

Chilton Capital Management LLC

Form ADV Part 2 Brochure

This Brochure (the “Brochure”) provides information about the qualifications and business practices of Chilton Capital Management LLC (“Chilton,” the “Adviser,” the “Firm,” “we,” “us” or “our”). If you have any questions about the contents of this Brochure, please contact us at (713) 650-1995. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Additional information about Chilton is also available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Chilton is 104592.

Chilton is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Recipients of this Brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser’s skill or expertise. Further, registration does not imply or guarantee that a registered investment adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its clients.

Chilton Capital Management LLC

1177 West Loop South, Suite 1750

Houston, TX 77027

Phone: (713) 650-1995

Fax: (713) 951-9698

info@chiltoncapital.com

www.chiltoncapital.com

Brochure prepared on March 31, 2021

Item 2 Material Changes

This Brochure contains updated information about Chilton’s business since the last annual updating amendment dated March 27, 2020. This section of the Brochure will address only those “material changes” that have been incorporated since the last annual delivery of this document on the SEC’s public disclosure website (IAPD). Accordingly, since the last annual update of this Brochure, dated March 27, 2020, the following material changes to Chilton’s business and enhancements to disclosures have occurred:

- Item 4. Advisory Business. On April 30, 2020, Mr. Michael E. Rome, Chilton’s Chief Executive Officer, resigned amicably from Chilton to pursue other interest. In conjunction with Mr. Rome’s resignation, Mr. Rome’s no longer serves as a member on Chilton’s Board of Managers.

On May 14, 2020, Chilton’s members appointed Mr. R. Randall Grace, Jr., Mr. John E. Robertson, Ms. Laura L. Genung, and Mr. Timothy J. Lootens to serve on Chilton’s Board of Managers.

Mr. R. Randall Grace, Jr., Portfolio Manager, tragically passed away in March 2021 and is therefore no longer listed as a member of Chilton’s Board of Managers.

- Item 8. Methods of Analysis, Investment Strategies and Risk of Loss. Updates to Certain Risk Factors under Item 8. Chilton made enhanced risk disclosures related to Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues, and Chilton added two (2) new risk factors: “Uncertain Economic, Social and Political Environment” and “Momentum Investing; Online Investor Forums”.
- Item 11. Code of Ethics. Updates to disclosures in connection with certain conflicts related to relationships with third parties pertaining to the use of soft dollars made.
- Item 18. Financial Information. On April 15, 2020, Chilton received a Paycheck Protection Plan Loan through the Small Business Administration in conjunction with the relief afforded from the Coronavirus Aid, Relief, and Economic Security Act of 2020. Chilton used the Paycheck Protection Plan Loan to continue employee payroll and not suffer any interruption of service. On January 15, 2021, Chilton filed an application for total forgiveness with the Small Business Administration, and on February 4, 2021, the Paycheck Protection Plan Loan was forgiven.

In the future, this section of the Brochure will identify, address and discuss only the material changes since the last delivery or posting of this Brochure on the SEC’s public disclosure website (IAPD) to assist and make you aware of certain information that has changed since the prior year’s Brochure.

Chilton will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. All recipients of this Brochure are encouraged to read it carefully in its entirety.

Currently, Chilton’s Brochure may be requested by contacting Mr. Armand Christ “Chris” St. Paul, Chief Compliance Officer at (713) 650-1995 or cstpaul@chiltoncapital.com.

Additional information about Chilton is also available via the SEC’s web site www.adviserinfo.sec.gov. The searchable IARD/CRD number for Chilton is 104592. The SEC’s web site also provides information about any persons affiliated with Chilton who are registered, or are required to be registered, as investment adviser representatives of Chilton.

Item 3 Table of Contents

Item 1 Cover Page	i
Item 2 Material Changes.....	ii
Item 3 Table of Contents	iii
Item 4 Advisory Business	1
Item 5 Fees and Compensation.....	6
Item 6 Performance-Based Fees and Side-By-Side Management	12
Item 7 Types of Clients	13
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	14
Item 9 Disciplinary Information	30
Item 10 Other Financial Industry Activities and Affiliations	31
Item 11 Code of Ethics	33
Item 12 Brokerage Practices	44
Item 13 Review of Accounts	54
Item 14 Client Referrals and Other Compensation	55
Item 15 Custody	56
Item 16 Investment Discretion.....	57
Item 17 Voting Client Securities	58
Item 18 Financial Information	62

Item 4 Advisory Business

Background and Ownership Structure

Chilton, a Texas limited liability company, is an investment adviser that is registered with the SEC pursuant to the Advisers Act¹. Chilton has been in business since January 5, 1996 and registered with SEC since February 9, 1996. Chilton became compliant with the Global Investment Performance Standards (GIPS®)² in April of 1996. In March 2007, Chilton encompassed three entities, Chilton Capital Management LLC, Chilton Capital Management Advisors, Inc., and Chilton Capital Management Trust Company. Since December of 2012, Chilton encompasses two entities, Chilton Capital Management LLC and Chilton Capital Management Trust Company (“Chilton Trust Co.”). Chilton Trust Co. is wholly owned and controlled by Chilton. On March 8, 2018, Chilton acquired the investment advisory business of Texan Capital Management, Inc. (“Texan Capital”). Chilton and its affiliated entities are located in Houston, Texas.

The primary owners of Chilton are Knapp Brothers, LLC (“Knapp Brothers”), a Texas limited liability company, and certain employees of Chilton. Knapp Brothers has a fifty-five percent (55%) direct beneficial ownership and certain employees of Chilton collectively have a forty-five percent (45%) beneficial ownership of Chilton. The primary owners of Knapp Brothers are Messrs. David M. Underwood, Jr. and A. John Knapp, Jr. Chilton is managed and controlled under the direction of its Board of Managers, which is comprised of Mr. David M. Underwood, Jr., as Chairman., Mr. John E. Robertson, Ms. Laura L. Genung, and Mr. Timothy J. Lootens (collectively, the “Board of Managers”). Chilton’s senior management team is comprised of Mr. David M. Underwood, Jr., as Chief Executive Officer and Chief Financial Officer; Ms. Laura L. Genung, as President; Mr. Timothy J. Lootens, Managing Director and Secretary; Mr. John E. Robertson, as Officer and Managing Director; Mr. A. Chris St. Paul, as Chief Compliance Officer and Mr. Bradley J. Eixmann, as Chief Investment Officer (collectively, the “Senior Management Team”).

Advisory Services

Chilton’s investment advisory services are offered (directly or indirectly through a sub-advisory arrangement with the client's primary investment adviser) to individuals, high net worth individuals, banking or thrift institutions, registered investment companies, pooled investment vehicles, single-investor funds, discretionary and non-discretionary advisory programs, commingled investment vehicles, charitable and endowment organizations, pension and profit sharing plans (including ERISA plans), foundations, corporations, business owners, estates and trusts, other institutional type accounts (both taxable and tax-

¹ Registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser’s skill or expertise. Further, registration does not imply or guarantee that a registered investment adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its clients.

² For purposes of GIPS compliance, Chilton is defined as Chilton Capital Management, which consists of two entities, Chilton Capital Management LLC, a registered investment advisor with the SEC in accordance with the Investment Advisers Act of 1940, and Chilton Capital Management Trust Company (collectively “Chilton Capital Management”). Prior to December 18, 2012 Chilton Capital Management encompassed three entities, Chilton Capital Management LLC, Chilton Capital Management Advisors, Inc., and Chilton Capital Management Trust Company. Prior to March 31, 2007 Chilton was defined as Chilton Capital Management LLC. Chilton maintains a complete list and description of composites, which is available upon request. Chilton’s effective date of compliance with the GIPS standards is April 1, 1996.

exempt), government agencies, government chartered corporations, quasi-governmental agencies, state or municipal government entities and other investment advisers.

Chilton currently provides portfolio management and investment advisory (or sub-advisory) services to: (i) two (2) U.S. open-end management investment companies registered under the Investment Company Act of 1940, as amended (the “Mutual Funds”); (ii) separately managed accounts (“Separate Accounts”); (iii) separately-managed account wrap programs (“Wrap Fee Programs”) offered by unaffiliated investment advisers or broker-dealers (“Sponsors”); and (iv) other proprietary accounts. The Mutual Funds, Separate Accounts and Wrap Fee Programs are each, a “Client” and collectively, the “Clients”³. The types of Clients to which Chilton provides investment management services are more fully disclosed in Chilton’s Form ADV Part 1 and summarized in *Item 7 – Types of Clients* of this Brochure.

Chilton offers several investment strategies to Clients and in doing so may invest in a wide range of securities and other financial instruments, including: equity securities of domestic and foreign issuers (both publicly and privately traded), corporate debt securities of domestic and foreign issuers (both publicly and privately traded), master limited partnerships (“MLPs”), real estate investment trusts (“REITs”), options on exchange listed equities and indexes, private placements, warrants, registered investment company securities (including mutual funds, closed-end funds, and exchange traded funds (“ETFs”)), municipal bonds (both taxable and tax-exempt), and U.S. government securities. As financial markets and products evolve, Chilton may invest in other instruments or securities, whether currently existing or developed in the future, when consistent with the Client’s investment guidelines, objectives, and policies. Generally, Chilton invests for long-term growth of capital and income. Within that framework, a Client’s objectives and unique circumstances may dictate that short-term positions be taken. See Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss of this Brochure for more information on Chilton’s investment strategies philosophy, context and process, including portfolio construction.

Chilton’s investment advisory (or sub-advisory) services consist of managing a Client’s portfolio of investments, pursuant to an investment management agreement or other similar governing agreement (the “Management Agreement”), by providing origination, acquisition, asset management, and other administrative services to each respective Client in accordance with each Client’s respective Management Agreement, prospectus and statement of additional information (*e.g.*, registration statement), private placement memorandum, offering memorandum, offering circular, limited partnership agreement, or other similar disclosure and governing documents (collectively, the “governing documents”). Chilton’s investment advisory services consist of, but are not limited to, managing each Client’s portfolio of investments, including sourcing, selecting, and determining investments in each Client’s portfolio, monitoring investments by each Client and executing transactions on behalf of each Client, including investing and re-investing the assets of each Client’s portfolio in accordance with the investment objectives, policies and guidelines set forth in each respective Client’s governing documents. Accordingly, Chilton’s investment advisory services to the Mutual Funds are not tailored to the individualized needs or objectives of any particular Mutual Fund shareholder. An investment in a Mutual Fund by a shareholder does not, in

³ As an SEC-registered investment adviser, Chilton owes a fiduciary duty to all of its Clients. An investment in a fund by an investor or shareholder does not, in and of itself, create an advisory relationship between the investor or shareholder and Chilton. Investors or shareholders are not permitted to impose restrictions or limitations on the management of any fund. In 2006, the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC*, 451 F.3d 873 (D.C. Cir. June 23, 2006), with respect to funds, clarified that the “client” of an investment adviser to a fund is the fund itself and not an investor in the fund.

and of itself, create an advisory relationship between the shareholder and Chilton. Shareholders are not permitted to impose restrictions or limitations on the management of the Mutual Funds.

Except for certain Wrap Fee Programs discussed below, when Chilton serves as investment adviser, it enters into a written Management Agreement with each of its advisory Clients, as described herein above. Such Management Agreements include provisions related to each Client's management fees, investment strategy, investment guidelines, termination rights, proxy voting and sub-adviser, if applicable. Chilton's standard Management Agreement contract generally permits either party to terminate the contract at the end of any calendar quarter following thirty (30) days' written notice or at any time following sixty (60) days written notice for the Mutual Funds and other pooled investment vehicles. Upon termination, Clients are billed only for the *pro-rata* portion of the management period. Clients do not pay a termination fee.

When Chilton serves as a sub-adviser, Chilton enters into a sub-advisory agreement with an unaffiliated investment adviser. These sub-advisory agreements typically include information related to Chilton's sub-advisory fee, investment strategy, investment guidelines, termination rights and proxy voting. The unaffiliated investment adviser enters into an investment management agreement with the end client.

Tailored Advice and Client-Imposed Restrictions

As stated herein above, Chilton's investment advisory (or sub-advisory) services consist of managing a Client's portfolio of investments, pursuant to the agreed upon terms of a Management Agreement. Each Management Agreement is separately negotiated and designed to suit the needs of each particular Client and their respective investment objectives, policies, and guidelines as set forth in each respective Client's governing documents. Accordingly, Chilton tailors its investment advisory services to the individual needs of each respective Client and is subject to applicable investment objectives, policies, and guidelines set forth in the governing documents for each respective Client. Such Management Agreements may impose restrictions on Chilton's ability to invest in certain securities or types of securities. Additional portfolio restrictions may also include exposure limits, concentration limits, industry and sector limits, geographical limits, and liquidity limits. Chilton works with Clients to formulate appropriate and agreed-upon investment guidelines. Additionally, Chilton works with Clients to determine the feasibility of monitoring proposed restrictions and limitations. Clients who restrict their investment portfolios may experience potentially worse performance results than Clients with unrestricted portfolios even for Clients with similar objectives. Chilton reserves the right to reject or terminate any Client that seeks restrictions which Chilton is unable to implement or which may fundamentally alter the investment objective of the strategy selected by the Client. Investors who participate in pooled investment vehicles, such as the Mutual Funds, generally may not tailor investment guidelines.

Prospective clients and prospective client investors must consider whether a particular Chilton advisory relationship is appropriate for their own circumstances based on all relevant factors including, but not limited to, the prospective client's own investment objectives, liquidity requirements, tax situation, and risk tolerance. Prospective clients are strongly encouraged to undertake appropriate due diligence including, but not limited to, a review of governing documents relating to the proposed investment program for the prospective client and to investigate additional details about Chilton's investment strategies, methods of analysis, and related risks, before making an investment decision or committing to a service provided by Chilton. See *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* of this Brochure for a more detailed discussion on investment strategies and the risks involved with such strategies.

Wrap Fee Programs

Chilton offers certain of its investment strategies to Clients invested in three different types of Wrap Fee Programs:

- “Single Contract Programs” in which Chilton enters into a contract with a Sponsor to provide discretionary advisory services to the Sponsor’s Clients;
- “Dual Contract Programs” where Chilton enters into a contract directly with the Client to provide discretionary advisory services and the Client enters into a separate contract with the Sponsor, custodian and other service providers; and
- “Model Programs” where Chilton provides a model portfolio to the Sponsor or overlay manager who typically retains the ultimate authority to execute investment transactions. In most Model Programs, Chilton treats the Sponsor or overlay manager as its Client. As of December 31, 2020, Chilton provided model portfolios to Sponsors or overlay managers with respect to approximately \$90,213,838 in assets under advisement. As discussed below, Chilton generally does not have investment discretion or trading authority for these assets. As such, these assets are generally not included in Chilton’s assets under management provided below.

In Single and Dual Contract Programs, Sponsors introduce Clients to Chilton and generally provide Clients a package of services which may include any or all of the following: discretionary investment management, trade execution, account custody, performance monitoring and manager evaluation. Sponsors receive a (“Wrap Fee”) from Clients for providing this package of services and Chilton receives a portion of the Wrap Fee from the Sponsor for its investment management services. Sponsors typically: (i) assist Clients in defining their investment objectives based on information provided by the Clients; (ii) determine whether the given Wrap Fee arrangement is suitable for each Client; (iii) aid in the selection and monitoring of investment advisers (whether Chilton or another adviser) to manage accounts (or a portion of account assets); and (iv) periodically contact Clients to ascertain whether there have been any changes in Clients’ financial circumstances or objectives that warrant changes in the arrangement or the manner in which Clients’ assets are managed.

Chilton generally receives Client information through Sponsors and relies on Sponsors to forward current and accurate Client information on a timely basis to assist in Chilton’s day-to-day management of Clients’ accounts. Single and Dual Contract Program Clients may also contact Chilton directly concerning their accounts.

