FOX ASSET MANAGEMENT LLC

ESTABLISHED 1985 ♦ AN EATON VANCE COMPANY

VALUE-ORIENTED INVESTMENT MANAGEMENT

Fox Asset Management LLC
1040 Broad Street, Suite 203
Shrewsbury, NJ 07702

Toll-free: 877-841-7235
Tel: 732-747-6345
Fax: 732-747-9143

Website: www.foxasset.com
E-Mail: info@foxasset.com

This brochure provides information about the qualifications and business practices of Fox Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at 877-841-7235 or info@foxasset.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Fox Asset Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

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Summary of Material Changes

The following material changes have been made to this brochure since its last annual update on January 31, 2013:

- The Other Financial Industry Activities and Affiliations section was revised to state that Boston Management and Research, an affiliate of Fox, is registered with the Commodity Futures Trading Commission as a commodity trading advisor.

Advisory Business

Fox Asset Management LLC, or "Fox", is a registered investment adviser founded in 1985 that manages equity, fixed-income and balanced portfolios. As of October 31, 2013, Fox manages approximately $1.17 billion in assets, of which $1.06 billion is managed on a discretionary basis. Of these discretionary assets, Fox sub-advises approximately $340 million in assets allocated to it from affiliated overlay managers. With our clients' specific investment guidelines in mind, we endeavor to help clients gain a level of comfort necessary to properly maintain a long-term perspective. Fox is a wholly-owned subsidiary of Eaton Vance Corp.

Fox offers a selection of investment strategies in different asset classes from which to choose. Fox provides investment advisory services through separately managed accounts to a variety of institutional clients, such as business organizations, public and private pensions, trusts, foundations, charitable organizations, high net worth individuals and other entities. Fox's services are tailored based on the investment objectives and guidelines provided by our clients. Fox also serves as a sub-advisor to registered investment companies or mutual funds. Each such fund is managed in accordance with its respective investment objectives, strategies and restrictions. Fox also offers investment advisory services to a number of "wrap" programs sponsored by unaffiliated banks, broker-dealers and other financial intermediaries. In traditional and dual-contract wrap programs, Fox has discretionary authority over the assets in a client's account. In model wrap programs, Fox provides model portfolio data for a particular investment strategy to the wrap program sponsor, who is responsible for effecting securities transactions in the client's account. In certain wrap programs, Fox sub-advises a portion of the assets in wrap program accounts for which an affiliate acts as the overlay manager. In return for its services, Fox receives a portion of the wrap fees paid by the client to the wrap program sponsor.

Fees and Compensation

Fox is compensated by a quarterly fee based on the value of all assets, including cash, computed as outlined in our Investment Management Agreement. Generally, fees on equity strategies range from .80% to 1% for the first $5 million under management, scaling down to .50% for assets above $50 million. Our balanced strategies range from .60% to .90% for the first $5 million under management, scaling down to .40% to .70% for assets above $50 million. Our fixed income strategy fees are .30% for the first $10 million, scaling down to .20% for assets above $30 million. Finally, our growth and income strategy starts at .65% at the $1 million level, scaling down to .40% for amounts above $50 million. The standard minimum account size is $2 million; however, fees and minimum account size vary depending on the particular product or program in which advisory services are rendered. In some cases, fees and/or minimum account size may be negotiable. Fee rates for management of accounts in separately managed account or wrap programs generally will be less than individually-managed institutional or high net worth clients because the trading, client servicing and reporting is likely to be performed by the broker-dealer or financial service institution which sponsors the program.

Fox bills clients for advisory fees quarterly. Advisory fees are generally payable in advance based upon the assets under management at the beginning of each quarter. In addition to advisory fees, clients will frequently incur custodian fees, brokerage charges or other transaction costs associated with the management of their account. The investment management agreement may be terminated by either party upon thirty days of written notice. Fox will pro rate the advisory fees for the quarter in which the investment management agreement is terminated and refund the unearned portion of any prepaid fees to the client. A complete description of Fox's fees schedule is available upon request. See *Brokerage Practices* below for more information regarding trading expenses.

Performance-Based Fees and Side-by-Side Management

Fox does not currently manage any accounts that are charged performance based fees, but may do so in the future.

Types of Clients

Fox provides investment advisory services with a specific investment philosophy and strategy. Each account is managed with a clear set of guidelines and objectives and is subject to ongoing review. Fox's clients include individuals, pension and profit sharing plans, trusts, estates, charitable organizations, endowments & foundations, corporations and other business entities. Fox has been retained by mutual fund companies to act as sub-advisor, and provides investment advisory services to wrap programs sponsored by various banks, broker-dealers and other financial intermediaries.

Methods of Analysis, Investment Strategies and Risk of Loss

The firm's value-oriented equity strategy begins with a screening process that seeks to identify growing companies whose stocks sell at discounted price-to-earnings (P/E) and price-to-cash flow (P/CF) multiples. Fox favors such companies that maintain strong balance sheets and provide above-average dividend yields. We also attempt to discern situations where intrinsic asset values are not widely recognized. Rigorous fundamental analysis, from both a quantitative and qualitative standpoint, is applied to all investment candidates. The firm employs a disciplined "bottom-up" approach to identify undervalued stocks. We seek out emerging and established trends that point to profit growth not overly dependent on economic trends in our stock selection. We are typically fully invested; however, if cash builds because of our sell discipline, transitional cash is held until values that meet our criteria become available.

Fox offers four general categories of investment strategies: equity, fixed income, balanced and growth and income. Listed below are certain material risks that apply to strategies in each of these categories. The material risks described below for each category of investment strategy are not comprehensive. A particular investment strategy may be subject to additional risks not described below. Investing in securities and other financial instruments involves a risk of loss that clients should be prepared to bear.

Equity strategies may be subject to one or more of the following material risks: Equity Investing Risk; Foreign and Emerging Market Investment Risk; Risks Associated with Active Management; General Investing Risks; Small Companies Risk; Real Estate Risk; Derivatives Risk; Income Risk; Concentration Risk; Issuer Diversification Risk; ETF Risk; Tracking Error Risk and Short Sale Risk. Not all of these risks apply to each equity strategy. The specific risks associated with a particular equity strategy depend on the investment approaches used and the extent to which the strategy employs certain portfolio management techniques or invests in financial instruments other than equity securities. For a summary of each risk, see *Appendix I — Descriptions of Material Risks*.

