodian. These fees will be assessed pro rata in the event the investment advisory agreement is executed at any time other than the first day of a billing period. If an investment advisory agreement is terminated prior to a quarter-end, any unearned fees will be refunded to the client.

Cedar Capital sends an invoice for the payment of the advisory fee, or, when given written authority, the Firm may deduct the fee directly from an account through the qualified custodian holding the funds and securities. The qualified custodian will deliver an account statement to the client at least quarterly. Cedar Capital encourages clients to review the statement(s) received from the qualified custodian. If information within the statement(s) received from the qualified custodian is inaccurate, please call the number located on the cover page of this Brochure.

Advisory fees payable to the Firm do not include the fees a client will pay when the Firm purchases or sells securities for client accounts. These fees or expenses are paid directly by the client to third parties, whether a security is being purchased, sold, or held in a client account. The fees are paid to broker-dealers, custodians, or the mutual fund or other investment held by the client. The fees may include but are not limited to the following: transaction fees, exchange fees, custodial fees and brokerage commissions. For certain of its strategies, Cedar Capital seeks to achieve its investment objectives by purchasing exchange-traded funds (“ETFs”), which have embedded expenses. As a shareholder, the client bears these expenses through the net asset value of the ETF. Clients should consult the funds’ prospectuses for a complete description of all fees and expenses.

Clients should note that certain of Cedar Capital’s separate account portfolios invest partially or exclusively in investment products managed by affiliated investment advisers. In addition to the Firm’s management fee, clients will indirectly bear the expenses of the applicable investment products. Such transactions give rise to a conflict of interest on Cedar Capital’s part whereby Cedar Capital has incentive to select such investment products over other similar investment products managed by non-affiliated investment advisers. The Firm manages such conflicts through disclosure and oversight of client accounts.

Separately Managed Accounts

Cedar Capital has set out the following basic fee schedule for a Financial Intermediary:

<u>Client’s Aggregate Assets</u>	<u>Annual Fee</u>
\$0 – \$20 million	0.40% of assets
\$20 – \$100 million	0.30% of assets
Amount over \$100 million	0.20% of assets

Cedar Capital has set out the following basic fee schedule a direct separate account client:

<u>Client’s Aggregate Assets</u>	<u>Annual Fee</u>
\$0 – \$1 million	0.50% - 1.0% of assets
\$1 – \$25 million	0.50% of assets
Amount over \$25 million	0.20% of assets

Wrap Fee Programs

For client accounts in wrap fee programs, Cedar Capital receives a management fee which generally follows the Financial Intermediary fee schedule above and is dictated by an agreement between Cedar Capital and the wrap sponsor or Cedar Capital and the client. Refer to **Item 4. Advisory Business** for more information about different wrap sponsor arrangements.

Non-Wrap Fee Programs

For client accounts in non-wrap fee programs, Cedar Capital receives a management fee which generally follows the Financial Intermediary fee schedule above.

Model Portfolio Provider

For model portfolio provider services, Cedar Capital receives a management fee which generally follows the Financial Intermediary fee schedule above.

Cedar Capital’s fees are negotiable. Some clients pay more or less than others depending on certain factors, including, but not limited to, the type and size of the account and the agreement between the Firm and the Financial Intermediary.

Advisory Referral Services

For the referral of advisory clients, described in Item 4, to affiliated investment advisers, Cedar Capital utilizes an intercompany referral services agreement which allows Cedar Capital to offer the separate account products of its affiliates. Employees of Cedar Capital have an incentive to offer certain products over other products to the extent compensation differs. The Firm manages such conflicts through disclosure and oversight of client accounts.

As discussed herein, certain of Cedar Capital's personnel are registered representatives of a non-affiliated broker-dealer, Foreside, and will engage in wholesaling and client service activities on behalf of registered investment companies of Cedar Capital and affiliated investment advisers (together, "Funds"). For their sales activities of securities, the registered representatives receive compensation from Foreside related to the sale of a Fund's interests. Any securities related sales activities are conducted exclusively through Foreside. The registered representatives have an incentive to offer certain products over other products to the extent compensation differs. The Firm manages such conflicts through disclosure and oversight of client accounts.