Under the typical Model Program, Chilton provides Sponsors or overlay managers with initial model portfolios at the inception of the arrangement and then provides updates of the model portfolio on a regular basis as part of Chilton’s trade rotation procedures or at such other intervals agreed to by Chilton and the Sponsor. *See Item 12 – Brokerage Practices for more information on trade rotation.* Investors in Model Programs do not have direct access to Chilton. In these programs, Sponsors or overlay managers have investment discretion to accept, reject or modify Chilton’s trade recommendations and apply them to their Clients’ accounts. As a result, Chilton generally does not consider these assets as discretionary assets. In certain cases, Chilton may enter Model Programs and retain investment discretion; however, Chilton may not have the responsibility to place orders for the execution of trades for Clients. In these instances the

Sponsors (or the broker-dealer affiliated with the Sponsors) are solely responsible to execute transactions for such trades and are solely responsible for providing best execution for such trades.

Clients investing in Wrap Fee Programs generally may invest in Chilton strategies with lower account minimums than other account types; however, Wrap Fee Programs may not be suitable for any given Client. Suitability depends on a number of factors, including the applicable Wrap Fee, account size, anticipated account trading activity, the Client's financial needs, circumstances and objectives, and the value of the various services provided. Clients should consult with their Sponsor to determine whether investing through a Wrap Fee Program is suitable for their circumstances. Chilton's suitability responsibility is limited to ensuring that investments chosen for an account are appropriate in light of the investment strategy selected by a Client or the Sponsor.

Smaller Wrap Fee Program accounts may not receive or be able to fully implement all of Chilton's investment recommendations for a particular strategy depending on the price of securities and the size of the account. Chilton may also be restricted from investing in certain securities due to operational constraints or limitations set by the Sponsor.

Clients investing in Wrap Fee Programs should receive a brochure from the Sponsor detailing all aspects of the Wrap Fee Program prior to selecting Chilton as an investment manager. Clients should review program documentation carefully and discuss with their financial adviser whether these programs, and Chilton's strategies, are appropriate for their investment needs and circumstances.

Regulatory Assets Under Management

As of December 31, 2020, Chilton managed approximately \$1,742,366,608 of advisory assets on a discretionary basis and \$1,052,179 on a non-discretionary basis. The SEC has adopted a uniform method for advisers to calculate assets under management for regulatory purposes which it refers to as an adviser's "regulatory assets under management." Regulatory assets under management are generally an adviser's gross assets, i.e., assets under management without deduction for outstanding indebtedness or other accrued but unpaid liabilities. Chilton reports its regulatory assets under management in Item 5 of Part 1 of Form ADV which you can find at www.adviserinfo.sec.gov.

Item 5 Fees and Compensation

In consideration for Chilton's investment advisory and other services, Chilton generally is entitled to receive management fees, and may in the future receive performance allocations, with respect to certain Clients. While the fees and compensation applicable to each Client are described in detail in the applicable governing documents and/or Management Agreements, an overview of Chilton's basic fee schedule is summarized below. A potential investor should read and review all governing documents in their entirety before making any investment decisions.

Advisory Services Compensation

Chilton's fees generally depend on the services being provided and vary from product to product based on a variety of factors, including but not limited to, the investment mandate or strategy, investment vehicle, degree of servicing required, account/relationship size, market-place conditions, and other factors Chilton deems relevant. For investment management services, fees typically are expressed as a percentage of the assets under management. To the extent permitted under the Advisers Act, or the applicable provisions of the 1940 Act, in the case of investment companies registered under the 1940 Act, Chilton may negotiate and charge performance fees or special allocations, as well as asset-based fees. Clients who negotiate performance-based fees typically pay a lower base management fee. In addition, fees and allocations may be fixed, fixed plus performance, or performance only. See *Item 6 – Performance-Based Fees and Side-By-Side Management* of this Brochure for more information about performance-based fees.

Chilton's investment management fees are typically calculated as a percentage of the market value of a Client's assets under management in accordance with its contractual agreements. Fee breakpoints may be available for certain strategies and product types. Chilton's standard fee schedules, which are subject to change and may be negotiated, are described below under "Fee Schedules". Existing Clients may have different fee arrangements from those described under Fee Schedules. To the extent Chilton engages a sub-adviser, it will pay the sub-adviser a portion of the management fee that Clients pay to Chilton. Chilton's Clients do not pay any fees, commissions, or expenses directly to sub-advisers.

Chilton may, in its sole discretion, charge lower management fees or waive account minimums based on certain criteria including product type, investment strategy, client type, client domicile, services provided, the client's historical relationship with Chilton, number of related investment accounts, account composition or size, anticipated future earning capacity, current and anticipated future assets under management, marketplace considerations, early adoption of an investment strategy or investment in a particular vehicle, client's operational or investment limitations or restrictions, level of client servicing required, and other factors Chilton deems relevant. Chilton, in its sole discretion, may also waive or charge lower management and/or performance fees and waive account minimums for employees, including portfolio managers, affiliates, or relatives of such persons. Assets from related accounts in similar investment vehicles may be aggregated for fee calculation purposes according to Chilton's policies and procedures.

Chilton may be limited in its ability to negotiate fees due, in part, to existing Client contracts, which require equivalent pricing. Under the terms of these agreements, Chilton is generally required to charge the same fee schedule to similarly-situated Clients. Generally, Chilton considers Clients to be similarly-situated if

they are domiciled in the same country, are in the same investment vehicle managed as a component of the same investment composite, are of the same client type, require a similar level of client servicing, and have a similar account size, among other factors Chilton deems relevant.

To the extent fees are negotiable, certain Clients may pay more or less than other Clients for the same management services. In cases where a consulting or referral arrangements are in place in which broker-dealers, investment advisers, trust companies, and other providers of financial services typically provide Clients with services that complement or supplement Chilton's services, Chilton may charge lower management fees for accounts managed.

In addition to Chilton's investment management fee, Clients may incur operating and transaction fees, costs and expenses associated with maintaining their accounts imposed by custodians, brokers, futures commission merchants, prime brokers, and other third-parties. Examples of these charges include but are not limited to custodial fees, margin, deferred sales charges, "mark-ups" and "mark-downs" on trades, odd-lot differentials, transfer taxes, handling charges, exchange fees (including foreign currency exchange fees), interest to cover short positions, wire transfer fees, electronic fund fees, conversion fees for American Depository Receipts ("ADRs"), and other fees and taxes on brokerage accounts and securities transactions. Chilton does not receive any portion of these commissions, fees, or costs. See, however, *Item 12 – Brokerage Practices* of this Brochure for more information about soft-dollars. See also *Item 12 – Brokerage Practices* of this Brochure for more information about conversion fees for ADRs. To the extent Chilton should act as a sub-adviser, Chilton will receive a portion of the management fee the end Clients pay to the adviser; these Clients do not pay any fees, commissions, or expenses directly to Chilton.

Chilton may invoice Clients on a monthly, quarterly, or semi-annual basis in arrears or in advance for its investment management fees. In any partial billing period, Chilton *pro-rates* fees based on the number of days an account is open. If a Client requests that Chilton automatically deduct management fees from its accounts, Chilton will bill the Client's custodian directly in accordance with Rule 206(4)-2 (the "Custody Rule") under the Advisers Act. Chilton may invest Separate Account assets in unaffiliated pooled investment vehicles that charge fees described in the pooled investment vehicles' governing documents. Separate Account assets invested in these unaffiliated pooled investment vehicles may pay both Chilton's investment management fee and the unaffiliated pooled investment vehicles' fees and expenses. To the extent Chilton invests Separate Account assets in sponsored (affiliated) pooled investment vehicles (*e.g.*, the Mutual Funds managed by Chilton), these assets will have the management fee associated with such pooled investment vehicles rebated back to the Separate Account.

Fee Schedules

The following sets forth a basic description of certain advisory fee arrangements, including information on Chilton's standard fee schedules. However, fees and other compensation are negotiated in certain circumstances, and arrangements with any particular Client may vary

Mutual Funds

In consideration for its portfolio management and investment sub-advisory services to the Mutual Funds, Chilton receives a management fees (accrued daily) payable monthly in arrears from each of the respective Mutual Fund's investment advisers. The specific payment terms and other

conditions of the management fees available to Chilton are set forth in the applicable Mutual Fund's governing documents and/or Management Agreement. The management fees are based upon each Mutual Fund's average daily net assets, which may or may not be net of investment leverage (borrowed capital). Such management fees are deducted from each Mutual Fund's assets on a monthly basis. In addition to management fees, administrative fees, and brokerage and transaction costs, investors in a Mutual Fund will indirectly bear certain other fees and expenses paid by the Mutual Fund, including, but not limited to expenses of the independent trustees of the Mutual Fund, fees and expenses for legal, fund accounting, transfer agency, custodial, and auditing services, interest expense, taxes, and other investment-related costs, insurance premiums, extraordinary and non-recurring, and certain other unusual expenses. For additional detail on these fees and expenses, please refer to the Mutual Fund's governing documents (*i.e.*, prospectus and statement of additional information).

As of the date of this Brochure, Chilton sub-advises two (2) Mutual Funds for which it receives management fees.

Separate Accounts

In consideration for its portfolio management and investment advisory services to Separate Accounts, Chilton typically charges a quarterly management fee in advance for services to be rendered during the following calendar quarter. Such quarterly management fees applicable to Separate Accounts, is based on the total value of the assets (including cash) of the Separate Account(s) at the beginning of the calendar quarter. Separate Accounts are billed on a quarterly basis, and unless otherwise agreed in writing, management fees are debited directly from the cash balance of the account Separate Account(s). Separate Account Clients with multiple portfolios are aggregated to effect fee savings to the Client. Initial management fees are *pro-rated* to the extent the period from that date of the Management Agreement is less than a full calendar quarter period, and in the event a Management Agreement is terminated during the calendar quarter period, Chilton will refund on a *pro-rated* basis any management fees paid in advance.

The fee-schedule for Separate Accounts is as follows:

- 1.00 percent per annum (0.250% per quarter) of the first \$4,000,000, and
- 0.70 percent per annum (0.175% per quarter) of the next \$6,000,000, and
- 0.50 percent per annum (0.125% per quarter) of amounts above \$10,000,000.

For Separate Accounts invested in the Swan Defined Risk Strategy, Chilton charges 1.25 percent per annum (0.313% per quarter) of the value of the total assets invested in the Swan Defined Risk Strategy.

For Separate Accounts invested in the Overlay Series Strategy, Chilton charges 1.50 percent per annum (0.375% per quarter) of the value of the total assets invested in the Overlay Series Strategy.

Chilton's management fee for managing a Separate Account are determined through negotiation with each Client and are set forth in the Management Agreement with the Client. Chilton may also collect performance-based fees, which are generally based on an adjustment based on investment performance compared to an established benchmark index over a specified period of time and

generally payable quarterly, annually or more frequently in arrears. Separate Accounts who negotiate performance-based fees may pay a lower base management fee. See *Item 6 – Performance-Based Fees and Side-By-Side Management* of this Brochure for more information about performance-based fees. Separate Accounts generally are responsible for brokerage commissions, transfer taxes, and other brokerage fees and investment expenses relating to investment instrument transactions in the Separate Account. Separate Accounts may incur operating and transaction fees, costs, and expenses associated with maintaining their accounts imposed by custodians, brokers, futures commission merchants, prime brokers, and other third-parties. Chilton does not receive any portion of these commissions, fees, or costs.

As stated herein above, Chilton may invest Separate Account assets in unaffiliated pooled investment vehicles (*e.g.*, mutual funds and other funds not managed by Chilton) that charge fees described in the pooled investment vehicles' governing documents. Separate Account assets invested in these unaffiliated pooled investment vehicles may pay both Chilton's investment management fee and the unaffiliated pooled investment vehicles' fees and expenses. To the extent Chilton invests Separate Account assets in sponsored (affiliated) pooled investment vehicles (*e.g.*, the Mutual Funds managed by Chilton), these assets generally will not be included as Separate Account assets for purposes of calculating or charging the Client's management fee.

As of the date of this Brochure, Chilton manages approximately 78 Separate Account Clients for which it receives management fees. Such Separate Account Clients comprise of 1,669 Client accounts.

Single Contract, Dual Contract and Model Programs

In consideration for its asset allocation services in providing model portfolios to Sponsor's, Chilton typically charges an asset-based fee, payable quarterly in arrears on assets under advisement. Generally, the Sponsor calculates and administers payments directly to Chilton. The Sponsor's clients do not pay Chilton directly for Chilton's Model Programs. Chilton's asset-based fee for providing such model portfolios to Sponsors are determined through negotiation with each Sponsor and are set forth pursuant to a portfolio consulting agreement with the Sponsor.

In Single Contract and Model Programs, Sponsors' clients receive and pay for a package of services. Each of these programs varies and generally includes one or more of the following fees: program fee, custodial fee, trading expenses and an investment management Fees. Fees for these bundled programs vary and Clients may pay fees which in the aggregate may be as high as 3.0%. Clients in these programs pay fees to their Sponsors and the Sponsors pay Chilton a portion of its fee for Chilton's services. In Dual Contract Programs, Chilton's fee is typically "unbundled," meaning that Clients pay Chilton's fee directly to Chilton and other program fees to their Sponsors. Clients who participate in Wrap Fee Programs should be aware that services similar or comparable to those provided to them as a participant in a Wrap Fee Program may be available at a lower aggregate cost elsewhere separately or on an unbundled basis.

In certain circumstances, Single and Dual Contract Program Clients may be charged fees, commissions or expenses in addition to their bundled fee. For example, if a Sponsor or another broker-dealer executes a trade as a principal, the Client will pay "mark-ups" and "mark-downs" on these trades. Sponsors typically receive no commissions from trades effected on an agency basis

and as a result, may have an incentive to effect trades as principal in order to obtain “mark ups” and “mark-downs.” Single and Dual Contract Program Clients also may pay commissions if Chilton “trades away” or uses “step-out” transactions in trading on behalf of the Client’s account and for offering concessions and related fees for purchases of unit investment trusts, mutual funds and other public offerings of securities. See *Item 12 – Brokerage Practices* of this Brochure for more information about Wrap Fee Program Brokerage Practices.

Clients invested in Dual Contract Programs typically pay Chilton’s management fees in advance on a quarterly basis. Chilton also receives payment in advance on a quarterly basis with respect to certain Single Contract and Model Programs. To the extent Chilton receives fees in advance, all accounts that terminate before the end of a billing period receive a refund for the *pro-rata* portion of the fee attributable to the remaining time in the billing period after the effective date of the termination of the account. Chilton calculates and refunds the unearned, prepaid fee directly to the Client or to the Sponsor on the Client’s behalf for Dual Contract Program Clients. Sponsors calculate and administer refunds of the unearned, prepaid amount to Single Contract Program Clients and Model Programs.

Other Fees and Expenses

In addition to the fees described above, Clients may bear other costs associated with investments or accounts including but not limited to: (i) custodial charges, brokerage fees, commissions, and related costs; (ii) interest expenses; (iii) taxes, duties, and other governmental charges; (iv) transfer and registration fees or similar expenses; (v) costs associated with foreign exchange transactions; (vi) other portfolio expenses; and (vii) costs, expenses, and fees (including investment advisory and other fees charged by the investment advisers of funds in which the Client’s account invest) associated with products or services that may be necessary or incidental to such investments or accounts. With respect to such services (which may include, but are not limited to, custodial, securities lending, brokerage, futures, banking, consulting, or third-party advisory or legal services) each Client may be required to establish business relationships with relevant service providers or other counterparties based on the Client’s own credit standing. Chilton will not have any obligation to allow its credit to be used in connection with the establishment of such relationships, nor is it expected that such service providers or counterparties will consider or rely on Chilton’s credit in evaluating the Client’s creditworthiness.

The Mutual Funds also generally bear their own operating and other expenses including, but not limited to, in addition to those listed above: (i) sales expenses; (ii) legal expenses; (iii) internal and external accounting, audit, and tax preparation expenses; (iv) insurance; and (v) organizational expenses. Generally, series funds bear a *pro-rata* share of the expenses associated with the related trust. The Mutual Funds may bear the cost of investments in funds, including affiliated funds and ETFs. Further details on these expenses may be found in each respective Mutual Fund’s governing documents (*i.e.*, prospectus and statement of additional information).