Our fixed income strategy may be subject to one or more of the following material risks: Income Market Risk; Interest Rate Risk; Credit Risk; Derivatives Risk; Risk of U.S. Government-Sponsored Agencies; ETN Risk; Risk of Lower Rated Investments; Municipal Bond Market Risk; Issuer Diversification Risk; Risks Associated with Active Management; General Investing Risks; Tracking Error Risk; Short Sale Risk; Risk of Repurchase Agreements and Reverse Repurchase Agreements; Duration Risk; Inflation-Linked Security Risk; Maturity Risk; Risk of Leveraged Transactions; Risk of Residual Interest Bonds; Risk of Principal Only Investments and Tax Risk. The specific risks associated with the fixed income strategy may change over time and depend on the investment approaches used and the extent to which the strategy employs certain portfolio management techniques or invests in financial instruments other than debt securities. For a summary of each risk, see *Appendix I — Descriptions of Material Risks*.

Because balanced strategies invest in a variety of equity and debt securities, they may be subject to any of the material risks listed above for equity and fixed income strategies. Not all of these risks apply to each balanced strategy. The specific risks associated with a balanced strategy may change over time and depend on its allocation among particular equity and fixed income investment approaches. The specific risks associated with a balanced strategy also depend on the extent to which the strategy employs certain portfolio management techniques or invests in financial instruments other than equity and debt securities. For a summary of each risk, see *Appendix I — Descriptions of Material Risks.*

Our growth and income strategy may be subject to one or more of the following material risks: Equity Investing Risk; Foreign and Emerging Market Investment Risk; Risks Associated with Active Management; General Investing Risks; Real Estate Risk; Derivatives Risk; Income Risk; Concentration Risk; Issuer Diversification Risk; ETF Risk; Tracking Error Risk and Short Sale Risk. The specific risks associated with the growth and income strategy may change over time and depend on the investment approaches used and the extent to which the strategy employs certain portfolio management techniques or invests in financial instruments other than equity securities. For a summary of each risk, see *Appendix I — Descriptions of Material Risks.*

Disciplinary Information

There have been no enforcement actions of any kind, including criminal, civil or administrative proceedings, taken against our firm, its officers, directors or investment professionals, by the Securities and Exchange Commission ("SEC"), other regulatory bodies, or other legal authorities since the inception of our firm in 1985.

Other Financial Industry Activities and Affiliations

Fox is a wholly owned, indirect subsidiary of Eaton Vance Corp. Eaton Vance Management ("Eaton Vance") and Boston Management and Research ("BMR") are also wholly owned subsidiaries of Eaton Vance Corp. EVM and BMR are each registered as an investment adviser with the SEC. Eaton Vance and BMR are each registered with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator and a commodity trading advisor. Eaton Vance owns Eaton Vance Advisers (Ireland) Limited and Eaton Vance Management (International) Limited, each of which serves as investment adviser or distributor to certain offshore funds. Eaton Vance Investment Counsel ("EVIC"), a wholly owned subsidiary of Eaton Vance Corp., is registered as an investment adviser with the SEC. EVIC serves as an investment adviser to high net worth individuals, trusts, pension plans and institutions on both a discretionary and non-discretionary basis. Individual investment counselors employed by EVIC also serve as trustee to certain EVIC trust clients. Eaton Vance Corp., through a subsidiary, owns approximately 90% of Atlanta Capital Management Company, LLC ("Atlanta Capital"). Atlanta Capital is registered as an investment adviser with the SEC. Eaton Vance Corp., through subsidiaries, owns approximately 98% of Parametric Portfolio Associates LLC ("PPA"). PPA is registered as an investment adviser with the SEC. PPA is registered with the CFTC as a commodity pool operator and a commodity trading advisor. PPA owns a majority interest in Parametric Risk Advisors LLC ("PRA"). PRA is registered as an investment adviser with the SEC. Eaton Vance Corp., through a subsidiary, owns approximately 49% of Hexavest Inc. ("Hexavest"). Hexavest is registered as an investment adviser with the SEC. Eaton Vance, BMR, Atlanta Capital, PPA, PRA and Hexavest serve as administrator, investment adviser and/or investment sub-advisor to certain open-end and closed-end investment companies (the "Eaton Vance Funds"). Eaton Vance and PPA also serve as overlay managers to certain wrap programs to which Fox provides investment advice on a non-discretionary basis. Eaton Vance also provides certain middle and back office services to Fox, including, but not limited to, account and trade administration. Certain Fox employees are also employed by Eaton Vance. These dual-employees provide investment advisory services to certain Eaton Vance Funds.

Eaton Vance Corp. owns all of the outstanding stock of Eaton Vance Distributors, Inc., a broker-dealer registered with the SEC. Eaton Vance Distributors, Inc. serves as principal underwriter and distributor for the Eaton Vance Funds.

Under certain circumstances, Fox's relationships with its affiliates may result in a conflict of interest between Fox and its clients. Fox is subject to various laws and regulations aimed at limiting the effects of these conflicts. Fox has adopted policies and procedures to comply with applicable laws and regulations, to mitigate these conflicts where possible and to ensure that it acts at all times in the best interests of its clients. For additional information on certain conflicts of interest and the procedures designed to mitigate them, see *Brokerage Practices* and *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below.

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

Fox has adopted various policies, including a Code of Ethics (the "Code"), to address the potential for self-dealing and conflicts of interest which may arise with respect to personal securities trading by employees, officers and other affiliated persons ("Fox Associates"). The Code and other policies cover, among other things, portfolio management and trading practices, personal investment transactions and insider trading. These policies are meant to avoid actual and apparent conflicts of interest and to ensure that clients' interests are put first. For example, the Code restricts the timing and other circumstances under which certain Fox Associates may purchase or sell a security which to their knowledge is being purchased or sold or being considered for purchase or sale by a client. The Code further restricts or discourages certain investment activities, such as participation in IPOs or limited offerings, frequent securities trading and the use of short sales and naked options. Fox Associates are also prohibited from purchasing or selling any security for their own account or for that of a client while in possession of material, non-public information concerning the security or its issuer. The Code also requires certain Fox Associates to obtain pre-clearance before trading in securities for their own account and to periodically report their securities holdings. To facilitate this reporting, these Fox Associates are required to arrange for their brokerage firm to send duplicate confirmations and all periodic account statements to the Fox Compliance Department.

Fox may impose sanctions for violations of the Code, up to and including termination of employment. Fox will provide a copy of the Code to any client or prospective client upon request. You may obtain a copy of the Code by writing: Fox Asset Management, c/o Eaton Vance Management, Attn: Legal Dept. – Code of Ethics, Two International Place, Boston, MA 02110.

Brokerage Practices

Fox uses the trading desks of its affiliate, Eaton Vance, to effect client portfolio transactions. This section describes the brokerage practices employed by Eaton Vance on behalf of Fox.