Employees of Cedar Capital whom are also registered representatives of Foreside are acting in a wholesale capacity, i.e., presenting investment strategies to Financial Intermediaries. It is the responsibility of the Financial Intermediary to assess the financial circumstances, risk tolerance and objectives of their clients.

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

Performance-Based Fees

For its advisory services, Cedar Capital does not charge fees based on performance or the net profits of the assets being managed.

Side-by-Side Management

Cedar Capital simultaneously manages the portfolios of separate accounts according to the same or similar investment strategy (i.e., side-by-side management). The simultaneous management of these different investment products creates certain conflicts of interest, as the fees for the management of certain types of products are higher than others. Nevertheless, when managing the assets of such accounts, Cedar Capital seeks to treat all such accounts fairly and equitably over time.

Although Cedar Capital seeks to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. Specifically, there is no requirement that Cedar Capital use the same investment practices consistently across all portfolios. Cedar Capital will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, and a client's performance will not necessarily be reflective of the performance of a separate account, including a wrap account, managed using a similar strategy, due to a variety of factors including differences in cash flows and the timing of trading. As a result, although Cedar Capital manages multiple portfolios with similar or identical investment objectives, or manages accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, will differ from portfolio to portfolio.

Personnel of Cedar Capital may also be employed by other members of the Cedar Capital Group. As dual employees, these Cedar Capital employees act in varying capacities and may conduct trading on behalf of other investment advisers in the Cedar Capital Group.

Refer to **Item 12. Brokerage Practices** for more information on the Firm's trade aggregation, trade allocation and trade rotation policies and practices.

Item 7. Types of Clients

Cedar Capital may offer investment advisory services to individuals, pension and profit-sharing plans, investment companies, state or municipal government entities, insurance companies, charitable organizations, registered investment companies, corporations and other business entities and Financial Intermediaries.

In general, Cedar Capital requires a minimum account size of \$100,000 for direct separate account clients. Account minimums may be waived at the discretion of the Firm. The typical account minimum when referred by a Financial Intermediary is \$100,000. The Firm has the right to terminate an account if it falls below a minimum size which, in the Firm's sole opinion, is too small to effectively manage.

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

Methods of Analysis and Investment Strategies

Cedar MAPs

The Cedar MAPs utilize a blend of strategic, tactical and alternative strategies. For the active strategies included in the Cedar MAPs, investment decisions are governed by the specific methodologies linked to those individual strategies. In evaluating whether a particular approach will be included in the Cedar MAPs, consideration is given to process consistency and repeatability, expected performance, asset class coverage and correlation to other elements in the portfolio.

The Cedar MAPs are created using common building blocks. For each asset class considered in a portfolio (i.e., US equity, International Developed Equity, Fixed Income, etc.) a strategic sleeve and a tactical sleeve is identified. The strategic sleeves attempt to deliver outperformance while maintaining a high degree of correlation to the associated asset class benchmark. The tactical sleeves combine multiple flexible mandate approaches in attempt to offer attractive upside and downside capture ratios while diversifying the inherent model risk associated with tactical strategies. An overall Cedar MAP is then created by designating the desired level of tactical exposure and then scaling the proportion of riskier assets (i.e. equity) relative to less-risky assets (i.e. fixed income) to match a desired risk tolerance (i.e. Conservative, Moderate, Growth).

Material Risks

These strategies involve risk of loss and clients must be prepared to bear the loss of their entire investment. The risks described below are inclusive of certain risks in the underlying investment products.

Investment Risks

Alternatives Risk: Alternative investment products involve a high degree of risk and may hold non-traditional investments and employ complex trading strategies including leverage through the use of derivatives. Investments in derivatives may be riskier than other types of investment, may be more susceptible to changes in economic or market conditions and may lead to greater volatility. Investors considering alternatives should be aware of their unique characteristics and additional risks.