For an additional discussion of brokerage and other transaction costs, please refer to *Item 12 – Brokerage Practices* of this Brochure.

Other Compensation

Should Chilton provide investment management services, as investment sub-adviser to an unaffiliated investment adviser, Chilton would generally receive a monthly sub-advisory fee on the average daily value of assets in which it manages, pursuant to a sub-advisory agreement. When Chilton enters into a sub-advisory relationship with an unaffiliated investment adviser, the fee schedule is generally individually negotiated. Chilton is paid by the unaffiliated investment adviser not the fund or portfolio of assets. Chilton is generally required to pay its own expenses incurred in connection with providing investment sub-advisory services.

Chilton nor any of its supervised persons accepts compensation for the sale of securities or other investment products. This practice would present a conflict of interest and give Chilton or its supervised persons an incentive to recommend investment products based on the compensation received, rather than on a particular Client's needs.

For an additional discussion of other compensation, please refer to *Item 14 – Client Referrals and Other Compensation* of this Brochure.

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

Currently, Chilton does not charge, nor receive, any performance-based fees (*e.g.*, carried interest or incentive fees) in connection with the management of Clients' portfolios. In the event Chilton should charge any performance-based fees in the future, such performance-based fees would be structured to comply with Section 205(a)(1) of the Advisers Act, in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3, which requires that performance-based fees only be charged to "qualified clients" as defined in Rule 205-3(d)(1) of the Advisers Act. With respect to accounts subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Chilton would comply with relevant U.S. Department of Labor advisory opinions regarding the circumstances in which an investment manager may receive performance-based compensation.

Item 7 Types of Clients

As discussed in *Item 4 – Advisory Business* of this Brochure, Chilton provides investment management services, as an investment adviser or sub-adviser, to Clients including individuals, high net worth individuals, banking or thrift institutions, registered investment companies, pooled investment vehicles, discretionary and non-discretionary advisory programs, commingled investment vehicles, charitable and endowment organizations, pension and profit sharing plans (including ERISA plans), foundations, corporations, business owners, estates and trusts, other institutional type accounts, government agencies, government chartered corporations, quasi-governmental agencies, state or municipal government entities and other investment advisers.

To help the U.S. Government fight the funding of terrorism and money laundering activities, Chilton may seek to obtain, verify, and record information that identifies each investor who invests in product advised by Chilton. In this regard, when an investor seeks to open an account with Chilton or invest in a product managed by Chilton (including a separately managed account), Chilton may ask for a completed Form W-8/W-9, as applicable, which includes the name, address, Tax ID/Employer ID number (or any other registration number issued in the jurisdiction of location or incorporation) and other reasonably required information that will allow Chilton to identify the investor. Chilton may ask for information and documentation regarding source of funds to be invested. Chilton also reserves the right to ask for more information regarding the individuals who are beneficial owners of the investor and/or exercise control over the investor. Chilton may ask for the names of such beneficial owners and may also ask for address, date of birth, and other information that will allow Chilton to identify such beneficial owners. Chilton may also request such other information as may be necessary to comply with applicable law. Furthermore, Chilton may verify any of the aforementioned information using third-party sources and may share that information as required by applicable law or in connection with the execution of trades on behalf of that investor. For certain investors, Chilton may rely on the investor's broker-dealer, administrator, transfer agent, custodian or placement agent to obtain, verify and record the required information.

Minimums

Chilton generally does not have any minimum account size requirements for opening or maintaining an account. However, Client accounts introduced to Chilton by a Wrap Fee Program Sponsor, where the Client either enters into agreements directly with both Chilton and the Sponsor, or enters into an agreement solely with the Sponsor or another entity that has an agreement with the Sponsor, generally have minimum account size requirements for opening or maintaining an account with the Sponsor. See the Sponsor's Form ADV Part 2.A Brochure for more information on the Sponsor's Wrap Fee Program minimum account size requirements for opening or maintaining an account with the Sponsor.

With respect to the Mutual Funds, the minimum investment amount is stated in each respective Mutual Fund's governing documents. A potential investor in a Mutual Fund should read and review all governing documents in their entirety for specific investor qualifications and before making any investment decisions.

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

Investing in securities involves risk of loss that Clients should be prepared to bear

Chilton's Investment Strategies

Chilton offers several investment strategies to Clients and in doing so may invest in a wide range of securities and other financial instruments, including: equity securities of domestic and foreign issuers (both publicly and privately traded), corporate debt securities of domestic and foreign issuers (both publicly and privately traded), MLPs, REITs, options on exchange listed equities and indexes, private placements, warrants, registered investment company securities (including mutual funds, closed-end funds, and ETFs), municipal bonds (both taxable and tax-exempt), and U.S. government securities.

As financial markets and products evolve, Chilton may invest in other instruments or securities, whether currently existing or developed in the future, when consistent with Client guidelines, objectives, and policies. Chilton generally invests for long-term growth of capital and income. Within that framework, Client objectives and unique circumstances may dictate that short-term positions be taken.

Chilton's primary objective is to seek consistent positive absolute returns while employing an investment strategy appropriate to the Client's investment goals and objectives. These investment goals and objectives are written in the Investment Policy Statement for each Client and are followed when making investment decisions for the Client's account. Chilton generally invests for long-term growth of capital and income. Within that framework, Client objectives and unique circumstances may dictate that short-term positions be taken.

Each strategy has a dedicated investment team following a disciplined process, with primary emphasis on fundamental security analysis. Security selection is made with the anticipation of holding each name for a three-plus year time horizon. Fundamental analysis is the driving force behind all securities considered for investment. Chilton applies rigorous quantitative and qualitative analyses pertinent to the strategy, sector, industry and company.

Chilton believes that concise and thorough analysis includes both a detailed understanding at the security level and a thorough understanding of the environment in which the company is operating economic, geographic, competitive and regulatory. Security valuation is continually analyzed to support both the buy/sell decisions to meet the objectives of each strategy.

Growth & Income Strategy

Philosophy and Context

The Growth & Income investment approach is to provide cash flows from a variety of asset classes with the objective of preserving capital during downward markets and providing the benefits of an equity portfolio during upward markets. Chilton's target is to increase the investable opportunity set and assist in balancing portfolio risk with reward by identifying securities across multiple asset classes and multiple capital structures using a fundamental bottom-up approach. Mitigating portfolio risk and paying reasonable prices for investments are central to Chilton's philosophy. Chilton is tax and transaction cost conscious, and strives to be opportunistic across multiple asset classes.

The objective of the strategy is capital preservation, current income with long-term capital appreciation, and creation of portfolios with lower risk compared to traditional all equity portfolios. Chilton strives to balance risk through diversification of equities across multiple industry sectors. Most equity investments will be made in companies with a market capitalization value of more than \$10 billion and with a history of growing earnings and dividends. The goal of the strategy is to have more equity exposure in securities with a dividend yield greater than the S&P 500. The Firm believes dividend-paying stocks are less volatile and tend to hold their value better in a declining market. A properly constructed portfolio of stocks combined with corporate fixed income securities, preferred stocks, U.S. government securities, and cash, should mitigate risk, preserve capital and generate current income and capital growth.

Investment Process

The research and portfolio management team is comprised of individuals having industry and sector specific knowledge. Analyst-specific expertise within industries and companies, combined with an emphasis on critical thinking, collegial debate and sharing of knowledge, drives idea generation. The process is rooted in traditional fundamental security analysis. The team seeks companies with strong balance sheets, free cash flow, generation, earnings and revenue growth, pricing power, and sustainable competitive advantage. Investing in any asset class is valuation sensitive focusing on factors such as credit quality and outlook, price/earnings, price/book and price/free cash flow. Qualitative assessments are also considered and include quality of company management, health of customers, competitive forces, market opportunity, and potential regulatory impact.

High Quality Tax-Exempt Strategy

Philosophy and Context

Chilton seeks to maximize income for its Clients while assuming the least amount of risk. The cornerstone of Chilton's investment philosophy is quality. Chilton believes that an unbiased investigation of each fixed income security, including an issuer's rating history and financial information, is essential to creating a risk-averse bond portfolio. Chilton utilizes both credit analysis and yield curve placement to determine value.

Investment Process

Chilton's fixed income investment process is incorporated by reviewing the universe of municipal bond issuers in the State of Texas. Chilton's approach is to analyze each issue, with an emphasis on the issuer's credit rating, financial position and general economic region condition. Default risk is assessed regardless of whether or not the issuer is insured.

Once Chilton has completed a proprietary credit analysis and has decided to purchase an issue, the bond's yield and price levels are analyzed relative to the market. In some instances Chilton makes comparisons to other issues already priced in order to better determine the relative value. Yield curve analysis is also used to determine relative value.

The perceived direction of interest rates, both short-term and long-term, affects the process as well. Duration management may be used to lengthen or shorten the maturity of individual portfolios. In addition, premium bonds or discount bonds may be used to add value.

Once the analysis is complete and suitable maturities of an issue are identified, bonds are purchased for individual portfolios. Positions are continuously monitored to track the issue's financial position and any potential rating changes of an individual security and its issuer.

REIT Strategy

Philosophy and Context

Real estate is an uncorrelated, inflation-linked asset class that complements a multi-manager portfolio offering diversification, income with growth, and the potential for risk reduction and return enhancement. The strategy utilizes publicly traded REITs and real estate related entities based primarily in North America.

Chilton believes public REITs are superior vehicles for investing in real estate due to their liquidity, transparency, and total return characteristics. Investing in public securities enhances the strategies ability to diversify by geography, sector, strategy, property, and tenant while maintaining portfolio liquidity.

Four primary tenets have formed the investment management of Chilton's REIT strategy since inception: (i) experience, Chilton's research/portfolio management team has over 50 years combined industry experience; (ii) specialization with an emphasis on transparency, as the strategy uses only liquid public equity securities (no mortgage REITs, no blind pool structures); (iii) depth of knowledge of every portfolio holding, and extensive modeling of every security that includes nationwide property tours and meetings with management; and (iv) communication, Chilton publishes monthly commentaries, outlooks, and performances summaries online at www.chiltoncapital.com free of charge.

Investment Process

The process begins with a top-down analysis of property types and geographic submarkets which helps to drive the bottom-up research that forms a buy and sell price for each security in the universe. The approach includes estimates of net asset value, earnings ('funds from operations' for REITs), balance sheet analyses, and company specific ratio comparisons by property type, geography, and peer group. Qualitative factors are also evaluated, including property visits nationwide, REIT management meetings, and quality grade.

The benchmark is the MSCI US REIT Index. Constructed portfolios may significantly overweight or underweight sectors commonly found in the REIT benchmarks. The combination of Chilton's research efforts and proven investment approach helps to avoid being labeled a closet indexer.

Portfolio Construction

The strategy does not use leverage, derivatives, or short-selling. Portfolios are constructed with 25-35 securities. REIT property types include apartments, regional malls, shopping centers, lodging, office, industrial, self-storage, data centers/tech, and a variety of health care related facilities. All portfolio companies are classified into one of three categories, and portfolios maintain allocations to each within the following risk categories:

- **Core (40% to 70%)** - companies with superior balance sheets, established track records, and moderate growth;

- **Value Add (20% to 50%)** - companies with moderate leverage, established track records, and high growth potential, both internal and external; and
- **Opportunistic (0% to 25%)** - companies with high leverage, unproven track records, and high growth potential, both internal and external.

Swan Defined Risk Strategy

Philosophy and Context

The Swan Defined Risk Strategy is an absolute-return, market-neutral investment strategy designed to protect investments in down markets, to generate income in down, flat and up markets, and to maximize upside participation in bull markets. The Defined Risk Strategy purchases shares in a broad-based stock market index and then hedges or insures those shares with long-term put options. The investment strategy also allows for positive returns over a wide range of market conditions through an advanced and actively managed option-income program. The Defined Risk Strategy components are 85% to 90% equity plus 10% to 15% options-hedge plus options income.

Investment Process

The Defined Risk Strategy seeks to match or exceed the long-term performance of the stock market over an entire investment cycle (peak to trough) without the traditional losses incurred during bear markets. The Defined Risk Strategy philosophy is based upon research indicating that market timing and/or stock selection is extremely difficult, may produce volatile returns and that asset allocation is limited in its risk reduction. The strategy seeks to “define risk” by placing the different components of the portfolio in separate baskets with each basket containing unique and proprietary components and risk management techniques. Each Basket is designed to reach the portfolio investment objective in different market environments and time cycles.

Portfolio Construction

ETFs that invest in equity securities that are represented in the S&P 500 Index or the 9 individual sectors of the S&P 500 Index, which are commonly known as a “SPDR” (short for Standard & Poor’s Depository Receipts), exchange-traded long-term put options on the S&P 500 Index for hedging purposes, and buying and selling exchange-traded put and call options on various equity indices to generate additional returns.

Risk of Loss

Clients should understand that all investment strategies and the investments made when implementing those investment strategies involve risk of loss and Clients should be prepared to bear the loss of assets invested. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a Client’s investments fluctuates due to market conditions and other factors. The investment decisions made and the actions taken for Clients accounts are subject to various market, liquidity, currency, economic and political risks, and will not necessarily be profitable. Past performance of Clients accounts is not indicative of future performance.

Investing with Chilton involves a degree of risk for the Client and is suitable only for persons having the financial resources who understand the long-term nature, the consequences, and the risks associated with the investment strategies managed by Chilton. There can be no assurance that Chilton's investment program will be profitable or that any particular Client will not incur losses in its account. The risks discussed below are those that Clients may be exposed to directly or indirectly. Certain risks apply specifically to particular investment strategies or investments in different types of securities or other investments that a Client (and its investors/beneficial owners) should be prepared to bear. Client investments entail a number of risks. There can be no assurance that a Client's investment program will prove successful, and certain investment practices can, in some circumstances, potentially increase any adverse impact on the Client's investment portfolios. Chilton's risk management approach seeks to isolate and mitigate, not eliminate, risk and there may be certain risks that Chilton determines should not or cannot be hedged against. Accordingly, Chilton's activities could result in substantial losses under certain circumstances. Investing in securities involves risk of loss that investors should be prepared to bear. The risks involved will vary based on each respective investment strategy and the type of securities or other investments held in a Client's account.

CERTAIN RISK FACTORS

The following risk factors do not purport to be a complete list or explanation of all the risks associated with the various investment strategies pursued by Chilton's Clients, Chilton's method of analysis or types of investment instruments utilized on behalf of its Clients; nor should it be inferred that each and every risk factor appearing below will be applicable to every Client. Clients are advised to read the relevant governing documents and/or Management Agreement, as applicable, for a more complete description of risks and conflicts of interest.

Credit/Default Risk – Debt issuers and other counterparties of fixed income securities or instruments may default on their obligation to pay interest, repay principal or make a margin payment, or default on any other obligation. Additionally, the credit quality of securities or instruments may deteriorate (e.g., be downgraded by ratings agencies), which may impair a security's or instruments liquidity and decrease its value.

Cybersecurity Risk – The computer systems, networks and devices used by Chilton and its various service providers to carry out routine business operations (including investment advisory services) employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A Client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a Client; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting companies or issuers of securities in which a Client invests; trading counterparties and prime brokers utilized by the Client; exchange and

other financial market operators; administrators; auditors; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Cybersecurity and Electronic Systems Risk – Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruption that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. Chilton increasingly relies upon information and technology systems to conduct its business. Such systems might, in some circumstances, be subject to cybersecurity incidents or similar events that could potentially result in damage or interruption to these systems, unauthorized access to sensitive transactional and personal information, intentional misappropriation, corruption or destruction of data, or operational disruption. Cybersecurity incidents could potentially occur, and might in some circumstances result in the failure to maintain the security, confidentiality or privacy of sensitive data. Cybersecurity incidents experienced by third party vendors or service providers may indirectly affect Chilton’s Clients. Cybersecurity risks can disrupt the ability to engage in transactional business, cause direct financial loss and affect the value of assets in which Chilton’s Clients invest, harm Chilton’s reputation, lead to violations of applicable laws, result in ongoing prevention, risk management and compliance costs, and otherwise affect business and financial performance.

