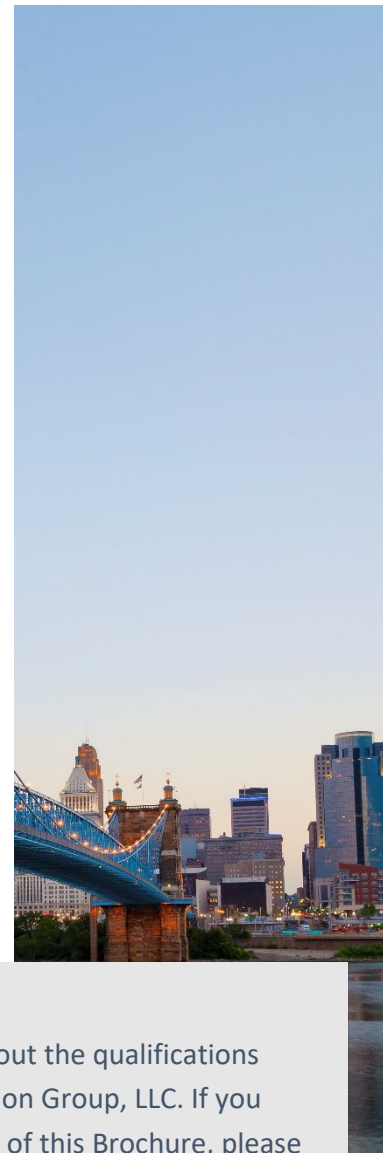




F·E·G[®]
investment advisors



ITEM 1: COVER PAGE FORM ADV PART 2A

March 26, 2020

Fund Evaluation Group, LLC
201 East Fifth Street, Suite 1600
Cincinnati, Ohio 45202
513-977-4400 | www.feg.com

This Brochure provides information about the qualifications and business practices of Fund Evaluation Group, LLC. If you have any questions about the contents of this Brochure, please contact us by phone at 513-977-4400 or by email at our website address www.feg.com, under the “contact us” section. 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.

Fund Evaluation Group, LLC, is a 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 you with information about which you determine to hire or retain an Adviser.

Additional information about Fund Evaluation Group, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure dated March 26, 2020 is prepared according to the SEC’s requirements and rules. There have been no material or non-material changes to this ADV Part 2A since the last update on March 28, 2019. Any material changes in the future will also be reported in this section.

Pursuant to SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Julie T. Thomas, Chief Compliance Officer at 513-977-4400 or jthomas@feg.com. Our Brochure is also available on our web site www.feg.com, free of charge.

Additional information about the Fund Evaluation Group, LLC is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with the Fund Evaluation Group, LLC who are registered, or are required to be registered.

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Brochure Supplement (s) will be delivered to all clients with this document.

Item 4 – FEG Advisory Business

Fund Evaluation Group, LLC (hereinafter referred to as “FEG”) was founded in 1988 in response to institutions seeking better solutions for their investment portfolios. FEG provides independent discretionary and non-discretionary investment advisory services, focusing predominately on institutional clients. Since our founding in 1988, we have partnered with institutional investors to develop sophisticated, globally diverse portfolios designed with a goal to help enhance investment returns. Our mission is to empower our clients to achieve their goals through superior investment performance, objective insights, and research. FEG is headquartered in Cincinnati, OH and has satellite offices Indianapolis, IN and Dallas, TX. As of December 31, 2019, FEG has more than 125 employees and approximately \$71 billion in assets under advisement. Regulatory assets under management are comprised of \$5,354,392,803 in discretionary AUM and \$9,640,549,313 as non-discretionary AUM.

FEG’s client base includes a wide set of institutions, including nonprofits, retirement plans, insurance companies and financial advisers. On September 15, 2017, Fund Evaluation Group Employee Stock Ownership Trust (“FEG Trust”), a voting trust administered by Argent Trust Company as trustee, acquired Fund Evaluation Group 2017, Inc., the parent company of Fund Evaluation Group, LLC. The transaction with FEG Trust resulted in Fund Evaluation Group 2017 being owned by Fund Evaluation Group Employee Stock Ownership Plan (“FEG ESOP”), an employee stock ownership plan that is 100% owned by employees of Fund Evaluation Group and its subsidiaries. In January 2018, FEG marked its 30th year anniversary and adopted FEG as its primary business name.

In forming the basis for its recommendations, FEG will carefully review each client’s individual investment needs and objectives to determine which services or products are most suitable for the client. In some cases, a combination of FEG’s services and products may be the most appropriate recommendation. Non-discretionary investment services are based upon the recommendations of each individual consultant. Recommendations can vary depending on each consultant and their specific area of expertise and individual subjective judgment. Although the goal of all recommendations or investment management by FEG is to increase investment performance and reduce risk, no guarantees can be made. All investors should be aware that past performance is no guarantee of future results. Consultant’s pay is based upon the fee charged by FEG for services provided. FEG provides ongoing investment services to its clients through the following service lines:

FEG Consulting

FEG’s investment consulting service provides oversight of investment portfolios on a non-discretionary basis and includes all of the following:

Investment Policy Statement: FEG will modify or draft a policy that specifies the client’s goals and objectives, as well as the asset allocation targets and ranges, the performance and risk benchmarks, manager guidelines and restrictions, how the managers will be evaluated, and concludes with an acknowledgement section where all fiduciaries attest to these policies. FEG will review the Investment Policy Statement annually, and recommend updates as needed.

Asset Allocation Study: Based on the client’s return objectives and risk tolerance, FEG will assist the client in developing the appropriate asset mix. The study includes FEG’s 10-year capital market expectations, volatility of the asset categories, as well as correlations. FEG will utilize mean variance

optimization to assist our clients in establishing an appropriate target asset mix. FEG will review the asset allocation annually.