Investments in foreign currencies are subject to political and economic risks, civil conflicts and war and greater volatility. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad. A decision as to whether, when and how to use futures or forwards involves the exercise of skill and judgment and even a well-conceived transaction may be unsuccessful due to market behavior or unexpected events. Derivatives may be more volatile and less liquid than traditional investments and are subject to market, credit, interest rate, leverage and counterparty risks. An investment in derivatives may lose more than the amount invested.

Traditional alternative investment products, including private equity and venture capital, involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment. There is often no secondary market for an investor's interest in alternative investments, and none is expected to develop. There may be restrictions on transferring interests in any alternative investment.

Concentration Risk: To the extent that the Firm's strategies are concentrated in or significantly exposed to a particular sector, the strategies will be susceptible to loss due to adverse occurrences affecting that sector. The strategies will be subject to the risk that economic, political or other conditions that have a negative effect on these sectors may adversely affect the strategies to a greater extent than if the strategies' assets were invested in a wider variety of sectors or industries.

Correlation Risk: Although the prices of equity securities and fixed-income securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other, in down markets the prices of these securities and asset classes can also fall in tandem. Because tactical strategies allocate investments between equities and fixed income securities, the strategies are subject to correlation risk.

Credit Risk: Issuers may not make interest or principal payments on securities, resulting in losses to a client. In addition, the credit quality of securities held by a client may be lowered if an issuer's financial condition changes, including the U.S. government.

Currency Risk: Investments in foreign currencies are subject to political and economic risks, civil conflicts and war and greater volatility. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, imposition of currency controls and economic or political developments in the U.S. or abroad. Changes in foreign economies and political climates are more likely to have impact than a strategy that invests exclusively in dollar denominated securities of U.S. issuers.

Derivatives Risk: Loss may result from a client's investments in swaps, options and futures. These instruments may be illiquid, difficult to value and leveraged so that small changes may produce

disproportionate losses to a client. Over-the-counter derivatives, such as swaps, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. Losses from investments in derivatives can result from a lack of correlation between the value of those derivatives and the value of the underlying asset or index. In addition, there is a risk that the performance of the derivatives or other instruments used by Cedar Capital to replicate the performance of a particular asset class may not accurately track the performance of that asset class. Derivatives are also subject to risks arising from margin requirements. There is also risk of loss if Cedar Capital is incorrect in its expectation of the timing or level of fluctuations in prices.

Diversification Risk: A client's portfolio may be limited to only a few investments. The client's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of a more diversified client portfolio.

Emerging Market Risk: Emerging market countries may have relatively unstable governments, weaker economies and less-developed legal systems with fewer security holder rights. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default. Emerging market securities also tend to be less liquid.

ETF and Mutual Funds Risk: ETFs and mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by clients. As a result, the cost of the investment strategy will be higher than the cost of investing directly in ETFs or mutual funds. ETFs and mutual funds are subject to specific risks, depending on the nature of the fund.

ETFs: ETFs are professionally managed pooled vehicles that invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. ETFs' managers trade fund investments in accordance with fund investment objectives. While ETFs generally provide diversification, risks can be significantly increased for funds concentrated in a particular sector of the market, or that primarily invest in small cap or speculative companies, use leverage (i.e., borrow money) to a significant degree, or concentrate in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. During times of extreme market volatility, ETF pricing may lag versus the actual underlying asset values. This lag usually resolves itself in a short period of time (usually less than one day), however, there is no guarantee this relationship will always exist.

Fixed Income Risk: A client may invest in fixed income securities, directly or through ETFs. The credit quality rating of securities may be lowered if an issuer's financial condition deteriorates and issuers may default on their interest and/or principal payments. Typically, a rise in interest rates causes a decline in the value of fixed income securities.

Foreign Investment Risk: Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards.

Geographic Concentration Risk: A strategy may be particularly susceptible to economic, political, regulatory or other events or conditions affecting countries within the specific geographic regions in which the strategy invests.