Dependence on Chilton – There can be no assurance that a Client will achieve its investment objective. Although certain investment professionals of Chilton have participated in the investment management of other Clients’ accounts, the past investment performance of such other Clients’ accounts cannot be relied upon as an indicator of a Client’s own success. Clients must rely upon the ability of Chilton and Chilton’s investment professionals in identifying and implementing investments consistent with each Client’s investment objective and policies. A Client’s investment performance depends largely on the skill of key personnel of Chilton. If key personnel were to leave Chilton, Chilton might not be able to find equally desirable replacements, and the performance of a Client could, as a result, be adversely affected.

Developed Countries Risk – Investment in developed countries may subject a Client’s portfolio to regulatory, political, currency, security, demographic, and economic risk specific to developed countries. Developed countries may be impacted by changes to the economic health of certain key trading partners, regulatory burdens, debt burdens and the price or availability of certain commodities. Developed countries tend to represent a significant portion of the global economy and have generally experienced slower economic growth than some other countries or regions.

Emerging Markets Risk – Investments in emerging markets may be subject to a greater risk of loss than investments in more developed markets, as they are more likely to experience inflation risk, political turmoil and rapid changes in economic conditions. Investing in the securities of emerging markets involves certain considerations not typically associated with investing in more developed markets, including but not limited to, the small size of such securities markets and the low volume of trading (possibly resulting in potential lack of liquidity and in price volatility), political risks of emerging markets which may include unstable governments, government intervention in securities or currency markets, nationalization, restrictions on foreign ownership and investment, laws preventing repatriation of assets and legal systems that do not adequately protect property rights. Further, emerging markets may be adversely affected by changes to the

economic health of certain key trading partners, such as the U.S., regional and global conflicts and terrorism and war. Emerging markets often have less uniformity in accounting and reporting requirements, unreliable securities valuation and greater risk associated with custody of securities.

Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues – Chilton’s business activities as well as the management and operations of the Funds and their investments, could be materially adversely affected by pandemics, epidemics and outbreaks of disease in Asia, Europe, North America and/or globally or regionally, such as novel coronavirus, or COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome, or SARS, and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, novel coronavirus, or COVID-19, has spread (and is currently spreading) rapidly around the world since its initial emergence in China in December 2019 and has severely negatively affected (and may continue to materially adversely affect) the financial markets and global economies and markets (including, in particular, financial markets in Asia, Europe and the United States). Although the long-term effects or consequences of novel coronavirus (or COVID-19) and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu, SARS and the Spanish flu, had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of Chilton and the Clients. Should these or other major public health issues, including pandemics, arise or spread further (or continue to spread or materially impact the day to day lives of persons around the globe), Chilton and the Clients could be adversely affected by more stringent travel restrictions, additional limitations on Chilton’s operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak). The ultimate impact of COVID-19 — and any resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19’s impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions (including the effectiveness of vaccines and the implementation of vaccination programs) designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to “re-open,” it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

Uncertain Economic, Social and Political Environment – Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of

uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections.

Equity Risks – The market price of securities owned by Clients may go up or down, sometimes rapidly or unpredictably. The equity securities in Clients’ portfolios may decline in value due to factors affecting equity securities markets generally or the energy sector. The values of equity securities may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, including the basic minerals sector, such as labor shortages or increased production costs and competitive conditions within an industry. Other risks of investing globally in equity securities may include changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, imposition of withholding taxes on dividend or interest payments, and difficulty in obtaining and enforcing judgments against non-U.S. entities. In addition, securities which Chilton believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame we anticipate. As a result, Clients may lose all or substantially all of their investments in any particular instance.

ETF Risk - Chilton may invest Client assets in ETFs. Investing in an ETF will provide the Client with exposure to the securities comprising the index on which the ETF is based and will expose the Client to risks similar to those of investing directly in those securities. Shares of ETFs typically trade on securities exchanges and may at times trade at a premium or discount to their net asset values. In addition, an ETF may not replicate exactly the performance of the benchmark index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain index securities in the secondary market or discrepancies between the ETF and the index with respect to the weighting of securities or the number of securities held. Investing in ETFs, which are investment companies, involves duplication of advisory fees and certain other expenses. The Client will pay brokerage commissions in connection with the purchase and sale of shares of ETFs.

Fixed Income Securities – Chilton may invest Client assets in bonds or other fixed income securities of issuers including, without limitation, bonds, notes and debentures issued by corporations; debt securities and commercial paper. Fixed income securities pay fixed, variable or floating rates of interest. The value of fixed income securities in which Chilton invest will change in response to fluctuations in interest rates. In addition, the value of certain fixed income securities can fluctuate in response to perceptions of creditworthiness, political stability or soundness of economic policies. Fixed income securities are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Financial Market Fluctuations – General fluctuations in the market prices of securities and economic conditions generally, particularly of the type experienced since 2008, may reduce the availability of attractive investment opportunities for a Client and may affect such Client’s ability to make investments and the value of the investments held by such Client. Instability in the securities markets and economic conditions generally may also increase the risks inherent in a Client’s investments. The public securities markets have seen increased volatility and the ability of companies to obtain financing for ongoing

operations or expansions may be severely hampered by the tightening of the credit markets and the ongoing financial turmoil and uncertainty. The repercussions of this market turmoil are unclear. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions. There can be no assurance that the market will, in the future, become more liquid than it is at present, and it may well continue to be volatile for the foreseeable future. The ability to realize investments in an effective manner depends not only on companies in the investment portfolio of a Client and their historical results and prospects, but also on political, market, and economic conditions at the time of such realizations. The trading market, if any, for the securities of any company in the investment portfolio of a Client may not be sufficiently liquid to enable a Client to sell these securities when Chilton believes it is most advantageous to do so, or without adversely affecting the stock price. Continued or renewed volatility in the financial sector may have an adverse material effect on the ability of a Client to buy, sell, and partially dispose of a company in its investment portfolio. A Client may be adversely affected to the extent that it seeks to dispose of any of its portfolio investments into an illiquid or volatile market, and a Client may find itself unable to dispose of investments at prices that Chilton believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted. The ability of companies in the investment portfolio to refinance debt securities may depend on their ability to sell new securities in the public high yield debt market or otherwise.

General Economic and Market Conditions – The success of Chilton’s activities is affected by general economic and market conditions, such as changes in interest rates, availability of credit and debt-related issues, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of Client investments), trade barriers, unemployment rates, release of economic data, currency exchange controls and national and international political circumstances (including wars, terrorist acts, natural disasters, security operations, the European debt crisis or the U.S. budget negotiations). These factors may affect the level and volatility of securities prices and the liquidity of Client investments. Volatility and/or illiquidity could impair a Client’s profitability or result in losses. Clients could incur material losses even if Chilton reacts quickly to difficult market or economic conditions, and there can be no assurance that Clients will not suffer material losses and other adverse effects from broad and rapid changes in economic and market conditions in the future. Clients should realize that markets for the financial instruments in which Chilton invest Client assets can correlate strongly with each other at times or in ways that are difficult for Chilton to predict. Even a well-analyzed approach may not protect Clients from significant losses under certain market conditions.

Hedging Risk – Hedging techniques could involve a variety of derivatives, including futures contracts, exchange listed and over-the-counter put and call options on securities, financial indices, forward foreign currency contracts, and various interest rate transactions. A transaction used as a hedge to reduce or eliminate losses associated with a Client’s portfolio holding or particular market that a Client’s portfolio has exposure, including currency exposure, can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between the hedging transaction and its reference portfolio holding or market (correlation risk), and there can be no assurance that a Client’s portfolio hedging transaction will be effective. In particular, the variable degree of correlation between price movements of hedging instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of the positions of the Client’s portfolio. Increased volatility will generally reduce the effectiveness of the Client’s portfolio currency hedging strategy. Hedging techniques involve

costs, which could be significant, whether or not the hedging strategy is successful. Hedging transactions, to the extent they are implemented, may not be completely effective in insulating the Client's portfolio from currency or other risks.

High Yield (“Junk”) Bond Risk – High yield bonds are debt securities rated below investment grade (often called “junk bonds”). Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. Companies issuing high yield bonds are less financially strong, are more likely to encounter financial difficulties, and are more vulnerable to adverse market events and negative sentiments than companies with higher credit ratings.

Highly Volatile Markets – The prices of financial instruments in which Chilton may invest Client assets can be highly volatile. Price movements of the financial instruments in which Client assets are invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses. In addition, governments from time to time intervene in certain markets, directly and by regulation, particularly in currencies, futures and options. Such intervention is often intended to directly influence prices and may, together with other factors, cause some or all of these markets to move rapidly in the same direction. The effect of such intervention is often heightened by a group of governments acting in concert.

Illiquid Investments – Under certain market conditions, such as during volatile markets or when trading in an interest or market is otherwise impaired, the liquidity of Client investments may be reduced. In addition, a Client may from time to time hold large positions with respect to a specific type of investment, which may reduce the Client's liquidity. During such times, the Client may be unable to dispose of certain assets, which would adversely affect the Client's ability to rebalance its portfolio or to meet withdrawal requests. In addition, such circumstances may force the Client to dispose of assets at reduced prices, thereby adversely affecting the Client's performance. If there are other market participants seeking to dispose of similar assets at the same time, the Client may be unable to sell such assets or prevent losses relating to such assets. Furthermore, if a Client incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In conjunction with a market downturn, the Client's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Client's credit risk to them. Many non-U.S. financial markets are not as developed or as efficient as those in the U.S., and as a result, liquidity may be reduced for Client investments.

Investments in commodity related futures contracts may be less liquid than investments in publicly traded securities. Commodities investments by Clients are typically made on the major exchanges such as CME or ICE or in the over-the-counter markets. Accordingly, any premature sales or dispositions of these investments also may adversely affect the investment results of Clients.

Income Risk – A Client's portfolio income may decline when interest rates decrease. During periods of falling interest rates an issuer may be able to repay principal prior to the security's maturity (“prepayment”), causing the Client's portfolio to have to reinvest in securities with a lower yield, resulting in a decline in the Client's portfolio income.

Index-Related Risk – Index strategies are passively managed and do not take defensive positions in declining markets. There is no guarantee that a Client’s portfolio managed to an index strategy (“index portfolio”) will achieve a high degree of correlation to its underlying index and therefore achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the index portfolio’s ability to adjust its exposure to the required levels in order to track its underlying index. Errors in index data may occur from time to time and may not be identified and corrected for a period of time, and may have an adverse impact on a portfolio managed to the index. The index provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, and does not guarantee that the Index will be in line with its described index methodology. Errors and rebalances carried out by the index provider to the underlying index may increase the costs and market exposure risk of a portfolio.

Interest Rate Risk – When interest rates increase, fixed income securities or instruments will generally decline in value. Long-term fixed income securities or instruments will normally have more price volatility because of this risk than short-term fixed income securities or instruments.

Large-Cap Company Risk – Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion.

Limited Diversification and Risk Management Failures – At any given time, Client assets may not be diversified to any material extent and, as a result, Clients could experience significant losses if general economic conditions, and, in particular, those relevant to the issuers whose securities are owned by Chilton’s Clients (*i.e.*, REIT-related securities), decline. In addition, Client portfolios could become significantly concentrated in a limited number of issuers, types of financial instruments, industries, strategies, countries or geographic regions, and any such concentration of risk may increase losses suffered by Clients. This limited diversity could expose Clients to losses disproportionate to market movements in general. Other investment funds pursue similar strategies, which creates the risk that many funds may be forced to liquidate positions at the same time, reducing liquidity, increasing volatility and exacerbating losses. Although Chilton attempts to identify, monitor and manage significant risks, these efforts do not take all risks into account and there can be no assurance that these efforts will be effective. Many risk management techniques are based on observed historical market behavior, but future market behavior may be entirely different. Any inadequacy or failure in our risk management efforts could result in material losses for Clients.

Liquidity Risk – The risk that a Client may not be able to monetize investments and may have to hold to maturity or may also only be able to obtain a lower price for investments either because those investments have become less liquid or illiquid in response to market developments or adverse investor perceptions. Investments that are illiquid or that trade in lower volumes may be more difficult to value.

Management and Strategy Risk – The value of a Client’s investment depends on the judgment of Chilton about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, which may prove to be incorrect. Investment strategies employed by Chilton in selecting investments for a Client may not result in an increase in the value of the Client’s investment or in overall performance equal to other investments.

Master Limited Partnership Risk – Investment in securities of an MLP involves risks that differ from investments in common stock, including risks related to limited control and limited rights to vote on matters affecting the MLP, risks related to potential conflicts of interest between the MLP and the MLP’s general partner, cash flow risks, dilution risks and risks related to the general partner’s right to require unit-holders to sell their common units at an undesirable time or price. Certain MLP securities may trade in lower volumes due to their smaller capitalizations. Accordingly, those MLPs may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity to enable Chilton on behalf of its Clients to effect sales at an advantageous time or without a substantial drop in price. Investment in those MLPs may restrict Chilton and its Client’s ability to take advantage of other investment opportunities. MLPs are generally considered interest-rate sensitive investments. During periods of interest rate volatility, these investments may not provide attractive returns.

Micro-cap Companies Risk – Stock prices of microcap companies are significantly more volatile, and more vulnerable to adverse business and economic developments, than those of larger companies. Microcap stocks may also be thinly traded, making it difficult for a Client’s portfolio to buy and sell them.

MLP Tax Risk – A change in current tax law, or a change in the business of a given MLP, could result in an MLP being treated as a corporation or other form of taxable entity for U.S. federal income tax purposes, which would result in the MLP being required to pay U.S. federal income tax, excise tax or another form of tax on its taxable income. The classification of an MLP as a corporation or other form of taxable entity for U.S. federal income tax purposes could reduce the amount of cash available for distribution by the MLP and could cause any such distributions received by the Client to be taxed as dividend income, return of capital, or capital gain. Therefore, if any MLPs owned by the Client were treated as corporations or other forms of taxable entity for U.S. federal income tax purposes, the after-tax return to the Client with respect to its investment in such MLPs could be materially reduced which could cause a material decrease in the asset value of the Client’s portfolio.

Momentum Investing; Online Investor Forums – Momentum investing by groups of individual retail investors and/or investment professionals could adversely impact the value of one or more of a Client’s holdings. In 2020 and early 2021, retail investors’ participation in U.S. equity order flows significantly increased as a result of numerous factors, including lockdowns during the COVID-19 pandemic, receipt of policy stimulus checks, low interest rates, and a proliferation of trading apps that allow smartphone users to buy or sell stocks for little or no fees. The impact of retail participation in the stock market is compounded by several factors. First, many retail investors buy and sell options on stocks and/or use margin made available by retail trading platforms, which has the effect of leverage and increases the volatility of the stock prices when trading occurs in large aggregate volumes. Second, online discussions about stocks on social media platforms such as Reddit, Twitter and Facebook have served as a venue for retail traders and analysts to collaborate and form collective views about specific issuers and trading, resulting in significant share price volatility that is not based on fundamental news or traditional valuation metrics. This momentum trading has been disruptive to traditional market operations (including market participants, such as brokers that may be required by clearing and settlement companies to post additional capital to settle trades) and is contrary to investments driven by fundamental research and valuation metrics generally and has significantly affected the trading prices of stocks of several companies in early 2021, most notably, GameStop and AMC. Moreover, these forums appear to be gaining influence among retail traders, leading to a greater likelihood that additional securities in the future will be the subject of collective

momentum trading based on the populist consensus in the forums. A portion of such trading appears to have an “anti-Wall Street” sentiment pursuant to which investors take contrary positions to those of asset managers often in an attempt to cause a “short squeeze.” A short squeeze occurs when a stock price jumps sharply higher, forcing investors that had bet that its price would fall by holding a short position, to buy it long in order to forestall even greater losses. A market requirement that short sellers must post additional capital to cover the declining value of their short positions or to close out their short positions by buying such securities long adds to the upward momentum of the stock’s price. In turn, this may lead to investors (including retail momentum traders collaborating on social media platforms) to continue to buy the stock long, further increasing the price of the stock while open short positions further decline in value. “Anti-Wall Street” and contrarian investors attempt to anticipate a short squeeze and buy stocks that demonstrate a strong short interest. However, there is no way to predict what issuers, if any, will become the subject of such trading. Third, the impact of such retail participation may or may not also be accompanied by participation by investment professionals, further increasing the effect of such trading.

