



FOR IMMEDIATE RELEASE

FIS GROUP ACQUIRES PIEDMONT INVESTMENT ADVISORS

Greater resources and support for clients, diverse investment solutions, long history together, shared vision of leadership teams

PHILADELPHIA, PA, May 23, 2018 – FIS Group, which offers global developed, emerging and frontier markets equity portfolio strategies through manager of manager portfolios, announced today that it is acquiring Piedmont Investment Advisors, LLC, an institutional investment firm. This combination is formed by long histories of close professional relationships between the firms’ principals and a shared strategic vision to provide clients broader, more diverse investment solutions. The respective firms’ clients will also benefit from an expanded leadership team, greater intellectual capital focused on helping them achieve their investment objectives, and enhanced levels of service and support.

FIS Group is headquartered in Philadelphia, PA. Piedmont Investment Advisors, which is based in Durham, NC, will be a wholly owned subsidiary of FIS Group. The combined firm expects to have over \$10 billion in assets under management by the time the transaction is complete in the third quarter. Both firms will continue to work with their respective clients from their current operational locations.

FIS Group manages \$5.6 billion* of assets in innovative portfolio solutions across the global public equity spectrum through entrepreneurial managers worldwide. The firm is an employee-owned, minority and women business enterprise.

Piedmont is an institutional money management firm specializing in active, passive and structured beta equity and core fixed income management with \$4.7 billion** in assets under management anticipated as of the end of the second quarter. The firm is employee-owned, and is led by an experienced team of minority and women professionals.

“We are delighted to join forces with the investment professionals at Piedmont to become an even stronger multi-asset management firm, offering clients investment solutions across the efficient market frontier spectrum,” said Tina Byles Williams, FIS Group’s CEO and CIO. “This union expands our abilities to construct and manage investment strategies and solutions that will be accretive to our collective clients’ specific needs.”

Isaac Green, Piedmont’s President and CIO, stated: “Tina Byles Williams, McCullough Williams and I, along with many of the Piedmont team members, have known each other for decades. The Piedmont team is excited to join forces with FIS Group and for the opportunity to collaborate, particularly as FIS Group prepares to expand its growing Collective Investment Trust (CIT) platform to defined contribution and other channels. Our strategies will integrate to provide multi-asset solutions, both in separate accounts and in commingled funds.”

McCullough Williams, President and COO of FIS Group, added: “The two firms have long shared similar investment beliefs and, more importantly, have both built asset management firms with client-centric, entrepreneurial and innovative cultures. Combining forces enables both firms to offer a full complement of equity (active and passive), fixed income (active), US, non-US and global strategies. Through our

collaboration, we hope to grow strategically, and continue to strengthen our investment capabilities, talent, technology and resources.”

The transaction is subject to certain required approvals, and is expected to close in the third quarter of 2018.

About FIS Group

FIS Group is an institutional investment management firm specializing in global and non-US strategies with approximately \$5.6 billion in assets under management (as of April 30, 2018). FIS provides customized manager of managers investment solutions for institutional investors. For 20 years, we have delivered risk-adjusted returns by identifying high skill, high active share entrepreneurial managers that have gone largely undiscovered by the institutional investor community. Unique among our peers, FIS Group enhances risk-adjusted returns by using macro strategy insights to allocate capital among the managers and/or through a global macro tactical completion strategy. Our culture is a fusion of relentless curiosity and a scientific, disciplined process.

About Piedmont Investment Advisors

Piedmont is an institutional money management firm specializing in active, passive and structured beta equity strategies and core fixed income management with \$4.7 billion in assets under management anticipated as of quarter end. Established in August 2000 and based in Durham, North Carolina, our firm is a minority business enterprise and 100% employee owned. Our “shared effort, shared reward” approach attracts and helps retain a group of entrepreneurial spirits. Their hard work and a commitment to client service has made Piedmont the success it is today.

**FIS Group AUM as of 4/30/2018 [Update]*

***Piedmont Investment Advisors AUM as of 6/30/2018 [Update]*

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