Performance Reports: FEG will provide quarterly performance reports that track the progress of the client's account and the individual managers versus the objectives and benchmarks outlined in the Investment Policy Statement.

Manager Searches: FEG will assist the client in selecting new managers, when needed, and provide on-going monitoring and evaluation of existing managers. FEG's research staff generally conducts quarterly calls with applicable managers. When a manager is terminated, or the client decides to add a new mandate, FEG will conduct a manager search. This includes reviewing several managers and their organizational structure, track record, personnel, and fees (among other things) and summarizing the results to assist the client in selecting the appropriate manager.

Alternative Investments: As stated in the "Manager Searches" section above, FEG will recommend alternative investment managers that meet the client's needs, including direct partnerships and fund of funds. FEG will also provide on-going review (e.g. quarterly conference calls) of applicable managers and recommendations of new managers.

Educational Material: Each quarter FEG will provide a research narrative on a specific topic that will assist the client in making well-informed decisions. FEG will also conduct research on topics at the client's request. These research studies are designed to open discussion on relevant investment topics, and to position the portfolio for future success.

Consulting Supplemental Services

Hybrid Services: FEG will provide operational support for back office administrative tasks of clients while maintaining a non-discretionary relationship on the majority of the portfolio. Under this service, clients are able to allocate less than 50% of their portfolio to FEG's discretionary affiliated funds. With authorization from the client, FEG will implement client approved investment decisions with custodians and managers. This service may also include Subscription Agreement services as outlined below. All arrangements under this service will require written approval from the client.

Consulting Implementation Services: FEG will provide operational support for the back office administrative tasks of clients while maintaining a non-discretionary relationship. Upon authorization from the client, FEG will implement client approved investment decisions with custodians and managers. FEG will not purchase or sell securities for the client's account unless instructed in writing by the client. Following approval, FEG will prepare pertinent information and execute the transaction(s).

Subscription Agreements: FEG currently provides subscription agreement services. FEG will collect and complete subscription agreements for funding new investments and liquidating existing investments, and forward documents to the client for their review and signature before processing. FEG also tracks the document flow and monitors the custodian's receipt and disbursement of payments.

FEG is able to customize the consulting services described above in order to meet the unique needs of our clients. Customized services are mutually agreed upon by FEG and the client in the advisory agreement.

FEG Outsourced Chief Investment Officer (OCIO)

FEG OCIO is a discretionary investment program offered by FEG and is managed by the Portfolio Management team. For certain OCIO clients, their individual Consultant may have final authority for managing the investments in accordance with client's IPS. FEG OCIO is designed mostly for taxable and tax-exempt institutions on a separate account basis. This service integrates similar components to those offered through FEG Consulting, but because of its discretionary nature, implements and manages client portfolios on an ongoing basis within the asset allocation guidelines adopted by the client. Portfolio construction is generally comprised of a diversified portfolio of index funds, mutual funds, exchange traded funds and/or commingled fund products. Clients selecting FEG OCIO receive a quarterly investment report incorporating performance measurement of the investments in accordance with the client's investment objectives.

FEG Managed Portfolios

FEG Managed Portfolios is a discretionary investment program which offer model portfolios to third parties who serve as financial intermediaries and/or platform providers to individual clients. FEG's Portfolio Management team is responsible for the management of the models. The model portfolios are geared towards individual investors that seek to add value through dynamic asset allocation and manager research. Portfolio construction is generally comprised of a diversified mix of index funds, mutual funds and exchange traded funds.

FEG Research Services

FEG leverages its research provided to institutional clients by providing research services to financial institutions. FEG Research Services provides capital markets research such as capital market assumptions, asset allocation recommendations, recommended managers list, client-directed manager due diligence and other research oriented solutions customizable to the needs of the client. Clients also have the opportunity to co-brand or white-label education publications.

Other Services

FEG has the ability to utilize the technology platforms of third parties to support performance reporting, fee calculation and billing. A portion of FEG's own discretionary clients may pay a fee for this service.

FEG serves as a sub-adviser to other advisers and third party accounts. As a sub-adviser, we are responsible for managing portfolios in compliance with mandates established by the client's investment policy statement or advisory contract.

FEG participates in separately managed account programs sponsored by third parties. The portion of the fee payable to FEG is determined by a percentage of the assets under management.

FEG has established an Endowment Alliance Program to help financial advisers build their endowment and foundation business. Advisers can access FEG Managed Portfolios solutions and leverage FEG's institutional client experience. FEG endowment portfolios include allocations to alternative investments through hedge funds or liquid alternatives based upon client objectives and policies.

In establishing client accounts, FEG will discuss with clients how to tailor services to their particular investment objectives, financial needs and risk tolerance. Clients may impose restrictions on investing in certain securities, types of securities and industry sectors. These restrictions are set forth in the client’s investment policy statement or advisory contract. Based on the particular investment objectives and certain client needs, FEG may allocate a portion of the client’s AUM to a sub-adviser. The sub-advisers will manage that portion of client assets based on their investment strategy and objectives. However, FEG will be responsible for the assignment, oversight and monitoring of these sub-advisers.

Item 5 – Fees and Compensation

Our general policy is to charge fees in accordance with the fee schedule(s) in effect at that time; however, all FEG fees and minimums are subject to negotiation. Existing advisory clients are subject to FEG’s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. For discretionary accounts, the client’s advisory account is generally debited directly. For non-discretionary accounts, generally clients are billed directly, or choose an alternative billing method. When applicable, out-of-pocket expenses such as travel, printing, etc. are billed to the client.