Selection of Broker-Dealers

Eaton Vance seeks to achieve best overall execution when selecting broker-dealers for client portfolio transactions. In seeking best overall execution, Eaton Vance will use its best judgment in evaluating the terms of a transaction, and will give consideration to various relevant factors, including but not limited to the full range and quality of the services provided by the broker-dealer, the responsiveness of the broker-dealer to Eaton Vance, the size and type of the transaction, the nature and character of the market for the security, the confidentiality, speed and certainty of effective execution required for the transaction, the general execution and operational capabilities of the broker-dealer, the reputation, reliability, experience and financial condition of the broker-dealer, the value of services rendered by the broker-dealer in other transactions, and the amount of the spread or commission, if any. Eaton Vance may also consider the receipt of brokerage and research services, provided it does not compromise Eaton Vance's obligation to seek best overall execution. See *Soft Dollar Practices* below for additional information about the brokerage and research services Eaton Vance receives from broker-dealers.

Brokerage Commissions

In general, for all discretionary accounts and for non-discretionary accounts where the client has so authorized, Eaton Vance will place portfolio transaction orders on behalf of such accounts with one or more broker-dealer firms which Eaton Vance selects to execute the transactions. Transactions on stock exchanges and other agency transactions involve the payment by the client of negotiated brokerage commissions. Such commissions vary among different broker-dealer firms, and a particular broker-dealer may charge different commissions according to such factors as the difficulty and size of the transaction and the volume of business done with such broker-dealer. Transactions in foreign equity securities often involve the payment of brokerage commissions that are higher than those in the United States. There may be no stated commission in the case of securities traded in the over-the-counter markets. In such cases, the price paid or received by the client usually includes an undisclosed dealer markup or markdown (the "spread"). In an underwritten offering, the price paid by the client includes a disclosed fixed commission or discount retained by the underwriter or dealer.

Fixed income securities purchased and sold for clients are traded in the over-the-counter market through broker-dealers. Such firms attempt to profit from such transactions by buying at the bid and selling at the higher asked price of the market for such obligations, and the difference between the bid and asked price is customarily referred to as the spread. Eaton Vance uses its best efforts to obtain execution at prices that are advantageous to the client and at reasonably competitive spreads. Fixed income securities may also be purchased from underwriters and dealers in fixed-price offerings, the cost of which may include undisclosed fees and concessions received by the underwriters.

Soft Dollar Practices

While Eaton Vance has an obligation to seek best overall execution with respect to client portfolio transactions, this does not necessarily require Eaton Vance to pay the lowest available brokerage commission for a particular transaction. Investment advisers commonly receive brokerage and research services from broker-dealers that effect client portfolio transactions. These brokerage and research services may benefit clients directly or indirectly and are paid for with the commissions charged by the broker-dealers for effecting portfolio transactions. The practice of paying for brokerage and research services with commissions generated by client portfolio transaction is known as using soft dollars. Section 28(e) of the Securities Exchange Act of 1934, as amended, provides a safe harbor for the use of soft dollars by investment advisers. Under the safe harbor, Eaton Vance may pay a broker or dealer who executes a portfolio transaction on behalf of a client a commission that is greater than the amount of commission another broker or dealer would have charged for effecting the same transaction provided that Eaton Vance determines in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided. This determination may be made on the basis of either that particular transaction or the overall responsibility which Eaton Vance and its affiliates have for accounts over which they exercise investment discretion. Brokerage and research services may include advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; effecting securities transactions and performing functions incidental thereto (such as clearance and settlement); and the "Research Services" discussed below. Eaton Vance may also receive brokerage and research services from underwriters and dealers in fixed-price offerings.

Research Services

Research Services include any and all brokerage and research services to the extent permitted by Section 28(e) of the Securities and Exchange Act of 1934, as amended. Generally, Research Services may include, but are not limited to, such matters as research, analytical and quotation services, data, information and other services products and materials which assist Eaton Vance in the performance of its investment responsibilities. More specifically, Research Services may include general economic, political, business and market information, industry and company reviews, evaluations of securities and portfolio strategies and transactions, recommendations as to the purchase and sale of securities and other portfolio transactions, technical analysis of various aspects of the securities markets, non mass-marketed financial, industry and trade publications, certain news and information services, and certain research oriented software, data bases and services that provide Eaton Vance with lawful and appropriate assistance in the performance of its investment decision making responsibilities. Any particular Research Service obtained through a broker-dealer may be used by Eaton Vance in combination with client accounts other than those accounts which pay commissions to such broker-dealer. Any such Research Service may be broadly useful and of value to Eaton Vance or its affiliates in rendering investment advisory services to all or a significant portion of their clients, or may be relevant and useful for the management of only one client's account or of a few clients' accounts, or may be useful for the management of merely a segment of certain clients' accounts, regardless of whether any such account or accounts paid commissions to the broker-dealer through which such Research Service was obtained. Eaton Vance evaluates the nature and quality of the various Research Services obtained through broker-dealer firms and may attempt to allocate sufficient portfolio transactions to such firms to ensure the continued receipt of Research Services which Eaton Vance believes are useful or of value to it or its affiliates in rendering investment advisory services to clients.

Proprietary Research. Research Services provided by (and produced by) broker-dealers that execute portfolio transactions or from affiliates of executing broker-dealers are referred to as "Proprietary Research". Eaton Vance may consider the receipt of Proprietary Research Services as a factor in selecting broker dealers to execute client portfolio transactions, provided it does not compromise Eaton Vance's obligation to seek best overall execution.

Third Party Research. Investment advisers also commonly receive Research Services from research providers that are not affiliated with an executing broker-dealer, but which have entered into payment arrangements involving an executing broker-dealer ("Third Party Research Services"). Eaton Vance may consider the receipt of Third Party Research Services as a factor in selecting broker dealers to execute client portfolio transactions, provided it does not compromise Eaton Vance's obligation to seek best overall execution. Under a typical Third Party Research Services arrangement, the research provider agrees to provide research services to an investment adviser in exchange for a specified payment to the research provider by a broker-dealer that executes portfolio transactions for clients of the investment adviser. The investment adviser and the executing broker-dealer enter into a related agreement specifying the amount of brokerage business the investment adviser will direct to the executing broker-dealer to offset payments made by the executing broker-dealer for Third Party Research Services received by the investment adviser. Third Party Research Services arrangements typically involve execution of portfolio transactions in equity securities, but may arise in other contexts as well. For example, with respect to municipal obligations, an executing broker-dealer enters into an arrangement with an investment adviser to provide "research credits" typically generated as a result of acquisition of new issuances of municipal obligations in fixed price offerings. The amount of the research credit generated as a result of a particular transaction is a percentage of the offering price of the municipal obligations.