The share price swings resulting from retail momentum trading have caused, and could continue to cause, losses to longer-term and fundamental investors as well as investors that trade stocks based on historic market patterns or behavior, including Clients. A Client could suffer substantial losses if they were short a stock that is the subject of retail momentum trading, as in the case of a short squeeze. Additionally, because these retail momentum trading patterns are not based on fundamental analysis or traditional valuation metrics, Clients could suffer losses on long positions it holds as a result of momentum driven sales. More generally, the significant volatility resulting from these retail trading platforms could cause uncertainty and disruption in the markets that impairs Chilton’s ability to execute Clients’ investment strategies and limits the effectiveness of Chilton’s trading strategies or results in losses to the Clients.

Municipal Securities Risk – Municipal securities can be significantly affected by political or economic changes, as well as uncertainties in the municipal market related to taxation, changes in interest rates, relative lack of information about certain issuers of municipal securities, legislative changes or the rights of municipal security holders. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues for the project or from the assets.

Operational Risk – The risk of loss arising from shortcomings or failures in internal processes or systems of Chilton, external events impacting those systems and human error. Operational risk can arise from many factors ranging from routine processing errors to potentially costly incidents such as major system failures.

Options - Chilton may cause a Client to invest in options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Although an option buyer’s risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, an uncovered call writer’s loss is potentially unlimited, but in practice the loss is limited by the term of existence of the call. The risk for a writer of a put option is that the price of the underlying securities may fall below the exercise price. The ability to trade in or exercise options may be restricted in the event that trading in the underlying securities interest becomes restricted. Unlike exchange-traded options, which are standardized with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of over-the-counter options (options not traded on exchanges) are generally

established through negotiation with the other party to the option contract. While this type of arrangement allows Chilton greater flexibility to tailor an option to a Client's needs, over-the-counter options generally involve greater credit risk than exchange-traded options, which are guaranteed by the clearing organization of the exchanges where they are traded.

Other Derivative Instruments – Chilton may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with Chilton's Clients' investment objective and legally permissible. Special risks may apply to instruments that are invested in by Chilton's Clients in the future that cannot be determined at this time or until such instruments are developed or invested in by Chilton's Clients. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

In general, using derivatives can have a leveraging effect and increase a Client's portfolio volatility. Derivatives can be highly illiquid and difficult to unwind or value, and changes in the value of a derivative held by the Client's portfolio may not correlate with the value of the underlying instrument or the Client's portfolio of other investments. Many of the risks applicable to trading the instruments underlying derivatives are also applicable to derivatives trading. However, additional risks are associated with derivatives trading that are possibly greater than the risks associated with investing directly in the underlying instruments. These additional risks include but are not limited to illiquidity risk, operational leverage risk and counterparty credit risk. A small investment in derivatives could have a potentially large impact on the Client's portfolio performance. Recent legislation in the United States calls for new regulation of the derivatives markets. The extent and impact of the regulation are not yet fully known and may not be for some time. New regulation of derivatives may make them more costly, may limit their availability, or may otherwise adversely affect their value or performance.

Portfolio Turnover Risk – Active and frequent trading of securities and financial instruments in a Client's portfolio may result in increased transaction costs, including potentially substantial brokerage commissions, fees and other transaction costs. In addition, frequent trading is likely to result in short-term capital gains tax treatment. As a result of portfolio turnover, the performance of a Client's portfolio may be adversely effected.

Private Investment Risk – Investments in private investments, which may include debt or equity investments in operating and holding companies, investment funds, joint ventures, royalty streams, commodities, physical assets and other similar types of investments that are highly illiquid and long-term. A Client's ability to transfer and/or dispose of private investments is expected to be highly restricted.

Put and Call Options – Chilton, on behalf of its Clients, may also purchase exchange-listed and over-the-counter put and call options on specific securities or commodities interests. In addition, Chilton may write and sell covered or uncovered call and put option contracts. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying security or commodities interest at a stated exercise price at any time prior to the expiration of the option. Similarly, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying security or commodities interest at a stated exercise price at any time prior to the expiration of the option. Options written by Chilton's

Clients may be wholly or partially covered (meaning that the Client holds an offsetting position) or uncovered. Options on specific securities or commodities interests may be used by to seek enhanced profits with respect to a particular security or commodities interest. Alternatively, Chilton may use options for various defensive or hedging purposes.

Use of put and call options may result in losses to Clients, force the sale or purchase of portfolio holdings at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation Clients can realize on their investments or cause a Client to hold a security or commodities interest it might otherwise sell. For example, a decline in the market price of a particular security could result in a complete loss of the amount expended by a Client to purchase a call option (equal to the premium paid for the option and any associated transaction charges). An adverse price movement may result in unanticipated losses with respect to covered options sold by a Client. The use of uncovered option writing techniques may entail greater risks of potential loss to a Client than other forms of options transactions. For example, a rise in the market price of the underlying security will result in Clients realizing a loss on the calls written, which would not be offset by the increase in the value of the security or commodities interest to the extent the call option position was uncovered.

Real Estate Risk – Historically real estate has experienced significant fluctuations and cycles in value and local market conditions which may result in reductions in real estate opportunities, value of real property interests and, possibly, the amount of income generated by real property. All real estate-related investments are subject to the risk attributable to, but not limited to: (i) inability to consummate investments on favorable terms; (ii) inability to complete renovation, expansion or development on advantageous terms; (iii) adverse government, environmental and tax regulations; (iv) leasing delays, tenant bankruptcies and low occupancy levels and lease rates; and (v) changes in the liquidity of real estate markets. Real estate investment strategies which employ leverage are subject to risks normally associated with debt financing, including the risk that; (a) cash flow after debt service will be insufficient to accumulate sufficient cash for distributions; (b) existing indebtedness (which is unlikely to be fully amortized at maturity) will not be able to be refinanced; (c) terms of available refinancing will not be as favorable as the terms of existing indebtedness; or that the loan covenants will not be complied with. It is possible that property could be foreclosed upon or otherwise transferred to the mortgagee, with a consequent loss of income and asset value.

The real estate sector may suffer and property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, employment, cultural or technological developments, fluctuations in rent schedules and operating expenses, unfavorable changes in applicable taxes, governmental regulations, zoning, building, environmental and other laws and interest rates, operating or development expenses, unexpected increases in the cost of energy and environmental factors and lack of available financing. . The value of real estate company securities also may decline because of the failure of borrowers to pay their loans and poor property management. Residential developers, in particular, could be negatively impacted by falling home prices, slower mortgage origination and rising construction costs.

In addition to the risks associated with securities of companies participating in the real estate industry, such as declines in the value of real estate, risks related to general and local economic conditions, decreases in property revenues, and increases in prevailing interest rates, property taxes and operating expenses, REITs are subject to certain other risks related to their structure and focus. REITs are dependent upon management

skills and generally may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. A REIT could possibly fail to qualify for favorable U.S. federal income tax treatment and so become subject to additional income tax liability that could cause to liquidate investments, borrow funds under adverse conditions or fail, or to maintain its exemption from registration under the 1940 Act. Various factors including the above may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In addition, the REIT may experience delays in enforcing its rights as a lessor and may incur substantial costs associated with protecting its investments.

Regulatory Risk – There can be no assurance that Chilton or its Clients or any of their respective affiliates will avoid regulatory examination or enforcement actions. Even if an investigation or proceeding does not result in a sanction being imposed against Chilton or its Clients or any of their respective affiliates or such sanction is small in monetary amount, Chilton, its Clients and/or their respective affiliates may be subject to adverse publicity relating to the investigation, proceeding or imposition of such sanctions. There is also a risk that regulatory agencies in the United States and abroad will continue to adopt, change or enhance new or existing laws or regulations, which may result in additional regulatory scrutiny.

Small-Cap and Mid-Cap Company Risk – The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general. In addition, such companies typically are more likely to be adversely affected than large capitalization companies by changes in earning results, business prospects, investor expectations or poor economic or market conditions.

Terrorist Attacks, War and Natural Disasters – Terrorist activities, anti-terrorist efforts, armed conflicts involving the United States or its interests abroad and natural disasters may adversely affect the United States, its financial markets and global economies and markets and could prevent Chilton and its Clients from meeting their respective investment objectives and other obligations. The potential for future terrorist attacks, the national and international response to terrorist attacks, acts of war or hostility and recent natural disasters have created many economic and political uncertainties, which may adversely affect the United States and world financial markets and Chilton's Clients for the short or long-term in ways that cannot presently be predicted.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL OF THE INVESTMENT RISKS CHILTON AND ITS CLIENTS ARE EXPOSED TO AS A PART OF CHILTON'S BUSINESS.

Item 9 Disciplinary Information

This Item requests information relating to legal and disciplinary events in which Chilton or any supervised persons, as defined by the Advisors Act, have been involved that are material to Client's or prospective Client's evaluations of Chilton's advisory business or management. There is no reportable material legal or disciplinary events related to Chilton or any of its supervised persons. In the ordinary course of Chilton's business, Chilton, its affiliates and employees have not in the past been subject to any formal or informal regulatory inquiries, subpoenas, investigations, legal or regulatory proceedings involving the SEC, or any other regulatory authorities, including private parties and self-regulatory organizations ("SRO").

Item 10 Other Financial Industry Activities and Affiliations

Affiliated Broker-Dealers

Chilton is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. However, certain supervised persons of Chilton are registered representatives of The Mid-Continent Companies, Ltd. (“Mid-Continent”), an unaffiliated broker-dealer registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and a registered broker-dealer member with the Financial Industry Regulatory Authority (“FINRA”). Chilton does not execute transactions for any of its Clients through Mid-Continent. Mid-Continent is not affiliated with Chilton.

Chilton addresses the conflict of interest of having certain supervised persons of Chilton as registered representatives of Mid-Continent or any other registered broker-dealer by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of the Clients, including the Mutual Funds and their shareholders, providing training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under Chilton’s written policies and procedures.

Affiliated CPO and/or CTA

Chilton and its management persons are not registered, nor has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Chilton has no existing or pending affiliations with a futures commission merchant, commodity pool operator, or commodity trading advisor.

Investment Companies

As stated herein above in *Item 4 – Advisory Business* and in *Item 5 – Fees and Compensation*, Chilton is the investment sub-adviser to two (2) U.S. open-end management investment companies registered under the 1940 Act:

- the West Loop Realty Fund, a non-diversified series of the Investment Managers Series Trust, an open-end management investment company registered under the 1940 Act and organized as a Delaware statutory trust on February 15, 2005; and
- the Timothy Plan Defensive Strategies Fund, a non-diversified series of the Timothy Plan, an open-end management investment company registered under the 1940 Act and organized as a Delaware statutory trust on December 16, 1993.

Chilton manages the Mutual Funds and other advisory Clients’ portfolios *pari passu* to the investment strategy for which it follows. Chilton believes that it has reasonable controls in place to mitigate potential and actual conflicts of interest. These controls include trade allocation procedures that govern allocation of securities, including limited offerings and average pricing of executed trades among similar accounts, and analysis of performance achieved by accounts managed in a similar strategy. Chilton’s procedures generally require accounts with similar investment strategies to be managed similarly, subject to a variety of exceptions, such as particular investment restrictions or policies that apply only to certain accounts, differences in cash flows and account sizes, and other similar factors. Please see *Item 11 – Code of Ethics*,

Allocation of Investment Opportunities of this Brochure for additional information about Chilton's trade allocation procedures and for a discussion of other potential conflicts of interest.

Relationship or Arrangements with Affiliates and/or Related Persons

Chilton, its management persons and related persons do not have any other relationships or arrangements with any unaffiliated third-party that is material to Chilton's advisory business or to its Clients. Chilton, its management persons and related persons do not have any other relationships or arrangements that create a potential or actual material conflict of interest with Clients.

Chilton Capital Management Trust Co.

Chilton owns Chilton Trust Co., a trust company with full fiduciary powers under the Texas Banking Code. The Texas Department of Banking regulates Chilton Trust Co. Chilton Trust Co. provides trust and fiduciary services, and some other trust and non-trust related services. Clients of Chilton may engage Chilton Trust Co. to act as a trustee in situations in which a corporate trustee is required or a corporate trustee is desired.

Conflicts Related to Affiliations and Other Legal Restrictions

Chilton may be restricted by law, regulation, or contract as to how much of a particular security it may invest on behalf of a Client, and as to the timing of a purchase or sale. For example, holdings of a security on behalf of Chilton's Clients may, under some SEC or state regulations, be aggregated with the holdings of that security by its affiliates. These holdings, on an aggregate basis, could exceed certain regulatory reporting thresholds unless Chilton, as well as its affiliates, monitor and restrict additional purchases.

From time to time, certain employees and affiliates of Chilton may serve as directors and officers of, and provide advice to, privately held or publicly traded companies in which Chilton's Clients invest. Clients should be aware that the receipt of non-public information by Chilton's related persons regarding these companies could preclude Chilton from effecting discretionary transactions on behalf of Clients in certain securities of these issues.

In addition, Chilton may from time to time engage third-parties to provide certain consulting and strategic advisory services with respect to Chilton and/or its affiliates. In consideration of such services, Chilton may provide office space, administrative support and other benefits to such persons.

Item 11 Code of Ethics

Chilton maintains a policy of strict compliance with the highest standards of ethical business conduct and the provisions of applicable federal securities laws, including rules and regulations promulgated by the SEC, and has adopted policies and procedures described in its code of ethics. The code of ethics has been adopted by Chilton in compliance with Rule 17j-1 under the 1940 Act and Section 204A of the Advisers Act. The code of ethics applies to each employee of Chilton and any other “access person” as defined under the Advisers Act. It is designed to ensure compliance with legal requirements of Chilton’s standard of business conduct.

A complete copy of Chilton’s code of ethics (“Code of Ethics”) is available upon request to Clients or prospective clients by contacting the Chief Compliance Officer at (713) 650-1995 or via e-mail at cstpaul@chiltoncapital.com.

The Code of Ethics is based upon the premise that all Chilton personnel have a fiduciary responsibility to render professional, continuous, and unbiased investment advisory services. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put Client interests ahead of those of Chilton; (3) observe Chilton’s personal trading policies so as to avoid “front-running” and other conflicts of interests between Chilton and its Clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by Chilton’s CCO, and that personnel who violate the Code of Ethics are subject to sanctions by Chilton, up to and including termination.

Standards of Conduct: Chilton and its access persons are expected to comply with all applicable federal and state laws and regulations. Access persons are expected to adhere to the highest standards of ethical conduct and maintain confidentiality of all information obtained in the course of their employment and bring any risk issues, violations, or potential violations to the attention of the CCO. Access persons are expected to deal with Clients fairly and disclose any activity that may create an actual or potential conflict of interest between them and Chilton or a Client.

Ethical Business Practices: Falsification or alteration of records or reports, also known as a prohibited financial practice, or knowingly approving such conduct is prohibited. Payments to government officials or government employees are prohibited except for political contributions approved by Chilton’s CCO. Chilton seeks to outperform its competition fairly and honestly and seeks competitive advantages through superior performance not illegal or unethical dealings. Access persons are strictly prohibited from (i) participating in online blogging and communication with the media, unless approved by the CCO and (ii) spreading false rumors pertaining to any publicly traded company.