The manner in which we charge fees is set forth in the client’s advisory agreement. Fees are generally charged quarterly, in arrears and assessed in accordance with the following guidelines:

Service Type	Fee Ranges
Consulting & Supplemental Services	The fee depends on the total assets under advisement at the end of the billing period. Certain clients may engage in a flat fee arrangement. Fee ranges from 12 to 1.5 basis points on the value of the investment assets and are subject to a minimum fee. Fees for supplemental consulting services ranges from 24 to 3 basis points depending on the service and are also subject to a minimum fee.
Outsourced Chief Investment Officer	The fee depends on the total assets under management at the end of the billing period. Certain clients may engage in a flat fee arrangement. Fee ranges from 40 to 1 basis points on the value of the investment assets and are subject to a minimum fee.
Managed Portfolios	The management fee is 30 basis points (not including platform fee) for clients that utilize an independent financial intermediary adviser. Actual investment

	fees incurred by clients may vary. For clients that utilize FEG as their adviser, the fee ranges from 115 to 55 basis points on the value of the investment assets and include platform fees. Fees largely vary based on the agreement with the independent financial intermediary.
Research Services	Services are offered on an a la carte basis, and fees will be individually quoted based on the amount of time and expenses associated with those services.

For FEG client assets invested in proprietary FEG funds, the adviser’s compensation under this agreement may be reduced (but not below \$0) by any advisory fees received by FEG (or affiliate of FEG) attributable to the client’s investment in the FEG Funds.

FEG is a fiduciary to certain advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act (ERISA). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation.

Occasionally, FEG, either directly or indirectly, through its affiliates, enters into side letter arrangements with regards to FEG proprietary funds. These arrangements are in writing and agreed upon by all parties.

Upon termination of FEG’s services, FEG will assess a pro-rated fee for services rendered in accordance with the fee payment and termination provisions contained in the client contract.

In addition to our advisory fees, clients are responsible for the fees and expenses charged by custodians and imposed by broker-dealers or platforms, including transaction charges, custodial fees, and commission costs. Clients are also responsible for the fees charged by the underlying fund managers.

GLAS Funds LLC: One of FEG’s Research Services clients, GLAS Funds LLC, compensates FEG for services by paying a percentage of the management fee that GLAS Funds received for managing their fund, GLAS Funds, L.P. GLAS Funds, LLC is also the sole managing member and general partner of GLAS Funds L.P. FEG discloses this arrangement to Research Services clients and potential clients that are interested in investing with GLAS Funds L.P.

For further compensation arrangements please refer to Item 14 of this document.

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

Currently, FEG does not have any clients with performance based fee arrangements. However, FEG may negotiate a performance based fee with qualified clients. FEG will structure any performance or incentive fee arrangement in accordance with applicable law and regulation.

Side By Side Management Conflicts of Interest

Side-by-side management of multiple accounts can create incentives for FEG to favor one account over another. Examples are detailed below, followed by a discussion of how FEG addresses these conflicts.

- Multiple strategies: FEG may buy or sell, or may direct or recommend that one client buy or sell, securities of the same kind or class that are purchased or sold for another client, at prices that may be different due to timing or client direction. FEG may also, at any time, execute trades of securities of the same kind or class in one direction for an account and in the opposite direction for another account, due to differences in investment strategy or client direction. Different strategies affecting trading in the same securities or types of securities may appear as inconsistencies in the management of multiple accounts side-by-side.
- Non-discretionary accounts: FEG provides non-discretionary services to some clients and manages other accounts on a discretionary basis. As a result of a client retaining FEG to manage an account on a non-discretionary basis, the client may be disadvantaged because FEG must obtain the non-discretionary client's approval prior to effecting investment transactions on their behalf. Non-discretionary clients may not receive notification of the proposed trades from FEG and/or may not provide consent to such trades until after FEG's discretionary accounts have finished trading. Therefore, non-discretionary clients may not benefit from aggregated orders, and may have execution of orders delayed, which may result in their accounts receiving a price that is more or less favorable than that obtained for discretionary accounts. As a result of these and other factors, the performance of non-discretionary accounts may differ from the performance of discretionary accounts following the same investment strategy.
- Higher fee-paying accounts or products: FEG receives more revenues from (1) larger accounts than smaller accounts and from (2) managing discretionary accounts than advising non-discretionary accounts and from (3) charging higher fees for some services than others. The differences in revenue that FEG receives could create an incentive for FEG to favor the higher fee paying or higher revenue generating account over another.

How FEG Addresses These Conflicts of Interest

The conflicts of interest described above could create incentives for FEG to favor one or more accounts or types of accounts over others in the allocation of investment opportunities, time, aggregation and timing of investments. Accounts in a particular strategy with similar objectives are managed similarly to the extent possible. Accordingly, account holdings and sector exposure tend to be similar across a group of accounts in a strategy that has similar objectives, which tends to minimize the potential for conflicts of interest among accounts within a specific strategy. While these accounts have many similarities, the investment performance of each account may be different primarily due to differences in guidelines, individual portfolio manager's decisions, timing of investments, fees, expenses and cash flows.

FEG has developed policies and procedures that seek to address, mitigate and assess these conflicts of interest. FEG cannot guarantee, however, that our policies and procedures will detect and prevent, or lead to disclosure of, each and every situation in which a conflict may arise.

- FEG has adopted trade aggregation and allocation procedures that seek to treat all clients fairly and equitably. These policies and procedures address the allocation of limited investment opportunities, such as initial public offerings (IPOs) and new issues.
- FEG has adopted procedures to review allocations and/or performance dispersion between accounts.
- FEG has adopted a code of ethics and policies relating to personal trading. (Please see Item 11 for additional information about our code of ethics and personal trading policies.)
- FEG provides disclosure of these conflicts as described in this brochure.