Client Commission Arrangements. Eaton Vance may consider the receipt of Research Services under so called "client commission arrangements" or "commission sharing arrangements" (both referred to as "CCAs") as a factor in selecting broker dealers to execute transactions, provided it does not compromise Eaton Vance's obligation to seek best overall execution. Under a CCA, Eaton Vance may cause client accounts to effect transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions paid on those transactions to a pool of commission credits that are paid to other firms that provide Research Services to Eaton Vance. Under a CCA, the broker-dealer that provides the Research Services need not execute the trade.

Participating in CCAs may enable Eaton Vance to consolidate payments for research using accumulated client commission credits from transactions executed through a particular broker-dealer to periodically pay for Research Services obtained from and provided by other firms, including other broker-dealers that supply Research Services. Eaton Vance believes that CCAs offer the potential to optimize the execution of trades and the acquisition of a variety of high quality Research Services that Eaton Vance might not be provided access to absent CCAs.

Eaton Vance will only enter into and utilize CCAs to the extent permitted by Section 28(e) of the Securities Exchange Act of 1934, as amended. As required by interpretive guidance issued by the SEC, any CCAs entered into by Eaton Vance will provide that: (1) the broker-dealer pays the research preparer directly; and (2) the broker-dealer takes steps to assure itself that the client commissions that Eaton Vance directs it to use to pay for Research Services are only for eligible research under Section 28(e).

Client Referrals

In selecting broker-dealers for client portfolio transactions, Eaton Vance does not consider whether it or an affiliate receives client referrals from potential broker-dealers. Nevertheless, Eaton Vance may engage in portfolio brokerage transactions with a broker-dealer firm that sells shares of Eaton Vance Funds, provided that such transactions are not directed to that firm as compensation for the promotion or sale of such shares. Client portfolio transactions may also be effected through broker-dealer firms that have introduced prospective clients to Eaton Vance or its affiliates. Such brokerage transactions are subject to Eaton Vance's obligation to seek best execution and may not be directed to broker-dealers as compensation for the introduction of prospective clients.

Trade Execution

Eaton Vance maintains separate trading desks based on asset class. These trading desks operate independently of one another. In addition, Eaton Vance maintains two separate trading desks for equity securities, one generally executes discretionary transactions (referred to as the "Equity Trading Desk") and the other generally executes directed transactions (referred to as the "Corporate Operations Trading Desk"). The two equity trading desks do not share information. The separate equity trading desks may result in one desk competing against the other desk when implementing buy and sell transactions, possibly causing certain accounts to pay more or receive less for a security than other accounts. When appropriate, a trading desk may rotate trades among client accounts in accordance with Eaton Vance's policy to treat all accounts fairly and equitably over time.

Trade Aggregation

Investment decisions to buy or sell securities for any account are the product of many factors, including, but not limited to, the particular client's investment objectives, available cash resources, the relative size of the client's portfolio holdings of the same or similar securities, the size of investment commitments generally held by the client and the opinions of the persons responsible for making investments for such account. Thus, a particular security may be bought or sold for certain clients even though it could have been bought or sold for other clients at the same time. In some cases, a particular security may be bought for certain clients when other clients are selling that security. In certain instances, in accordance with any applicable legal requirements, a client may sell a particular security to another client. At other times, two or more clients may participate in an aggregated order, where they are simultaneously engaged in the purchase or sale of the same security. In such cases, Eaton Vance will allocate the security transactions (including so-called "IPOs" or "new issues") among the participating clients pursuant to its trading policies and procedures as follows: (1) aggregation is allowed only when it is consistent with a client's advisory agreement, with this Form ADV and with the duty to execute securities transactions at advantageous prices and at reasonably competitive commission rates; (2) generally, aggregated orders will be executed only after written order tickets, which may be in an electronic format, have been received by the trading desk specifying the participating accounts and the number or percentage of shares to be allocated among the various accounts; (3) if an aggregated order cannot be filled completely, allocation among orders will be made pro rata based on the number or percentage of shares specified in the order tickets, which may be in an electronic format, provided that the following exceptions may apply: consideration in allocation may be given to (i) portfolio managers who have been instrumental in developing or negotiating a particular investment, (ii) a client with specialized investment policies or instructions that coincide with the particulars of a specific offering; (iii) the relative size of a client's portfolio holdings in the same or similar investments; (iv) the percentage of uninvested cash per account; (v) for certain fixed income securities, the size of offering; (vi) for fixed income accounts, the variation of account duration from target duration; (vii) whether the portfolio manager has specified an alternative allocation on the order ticket; and (viii) whether the allocation would be so de minimis that it would provide no material benefit to the client and / or present difficulty in effecting an advantageous disposition; and (4) Eaton Vance will receive no additional compensation or remuneration of any kind as a result of aggregating orders. As a result of such allocations, there may be instances when a client's account does not participate in a transaction (including an IPO) that is allocated among other clients. Eaton Vance believes that aggregated transactions can, in many instances, produce better executions for clients, but, in certain instances, they could have a negative effect on the size of the position obtained for or disposed of or the price paid or received by a particular client. Depending on such factors as the size of the order and the type and availability of a security, orders may be executed throughout the day rather than being aggregated. When these orders are placed they may experience sequencing delays and market impact costs, which Eaton Vance will attempt to minimize. Eaton Vance's trading desk may depart from the above procedures if, in the exercise of its reasonable judgment, it determines that such a departure is advisable.

Directed Brokerage

A client may instruct Fox to execute orders for its account through a specific broker-dealer firm or firms (referred to as "directed brokerage"), to restrict or prohibit trading through a specific broker-dealer firm or firms, to include or exclude a specific broker-dealer firm or firms in a competitive bidding process, or to institute a similar limitation with respect to orders executed for its account (which restrictions are collectively referred to in this section as "restricted brokerage"). Restricted brokerage may affect (1) Eaton Vance's ability to negotiate favorable commission rates or volume discounts, (2) the availability of certain spreads, and (3) the timeliness of execution, and as a consequence, may result in a less advantageous price being realized by the account. Eaton Vance normally will not include orders for restricted brokerage accounts in larger simultaneous aggregated transactions but rather it normally will place orders for restricted brokerage accounts after the completion of non-restricted brokerage orders so as to avoid conflicts in the trading marketplace. For directed brokerage accounts, the client will be responsible for negotiating the commission rates with such firms or firms, and that negotiation may result in higher commissions than would have been paid if Eaton Vance had full discretion in the selection of broker-dealer firms. In addition, client directed brokerage on behalf of employee benefit plan clients may be subject to special requirements under the Employee Retirement Income Security Act of 1974 ("ERISA").

Trade Errors

On occasion, Eaton Vance may make an error in executing securities transactions for a client account. For example, a security may be erroneously purchased for the account instead of sold, or a trade may be entered for an incorrect number of shares. In these situations, Eaton Vance generally seeks to rectify the error by placing the fund or account in a similar position as it would have been if there had been no error. Depending on the circumstances, and subject to applicable legal and contractual requirements, various corrective steps may be taken, including canceling the trade, correcting an allocation, or taking the trade into Eaton Vance's trade error account and reimbursing the client account.