Confidentiality: Employees must maintain the confidentiality of Chilton’s proprietary and confidential information and must not disclose that information unless the necessary approval is obtained. Chilton has a particular duty and responsibility, as an investment adviser or sub-adviser, to safeguard Client information. Information concerning the identity and transactions of Clients is confidential, and such information will only be disclosed to those employees and outside parties who may need to know it in order to fulfill their responsibilities.

Gift and Entertainment Policy: Access persons are permitted, on occasion, to accept gifts and invitations to attend entertainment events. When doing so, however, employees should always act in Chilton's best interests and that of its Clients and should avoid any activity that might create an actual or perceived conflict of interest or impropriety in the course of Chilton's business relationship. Under no circumstances may (i) gifts of cash or cash equivalents be accepted or (ii) may any gifts be received in consideration or recognition of any services provided to or transactions entered into by, Client accounts.

Personal Trading

Personal Trading Policy: In general, no access person may acquire, directly or indirectly, any beneficial ownership in any "reportable security" without first obtaining the prior written approval of the CCO or his appointed designee. Access persons who violate the personal trading policy are reprimanded in accordance with the sanctions provisions outlined in the Code of Ethics. Personal securities transactions are reviewed by the CCO or his appointed designee for compliance with the personal trading policy and applicable SEC rules and regulations.

Chilton's principals and employees and certain of their affiliates may, from time to time, purchase or sell for their own personal accounts financial instruments that are recommended to or purchased or sold on behalf of Clients' accounts. Chilton's principals and employees may also take investment positions in their personal accounts that are different from, or contrary to, those taken by Client accounts; however, they generally are not permitted to trade ahead of Client accounts. Chilton's principals and employees may frequently engage in the purchase and sale of public and private securities and other financial instruments for their own personal accounts, including financial instruments that are recommended to, owned by or purchased or sold on behalf of Client accounts. The personal trading activities of Chilton's principals, employees and affiliates may raise various actual and potential conflicts of interest. Chilton has implemented various compliance policies and procedures, including personal trading and reporting policies, in an attempt to reduce, mitigate, or address any such actual or potential conflicts of interest. For example, as noted above, all access persons generally are required to obtain the prior written consent of the CCO before buying or selling any "reportable security."

Whenever the CCO determines that one of Chilton's affiliates or employees is in possession of material non-public information regarding an issuer, such issuer may either be placed on a restricted list or a watch list. When a company is placed on a watch list or restricted list, all employees are prohibited from personal trading in securities of those companies.

Prohibition against Insider Trading: Chilton forbids any access person from trading, either personally or on behalf of others, including Clients advised by Chilton, on material non-public information or communicating material non-public information to others in violation of the law or duty owed to another party. This conduct is frequently referred to as "insider trading". The concepts of material non-public information, penalties for insider trading, and processes for identifying insider trading are addressed in detail in the Compliance Manual and Code of Ethics.

Reporting Requirements: In compliance with SEC rules, access persons are required to disclose all of their personal brokerage accounts and holdings within 10 days of initial employment with Chilton, within 10 days after the end of each calendar quarter of opening a new account, and annually thereafter. Additionally, the last day of the month following each quarter-end, all access persons must report all

transactions in reportable securities over which the access person had any direct or indirect beneficial ownership. Access persons are also required annually to affirm all reportable transactions from the prior year.

Privacy Policy: Chilton has adopted a privacy policy that explains the manner, in which Chilton collects, utilizes, and maintains nonpublic personal information about Clients. Chilton recognizes and respects the privacy concerns of their potential, current, and former Clients. Chilton is committed to safeguarding this information. As a member of the financial services industry, Chilton will provide this Privacy Policy for informational purposes to Clients and employees and will distribute and update it as required by law. The Privacy Policy is also available to upon request.

Collection of Information and Disclosure of Nonpublic Personal Information: To provide Clients with effective service, Chilton may collect several types of nonpublic personal information about Clients, including: (i) information from forms that Clients may fill out, such as subscription forms, questionnaires, and other information provided by Clients in writing, in person, by telephone, electronically, or by any other means. This information includes name, address, nationality, tax identification number, and financial and investment qualifications; (ii) information Clients may give orally; (iii) information about transactions within Chilton, including account balances, investments, and withdrawals; (iv) information about the amount Clients have invested, such as initial investment and any additions to and withdrawals from an investment in the Clients; and (v) information about any bank accounts Clients may use for transfers to or from separately managed accounts (if applicable).

Disclosure of Nonpublic Personal Information: Chilton does not sell or rent Client information. Chilton uses this information to conduct business with its Clients: (i) to develop or enhance its products and services; (ii) to understand the financial needs of its Clients so that Chilton can provide such Clients with quality products and superior service; and (iii) to protect and administer its Clients' records, accounts, and funds. Chilton does not disclose nonpublic personal information about its Clients to nonaffiliated third parties or to affiliated entities, except as permitted or required by law. For example, Chilton may share nonpublic personal information in the following situations: (i) to service providers in connection with the administration and servicing of Chilton; this may include attorneys, accountants, auditors, and other professionals. Chilton may also share information in connection with the servicing or processing of Client transactions; (ii) to affiliated companies in order to provide Clients with ongoing personal advice and assistance with respect to the products and services Clients have purchased through Chilton and to introduce Clients to other products and services that may be of value to such Clients; (iii) to respond to a subpoena or court order, judicial process, or regulatory authorities; (iv) to protect against fraud, unauthorized transactions (such as money laundering), claims, or other liabilities; and (v) upon consent of a Client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf of the Client.

Protection of Client Information: Chilton's policy is to require that all employees, financial professionals, and companies providing services on its behalf keep Client information confidential. Chilton maintains safeguards that comply with federal standards to protect Client information. Chilton restricts access to the personal and account information of Clients to those employees who need to know that information in the course of their job responsibilities. Third parties with whom Chilton shares Client information must agree to follow appropriate standards of security and confidentiality. Chilton's privacy policy applies to both

current and former Clients. Chilton may disclose nonpublic personal information about a former Client to the same extent as for a current Client.

Changes to Privacy Policy: Chilton may make changes to its privacy policy in the future. Chilton will not make any change affecting any Client without first sending to that Client a revised privacy policy describing the change.

Potential Conflicts

Chilton, its affiliates, and their respective officers, directors, trustees, stockholders, members, partners, and employees and their respective assets and investment accounts (collectively, the “Related Parties”) engage in a broad range of activities, including activities for their own account and for the accounts of Clients. This section describes various potential conflicts that may arise in respect of the Related Parties, as well as how Chilton addresses such conflicts of interest. The discussion below does not describe all conflicts that may arise.

Any of the foregoing potential conflicts of interest will be discussed and resolved on a case by case basis. Chilton’s determination as to which factors are relevant, and the resolution of such conflicts, will be made using its best judgment, but in Chilton’s sole discretion. In resolving conflicts, Chilton will take into consideration the interests of the relevant Clients, the circumstances giving rise to the conflict, and applicable laws. Certain procedures for resolving specific conflicts of interest are set forth below.

Allocation of Investment Opportunities: Chilton acts as investment adviser to more than one Client that may have similar investment objectives and pursue similar strategies. Certain investments identified by Chilton may be appropriate for multiple Clients. When it is determined by Chilton that it would be appropriate for more than one Client to participate in an investment opportunity, Chilton will generally allocate such investment *pro rata* among the participating Clients in proportion to the relative total market value of each participating Client’s portfolio on a pre-trade basis, taking into account such other factors as it may, in its sole discretion determine appropriate. Such factors in determining how an investment opportunity is allocated may include, but are not limited to, the following considerations: (i) investment objectives, guidelines, and restrictions of the Client, including any limitations and restrictions on a Client’s portfolio that are imposed by such Client’s governing documents; (ii) regulatory restrictions or legal contractual requirements; (iii) the size, nature and type of investment; (iv) current holdings, targeted asset mix, or diversification requirements; (v) the availability of capital for investment (*i.e.*, cash position) or the size of a Client’s portfolio; (vi) pre-determined tactical plan of a Client or Clients and corresponding capital commitments; (vii) minimum trade denominations; (viii) target investment return; (ix) risk-return considerations; (x) risk tolerance of the Client; (xi) relative exposure to market trends; (xii) tax consequence; (xiii) targeted leverage level; (xiv) strategic objectives; (xv) specific liquidity requirements or liquidity needs or constraints of the Client; (xvi) determination by the Investment Committee that the investment or sale opportunity is inappropriate, in whole or in part, for one or more of the Clients; or (xvii) other considerations that Chilton deems necessary or appropriate in light of the circumstances at such time. In addition, if it is fair and reasonable that certain Clients are fully filled of their appetite before others (*e.g.*, for tax considerations, to avoid *de minimis* partial allocations, to cover or close out an existing position to mitigate risk or losses, etc.), then these Clients may receive full or disproportionate allocations, with the remaining amounts allocated in accordance with normal procedures among the other participating Clients. One or more of the foregoing considerations in this paragraph may (and are often expected to) result in

allocations among accounts other than on a *pari passu* basis. Accordingly, particular investment may be bought or sold for only one Client or in different amounts and at different times for more than one but less than all Clients, even though it could have been bought or sold for other Clients at the same time. Likewise, a particular investment may be bought for one or more Clients when one or more other Clients are selling the investment. In addition, purchases or sales of the same investment may be made for two or more Clients on the same date. There can be no assurance that a Client will not receive less (or more) of a certain investment than it would otherwise receive if Chilton did not have a conflict of interest among Clients.

In effecting transactions, it is not always possible, or consistent with the investment objectives of Chilton's various Clients, to take or liquidate the same investment positions at the same time or at the same prices. Certain investment restrictions may limit Chilton's ability to act for a Client and may reduce performance. Regulatory and legal restrictions (including restrictions on aggregated positions) may also restrict the investment activities of Chilton and result in reduced performance.

Chilton seeks to manage and/or mitigate these potential conflicts of interest described by following procedures with respect to the allocation of investment opportunities for its Clients, including the allocation of limited investment opportunities. Chilton's allocation policy is based on a fundamental desire to treat each Client account fairly over time.

It is Chilton's general policy to allocate investments among its Clients in a manner which it believes to be fair and equitable. Allocations of investment opportunities should not be based on any of the following, or similar, reasons: (i) to generate higher fees paid by one account over another, or to produce greater fees to Chilton; (ii) to develop a relationship with a Client or prospective Client; or (iii) to compensate a Client for past services or benefits rendered to Chilton or any employee of Chilton or to induce future services or benefits to be rendered to Chilton or any employee of Chilton.

Chilton's policy, where an opportunity to purchase or sell the same securities contemporaneously for multiple Clients that have similar investment objectives and pursue similar strategies, is to aggregate Client trade orders when doing so is likely to result in a better overall price or reduced cost for the Client trade. Consistent with its fiduciary duties, Chilton allocates trades to its Clients on a fair and equitable basis as set forth in its written allocation policy. Each Client who participates in an aggregated order participates at the average share price with all transaction costs shared on a *pro rata* basis pursuant to Chilton's written procedures. It is Chilton's policy that in the event an aggregated trade order for a specific security on any given day cannot be fully executed under prevailing market conditions (*i.e.*, partially filled), then the security traded should be allocated among each participating Client *pro rata* in a manner Chilton deems to be fair and equitable, by taking into account the size of the trade order placed for each participating Client and any other relevant factors.

Client directed or other restrictions may affect the allocation of an order. If a Client directed restriction is placed on a particular security or group of securities, the order will be allocated to the other participating accounts as described above.

Chilton formulates written allocation plans in the form of order memoranda based on the investment guidelines, current exposure levels of each Client, and other factors set forth above across the various Client accounts, including any ERISA accounts. When a new investment is being made, Chilton allocates investment opportunities among those Clients based upon the percentages determined by the plan.

Investment Negotiation: In order to ensure compliance with Section 17(d) under the 1940 Act whenever an investment professional proposes to negotiate a term other than price for an investment (including any amendments), he/she must check to see if the investment (or any other position in the issuer’s capital structure) is held (or proposed to be invested) in any Chilton managed pooled investment vehicle that is a registered investment company (*e.g.*, a Mutual Fund). If the investment is held in any Chilton managed pooled investment vehicles that is a registered investment company, that person must contact the CCO for guidance. The transaction is generally permitted if all accounts are in the same part of the capital structure and participate in the investment pro rata. Alternatively, Chilton may impose a “Chinese Wall” between retail/institutional investment decision-making. One person can negotiate, provided final investment decision is still made separately. Chilton may also consult outside counsel for guidance.

Position Conflicts: Another type of conflict may arise if Chilton causes one Client account to buy a security and another Client account to sell or short the same security. Currently, such opposing positions are not permitted within the same account or within any accounts managed by the same portfolio manager without prior trade approval by the CCO. In addition, transactions in investments by one or more affiliated Client accounts may have the effect of diluting or otherwise disadvantaging the values, prices, or investment strategies of other Client accounts.

Generally, Chilton does not purchase, sell, or hold securities on behalf of Clients contrary to the current recommendations made to other affiliated Client accounts. However, because certain Client accounts may have investment objectives, strategies, or legal, contractual, tax, or other requirements that differ (such as the need to take tax losses, realize profits, raise cash, diversification, etc.), Chilton may purchase, sell or continue to hold securities for certain Client accounts contrary to other recommendations. In addition, Chilton may be permitted to sell securities or instruments short for certain Client accounts and may not be permitted to do so for other affiliated Client accounts.

Cross Trading: In an effort to reduce transaction costs, increase execution efficiency, and capitalize on timing opportunities, Chilton may execute cross trades or sell a security for one affiliated Client to another affiliated Client, without interposing a broker-dealer. All cross trades are subject to the cross-trade procedures set forth in Chilton’s written policies and procedures. Cross trades, however, may present an inherent conflict of interest because Chilton and/or its affiliates represent the interest of the buyer and seller in the same transaction. As a result, Clients involved in a cross-trade bear the risk that the price obtained from a cross-trade may be less favorable than if the trade had been executed in the open market. In addition, see *Item 12 – Brokerage Practices, Cross Trades* of this Brochure for more information.

Chilton addresses these conflicts of interest by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each Client, providing training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under Chilton’s written policies and procedures, and through the implementation of cross-trade policies and procedures.

Trade Aggregation: In some circumstances, Chilton may seek to buy or sell the same securities contemporaneously for multiple Client accounts. Chilton may, in appropriate circumstances aggregate securities trades for a Client with similar trades for other Clients, but are not required to do so. In particular, Chilton may determine not to aggregate transactions that relate to portfolio management decisions that are made independently for different accounts or if Chilton determines that aggregation is not practicable, not required, or inconsistent with Client direction. When transactions are aggregated, and it is not possible, due

to prevailing trading activity or otherwise, to receive the same price or execution on the entire volume of securities purchased or sold, the various prices may be averaged or allocated on another basis deemed to be fair and equitable. In addition, under certain circumstances, the Clients will not be charged the same commission or commission equivalent rates in connection with a bunched or aggregated order. The effect of the aggregation may therefore, on some occasions, either advantage or disadvantage a particular Client.

From time to time, aggregation may not be possible because a security is thinly traded or otherwise not able to be aggregated and allocated among all Client accounts seeking the investment opportunity or a Client may be limited in, or precluded from, participating in an aggregated trade as a result of that Client's specific brokerage arrangements. Also, an issuer in which Clients wish to invest may have threshold limitations or aggregate ownership interests arising from legal or regulatory requirements or company ownership restrictions, which may have the effect of limiting the potential size of the investment opportunity and thus the ability of the applicable Client to participate in the opportunity.

There are instances when circumstances specific to individual Clients will limit Chilton's ability to aggregate or allocate trades. For example, if a Client requests directed brokerage or if a Client is invested in a Wrap Fee Program in which the Sponsor executes trades, Chilton may not be able to aggregate or allocate these trades. Additionally, as stated above, there may be times when there is limited supply or demand for a particular security or investment. In such instances, a Client may not be able to realize the efficiencies which might exist for larger transactions. In some cases, trade aggregation and/or allocation may adversely affect the price paid or received by an account or the size of the position obtained or liquidated for an account, which could cause performance divergence from similar accounts. In other cases, an account's ability to participate in volume transactions may produce better executions and prices for the account. Chilton may adjust allocations to eliminate fractional shares or odd lots, or to account for minimum trade size requirements and has the discretion to deviate from its allocation procedures in certain circumstances.