Item 7 – Types of Clients

FEG generally provides investment advisory services to various types of clients, including the following:

- Charitable (not-for-profit)
- Community Foundation
- Corporate
- Individuals and Family Offices
- Healthcare (for profit and not-for-profit)
- Higher Education (private and public)
- Independent Schools
- Insurance
- Private Foundation
- Religious
- Public Funds (State or Municipal Entities)
- Taft Hartley
- Sovereign Nations
- Financial Intermediaries
- Other Investment Advisers

Item 8-Method of Analysis, Investment Strategies and Risk of Loss

FEG's investment philosophy serves as the basis for the investment solutions we provide our clients and is predicated upon the following four philosophical tenets:

- **Independence:** Clients come first. Objective investment decisions empower the pursuit of better outcomes over time.
- **Ardency:** The disciplined application of a rigorous due diligence process uncovers opportunities with the potential to preserve value and provide growth that may not be obvious or available to other market participants.
- **Prudence:** A sound investment program is built upon deliberate portfolio design commensurate with risk tolerance, market opportunities, and competitive advantages.

- **Alignment:** Comprehensive alignment between principals (client, advisor) and component parts (managers, custodians) improve the outlook for long-term success.

Portfolio Design

We take a broad-based view of asset allocation, with investments generally falling into one of four asset categories: global equity, global fixed income, real assets and diversifying strategies. Each category serves a specific role within a portfolio. An allocation to all four categories provides diversification to major market risk factors and provides a high-level framework to view the exposures within the portfolio. In order to achieve an even greater level of diversification, the four broad categories are further broken down into sub-categories with more specific risk/reward characteristics and market behavior. By strategically allocating portfolios among these categories, FEG seeks to generate consistent returns and manage risk irrespective of the market environment.

FEG develops specific investment objectives for each client portfolio. The investment objectives define strategic allocation profiles targeting the risk and return characteristics, as well as performance benchmarks.

Manager Selection

FEG believes investment firms that meet our quality threshold on organizational structure, personnel, investment philosophy, and performance must also demonstrate key attributes to be included on the recommended list. FEG's research process uses the following six tenants:

- **Conviction:** Strong belief in the investment philosophy; willing to put investment decisions ahead of business decisions; invests alongside of clients, aligning interests
- **Consistency:** Stability of organizational structure, composition of the investment professionals, and the investment philosophy and process
- **Pragmatism:** Understand core strengths and have the ability to capitalize and sustain their competitive edge
- **Investment Culture:** Strong ethical foundation; passionate about investing; proper organizational and compensation structure; culture pervades across organization
- **Risk Control:** Not blind risk takers, but risk conscious; acknowledge mistakes; robust and effective risk mitigation
- **Active Return.:** Ability to identify and profit from investment opportunities; successful track record

Review and Monitoring

Before an investment manager's strategy is rated as recommended by FEG, we assess the manager and strategy on rigorous quantitative and qualitative factors. Our research team evaluates managers based on the quality of the firm, strategy, philosophy, investment process, professionals, and performance. Once managers and strategies meet our initial requirements, further due diligence is performed, which includes in depth contact with investment professionals. Depending on the strategy, FEG's initial and on-going due diligence process may vary. More complex strategies require more extensive due diligence, while simplistic strategies in highly regulated structures, such as index funds, may require less rigor. FEG's Investment Policy Committee determines the extent of required due diligence for each type of manager and strategy.

FEG's investment professionals, including the Research and Portfolio Management teams, meet on a regular basis to discuss the changing market conditions and manager performance. They conduct a formal quarterly review and an annual oversight of the market conditions, performance, and client portfolios, while monitoring both qualitative and quantitative attributes.

Risk of Loss

Investing in securities and other financial instruments involves risk of loss that clients should be prepared to bear. Summarized below are certain important risks for clients and prospective clients to consider.

- *Securities of ETFs and other Investment Companies:* FEG recommends exchange traded funds (ETFs) or securities of other investment companies, such as shares of closed-end investment companies, unit investment trusts, and open-end investment companies. These types of investments represent interests in professionally managed portfolios that can invest in any type of instruments. Investing in ETFs and other investment companies involves substantially the same risks as investing directly in the underlying securities, but it involves additional expenses at the investment company level, such as a proportionate share of portfolio management fees and operating expenses. Certain types of investment companies, such as closed-end investment companies and ETFs, are exposed to other risks: (1) ETFs or closed-end fund shares may trade above or below their net asset value; (2) an active trading market for ETFs or closed-end fund shares may not develop or be maintained; or (3) trading of ETFs or closed-end fund shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers: (which are tied to large decreases in stock prices) halts stock trading generally.
- *Illiquid Securities and Restricted Securities Risk:* Some of FEG's strategies involve investing in instruments that trade in lower volumes and may make investments that may be less liquid than other investments. Additionally, some strategies involve investing in securities that are subject to legal restrictions on their sale. Restricted securities may be sold in privately negotiated transactions under exemptions from registration for sale to the public under applicable securities laws or in a public offering under applicable securities laws. Restricted securities are subject to the following risks: FEG may not be able to find a willing private buyer when we want to sell; FEG may have to hold the restricted security for a considerable period of time before it becomes registered; the restricted securities may never become registered; or when the security becomes registered, we are subject to lock ups that require us to hold the security for a period of time. Should adverse market conditions develop for that security, FEG may have to accept a less favorable price than anticipated. When there is no willing buyer and investments cannot be readily sold at the desired time or price, FEG may have to accept a lower price or may not be able to sell the instrument at all. An inability to sell a portfolio position can adversely affect an account's overall value or prevent an account from being able to take advantage of other investment opportunities and could have an adverse effect on investment performance. Additionally, illiquidity and legal restrictions on sale can make a security difficult to value.
- *Derivative Securities Investing:* Some of the underlying fund managers may use options, swaps, futures contracts, forward agreements and other derivatives contracts. Transactions in derivative instruments present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty and illiquidity. Use of derivative instruments for

hedging or speculative purposes by the underlying fund managers could present significant risks, including the risk of losses in excess of the amounts invested.