Review of Accounts

Each portfolio is reviewed by Fox investment staff at least weekly and all portfolios are reviewed quarterly by a senior portfolio manager. For most clients, Fox prepares and submits at least quarterly to each client a written portfolio appraisal reflecting cost, market value and performance including a portfolio evaluation, performance report and statement of management fees.

The number of accounts assigned to individual Fox managers may vary depending upon an individual's other responsibilities within Fox or upon the complexity, size, discretion level or other circumstances of the particular accounts involved.

For wrap accounts, the program sponsor generally will review the account with the client, although the client will be able to communicate with Fox personnel.

Client Referrals and Other Compensation

Fox does not currently compensate any person for referring investment advisory clients.

Custody

Fox does not maintain custody of client funds and securities; client assets generally are maintained with unaffiliated qualified custodians. However, in certain situations, Fox may be deemed to have custody of client assets under Rule 206(4)-2 under the Investment Advisers Act of 1940 (the "Custody Rule"). Fox confirms with each qualified custodian that it sends account statements to clients at least quarterly. Clients should carefully review their qualified custodian statements and compare them to the account statements they receive from Fox.

Investment Discretion

Fox ordinarily manages client accounts on a discretionary basis. When acting as a sub-adviser in certain "overlay" or "model" wrap programs, Fox acts as a non-discretionary sub-adviser presenting a model portfolio to the program's adviser who is responsible for execution, client reporting and other aspects of client services.

Voting Client Securities

Fox manages its clients' assets with the overriding goal of seeking to provide the greatest possible return to such clients consistent with governing laws and the investment policies of each client. When charged with the responsibility to vote proxies on behalf of its clients, Fox seeks to exercise its clients' rights as shareholders of voting securities to support sound corporate governance of the companies issuing those securities with the principle aim of maintaining or enhancing the companies' economic value. Clients may obtain a copy of Fox's proxy voting policies and procedures by contacting their account representative.

Financial Information

Fox does not require or solicit prepayments of more than $1,200 from clients six months or more in advance. Fox does, however, have discretionary authority over, and in some cases is deemed to have custody of, client funds and securities. Fox currently does not know of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients.

APPENDIX I — DESCRIPTIONS OF MATERIAL RISKS

Equity Investing Risk. The strategy may be sensitive to stock market volatility and the stocks in which it invests may be more volatile than the stock market as a whole. The value of stocks and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks (such as large-cap or growth stocks) to a greater extent than other types of stocks. If the stock market declines, the value of a portfolio will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels.

Foreign and Emerging Market Investment Risk. The value of a client portfolio can be adversely affected by changes in currency exchange rates and political and economic developments abroad. In emerging or less developed countries, these risks can be more significant. Investment markets in emerging market countries are typically substantially smaller, less liquid and more volatile than the major markets in developed countries, and as a result, the value of a portfolio investing in these markets may be more volatile. Emerging market countries may have relatively unstable governments and economies. Emerging market investments often are subject to speculative trading, which typically contributes to volatility. Trading in foreign and emerging markets typically involves higher expense than trading in the United States. A client portfolio investing in these markets may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks.

Risks Associated with Active Management. The success of a client's account that is actively managed depends upon the investment skills and analytical abilities of Fox to develop and effectively implement strategies that achieve the client's investment objective. Subjective decisions made by Fox may cause a client portfolio to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

General Investing Risks. Most investment strategies are not intended to be a complete investment program. Clients generally should have a long-term investment perspective and be able to tolerate potentially sharp declines in value and/or investment losses. Investment advisers, other market participants and many securities markets are subject to rules and regulations and the jurisdiction of one or more regulators. Changes to applicable rules and regulations could have an adverse effect on securities markets and market participants, as well as on the ability to execute a particular investment strategy.

Small Companies Risk. Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk. Such companies may have limited product lines, markets or financial resources, and they may be dependent on a limited management group, or lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies. Stocks of these companies frequently have lower trading volumes making them more volatile and potentially more difficult to value.

Real Estate Risk. Real estate investments, including real estate investment trusts ("REITs"), are subject to special risks associated with real estate. Real estate investments are sensitive to factors such as changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, and the management skill and creditworthiness of the issuer. Real estate investments may also be subject to liabilities under environmental and hazardous waste laws, among others. Changes in underlying real estate values may have an exaggerated effect to the extent that REITs concentrate investments in particular geographic regions or property types.

Derivatives Risk. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create economic leverage in a client portfolio, which magnifies the portfolio's exposure to the underlying investment. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of a position or security held by a client portfolio. Derivatives for hedging purposes may not reduce risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative counterparty is unable to honor its commitments, the value of a client portfolio may decline and/or the portfolio could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions may substantially exceed the initial investment. Certain strategies may use derivatives extensively.

Income Risk. A portfolio's ability to generate income will depend on the yield available on the securities held by the portfolio. In the case of equity securities, changes in the dividend policies of companies held by a client portfolio could make it difficult for the portfolio to generate a predictable level of income. The use of dividend capture strategies to generate income will expose a client portfolio to higher portfolio turnover, increased trading costs and potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading.

Concentration Risk. A strategy that concentrates its investments in a particular sector of the market (such as the utilities or financial services sectors) or a specific geographic area (such as a country or state) may be affected by events that adversely affect that sector or area and the value of a portfolio using such a strategy may fluctuate more than that of a less concentrated portfolio.

Issuer Diversification Risk. Strategies that focus their investments in a small number of issuers are generally more susceptible to risks affecting such issuers than a more diversified strategy might be.

Short Sale Risk. Short sale risk includes, among other things, the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the client portfolio.

Income Market Risk. Economic and other events (whether real or perceived) can reduce the demand for certain income securities or for investments generally, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Certain income securities can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which may impair the ability of Fox to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded investments.

Interest Rate Risk. As interest rates rise, the value of a client portfolio invested primarily in fixed-income securities or similar instruments is likely to decline. Conversely, when interest rates decline, the value of such a client portfolio is likely to rise. Securities with longer maturities are more sensitive to changes in interest rates than securities with shorter maturities, making them more volatile. A rising interest rate environment may extend the average life of mortgages or other asset-backed receivables underlying mortgage-backed or asset-backed securities. This extension increases the risk of depreciation due to future increases in market interest rates. In a declining interest rate environment, prepayment of certain types of securities may increase. In such circumstances, Fox may have to reinvest the prepayment proceeds at lower yields. A strategy that is managed toward an income objective may hold securities with longer maturities and thereby be more exposed to interest rate risk than a strategy focused on total return.