Investment in Investment Companies Risk: Investing in other investment companies, including ETFs, subjects the Firm's strategies to those risks affecting the investment company, including the possibility that the value of the underlying securities held by the investment company could decrease. Moreover, the strategy will incur its pro rata share of the expenses of the underlying investment companies' expenses. As

a result, the cost of investing in the strategy will be higher than the cost of investing directly in ETFs or other investment companies and also may be higher than other mutual funds that invest directly in securities.

Leverage Risk: Leverage may be used in investment and trading, generally through purchasing inherently leveraged instruments such as exchange-traded funds. The prices of leveraged instruments can be highly volatile, and investments in leveraged instruments may, under certain circumstances, result in losses that exceed the amounts invested. Borrowing magnifies the potential for losses and exposes the client to interest expense on money borrowed. Leveraged ETFs and derivatives will amplify losses because they are designed to produce returns that are a multiple of the equity index to which they are linked.

Leveraged ETF Risk: Leveraged ETFs will amplify gains and losses. Most leveraged ETFs “reset” daily. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time.

Market Risk: Overall equity and fixed income securities market risks affect the value of a client’s portfolio. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets.

Options Risk: There are numerous risks associated with transactions in options on securities. A decision as to whether, when and how to write options and purchase options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

Small and Medium Capitalization Stock Risk: A client may invest directly or through ETFs in companies of any size capitalization. The price of small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than larger, more established companies or the market averages in general.

Turnover Risk: A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when a client’s investments are held in a taxable account.

U.S. Government Securities Risk: Although U.S. Government securities are considered among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency’s own resources.

Strategy Risks – *The ability of Cedar Capital to meet a client’s investment objective is directly related to Cedar Capital’s proprietary investment process. The business of investing in securities is highly competitive and the identification of attractive investment opportunities is difficult and involves a high degree of uncertainty. Cedar Capital’s reliance on its strategy and judgments about the attractiveness, value and potential appreciation of particular securities may prove to be incorrect and may not produce the desired results.*

Fundamental Analysis: The success of its strategies depends in large part on Cedar Capital’s ability to accurately assess the fundamental value of securities. An accurate assessment of fundamental value depends on a complex analysis of a number of financial and legal factors. No assurance can be given that Cedar Capital can assess the nature and magnitude of all material factors having a bearing on the value of securities.

Investment Techniques: In implementing its investment strategies, Cedar Capital may utilize techniques such as borrowing to increase equity exposure and investing and trading in options, forward contracts,

swaps and other derivative instruments. Although employing these techniques expands opportunities for gain, it also substantially increases the risks of volatility and loss.

Cyclical Analysis: Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Reliance on Management: The success of Cedar Capital's investment strategies depends to a great extent on the investment skills of Cedar Capital, the sub-adviser (if applicable) and its principals and key personnel. Performance could be adversely affected if, due to illness or other factors, their services were not available for any significant period of time.

Item 9. Disciplinary Information

Neither the Firm nor any employees have reportable disciplinary information.

Item 10. Other Financial Industry Activities and Affiliations

Cedar Capital is 100% owned by Cedar Holdings. Cedar Capital is part of the Cedar group of companies ("Cedar Capital Group") which includes other affiliated investment advisers. Cedar Capital Group offers access to a variety of investment products as well as certain services described herein. Cedar Capital is an investment adviser registered with the SEC. Cedar Capital wholly owns two other investment advisers registered with the SEC - Good Harbor and Broadmeadow. Certain employees of Cedar Capital are also employed by Good Harbor and Broadmeadow and in the future may be employed by other members of the Cedar Capital Group. As such, a significant amount of Cedar Capital's employees' time may be dedicated to performing services for other members of the Cedar Capital Group.

Cedar Capital is not currently required to register with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator or commodity trading advisor with respect to its investment products.

Cedar Capital will solicit potential clients for separate account products on behalf of affiliated investment advisers. Cedar Capital will maintain a solicitation agreement with each affiliated investment adviser to provide such services. Personnel of Cedar Capital will receive compensation under such agreements for their solicitation activity. For affiliated investment advisers, Cedar Capital utilizes an intercompany referral services agreement which allows Cedar Capital to offer the separate account products of its affiliates.