- *Risk Related to Funds Not Registered:* The client may invest in funds that are not registered as investment companies under the Investment Company Act and, therefore, the client will not have the benefit of various protections afforded by the Investment Company Act with respect to its investment in underlying funds. In addition, some underlying fund managers will not be registered as investment advisers under the Advisers Act in reliance on certain exceptions from registration under that Act. In such cases, underlying fund managers will not be subject to various disclosure requirements that would apply to registered advisers. As an investor in the underlying funds managed by fund managers that are not registered as investment advisers, the client will not have the benefit of certain of the protections of the Advisers Act.
- *Security Selection Risk:* The value of an individual security and, similarly, the value of an investment in that security, may rise or fall. FEG's investment processes for a particular strategy may favor specific securities, industries or sectors that underperform investments in other securities, industries, sectors, or the market generally.
- *Management Risk:* Actively managed strategies are subject to management risk. FEG's portfolio managers apply investment techniques and risk analyses in making investment decisions, but there can be no guarantee that these techniques will produce the desired results. Additionally, the securities selected by FEG's portfolio managers may underperform the markets in general, the account's benchmark and other accounts with similar investment objectives. FEG is not be able to control the investments or operations of the underlying funds. An underlying fund manager may employ investment strategies that differ from its past practices and are not fully disclosed to FEG and that involve risks that are not anticipated by FEG. Some managers may have a limited operating history and some may have limited experience in executing one or more investment strategies to be employed for its fund. Furthermore, notwithstanding FEG's risk monitoring of the underlying manager and its funds, there is no guarantee that the information and reports given to FEG with respect to the Fund's investments will not be fraudulent, inaccurate, or incomplete.
- *Data Sources Risks:* FEG uses external software applications to analyze performance attribution and to assist in investment decision making or investment research. As a result, if information that FEG receives from a third-party data source is incorrect, FEG may not achieve the desired results. Although FEG has found the third-party data sources to be generally reliable, FEG typically receives these services "as is" and cannot guarantee that the data received from these sources is accurate.
- *Technology and Cyber Security Risks:* FEG and our clients for whom we provide services depend heavily on telecommunication, information technology and other operational systems, whether FEG's or those of others (e.g., custodians, financial intermediaries, transfer agents and other parties to which FEG or they outsource the provision of services or business operations). These systems may fail to operate properly or become disabled as a result of events or circumstances wholly or partly beyond FEG's or their control. Further, despite implementation of a variety of risk management and security measures, FEG's information technology and other systems, and those of others, could be subject to physical or electronic break-ins, unauthorized tampering or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from

use of third-party service providers or client usage of systems to access accounts, as well as failures or breaches suffered by the issuers of securities in which FEG's strategies invest, could delay or disrupt our ability to do business and service our clients, harm our reputation, result in a violation of applicable privacy and other laws, require additional compliance costs, subject us to regulatory inquiries or proceedings and other claims, lead to a loss of clients and revenues or financial loss to our clients or otherwise adversely affect our business or the portfolios of clients and funds FEG manages.

- *Economic and Market Risk:* Companies and securities in which a client will invest may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in the control of FEG or the clients, can substantially and adversely affect the business and prospects of FEG. A major recession or adverse developments in the securities market might have an impact on some or all of a client's investments. In addition, where a client is invested in private equity, factors specific to a portfolio company may have an adverse effect on the underlying private equity funds' investment in such company. FEG may rely upon an investment manager's or sub-adviser's projections concerning an underlying security's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of FEG.
- *Risks Related to Regulation:* Laws and regulations affecting our business change from time to time. We cannot predict the effects, if any, of future legal and regulatory changes on our business or the services we provide.
- *Risks Related to Conflicts of Interest:* Various conflicts of interest are discussed throughout this document. Please review this information carefully and contact us if you have any questions.

Clients should refer to the applicable fund governing documents for further information concerning risks.

Item 9 – Disciplinary Information

FEG is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FEG or the integrity of FEG's management. FEG reviews advisory personnel records on a periodic basis to ensure that no disciplinary events have been reported. FEG has no legal or disciplinary events in response to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

FEG has relationships or affiliations that are material to its advisory business and its clients with related persons as described below:

- FEG Investors, LLC-a federally registered investment adviser
- FEG Private Investors, LLC-a federally registered investment adviser
- FEG Investment Services, LLC- a federally registered investment adviser

- FEG POF LLC-the general partner of the FEG Private Opportunities Fund, L.P., FEG Private Opportunities Fund III, L.P and FEG Private Opportunities Fund IV, L.P.
- FEG POF II LLC-the general partner of the FEG Private Opportunities Fund II, L.P.
- FEG Absolute Access Fund LLC- a federally registered investment company
- FEG Absolute Access Fund I LLC-a federally registered investment company
- FEG Directional Access Fund LLC-Effective January 24, 2018, an unregistered investment company
- FEG Directional Access TEI Fund, LLC- Effective January 24, 2018, an unregistered investment company
- FEG Private Opportunities Fund, L.P.-an unregistered private fund of funds
- FEG Private Opportunities Fund II, L.P.-an unregistered private fund of funds
- FEG Private Opportunities Fund III, L.P. - an unregistered private fund of funds
- FEG Private Opportunities Fund IV, L.P. - an unregistered private fund of funds
- FEG Private Opportunities AIV, LLC, a Delaware limited liability company
- FEG Private Opportunities II AIV, LLC, a Delaware limited liability company
- FEG Private Opportunities III AIV, LLC, a Delaware limited liability company
- FEG Select, LLC – an unregistered private fund

Conflict of Interest Disclosure

In some instances, FEG provides investment advisory services to advisory affiliates and their clients. Some of our investment professionals, officers and employees provide other services to those affiliates and their clients. In addition, our personnel are involved in cross marketing opportunities with our affiliates.