Credit Risk. Debt obligations are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of, or income distributions from, a client portfolio. The value of a fixed income security also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt obligations may be lowered if the financial condition of the party obligated to make payments with respect to such instruments changes. Credit ratings assigned by rating agencies are based on a number of factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of debt obligations, a client portfolio could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, a client may be required to retain legal or similar counsel at its own expense.

Risk of U.S. Government-Sponsored Agencies. While certain U.S. Government-sponsored agencies (such as the Federal Home Loan Mortgage Corporation and Fannie Mae) may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury.

Tracking Error Risk. Tracking error risk refers to the risk that the performance of a client portfolio may not match or correlate to that of the index it attempts to track, either on a daily or aggregate basis. Factors such as fees and trading expenses, imperfect correlation between the portfolio's investments and the index, changes to the composition of the index, regulatory policies, high portfolio turnover rate and the use of leverage all contribute to tracking error. Tracking error risk may cause the performance of a client portfolio to be less or more than expected.

ETF Risk. Investing in an ETF exposes a client portfolio to all of the risks of that ETF's investments and subjects it to a pro rata portion of the ETF's fees and expenses. As a result, the cost of investing in ETF shares may exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value. ETFs may be purchased at prices that exceed the net asset value of their underlying investments and may be sold at prices below such net asset value. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and a client account may not be able to liquidate ETF holdings at the time and price desired, which may impact its performance.

ETN Risk. ETNs are debt obligations and their payments of interest or principal are linked to the performance of a reference investment (typically an index). ETNs are subject to the performance of their issuer and may lose all or a portion of their entire value if the issuer fails or its credit rating changes. An ETN that is tied to a specific index may not be able to replicate and maintain exactly the composition and weighting of the components of that index. ETNs also incur certain expenses not incurred by the reference investment and the cost of owning an ETN may exceed the cost of investing directly in the reference investment. The market trading price of an ETN may be more volatile than the reference investment it is designed to track. ETNs may be purchased at prices that exceed net asset value and may be sold at prices below such value. A client account may not be able to liquidate ETN holdings at the time and price desired, which may impact its performance.

Risk of Lower Rated Investments. Investments rated below investment grade and comparable unrated investments ("junk bonds") have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments generally are subject to greater price volatility and illiquidity than higher rated investments.

Municipal Bond Market Risk. The amount of public information available about municipal bonds is generally less than that for corporate equities or bonds and the investment performance of a client portfolio may be more dependent on the analytical abilities of Fox than would be the case for corporate stock or bond investments. The secondary market for municipal bonds also tends to be less well-developed and less liquid than many other securities markets, which may adversely affect the ability to sell bonds at attractive prices. Because issuance of Build America Bonds ceased on December 31, 2010, it is difficult to predict the extent to which a market for such bonds will continue, meaning that Build America Bonds may experience greater illiquidity than other municipal obligations. In addition, municipal obligations can experience downturns in trading activity and the supply of municipal obligations may exceed the demand in the market or demand can exceed supply. During such periods, the spread can widen between the price at which an obligation can be purchased and the price at which it can be sold. Less liquid obligations can become more difficult to value and be subject to erratic price movements. The increased presence of non-traditional participants in the municipal markets may lead to greater volatility in the markets.

Risk of Repurchase Agreements and Reverse Repurchase Agreements. In the event of the insolvency of the counterparty to a repurchase agreement or reverse repurchase agreement, recovery of the repurchase price owed to a client portfolio or, in the case of a reverse repurchase agreement, the securities sold by a client portfolio, may be delayed. In a repurchase agreement, such an insolvency may result in a loss to the extent that the value of the purchased securities decreases during the delay or that value has otherwise not been maintained at an amount equal to the repurchase price. In a reverse repurchase agreement, the counterparty's insolvency may result in a loss equal to the amount by which the value of the securities sold by a client portfolio exceeds the repurchase price payable by the client portfolio; if the value of the purchased securities increases during such a delay, that loss may also be increased. When a client portfolio enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the client portfolio. Because reverse repurchase agreements may be considered to be the practical equivalent of borrowing funds, they constitute a form of leverage. If Fox reinvests the proceeds of a reverse repurchase agreement at a rate lower than the cost of the agreement, entering into the agreement will lower the rate of return on the investment.

Duration Risk. Duration measures the expected life of a fixed-income security, which can determine its sensitivity to changes in the general level of interest rates. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. A portfolio with a longer dollar-weighted average duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter dollar-weighted average duration. Duration differs from maturity in that it considers a security's coupon payments in addition to the amount of time until the security matures. As the value of a security changes over time, so will its duration.

Inflation-Linked Security Risk. Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities may vary widely and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security will be taxable ordinary income, even though the portfolio will not receive the principal until maturity. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A portfolio's investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

Maturity Risk. Interest rate risk will generally affect the price of a fixed income security more if the security has a longer maturity. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities. Conversely, fixed income securities with shorter maturities will be less volatile but generally provide lower returns than fixed income securities with longer maturities. The average maturity of a client portfolio's investments will affect the volatility of the portfolio's rate of return.

Risk of Leveraged Transactions. Certain types of investment transactions may give rise to a form of leverage. Such transactions may include, among others, the use of when-issued, delayed delivery or forward commitment transactions, residual interest bonds, short sales and certain derivative transactions. A client portfolio may be required to segregate liquid assets or otherwise cover the portfolio's obligation created by a transaction that may give rise to leverage. To satisfy the portfolio's obligations or to meet segregation requirements, portfolio positions may be required to be liquidated when it may not be advantageous to do so. Leverage may cause the value of a client portfolio to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of securities in a client portfolio. The loss on leveraged transactions may substantially exceed the initial investment.

Risk of Residual Interest Bonds. A client portfolio may enter into residual interest bond transactions, which expose the client portfolio to leverage and greater risk than an investment in a fixed-rate municipal bond. The interest payments that a client portfolio receives on the residual interest bonds acquired in such transactions vary inversely with short-term interest rates, normally decreasing when rates increase. The value and market for residual interest bonds are volatile and such bonds may have limited liquidity.

Risk of Principal Only Investments. Principal only investments entitle the holder to receive par value of such investment if held to maturity. The values of principal only investments are subject to greater fluctuation in response to changes in market interest rates than bonds which pay interest currently. Client portfolios that are required to make annual distributions will accrue income on these investments and may be required to sell securities to obtain cash to meet such distribution obligations.

Tax Risk. The tax treatment of investments held in a client portfolio may be adversely affected by future tax legislation, Treasury Regulations and/or guidance issued by the Internal Revenue Service that could affect the character, timing, and/or amount of taxable income or gains attributable to an account. Income from tax-exempt municipal obligations could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or non-compliant conduct of a bond issuer.