Certain employees of Cedar Capital are registered representatives of an unaffiliated broker-dealer, Foreside. As registered representatives, the employees are authorized to sell Funds of affiliated investment advisers, and will receive compensation in connection with such activities. All such sales activity is conducted through Foreside. Such registered representatives have an incentive to sell the products of affiliated investment advisers over other products where such registered representatives do not receive compensation. The Firm manages such conflicts through disclosure and oversight of client accounts.

Clients should note that certain of Cedar Capital's separate account portfolios invest partially or exclusively in investment products managed by affiliated investment advisers. In addition to the Firm's management fee, clients will indirectly bear the expenses of the applicable investment products. Such transactions may rise to a conflict of interest on Cedar Capital's part whereby Cedar Capital has incentive

to select such investment products over other similar investment products managed by non-affiliated investment advisers. The Firm manages such conflicts through disclosure and oversight of client accounts.

Cedar Capital provides administrative, operation, marketing or other services to or for affiliated investment advisers. Cedar Capital will generally receive compensation for such services. Affiliated investment advisers of Cedar Capital also refer clients to each other. Cedar Capital's arrangements with affiliated advisers may or may not be material to its advisory business at any particular time.

To the extent permitted by applicable law, Cedar Capital delegates some or all of its responsibilities to one or more Cedar Capital Group members. Cedar Capital's affiliated advisers likewise delegate some or all responsibilities to Cedar Capital. To the extent that Cedar Capital delegates investment management to Cedar Capital Group members, Cedar Capital and its affiliates retain a greater amount of the total fees than if Cedar Capital had delegated to an unaffiliated investment adviser. Accordingly, Cedar Capital has a potential conflict of interest in delegating to its affiliates.

Given the interrelationships among Cedar Capital and its related persons and the changing nature of Cedar Capital's related persons' businesses and affiliations, there may be other or different potential conflicts of interest that arise in the future or that are not covered by this discussion. Additional information regarding potential conflicts of interest arising from Cedar Capital's relationships and activities with its related persons is provided under Item 11.

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

Summary of Code of Ethics

Cedar Capital strives to comply with applicable laws and regulations governing the Firm's practices. Therefore, the Code of Ethics (the "Code") includes guidelines for professional standards of conduct for all Cedar Capital employees. The Firm's goal is to protect client interests at all times and to demonstrate a commitment to the fiduciary duties of honesty, good faith and fair dealing. All employees are expected to strictly adhere to these guidelines. The Code prohibits any "short swing" or market timing activities as they relate to the registered funds advised by the Firm. The Code requires that employees and their family members disclose personal accounts, submit reports of personal account holdings and transactions on a periodic basis and disclose certain gifts and business entertainment. Employees are also required to report any violations of the Code. The Firm maintains and enforces written policies and procedures reasonably designed to prevent the misuse or dissemination of material, non-public information by all employees. The Code is available upon request. You may obtain a copy of the Code of Ethics by calling 312.224.8150.

Personal Trading Practices

Employees may buy or sell the same securities that are recommended by the Firm or securities in which clients are invested. Conflicts of interest exist in such cases because an employee has the ability to trade ahead and potentially receive more favorable prices. To mitigate this conflict of interest, the Firm maintains a personal trading policy which includes a restricted list that restricts employees from trading in certain securities traded or contemplated by the Cedar Capital Group.

Conflicts of Interest

Cedar Capital is not required to devote its full time or any material portion of time to any particular investment activity it is currently involved in, and may in the future become involved in other business ventures, including other investment strategies and funds whose investment objectives, strategies and

policies are the same or similar. These other ventures will compete for the Firm's time and attention and might create additional conflicts of interest, as described below.

Cedar Capital has an incentive to favor one or more of its clients with regard to the allocation of investment opportunities. The Firm will act in a fair and reasonable manner in allocating suitable investment opportunities among clients and funds; however, no assurance can be given that (i) a client or fund participates in all investment opportunities in which other clients or funds participate, (ii) particular investment opportunities allocated to clients or funds will not outperform investment opportunities allocated to other clients or funds, or (iii) equality of treatment between clients and funds will otherwise be assured.