A potential conflict of interest exists in that FEG and its affiliated companies offer varying investment services and products, some of which provide greater compensation to FEG than others. FEG has procedures in place to ensure that appropriate disclosure is made to all clients regarding the fees to be charged and the services to be provided.

FEG may recommend funds that are advised by FEG's subsidiaries (i.e., FEG Investors, LLC, FEG Private Investors, LLC & FEG Investment Services, LLC) to its clients. However, employees receive no compensation from these managers for selecting them as investment options for our clients to consider. For FEG client assets invested in proprietary FEG funds, the adviser's compensation under this agreement may be reduced (but not below \$0) by any advisory fees received by FEG (or affiliate of FEG) attributable to the client's investment in the FEG Funds.

FEG receives no compensation from investment managers of funds for inclusion on our recommended list or in our proprietary funds. Occasionally, certain employees of FEG are invited to speak at a conference or other educational events sponsored or hosted by investment managers. In such cases, employees may accept complimentary admission to the events. Additionally, on occasion certain employees are asked to participate on the Advisory Board of the underlying funds and may have related travel and accommodation expenses paid by the respective Advisory Board.

GLAS Funds LLC: One of FEG's Research Services clients, GLAS Funds LLC, compensates FEG for services by paying a percentage of the management fee received for managing their fund, GLAS Funds, L.P. GLAS Funds, LLC is also the sole managing member and general partner of GLAS

Funds L.P. FEG discloses this arrangement to Research Services clients and potential clients that are interested in investing with GLAS Funds L.P.

Investment Allocation – Limited Offerings

As a matter of policy, FEG seeks to fairly and equitably allocate investment opportunities among its clients. FEG will maintain records of which clients have expressed an interest in private placement investment opportunities and are eligible to investment in such opportunities (“Eligible Clients”), as well as which clients have been offered and have participated in private placement investment opportunities. FEG will generally seek to allocate the investment opportunity in the full amount requested by each Eligible Client. Where such allocation is not feasible, such as due to the capacity limitations of the investment, FEG will allocate the investment opportunity pro rata among all Eligible Clients, unless FEG determines in good faith that specific factors and applicable restrictions necessitate an allocation other than pro-rata. In the event that more than one client (including any of the FEG’s employees) is eligible to invest in a private placement investment opportunity under consideration by FEG, the firm will seek to allocate the investment opportunity in a fair and equitable manner after consideration of relevant and applicable factors, which may include but are not limited to:

- Client’s investment profile
- Client’s risk tolerance
- Client’s target allocations
- Concentration risk
- Client’s investment restrictions
- Transaction sourcing
- Any negotiated contractual provisions
- Investment strategy
- Client’s available capital
- Client’s liquidity needs
- Size of the investment and capacity constraints
- Pre-existing relationships with a manager or fund
- Discretionary allocation decisions by the fund manager
- Availability of other, similar investments
- Legal or tax considerations
- Regulatory restrictions
- Offering terms and other constraints and restrictions relating to or imposed upon the investment, or relating to or imposed by the Client

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

General

FEG maintains a Code of Ethics as required by applicable SEC rules. FEG's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, requiring employees to put client interests ahead of their own and disclose actual and potential meaningful conflicts of interest. The

Code of Ethics incorporates our insider trading policies and personal trading policies that are described in greater detail below. All officers, partners and employees of FEG are deemed to be “Access Persons” and are subject to the Code of Ethics. FEG’s employees are required to report any violation of the Code of Ethics promptly to our Chief Compliance Officer.

FEG will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer at FEG’s principal address.

Policy on Insider Trading

FEG's Code of Ethics includes the firm's policy prohibiting the use of material non-public information (MNPI). Our policies require our employees to immediately report the receipt of potential MNPI to the compliance and legal departments. FEG does not typically receive MNPI, however, if it receives such information, appropriate procedures are followed to establish a restricted or watch list. Any transaction in an issuer on the restricted list must be reviewed and approved by our compliance department.

Personal Trading Policy

Access Persons of FEG may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the express policy of FEG that no person employed by FEG shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

FEG requires all Access Persons to provide annual securities holdings reports and quarterly transaction reports to FEG's Chief Compliance Officer. Additionally, FEG requires such Access Persons to obtain approval from the Chief Compliance Officer prior to investing in any IPO's, private placements (limited offerings), or Exchange Traded Products (ETP) in excess of \$10,000 (other than certain broad based index ETP's).

FEG requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. FEG’s Chief Compliance Officer shall determine whether or not the Code of Ethics has been violated and recommend disciplinary action where appropriate.

Participation or Interest in Client Transactions

As a general practice, FEG does not engage in principal or agency cross securities transactions for client accounts. However, if FEG may engage in principal transactions, it is FEG’s policy to do so only when in the client’s best interest, when in compliance with Advisers Act Section 206(3) (i.e., only after disclosure to the client and with client consent and according to the procedures outlined below).

FEG has three affiliated registered investment advisers – FEG Investors, LLC and FEG Private Investors, LLC and FEG Investment Services, LLC (“Affiliates”). FEG Investors, LLC provides investment advisory services to FEG’s proprietary hedge fund of funds and FEG Private Investors, LLC provides investment advisory services to FEG’s proprietary private capital fund of funds. FEG Investment Services, LLC provides investment advisory services to a non-proprietary unregistered investment vehicle structured as a “fund of one” and a proprietary unregistered private fund. As such, FEG and its Affiliates may be subject to competing interests that have the potential to influence their

decision making with regard to FEG's advisory client accounts. Please refer to Item 10 for our allocation policy.