APPENDIX II — PRIVACY NOTICE

This notice is being provided pursuant to Securities and Exchange Commission Regulation S-P and outlines Fox Asset Management's commitment to ensuring your financial privacy. The following is a summary of the key provisions of Fox's Privacy Policy:

- Information obtained from clients is limited to that which is necessary for Fox to provide its advisory services. This may include information such as name, address, social security number, tax status, account balance and transactional data.
- In order to effectively service your account, Fox may provide your personal information to unaffiliated financial firms for the expressed purpose of performing services for, or functions on behalf of Fox, and only where permitted by applicable regulation.
- Fox provides training to its employees related to privacy, information security and their obligations to protect client information.
- Fox limits access to nonpublic personal information to those employees requiring such information in the performance of their job functions.
- Fox maintains physical, electronic and procedural safeguards that are reasonably designed to protect the confidentiality of our clients' nonpublic information.
- Fox strives to maintain complete and accurate information about all client accounts. If you believe that our records contain inaccurate or incomplete information, please let us know immediately.

For more information about
Fox's Privacy Policy or to update personal
information, please call or write us:

Fox Asset Management LLC
1040 Broad Street, Suite 203
Shrewsbury, New Jersey 07702
732-747-6345

Dated: January 30, 2014

FOX ASSET MANAGEMENT LLC

ESTABLISHED 1985 ♦ AN EATON VANCE COMPANY

VALUE-ORIENTED INVESTMENT MANAGEMENT

Fox Asset Management LLC
1040 Broad Street, Suite 203
Shrewsbury, NJ 07702

Toll-free: 877-841-7235
Tel: 732-747-6345
Fax: 732-747-9143

Website: www.foxasset.com
E-Mail: info@foxasset.com

Brochure Supplement

This brochure supplement provides information about each of Fox Asset Management LLC's portfolio managers that supplements the Fox Asset Management LLC brochure. You should have received a copy of that brochure. Please contact your account representative or Fox Asset Management LLC at 877-841-7235 if you did not receive Fox Asset Management LLC's brochure or if you have any questions about the contents of this supplement.

Version: January 31, 2014

WILLIAM E. DODGE, CFA[1] *Year of Birth: 1949*
Co-Director

Mr. Dodge is a Co-Director of the firm and a member of the firm's Investment Committee. Prior to joining Fox, he founded and operated Nine Gates Capital (Delaware) from 2003 to 2005. From 1999 to 2002, he was President and Chief Equity Investment Officer of Delaware Investment Advisers, Inc. From 1996 to 1998, he served as President, Director of Marketing, and senior portfolio manager of Marvin & Palmer Associates in Wilmington, DE. From 1991 to 1996, he served as Chairman of the investment policy committee, Chief Investment Strategist, Co-Chairman of the Stock Selection Committee, and Assistant Director of Research for Dean Witter in New York City. From 1983 to 1991, he was a senior portfolio manager and senior equity analyst with E.I. du Pont de Nemours Pension Fund. Previously, he was Senior Vice President and Chief Trust Investment Officer with National Bank of Washington in Washington, D.C. Mr. Dodge co-authored *The High Performance CFO*, Irwin Publishing 1995, and has been widely quoted in the financial press. He has appeared on CNBC, CNN's Moneyline with Lou Dobbs, Wall Street Week with Louis Rukeyser, and CNN's Crossfire. Mr. Dodge served honorably in the United States Marine Corps from 1969-1971.

Mr. Dodge earned a BBA in Marketing and MBA in Business and Finance from the University of Massachusetts. He was named School of Management's Alumnus of the Year in 1995 and served on the Investment Committee of the University Endowment Fund. He is a CFA charterholder and a member of the CFA Institute.

Mr. Dodge has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Mr. Dodge is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Fox Asset Management LLC. Tom Faust, President and Chief Executive Officer of Eaton Vance Management (617-482-8260), is ultimately responsible for supervising the investment advisory activities of Mr. Dodge. Mr. Faust chairs the Eaton Vance Management Equity Strategy Committee, which meets monthly to formulate investment advice, and reviews monthly and quarterly performance reports for all equity portfolio managers.

GREGORY R. GREENE, CFA[1] *Year of Birth: 1966*
Co-Director

Mr. Greene is a Co-Director of the firm and a member of the firm's Investment Committee. He is the lead manager of the small-cap, mid-cap and smid-cap products. Mr. Greene is also a Vice President of Eaton Vance Management and the Lead Portfolio Manager on Eaton Vance Management's small-cap value team. Prior to joining Fox, Mr. Greene was a Research Analyst responsible for the financial services and retail/consumer products industries in addition to being Head of Trading at Chris Blair Asset Management. Previously, he was a Vice President and Senior Position Trader in the Equity Trading department at Merrill Lynch. Before entering the financial industry, Mr. Greene was a First Lieutenant in the United States Marine Corps.

Mr. Greene earned a BS in Finance from Boston College and an MBA in Finance and Accounting from New York University. He is a CFA charterholder and a member of the CFA Institute and the New York Society of Security Analysts.

Mr. Greene has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Mr. Greene is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Fox Asset Management LLC and Eaton Vance Management. Tom Faust, President and Chief Executive Officer of Eaton Vance Management (617-482-8260), is ultimately responsible for supervising the investment advisory activities of Mr. Greene. Mr. Faust chairs the Eaton Vance Management Equity Strategy Committee, which meets monthly to formulate investment advice, and reviews monthly and quarterly performance reports for all equity portfolio managers.

BRADLEY S. DANIELS, CFA[1] *Year of Birth: 1961*
Vice President and Equity Portfolio Manager

Mr. Daniels is a Vice President, Equity Portfolio Manager and a member of the firm's Investment Committee. Prior to joining Fox, Mr. Daniels was a Senior Equity Analyst on the Rorer Mid Cap Relative Value Portfolio at Rorer Asset Management in Pennsylvania. Previously, he worked at Schlarbaum Capital Management, LP and contributed a chapter to J. Clay Singleton's book *Core-Satellite Portfolio Management*. Earlier, he spent six years as a Lead Portfolio Manager at Miller, Anderson & Sherrerd/Morgan Stanley and began his career at Kidder Peabody & Co. as a Quantitative Analyst.

Mr. Daniels earned a BA in Applied Mathematics from the University of Pennsylvania and an MBA from The Wharton School, University of Pennsylvania. In addition, he is a CFA charterholder, a member of the CFA Institute and is a member of the CFA Society of Philadelphia.