With respect to its recommendations that clients select products and services of the affiliated investment advisers, Cedar Capital is compensated for referrals. The compensation received by Cedar Capital and its personnel may vary depending upon the investment adviser. As a result, Cedar Capital is incentivized to recommend certain products over other products. In addition, to the extent conflicts of interest arise between Cedar Capital's clients and the investment advisers offered by Cedar Capital, Cedar Capital is incentivized to resolve conflicts of interest in favor of the advisers. Refer to **Item 12. Brokerage Practices** and the Firm's Code of Ethics for a full discussion of how the Firm mitigates these risks.

The Firm recommends securities to clients (or buy or sell securities in discretionary client accounts) in which the Firm or its affiliates have a financial interest. For example, as previously noted, Cedar Capital will purchase or sell affiliated investment products in client accounts which provide a benefit to the Firm or the Cedar Capital Group. In such cases, in addition to the advisory fees the Firm receives for these accounts, an affiliate will also receive advisory fees from the investment products. Such transactions give rise to a conflict of interest on Cedar Capital's part whereby Cedar Capital has incentive to select such investment products over other similar investment products managed by non-affiliated investment advisers. The Firm manages such conflicts through enhanced client disclosure and oversight of client accounts.

Item 12. Brokerage Practices

The description below only applies to Cedar Capital's direct management of client assets.

Brokerage for Client Referrals

Cedar Capital does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Soft Dollars

As of the date of this Brochure, Cedar Capital does not utilize soft dollars or pay excess commissions for research or other services provided by a broker-dealer. To the extent Cedar Capital utilizes soft dollars in the future, it is anticipated that Cedar Capital would do so in reliance on the safe harbor under Section 28(e) of the Securities Exchange Act of 1934, as amended. "Soft dollars" refers to the receipt by an investment adviser of products and services that brokers provide, without making any separate cash payments for such products or services, based on the volume of commission revenues generated from securities transactions placed with those brokers on behalf of the adviser's clients.

Selecting Broker-Dealers

Clients may instruct Cedar Capital to use one or more particular brokers for the transactions in their accounts. If clients choose to direct Cedar Capital to use a particular broker, they should understand that this might prevent the Firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on their behalf. This practice may also prevent the Firm from

obtaining favorable net price and execution. Thus, when directing brokerage business, clients should consider whether the commission expenses, execution, clearance and settlement capabilities that they will obtain through their broker are adequately favorable in comparison to those that we would otherwise obtain for them.

Best Execution

In placing orders to purchase and sell securities, the Firm will consider a number of factors, not solely the ability to receive the best price, in selecting appropriate broker-dealers. The Firm considers, among other factors, financial condition, reputation, level of trading expertise and capability, infrastructure, alternative trading options resulting from technology developments and market changes, and commission rates charged. In seeking best execution, Cedar Capital is responsible for developing, evaluating and changing, when necessary, order execution practices. Cedar Capital may employ one or more third parties to assist the Firm in seeking best execution.

Trade Aggregation/Allocation and Trade Rotation

Cedar Capital will direct trades for client accounts to the client's custodian as well as to other broker-dealers. As deemed appropriate in accordance with the Firm's Best Execution policy, Cedar Capital will, at times, combine multiple orders for shares of the same securities purchased for client accounts in which the Firm has discretion into a single "block" order which is stepped-out and placed with an executing broker (often not the account's custodial platform). The Firm will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Cedar Capital may employ one or more third parties to assist with trade aggregation and allocation practices. Trade aggregation is performed to ensure, to the extent possible, that clients receive optimal execution and consistent results across the Firm's client base. The distribution of the shares purchased is typically proportionate to the size of the account, and is not based on account performance or the amount or structure of management fees. Subject to the Firm's discretion regarding factual and market conditions, when orders are combined, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by the Firm or persons associated with the Firm will participate in aggregated orders; however, they will not be given preferential treatment. Cedar Capital has adopted trade aggregation and allocation policies and procedures designed to ensure accounts are treated fairly when orders are aggregated for execution.