FEG may recommend a client account include FEG's proprietary funds which its Affiliates advise. Including one of the proprietary funds provides an investment advisory fee to FEG Investors, FEG Private Investors and/or FEG Investment Services. This may provide FEG with incentive to recommend a proprietary fund to a client. To mitigate this risk, for new clients who invest in FEG's proprietary funds, FEG reduces its advisory compensation by the advisory fees received by its Affiliates.

There may be times when the interests of FEG and/or its representatives and affiliates correspond with the interests of its clients, and may invest in the same securities that are recommended to clients.

Item 12 – Brokerage Practices

In FEG OCIO, FEG places trades for its clients' accounts subject to its duty of best execution and other fiduciary duties. Generally, FEG places trades with clients' Preferred Custodians/Brokers. FEG may use other broker-dealers to execute trades for client accounts, based on the clients' preference, but this practice may result in additional costs to clients. The execution quality may be different from other broker-dealers. For clients that wish to maintain certain brokerage relationships (i.e., directed brokerage), FEG does not negotiate commission rates and clients may pay higher commissions than they otherwise would have if FEG had brokerage discretion over the account. Occasionally, clients with directed brokerage may not get the same investment options as clients of preferred brokers due to unavailability of the fund by the directed broker.

FEG's Preferred Custodian/Broker

FEG seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. FEG considers a wide range of factors, but not limited to:

- The combination of transaction execution services and asset custody services (generally without a separate fee for custody).
- The capability to execute, clear, and settle trades (buy and sell securities for client accounts).
- The capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.).
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.).
- Quality of services.
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees).
- Reputation and financial strength.
- Prior service to FEG and our other clients.

- Availability of other products and services that benefit FEG, as discussed in “Products and Services.”

Products and Services Available to us from Preferred Custodians/Brokers

FEG’s Preferred Custodian/Broker provides FEG and our clients with access to institutional brokerage trading, custody, reporting, and related services, many of which are not typically available to retail customers. Our Preferred Custodian/Broker also makes available various support services. Some of those services help FEG manage or administer clients’ accounts; while others help manage and grow our business. Support services generally are available on an unsolicited basis and at no charge to FEG as long as our clients collectively maintain a minimum amount of their assets in accounts at the Preferred Custodian/Broker. If our clients, collectively, have less than that minimum amount, the Preferred Custodian/Broker may charge FEG a quarterly service fee. The following is a more detailed description of the support services.

Services That Benefit Clients

Preferred Custodian/Broker’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through FEG’s Preferred Custodian/Broker include some services to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit our clients and the clients’ accounts.

Services That May Benefit our Client

The Preferred Custodian/Broker also makes available other products and services that benefit FEG but may not directly benefit our clients or our clients’ accounts. These products and services assist FEG in managing and administering our clients’ accounts. The Preferred Custodian/Broker make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only FEG

The Preferred Custodian/Broker also offers other services intended to help FEG manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

The Preferred Custodian/Broker may provide some of these services directly. In other cases, it will arrange for third-party vendors to provide the services to FEG. The Preferred Custodian/Broker may also discount or waive its fees for some of these services or pay all or a part of a third party’s fees. The Preferred Custodian/Broker may also provide FEG with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Support Services

The availability of the services described above benefits FEG because we do not have to produce or purchase them. FEG does not have to pay for these services so long as our clients collectively keep a minimum amount of their assets in accounts at the Preferred Custodian/Broker. (Beyond that, these services are not contingent upon us committing any specific amount of business to the Preferred Custodian/Broker in trading commissions or assets in custody.) The required minimum amount may give us an incentive to recommend that clients maintain accounts with these Preferred Custodians/Brokers, based on our interest in receiving services that benefit our business rather than based on our clients' interest in receiving the best value in custody services and the most favorable execution of client transactions. This could be considered a potential conflict of interest. FEG believes, however, that our selection of our preferred custodians and brokers is in the best interests of our clients.

Execution of Trades

FEG may be able to obtain a better execution and negotiate more favorable brokerage commissions for its clients by aggregating orders in the same security with the objective of executing a block of the security for various clients. Whenever FEG determines that it is in the client's best interest to aggregate/block client orders, it will attempt to execute the transactions in this manner. Shares executed in block transactions are generally allocated pro-rata relative to account assets among the clients for whom the security is being traded. Shares allocated in accordance with these procedures are priced based on the weighted average price of the executions. FEG periodically reviews its trading practices to ensure it is providing best execution to its clients at competitive commission rates.

FEG's recommendation that a client places assets with our Preferred Custodian/Broker may be based in part on benefits to FEG, and not solely on the nature, cost or quality of custody and execution services provided. See the section above for additional detail regarding Preferred Custodian/Broker benefits)

For client accounts maintained at the Preferred Custodians/Broker, they may or may not be subjected to a separate custodial fee. FEG reserves the right to charge an additional fee when client utilizes a custodian other than FEG's Preferred Custodians/Broker. FEG OCIO and Managed Portfolios' service clients are subject to brokerage fees in addition to the investment advisory fee. FEG does not participate in fee sharing arrangements with any broker dealer in connection with preferred brokerage arrangements.

In providing its non-discretionary services, FEG may assist clients in executing trades with the client's selected broker-dealer. FEG may also assist non-discretionary consulting clients to execute trades by preparing and communicating to brokers any rebalancing recommendations.

FEG is independently owned and operated and not affiliated with its Preferred Custodians/Broker. Additional details about these custodian relationships are available upon request.

As a matter of policy, FEG does not participate in soft dollar arrangements.

Item 13 – Review of Accounts

For OCIO and Managed Portfolios clients, in addition to these two departments, FEG's Portfolio Management Team is responsible for the review and oversight of accounts which primarily includes monitoring the client's portfolio for adherence to their Investment Policy Statement.