Mr. Daniels has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Mr. Daniels is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Fox Asset Management LLC. William Dodge and Gregory Greene (732-747-6345), are directly responsible for supervising the investment advisory activities of Mr. Daniels. Tom Faust, President and Chief Executive Officer of Eaton Vance Management (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Mr. Faust chairs the Eaton Vance Management Equity Strategy Committee, which meets monthly to formulate investment advice, and reviews monthly and quarterly performance reports for all equity portfolio managers.

WILLIAM HOWARTH *Year of Birth: 1962*
Vice President and Fixed Income Portfolio Manager

Mr. Howarth is a Vice President, Fixed Income Portfolio Manager and a member of the firm's Investment Committee. Prior to joining Fox, Mr. Howarth was a Senior Portfolio Manager, Taxable Fixed Income – Corporate Sector Specialist at The Dreyfus Corporation. His primary focus during his 13 years at Dreyfus was on the corporate bond sector where he was responsible for issue selection, credit research, sector allocation, as well as sector rotation in corporate bonds. In addition to corporate bonds, Mr. Howarth also specialized in cross over credits, high yield, preferred and convertible securities. He was part of a team that was responsible for over $10 billion in client assets and the recipients of Lipper Awards for Top performance during his tenure.

Mr. Howarth earned a BS from the University of Scranton and an MBA in Management Information Systems from St. Peters College.

Mr. Howarth has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Mr. Howarth is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his position with Fox Asset Management LLC. William Dodge and Gregory Greene (732-747-6345), are directly responsible for supervising the investment advisory activities of Mr. Howarth. Payson Swaffield, Vice President and Chief Income Investment Officer of Eaton Vance Management (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all income portfolio managers.

J. BRADLEY OHLMULLER, CFA[1] *Year of Birth: 1968*
Vice President and Equity Portfolio Manager

Mr. Ohlmuller is a Vice President, Equity Portfolio Manager and a member of the firm's Investment Committee. He is also a Vice President of Eaton Vance Management and a Portfolio Manager on Eaton Vance Management's small-cap value team. Mr. Ohlmuller was formerly a Vice President and research analyst at Goldman Sachs & Co., where he covered the healthcare facilities sector. Prior to joining Goldman Sachs, Mr. Ohlmuller followed the retail sector at Morgan Stanley. He began his career at Standard & Poor's as an analyst, following the regional banking, insurance and REIT industries in its Equity Research Department.

Mr. Ohlmuller earned a BA in Political Science and an MBA in Finance from Loyola University Maryland. He is a CFA charterholder and a member of the CFA Institute and the New York Society of Security Analysts.

Mr. Ohlmuller has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Mr. Ohlmuller is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Fox Asset Management LLC and Eaton Vance Management. William Dodge and Gregory Greene (732-747-6345), are directly responsible for supervising the investment advisory activities of Mr. Ohlmuller. Tom Faust, President and Chief Executive Officer of Eaton Vance Management (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Mr. Faust chairs the Eaton Vance Management Equity Strategy Committee, which meets monthly to formulate investment advice, and reviews monthly and quarterly performance reports for all equity portfolio managers.

JILL HALLIGAN *Year of Birth: 1977*
Vice President and Equity Portfolio Manager

Ms. Halligan is a Vice President, Equity Portfolio Manager and a member of the firm's Investment Committee. Ms. Halligan was formerly an equity analyst at Fox. Prior to joining Fox, Mr. Halligan worked at Pershing LLC.

Ms. Halligan earned a BS in Marketing from West Virginia University.

Ms. Halligan has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Ms. Halligan is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of her position with Fox Asset Management LLC. William Dodge and Gregory Greene (732-747-6345), are directly responsible for supervising the investment advisory activities of Ms. Halligan. Tom Faust, President and Chief Executive Officer of Eaton Vance Management (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Mr. Faust chairs the Eaton Vance Management Equity Strategy Committee, which meets monthly to formulate investment advice, and reviews monthly and quarterly performance reports for all equity portfolio managers.

PATRICK J. O'BRIEN *Year of Birth: 1952*
Vice President and Equity Portfolio Manager

Mr. O'Brien is a Vice President, Equity Portfolio Manager and a member of the firm's Investment Committee. He is also a Vice President of Eaton Vance Management and a Portfolio Manager on Eaton Vance Management's small-cap value team. Mr. O'Brien was formerly an equity analyst at Fox. Prior to joining Fox, Mr. O'Brien was a Portfolio Manager and analyst with Brown Advisory/ABIM in Baltimore, Maryland. Previously, he was associated with Delaware Management Company, Prudential Investments, Schneider Capital Management and Wellington Management Company.

Patrick earned a B.S. in Zoology from The Ohio State University and an MBA from Columbia University Graduate School of Business.

Mr. O'Brien has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Mr. O'Brien is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Fox Asset Management LLC and Eaton Vance Management. William Dodge and Gregory Greene (732-747-6345), are directly responsible for supervising the investment advisory activities of Mr. O'Brien. Tom Faust, President and Chief Executive Officer of Eaton Vance Management (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Mr. Faust chairs the Eaton Vance Management Equity Strategy Committee, which meets monthly to formulate investment advice, and reviews monthly and quarterly performance reports for all equity portfolio managers.

THOMAS H. LUSTER, CFA[1] *Year of birth: 1962*
Vice President and Fixed Income Portfolio Manager

Mr. Luster is a Vice President and Fixed Income Portfolio Manager and a member of the firm's Investment Committee. He is also a Vice President of Eaton Vance Management, co-director of Investment-Grade Fixed Income and a Portfolio Manager on Eaton Vance Management's investment-grade fixed-income team. Mr. Luster was previously associated with Deloitte & Touche Consulting and the Naval Center for Space Technology.

Mr. Luster earned a B.S. in mechanical engineering from George Washington University and an M.B.A. in finance from the University of Chicago. He is a CFA charterholder. Mr. Luster is also a member of the Fixed Income Management Society of Boston and the Boston Security Analysts Society, and was formerly chairman and a Governor's appointee to the Board of Trustees of Health Care Security, which oversees the investment of Tobacco Litigation Settlement funds for the Commonwealth of Massachusetts.

Mr. Luster has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Mr. Luster is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Fox Asset Management LLC and Eaton Vance Management. Payson Swaffield, Vice President and Chief Income Investment Officer of Eaton Vance Management (617-482-8260), is ultimately responsible for supervising the investment advisory activities of Mr. Luster.

[1] The Chartered Financial Analyst (CFA) Program is a graduate level self-study program offered by the CFA Institute to investment and financial professionals. The Chartered Financial Analyst Program consists of three levels, each of which culminates in a six hour exam testing the candidate's knowledge of a variety of financial topics. A candidate who successfully completes the program and meets other professional requirements (including minimum related work experience) is awarded a "CFA charter" and becomes a "CFA charterholder".