For some custodians, Cedar Capital generally deems it to be in the best interest of the client for such accounts to be executed only with such custodian, consistent with the Firm's Best Execution policy due to factors such as additional fees charged. In the event a single aggregated order cannot be affected across all custodial platforms, a trade rotation policy shall be implemented to ensure fairness of execution. The trade rotation policy sequences each client that was not aggregated into the aggregated order onto a rotating list defining the timing of order releases. For purposes of speed, all clients who share a particular broker are assumed to be a single aggregated order on the trade rotation schedule. The execution of trades is rotated among the clients on the trade rotation. If a trade for a particular rotation is not completed during the trading day, any remaining portion of the trade will be completed on the following day(s) before any trade in the same security may be initiated for the next rotation. The trade rotation policy is implemented by assigning each broker a random number and executing transactions based on the output of the randomization.

A separate independently rotating list is maintained for those platforms for which Cedar Capital does not have trade discretion. The communication of the current portfolio allocation is rotated among the platforms on this list. After these platforms have been provided the latest portfolio allocation, the schedule is moved up in order, and the next platform is put first on the list for the next trade date.

Cedar Capital's discretionary accounts and accounts to which the Firm provides model portfolio services will trade the same securities at the same time. In these circumstances, Cedar Capital will effect trading on the behalf of its clients and deliver model providers portfolio updates in a manner which it believes to be fair and equitable. Due to the nature of the trade rotation process, trading for Cedar Capital's discretionary accounts will likely be conducted at the same time as trading being conducted by model sponsors or accounts where the firm is not granted trading discretion. As a result, Cedar Capital's discretionary accounts will receive different prices than its non-discretionary accounts which can result in underperformance or overperformance relative to other client accounts invested in the same program.

Trade Errors

The Firm has adopted trade error policies and procedures. Trade errors will be resolved in accordance with the standards set forth in a client's governing documents.

Item 13. Review of Accounts

The description below only applies to Cedar Capital's direct management of client assets.

Review of Client Accounts

Client accounts will be reviewed on an ongoing basis by the Firm's operations team. Matters reviewed include securities held, adherence to investment restrictions and performance. In addition, the compliance team will periodically review client accounts for adherence to investment strategies and whether or not the Firm is honoring investment restrictions. The Financial Intermediary is responsible for communicating any changes in financial condition of a client to Cedar Capital. While Cedar Capital retains fiduciary duty over the client accounts, Cedar Capital relies on information provided by the Financial Intermediaries.

Client Reporting

Cedar Capital provides quarterly performance reports to direct clients. In addition, all clients should receive from the qualified custodian a monthly or quarterly report containing schedules of investments and transactions during the period.

Item 14. Client Referrals and Other Compensation

In addition to directly managing assets, Cedar Capital will solicit advisory clients on behalf of affiliated investment advisers. Such arrangements will comply with the requirements set forth under the Investment Advisers Act of 1940 ("Advisers Act") and/or applicable law, including a written agreement between Cedar Capital and the applicable affiliated investment advisers. Personnel of Cedar Capital will receive compensation under such agreements for their sales activity. The compensation may represent either a specified percentage of the revenues received by the Firm from the new account, or a specified percentage of new assets attributable to an individual's efforts.

Cedar Capital provides administrative support services to its affiliates' mutual funds, including marketing support and related services. For these services, Cedar Capital receives compensation for such activities.

Cedar Capital also compensates unaffiliated third parties who solicit clients with whom the third party believes would benefit from its investment advisory services. Under these arrangements, the client will not pay higher advisory fees than the normal/typical advisory fees. Such arrangements will comply with the requirements set forth under the Advisers Act and/or applicable law, including a written agreement between the Firm and the adviser. Third-party solicitors must provide a copy of the Firm's Brochure and a separate solicitor's disclosure statement regarding the relationship between the solicitor and the Firm to

the prospective client at the time of the solicitation or referral. The prospective client will be requested to acknowledge this arrangement prior to acceptance of the account for advisory services.