For FEG's Consulting clients, two departments within FEG are involved in the review, performance, and measurement process.

Within FEG's Client Service/Reporting Group, a lead consultant heads up each FEG client relationship, with primary responsibility for all aspects of client service. The Reporting Group supports FEG Consultants. FEG's Research Department is comprised of approximately 22 members, who are responsible for the ongoing monitoring of managers included on FEG's recommended list. The Research Team also supports FEG Consultants.

Review Process

FEG's performance reporting system measures the progress of the total account, as well as each investment manager in the portfolio. Performance is measured in compliance with an Investment Policy Statement, specifically developed for each client's investment objectives. The components of the FEG performance report include:

- Performance versus established benchmarks
- Measurement of risk and risk adjusted returns
- Relative ranking in peer group universes
- Schedule of asset allocation and investment style composition
- Evaluation of each mutual fund/manager versus investment policy criteria
- Executive summary

FEG has developed a quarterly content questionnaire, sent to applicable managers to verify performance and compliance with investment objectives and guidelines.

Utilizing each client's investment custody statements, FEG prepares an independent performance calculation, closely scrutinizing the portfolio transactions and security positions to ensure compliance. To confirm returns are accurate, FEG reconciles their performance measurement against that reported by the investment manager.

An investment policy scorecard is prepared, comparing the individual progress of each manager versus the Investment Policy Statement objectives, including annualized rates of return by manager and universe quartile ranking.

FEG Research conducts quarterly conference calls with applicable recommended managers, designed to provide quality control measure by comparing performance-driving factors, such as security and sector selection, with present market conditions. Certain managers may not be subject to quarterly conference calls due to various factors including but not limited to client exposure, risk of investments, attendance at annual shareholder meetings, etc.

To ensure a disciplined investment program, performance calculations are complemented with other techniques designed to monitor adherence to the Investment Policy Statement. Peer group comparisons are used to measure a manager's ability to outperform other managers investing in similar strategies. Risk is measured by standard deviation and beta; risk-adjusted returns are measured by alpha.

Events warranting or triggering more frequent reviews may include such factors as: market conditions; changes in a client's investment objectives or financial condition; a manager deviating from their stated objectives or investment style; significant changes in a manager's personnel; and the regulatory environment.

Required disclosure information pertaining to investment managers, recommended by, but not affiliated with FEG are described in detail in each respective manager's Form ADV Part 2A or equivalent disclosure documents, and should be obtained from those respective advisers selected by the client.

Item 14 – Client Referrals and Other Compensation

Pursuant to Rule 206(4)-3 under the Investment Advisers Act of 1940, the “cash referral fee rule,” FEG compensates third parties (solicitors) for referrals when the referral results in a client relationship. FEG pays solicitors a portion of the advisory fee.

Each client introduced to FEG through a solicitor agreement will receive a disclosure statement, which provides disclosure regarding the affiliation, if any, between FEG and the solicitor; the terms of the solicitation agreement between FEG and the solicitor, including the amount of compensation paid to the solicitor; and the additional cost to the client, if any, as a result of the solicitation agreement.

Item 15 – Custody

FEG generally does not hold itself out as having custody over client funds and securities except for the following exceptions:

- Direct debiting of fees from client accounts (discretionary accounts only)
- Affiliated general partner of a pooled investment vehicle (subject to an annual audit by an independent auditor)
- Affiliated investment advisor of a pooled investment vehicle (subject to an annual audit by an independent auditor)
- Clients who have provided FEG a Limited Power of Attorney to invest in and fund Limited Partnerships and/or other client designated third party on behalf of the client (subject to a surprise audit)

As described in Item 5, Fees and Compensation section, FEG both debits advisory fees from client accounts and directly bills clients. As part of the billing process, the client's custodian is advised of the amount of the

fee to be deducted from the client's account. Clients will receive an account statement from their custodian on at least a quarterly basis, reflecting all transactions made within the account during the reporting period.

All clients are urged to carefully review their custodial statements to verify accuracy. Clients should contact their custodians if they have any questions regarding their custodial statements.

Item 16 – Investment Discretion

FEG's OCIO and Managed Portfolio services provide discretionary investment services to some clients. This authority is granted pursuant to a written investment advisory agreement or similar agreement between the client and FEG.

Subject to each client's established guidelines, limitations or restrictions set forth in the investment advisory agreement, separate agreement or other written instruction by an authorized party, FEG generally has the authority in its OCIO and Managed Portfolios services to determine for each client account:

- Which securities/investments are to be bought or sold, and
- The total amount of securities/investments to be bought or sold

Item 17 – Voting Client Securities

FEG will accept authority to vote proxies on securities held in our discretionary client accounts when our clients wish to provide us with this authority. FEG's investment advisory agreements with our clients will generally specify whether or not we have the authority to vote proxies on their behalf. Mutual funds and ETF's are the only securities subject to this policy. Typically, where FEG has the authority to vote proxies, we vote in accordance with our proxy voting policy and procedures as further described below.

FEG's Proxy Voting Policy and Procedures

FEG's proxy voting policy is to vote proxies in the best long-term economic interests of our clients without regard to our interests or the interests of our affiliates. FEG will vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions on FEG's voting authority. Such requests are to be made in writing. A voting officer has been delegated the authority for monitoring proxy actions, making voting decisions in accordance with these policies and ensuring that proxies are submitted in a timely manner. Copies of the FEG proxy voting policy and its voting record for the past five years are available upon request to FEG's Chief Compliance Officer at 513-977-4400.

Item 18 – Financial Information

FEG has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Under no circumstances does FEG require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered, and as such, FEG is not required to include a financial statement with this Brochure.