Conflicts Related to Valuation: Chilton may have a role in determining asset values with respect to Client accounts and may be required to price an asset when a market price is unavailable or unreliable. This may give rise to a conflict of interest because Chilton may be paid an asset-based fee on certain Client accounts. In order to mitigate these conflicts, Chilton determines asset values in accordance with valuation procedures, which are set forth in Chilton's Compliance Manual. In addition, see *Item 12 – Brokerage Practices, Security Valuation* of this Brochure for more information about Valuation.

Conflicts Related to Investments in Affiliated Fund: Chilton may purchase for its Clients interests in other pooled investment vehicles, including the Mutual Funds, offered by Chilton. An investment by a Client in such a vehicle means Chilton would receive an advisory, or other fees, from the Client in addition to the advisory fees charged for managing the Client's account. In choosing between vehicles managed by Chilton and those not affiliated with Chilton, Chilton may have a financial incentive to choose affiliated vehicles over third part vehicles by reason of additional investment management, advisory or other fees or compensation Chilton may earn. To the extent Chilton invests a Client's assets in sponsored (affiliated) pooled investment vehicles (*e.g.*, the Mutual Funds), these assets generally will not be included as the Client's assets for purposes of calculating or charging the Client's management fee. The potential for fee offsets, rebates, or other reduction arrangements may not necessarily eliminate this conflict, and Chilton may nevertheless have a financial incentive to favor investments in an affiliated vehicle. If Chilton invest

in an affiliated vehicle, a Client should not expect Chilton to have better information with respect to that vehicle than other investors may have (and if Chilton does have better information, they may be prohibited from acting upon it in a way that disadvantages other investors). Additionally, Chilton's affiliates may sponsor and manage funds and accounts that compete with Chilton or make investments with funds sponsored or managed by third-party advisers that would reduce capacity otherwise available to Chilton's Clients.

Conflicts Related to Information Possessed by or Provided by Chilton: Certain Related Parties may receive or create information (*e.g.*, proprietary technical models) that is not generally available to the public. Chilton has no obligation to provide such information to Clients or effect transactions for Clients on the basis of such information and in many cases Chilton will be prohibited from trading for the same Clients based on the information. Similarly, some Clients may have access to information, regarding Related Parties' transactions or views, that is not available to other Clients, and may act on that information through accounts managed by persons other than Related Parties. Such transactions may negatively impact other Clients (*e.g.*, through market movements or decreasing availability or liquidity of securities).

Information Barriers and the Restricted List: Chilton currently operates without ethical screens or information barriers that other firms implement to separate persons who make investment decisions from others who might possess material non-public information that could influence such decisions. In an effort to manage possible risks from Chilton's decision not to implement such screens, Chilton maintains a Code of Ethics, as described herein above, and provides training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under Chilton's policies and procedures. In addition, Chilton's CCO maintains a list of restricted securities as to which Chilton or its affiliates may have access to material non-public information and in which Clients are not permitted to trade without prior approval from the CCO. In the event that any employee of Chilton or its affiliates obtains such material non-public information, Chilton may be restricted in acquiring or disposing of investments on behalf of Clients, which could impact the returns generated for Clients.

Notwithstanding the maintenance of restricted lists and other internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in Chilton, or one of its investment professionals, buying or selling a security while potentially in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on the reputation of Chilton, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact Chilton's ability to perform investment management services on behalf of Clients. In addition, while Chilton currently operates without information barriers on an integrated basis, Chilton could be required by certain regulations, or decide that it is advisable, to establish information barriers. In such event, Chilton's ability to operate as an integrated platform could also be impaired, which would limit Chilton's access to affiliate's personnel and impair their ability to manage Clients' investments in the manner in which they currently manage investments.

Conflicts Related to Relationships with Third Parties: Chilton may advise third-parties regarding valuation, risk management, transition management, and potential restructuring or disposition activities in connection with proprietary or Client investments, which may create an incentive to purchase securities or other assets from those third parties or engage in related activities to bid down the price of such assets, which may have an adverse effect on a Client.

Chilton may work with pension or other institutional investment consultants and such consultants may also provide services to Chilton. Consultants may provide brokerage execution services to Related Parties, and Related Parties may attend conferences sponsored by consultants. Chilton also may be hired to provide investment management or other services to a pension or other institutional investment consultant that works with a Client, which may create conflicts.

Related Parties may in-source or out-source to a third-party certain processes or functions, which may give rise to conflicts. There may be conflicts when negotiating with third-party service providers if Related Parties bear operational expenses of various Clients to the extent that a given fee structure would tend to place more expense on Clients for which Related Parties have a greater entitlement to reimbursement or less expense on Clients for which Related Parties have lesser (or no) entitlement to reimbursement. Related Parties may provide information about a Client's portfolio positions to unrelated third parties to provide additional market analysis and research to Related Parties and they may use such analysis to provide investment advice to other Clients.

Related Parties may purchase information (such as periodicals, conference participation, papers, or surveys) from professional consultant firms, and such firms may have an incentive to give favorable evaluations of Related Parties to their Clients.

Chilton has engaged in soft-dollar arrangements with certain broker-dealers, including participating in soft-dollar relationships with other firms for research or any other service. Chilton may receive research or other products or services other than execution from a broker-dealer or a third-party (*i.e.*, soft-dollar benefits) in connection with Client transactions. Specifically, a portion of the commissions generated on Clients' brokerage transactions may generate "soft-dollar" credits that Chilton is authorized to use to pay for research and other non-research related services and products used by Chilton or its Related Persons. Chilton in selecting broker-dealers that provide research or other products or services that are paid with soft dollars, conflicts may arise between Chilton and a Client because Chilton may not produce or pay for these benefits but may use brokerage commissions generated by Client transactions. Soft dollar arrangements may also give Chilton an incentive to select a broker-dealer based on a factor other than Chilton's interest in receiving the most favorable execution. Conflicts of interest related to soft dollar relationships with brokerage firms may be particularly influential to the extent that Chilton uses soft dollars to pay expenses it might otherwise be required to pay itself. Furthermore, research or brokerage services obtained using soft dollars or that are bundled with trade execution, clearing, settlement, or other services provided by a broker-dealer may be used in such a way that disproportionately benefits one Client over another (*e.g.*, economics of scale or price discounts). For example, research or brokerage services paid for through one Client's commission may not be used in managing that Client's account. Additionally, where a research product or brokerage service has a mixed-use, determining the appropriate allocation of the product or service may create conflicts. See *Item 12 – Brokerage Practices* of this Brochure for information regarding Chilton's use of soft dollars.

Conflicts may arise where Chilton has the responsibility and authority to vote proxies on behalf of its Clients. Please refer to *Item 17 – Voting Client Securities* of this Brochure for information regarding the policies and procedures governing Chilton's proxy voting activities.

Chilton may conduct business with institutions such as broker-dealers or investment banks that invest, or whose clients invest, in pooled investment vehicles sponsored or advised by Chilton, or may provide other

consideration to such institutions or recognized agents, and as a result Chilton may have a conflict of interest in placing its brokerage transactions.

Other Accounts and Relationships: As part of Chilton's regular business, Chilton and its Related Parties hold, purchase, sell, trade, or take other related actions both for their respective accounts and for the accounts of their respective Clients, on a principal or agency basis, subject to applicable law including Section 206(3) of the Advisers Act, with respect to loans, securities, and other investments and financial instruments of all types. The Related Parties also provide investment advisory services, among other services, and engage in private equity, real estate, and capital markets-oriented investment activities. The Related Parties will not be restricted in their performance of any such services or in the types of debt, equity, real estate, or other investments which they may make. The Related Parties may have economic interests in or other relationships with respect to investments made by Clients. In particular, but subject to Chilton's personal trading policy the Related Parties may make and/or hold an investment, including investments in securities, that may compete with, be *pari passu*, senior or junior in ranking to an, investment, including investments in securities, made and/or held by Clients or in which partners, security holders, members, officers, directors, agents, or employees of such Clients serve on boards of directors or otherwise have ongoing relationships. Each of such ownership and other relationships may result in restrictions on transactions by Clients and otherwise create conflicts of interest for Clients. In such instances, the Related Parties may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to Client investments. In connection with any such activities described above, but subject to Chilton's personal trading policy the Related Parties may hold, purchase, sell, trade, or take other related actions in securities or investments of a type that may be suitable for Clients. Subject to Chilton's personal trading policy, the Related Parties will not be required to offer such securities or investments to Clients or provide notice of such activities to Clients. In addition, in managing Client portfolios, Chilton may take into account its relationship or the relationships of its affiliates with obligors and their respective affiliates, which may create conflicts of interest. Furthermore, in connection with actions taken in the ordinary course of business of Chilton, in accordance with its fiduciary duties to its Clients, may take, or be required to take, actions which adversely affect the interests of its Clients.

The Related Parties have invested and may continue to invest in investments that would also be appropriate for Clients. Such investments may be different from those made on behalf of Clients. No related advisor nor any Related Party has any duty, in making or maintaining such investments, to act in a way that is favorable to Clients or to offer any such opportunity to Clients, subject to Chilton's allocation policy and personal trading policy. The investment policies, fee arrangements, and other circumstances applicable to such other parties may vary from those applicable to Clients. Any Related Party may also provide advisory or other services for a customary fee with respect to investments made or held by Clients, and no stockholders nor Clients shall have any right to such fees except to the extent the governing documents of the applicable Client expressly provide otherwise. Any Related Party may also have ongoing relationships with, render services to, or engage in transactions with other Clients, who make investments of a similar nature to those of Clients, and with companies whose securities or properties are acquired by Clients and may own equity or debt securities issued by Clients. In connection with the foregoing activities any Related Party may from time to time come into possession of material nonpublic information that limits the ability of Chilton to effect a transaction for Clients, and Client investments may be constrained as a consequence of Chilton's inability to use such information for advisory purposes or otherwise to effect transactions that otherwise may have been initiated on behalf of its Clients.

Although the professional staff of Chilton will devote as much time to Clients as they deem appropriate to perform their duties, the staff may have conflicts in allocating its time and services among Client accounts.

The directors, officers, employees, and agents of the Related Parties may, subject to applicable law, serve as directors (whether supervisory or managing), officers, employees, partners, agents, nominees, or signatories, and receive arm's length fees in connection with such service, for Clients or any Related Party, or for any Client joint ventures or any affiliate thereof, and no Clients nor their stockholders shall have the right to any such fees except to the extent the governing documents of the applicable Client expressly provide otherwise.

The Related Parties serve or may serve as officers, directors, or principals of entities that operate in the same or a related line of business as Clients, or of other investment funds managed by Chilton. In serving in these multiple capacities, they may have obligations to other Clients or investors in those entities, the fulfillment of which may not be in the best interests of Clients or their stockholders. Clients may compete with other entities managed by Chilton for capital and investment opportunities.

There is no limitation or restriction on Chilton with regard to acting as investment manager (or in a similar role) to other parties or persons. This and other future activities of Related Parties may give rise to additional conflicts of interest. Such conflicts may be related to obligations that Chilton or its affiliates have to other Clients.

Approach to Other Potential Conflicts: Various parts of this Brochure discuss potential conflicts of interest that arise from Chilton's asset management business model. Chilton discloses these conflicts due to the fiduciary relationship with its investment advisory Clients. As a fiduciary, Chilton owes its investment advisory Clients a duty of loyalty. This includes the duty to address, or at minimum disclose, conflicts of interest that may exist between different Clients; between Chilton and Clients; or between its employees and its Clients. Where potential conflicts arise, Chilton will take steps to mitigate, or at least disclose, them. Conflicts that Chilton cannot avoid (or chose not to avoid) are mitigated through written policies that Chilton believes protect the interests of its Clients as a whole. In these cases – which include issues such as personal trading and Client entertainment – regulators have generally prescribed detailed rules or principles for investment firms to follow. By complying with these rules, through the use of robust compliance practices, Chilton believes that it has handled these conflicts appropriately. These interactions are not static; Chilton's business is continually evolving, and changes in Chilton's activities can lead to new potential conflicts. Chilton reviews its policies and procedures on an ongoing basis to evaluate their effectiveness and update them as appropriate.

Item 12 Brokerage Practices

As a general rule, Chilton receives discretionary investment authority from its Clients at the outset of an advisory relationship. Depending on the terms of the applicable Management Agreement, Chilton's authority may include the ability to select broker-dealers through which to execute transactions on behalf of its Clients, and to negotiate the commission rates, if any, at which transactions are effected. Chilton may also have the authority to enter into International Swap and Derivatives Association ("ISDA"), repurchase clearing, trading brokerage, margin future, options, or other types of agreements on behalf of Chilton's Clients. In making decisions as to which securities are to be bought or sold and the amounts thereof, Chilton is guided by the mandate selected by the Client and any Client-imposed guidelines or restrictions. Unless Chilton and the Client have entered into a non-discretionary arrangement, Chilton generally is not required to provide notice to, consult with, or seek the consent of its Clients prior to engaging in transactions. Chilton generally selects broker-dealers for Clients as part of its discretionary responsibilities. Clients may select their own broker-dealers subject to Chilton's "Directed Brokerage Policy" described below. Chilton's Front Office and Back Office Committee (the "FOBO Committee") will periodically review the quality of execution that it receives from broker-dealers and will continuously evaluate traditional brokers and other venues for execution capabilities. Chilton does not consider a broker-dealer's sale of shares of the Mutual Funds it manages, gifts and entertainment received from registered representatives of broker-dealers or research or other products or services received from broker-dealers when choosing a broker-dealer to effect transactions.

Brokerage Selection

The overriding consideration in allocating Client orders for execution is the maximization of Client profits (or minimization of losses) through a combination of controlling transaction costs (including market impact) and seeking the most effective uses of a broker's capabilities. When Chilton has the authority to select broker-dealers to execute transactions for its Clients, it seeks to obtain the best execution reasonably available under the circumstances (which may or may not result in paying the lowest available brokerage commissions or spread). In so doing, Chilton considers all factors it deems relevant. Such factors may be either venue specific or transaction specific and may include, but are not limited to:

- Venue Factors: (i) execution capability including speed of execution, quality of communication links to Chilton, clearance and trade settlement history, and capability and ratio of complete versus incomplete trades; (ii) ability to handle large trades in securities having limited liquidity without undue market impact and ability to provide liquidity (as principal, agent, or otherwise); (iii) access to market liquidity and quotation sources; (iv) financial condition of the counterparty, including reputation and creditworthiness; (v) responsiveness and reliability in executing trades, keeping records, and accounting for and correcting administrative errors; (vi) ability to maximize price improvement opportunities, including the ability to provide ad hoc information or services; and (vii) ability to comply with all regulatory requirements; and
- Transaction Factors: (i) price and overall cost of the transaction, including any related credit support; (ii) the size, type, and timing of the transaction; (iii) existing and expected activity in the market for the security, including any trading patterns of the security and the particular marketplace; (iv) nature and character of the security or instrument and the markets on which it is purchased or sold; (v) value of research provided, if permitted under applicable law or regulation;

(vi) fund or portfolio objectives or Client requirements (if permissible), as may be applicable; (vii) if applicable, Client-directed brokerage arrangements or any Client restrictions associated with brokers or asset types; and (viii) applicable execution venue factors.

As stated herein above, Chilton does not consider a broker-dealer's sale of shares of the Mutual Funds it manages, gifts and entertainment received from registered representatives of broker-dealers or research or other products or services received from broker-dealers when choosing a broker-dealer to effect transactions. Chilton may also enter into over-the-counter derivatives transactions generally on stocks, indices, interest rates, debt securities, or currencies to seek to enhance the Client's portfolio return and attempt to limit downside risk. Counterparties to these derivatives transactions are selected based on a number of factors, including credit rating, execution prices, execution capability with respect to complex derivative structures, and other criteria relevant to a particular transaction.

