

March 22, 2018

Ms. Kelly Wolak  
FEF Distributors, LLC  
1345 Avenue of the Americas  
New York NY 10105

Reference: **FR2018-0301-0141/E**  
Link Reference : FR2016-0427-0323

Org Id :46585

### REVIEW LETTER

1. US Value Fund Pitchbook  
Rules: FIN 2210, SEC 482  
45 Pages

Fee: \$475

Total Fee: \$475

Attention: Ms. Kelly Wolak

The material submitted appears consistent with applicable standards.

Reviewed by,

David Y. Kim  
Senior Analyst

aec

**NOTE:** *This review is limited to the communication that was filed. We assume that the communication does not omit material facts, contain statements that are not factual, or offer opinions that do not have a reasonable basis. This communication may be described as "Reviewed by FINRA" or "FINRA Reviewed"; however, there must be no statement or implication that this communication has been approved by FINRA.*

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