Cedar Capital and its affiliates utilize third-party distribution firms that receive compensation for referring investors to investment strategies and products managed by Cedar Capital and its affiliates. The compensation, which is borne by Cedar Capital or its affiliates, is typically a percentage of the advisory fees received by the Firm. As a matter of practice, any fees paid to the Firm by clients referred by these third party distribution firms are not increased as a result of any referral.

As detailed under Item 10, certain of Cedar Capital's personnel are registered representatives of Foreside and engage in wholesaling and client service activities on behalf of the securities related products, including Funds. For their sales activities, the personnel receive compensation related to the sale of such Funds' interests. Such activities are conducted exclusively through Foreside.

Item 15. Custody

Cedar Capital does not act as a custodian for client assets. For some separate account clients, Cedar Capital may directly debit client accounts for the payment of advisory fees but does not take physical custody of any client funds and/or securities. Funds and securities will be held with a bank, broker-dealer or other independent, qualified custodian.

Clients receive account statements monthly from the independent, qualified custodian holding their funds and securities. The account statements from the custodian will indicate the amount of advisory fees deducted from the account each billing period. Clients should carefully review account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact Cedar Capital at 312.224.8150.

Item 16. Investment Discretion

The description below only applies to Cedar Capital's direct management of client assets. Cedar Capital provides investment advisory services on both a discretionary and non-discretionary basis to clients. For its discretionary clients, Cedar Capital will enter into an investment advisory agreement or other agreement that sets forth the scope of the Firm's discretion. In the case of a Financial Intermediary, Cedar Capital will enter into an agreement with the Financial Intermediary that outlines Cedar Capital's discretionary authority.

Cedar Capital has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the broker-dealer utilized to execute the transactions. Clients may request reasonable investment limitations and restrictions and Cedar Capital may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions must be presented to Cedar Capital in writing. With respect to certain accounts, such as registered funds, Cedar Capital's authority to trade securities may also be limited by certain securities, tax, and other laws that may, for example, require diversification of investments and impose other limitations.

Please refer to **Item 4. Advisory Business** in this Brochure for more information on the Firm's discretionary management services.

Item 17. Voting Client Securities

The description below only applies to Cedar Capital's direct management of client assets.

Statement of Policy

Proxy voting is an important right of shareholders and reasonable care must be undertaken to ensure that such rights are properly and timely exercised. When Cedar Capital has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients and in accordance with these policies and procedures. Cedar Capital may select an unaffiliated third party proxy research and voting service ("Proxy Voting Service"), to assist in the electronic record keeping and management of the proxy process with respect to client securities.

Proxy Voting Procedures

When Cedar Capital has discretion to vote the proxies of its clients, the Proxy Voting Service will notify Cedar Capital of annual meetings and ballots, and provides the ability to manage, track, reconcile and report proxy voting through electronic delivery of ballots, online voting and record keeping.

All proxies received will be sent to the respective Portfolio Manager. The Portfolio Manager reviews the information and votes according to the guidelines set forth below.

Voting Guidelines

Cedar Capital has adopted proxy voting policies and procedures (the "Proxy Voting Policy") to make every effort to ensure that proxies are voted in the best interest of clients and according to the value of the investment.

The Proxy Voting Policy addresses how the Firm will vote proxies with regard to specific matters, such as voting rights, mergers or acquisitions, the election of board members and other issues. The Proxy Voting Policy also directs Cedar Capital to consider certain factors with regard to specific proxy proposals to assist the Firm in voting securities properly. The Firm may also vote a proxy contrary to the Proxy Voting Policies if the Firm determines that a conflict of interest exists or that such action would be in the clients' best interest.

You may obtain a copy of Cedar Capital's Proxy Voting Policy and information about how Cedar Capital voted a client's proxies by calling 312.224.8150.

Item 18. Financial Information

There is no information applicable to this item.