Chilton's endeavor is to be aware of current charges assessed by relevant broker-dealers and to minimize the expense incurred for effecting portfolio transactions, to the extent consistent with the interests and policies of Client accounts. However, Chilton will not select broker-dealers solely on the basis of "posted" commission rates nor always seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction. Although Chilton generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent, as transactions that involve specialized services on the part of a broker-dealer generally result in higher commission rates or equivalents than would be the case with more routine transactions. Chilton may pay higher commission rates to those brokers whose execution abilities, brokerage, or research services or other legitimate and appropriate services are particularly helpful in seeking good investment results.

Unless inconsistent with Chilton's duty to seek best execution, Chilton may direct a broker to execute a trade and use "step out" transactions in fulfilling a Client-directed brokerage arrangement, to allow for an order to be aggregated, or for regulatory or other purposes. However, Chilton does not enter into agreements with, or make commitments to, any broker-dealer that would bind Chilton to compensate that broker-dealer, directly or indirectly, for Client referrals or sales efforts through placement of brokerage transactions; nor will Chilton use step out transactions or similar arrangements to compensate selling brokers for their sales efforts. The Mutual Funds have adopted procedures pursuant to Rule 12b-1(h) under the 1940 Act which provide that neither a Mutual Fund nor Chilton may direct brokerage in recognition of the sale of fund shares. Consistent with those procedures, Chilton does not consider sales of shares of the Mutual Funds, as a factor in the selection of brokers or dealers to execute portfolio transactions. However, whether or not a particular broker or dealer sells shares of a Mutual Fund neither qualifies nor disqualifies such broker or dealer to execute transactions for the Mutual Fund.

Soft-Dollar Arrangements

In those circumstances where more than one broker-dealer is able to satisfy Chilton's obligation to obtain best execution, Chilton may place a trade order on behalf of Client accounts with a broker-dealer that charges more than the lowest available commission cost or price. Chilton may do this in exchange for certain brokerage and research services provided either directly from the broker-dealer or through a third party ("*Soft Dollar Arrangements*"), provided that each of the following is met: (i) Chilton determines the research or brokerage product or service constitutes an eligible brokerage or research service under Section 28(e)(3) of the Exchange Act; (ii) Chilton determines the research or brokerage product or service provides

lawful and appropriate assistance in the performance of Chilton's investment decision making responsibilities; and (iii) Chilton determines in good faith the amount of Client commissions paid is reasonable in light of the value of the products or services provided.

- The brokerage or research is “provided by” a broker-dealer who participates in effecting the trade that generates the commission. Chilton may not incur a direct obligation for research with a third-party vendor and then arrange to have a broker-dealer pay for that research in exchange for brokerage commissions.
- Chilton may only generate soft dollars with commissions in agency transactions. Chilton may not use dealer markups in principal transactions to generate soft dollars. In addition, a trade for a fixed income security or over-the-counter (“*OTC*”) security may be done on an agency basis only if the trader determines that it would not result in a broker-dealer unnecessarily being inserted between Chilton and the market for that security.
- No soft dollars are generated on accounts for which:
 - (i) Investment discretion resides with the Client (*i.e.*, non-discretionary accounts);
 - (ii) Client mandates restrict or prohibit the generation of soft dollar commissions;
 - (iii) The Client has a directed brokerage arrangement.
- The brokerage trade placed is for “securities” transactions (and not, for example, futures transactions).

If a Client account is under the custody of one brokerage firm and another brokerage firm is a selling group member for an underwriting syndicate, such a Client account may not be able to participate in the purchase of securities in the underwriting because the custodial brokerage firm was not a selling group member. In addition, to the extent that a Client directs brokerage trades to be placed with a particular broker, the allocation of securities transactions may be impacted.

The term “soft dollars” refers to the receipt by Chilton of products and services provided by brokers without any cash payment by Chilton, based on the volume of revenues generated from brokerage commissions for transactions executed for Clients' accounts. The products and services available from brokers include both internally generated items (such as research reports prepared by employees of the broker) as well as items acquired by the broker from third parties (such as quotation equipment). Brokerage and research services may either be obtained from brokerage firms or paid for by brokerage firms and may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; news, quotation, statistics and pricing services, as well as discussions with research personnel and consultants; and software, data bases and other technical and telecommunications services and equipment utilized in the investment management process and consulting fees in connection with investigating and monitoring potential and existing investments. Research services may be proprietary research (created or developed by the broker-dealer) and research created or developed by a third party. Research services, whether obtained by the use of commissions arising from a Client's portfolio transactions or paid for by Chilton and charged to a Client as described above, may be used by Chilton for the benefit of other Clients. In formulating and implementing its policies with regards the use of commissions or “soft dollars” it is the Chilton intent to stay within the parameters of Section 28(e) of the Exchange Act. Chilton seeks to allocate soft dollar benefits among Client accounts in a fair and equitable manner under the circumstances.

Using “soft dollars” to obtain investment research and/or related services creates a potential conflict of interest between Chilton and its Clients’ accounts, because the “soft dollars” may be used to acquire such products and services that are not exclusively for the benefit of the Client accounts that paid such commissions and that may primarily benefit Chilton. To the extent that Chilton is able to acquire these products and services without expending Chilton resources (including management fees paid by Client accounts), Chilton’s use of “soft dollars” would tend to increase its profitability. Furthermore, Chilton may have an incentive to select or recommend brokers based on its interest in receiving research or other products or services, rather than on its Clients’ interest in receiving most favorable execution. Chilton may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other brokers in return for soft dollar benefits. Chilton does not, however, negotiate higher rates on fees and expenses to be paid by Clients in exchange for lower rates on fees and expenses to be paid by Chilton.

Research services furnished by brokers through whom Chilton effects securities transactions may be used in servicing all of Chilton’s Clients’ accounts, and not all such services may be used in connection with the accounts which paid commissions to the broker providing such services. Chilton seeks to allocate soft dollar benefits among Client accounts in a fair and equitable manner under the circumstances, but there can be no assurance that we will be successful in this regard.

Section 28(e) of the Exchange Act, provides a safe harbor to advisers who use soft dollars generated by Client accounts to obtain investment research and brokerage services that provide lawful and appropriate assistance to Chilton in the performance of investment decision-making responsibilities. Chilton intends that any soft dollars that it receive in connection with Client-related matters would be within the limitations set forth in Section 28(e) of the Exchange Act. Examples of eligible services and products include independent stock research, economic research, research in specific industry sectors, real time feeds, newswires, strategic analysis, and back office systems.

Brokerage for Client Referrals

Generally, Chilton does not consider, in selecting a broker-dealer, whether Chilton or its Related Persons receives Client or investor referrals from such broker-dealer. However, Chilton reserves the right to pay a fee or commission, in its sole discretion, to broker-dealers or other persons who introduce Clients to Chilton, provided that any such fee or commission will be paid solely by Chilton or its Related Persons and no portion thereof will be paid by Clients. As a result, Chilton may have an incentive to select or recommend a broker-dealer based on Chilton’s interest in receiving Client referrals rather than on Clients’ interest in receiving most favorable execution. Because such referrals, if any, are likely to benefit Chilton but will provide an insignificant (if any) benefit to Clients, Chilton will have a conflict of interest with Clients when allocating Client brokerage business to a broker-dealer who has introduced Clients to Chilton. To prevent Client brokerage commissions from being used to pay referral fees, Chilton will not allocate Client brokerage business to a referring broker unless Chilton determines in good faith that the commissions payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to Clients.

Directed Brokerage

Chilton does not routinely recommend, request or require that a Client direct Chilton to execute transactions through a specified broker-dealer. However, a Client may request Chilton to direct all, or a portion of, its

transactions be executed by a specific broker-dealer or list of broker-dealers. In such cases, Chilton will require such Client to put such instructions in writing. Chilton will use such broker-dealer(s) subject to its determination that said broker-dealer provides best execution of the Client transactions. In a situation where a Client directs Chilton to place trades with a particular broker-dealer, Chilton may not be free to seek the best price, volume discounts, or best execution by placing transactions with other broker-dealers. Additionally, as a result of directing Chilton to place trades with a particular broker-dealer, a disparity in commission charges may exist between the commissions charged to Clients who direct Chilton to use a particular broker-dealer and those Clients who do not direct Chilton to use a particular broker-dealer as well as a disparity among the broker-dealers to which different Clients have directed trades.

Additionally, Clients desiring to instruct Chilton to direct transactions to a particular broker-dealer should consider whether the commissions, execution, clearance and settlement capabilities, and fees for custodial or other services (as applicable) that will be provided to the Clients by its selected broker-dealers will be comparable to those otherwise obtainable by Chilton. Such Clients may lose the possible advantages, benefits and savings on execution that Chilton may be able to obtain for full discretionary accounts. For example, for full discretionary accounts, Chilton may be able to reduce transaction costs by aggregating orders for several Clients as a single transaction. All, or a portion of, a Client-directed transaction may not be able to be included in these aggregated orders and thus, not benefit from any transaction cost savings. In addition, such Clients may not be able to participate in an allocation of shares of a new issue if those shares are sold by a broker-dealer not selected by the Clients. Further, Clients that direct transactions to broker-dealers that are not on Chilton's approved broker list may also be subject to additional credit and/or settlement risk and may receive prices less favorable than Chilton is able to obtain. If a Client requests or instructs Chilton to direct a portion of the securities transactions for its account to a specified broker-dealer, Chilton may recommend other broker-dealers to such Client based upon the factors it considers when seeking best execution.

Chilton does not guarantee or represent that it will direct any transaction (including any commissions) to any particular broker-dealer nor does it guarantee or represent that it will meet any specific targets or participation levels for direction of a Client's transactions. Chilton generally will not direct trades for fixed income, derivative and program trades or for any strategy or account that Chilton deems to be unsuitable for directing trades.

Wrap Fee Program Clients should recognize that Chilton will execute their transactions through the Sponsor of the wrap account. Transactions executed through the Sponsor of the Wrap Fee Program may be more or less favorable compared to transactions that Chilton executes for other Clients because Chilton may have no ability to negotiate prices or take advantage of block orders.

Aggregation of Orders

Orders of Clients may be combined (or "bunched") when possible to obtain volume discounts resulting in a lower per share commission. Please see *Item 11 – Code of Ethics, Trade Aggregation* of this Brochure for more information regarding Chilton's trade aggregation procedures.

IPO/Limited Offering Allocations

Clients may from time to time participate in an initial public offering (an “IPO”), or other types of limited offerings, if the portfolio manager managing the portfolio believes that the offering is an appropriate investment based on the portfolio's investment restrictions, risk profile, asset composition, and/or cash levels. Clients must be eligible to receive allocations of IPOs pursuant to relevant FINRA regulations (*i.e.*, FINRA Rules 5130 and 5131). In the event that Chilton reasonably determines that a Client is not eligible to receive IPO allocations pursuant to these regulations or does not have reasonable assurances that the Client is eligible to receive allocations, Chilton may prohibit the Client’s account from receiving any allocations of an available offering. Chilton’s IPO/limited offering allocation procedures generally require all shares to be allocated on a *pro-rata* basis to all participating eligible accounts based on the total assets of each account. In certain circumstances, Chilton may deviate from a *pro-rata* allocation to account for allocation sizes that are deemed by investment personnel to be *de minimis* for certain eligible accounts, to address market conditions or to address situations specific to individual accounts (*e.g.*, cash limitations, liquidity profiles of the investment, position weightings, etc.). Chilton cannot assure, in all instances, participation in IPOs or limited offerings by all eligible accounts. In the event an eligible account does not participate in an offering, Chilton does not reimburse for opportunity costs. Deviations from these procedures are permitted provided such deviations are documented and approved in writing by the Chief Investment Officer (“CIO”). A deviation could occur, for example, in order to allocate additional securities to ensure that accounts receive sufficient securities to satisfy specialized investment objectives or policies. Additionally, for secondary offerings of common stock or other limited offerings, additional shares may be allocated to a Client or Clients with a pre-existing position in that security. See *Item 11 – Code of Ethics, Allocation of Investment Opportunities* of this Brochure for more information regarding potential conflicts of interest.

Cross Trades

In its discretion, Chilton may, but is not required to, engage in “cross trades”, whereby Chilton causes one of its Clients to sell a security and another of its Clients to purchase the same security at or about the same time, provided such transaction is in the best interests of both accounts and is consistent with Chilton’s best execution obligations. Cross trades may be used in an effort to obtain best execution because cross trades can potentially reduce transaction costs and increase execution efficiency. Cross trades present potential conflicts of interest. For example, there is a risk that the price of a security bought or sold in a cross trade may not be as favorable as it might have been had the trade been executed in the open market. Additionally, there is a potential conflict of interest when a cross trade involves a Client account on one side of the transaction and an account in which Chilton has substantial ownership or a controlling interest (such as a newly-formed sponsored fund) or an account in which Chilton receives a higher management fee on the other side of the transaction.

To address these potential conflicts, Chilton maintains policies and procedures, which require that all cross trades are made at an independent current market price and are consistent with Section 206 of the Advisers Act. In addition, if one of the parties to the cross trade is a registered investment company, the transaction must comply with procedures adopted under Rule 17a-7 under the 1940 Act. Chilton does not permit cross trades with accounts subject to ERISA. While Chilton generally does not execute cross trades among the Mutual Funds and other Client accounts, Chilton may execute cross trades among Separate Accounts and/or

other accounts managed by Chilton. See *Item 11 – Code of Ethics, Cross Trades* of this Brochure for more information regarding potential conflicts of interest.

Security Valuation

Equity securities are generally valued on the basis of market quotations. Fixed-income securities are generally valued in accordance with an evaluated bid price supplied by a pricing service. The evaluated bid price supplied by the pricing service is an evaluation that reflects such factors as security prices, yields, maturities, and ratings. Certain short-term instruments maturing within 60 days or less are valued at amortized cost, which approximates market value. If a market quotation or evaluated price is not readily available or is deemed unreliable, or if an event that is expected to affect the value of a portfolio security occurs after the close of the principal exchange or market on which that security is traded, and before the close of the New York Stock Exchange, the fair value of a security will be determined in good faith under policies and procedures established by and under the supervision of Chilton's Investment Committee. Although Chilton is not generally the pricing agent for its Clients, Chilton, in certain cases and upon request, may provide a fair value price to a Client's pricing agent, solely for informational purposes, for a security in cases where market quotations or evaluated prices are not readily available or deemed unreliable due to significant events or other factors. In these instances, the Client's pricing agent makes the ultimate determination of the security's value. Because Chilton may be compensated based on the value of assets held in an account or based on the performance of the account, Chilton may have a potential incentive to set a high valuation for a security; however, Chilton does not intend to use valuations that are higher than fair value. Chilton believes that this potential conflict may be mitigated by its valuation policy and procedures.

There may be differences in prices for the same security held by Chilton's Clients because its provided price (for the situations described above) may not be accepted by the relevant pricing agent. In addition, certain Clients, such as the Mutual Funds, may utilize a third-party valuation model to value equity securities of non-U.S. issuers to adjust for stale pricing which may occur between the close of the non-U.S. exchanges and the New York Stock Exchange. These pricing models may not be used by the relevant pricing agent. Benchmark indexes generally do not use fair value pricing and use national and regional indices to value securities using unadjusted closing prices in local markets. In addition, the value of assets denominated in non- U.S. currencies is converted into U.S. dollars using exchange rates deemed appropriate by Chilton, which may also vary from the exchange rates used for calculation on any given index.

Trade Rotation

To address the conflicts of interest and trading matters, Chilton maintains brokerage and trading policies, including policies and procedures for best execution discussed above and trade rotation. Chilton believes its policies and procedures are consistent with its duties as a fiduciary to treat its Clients fairly in a manner that does not systematically favor one Client (or group of Clients) over another Client (or group of Clients).

Depending on the market capitalization, or market availability, of certain securities, trade orders may take multiple days to complete and may be executed as part of a rotation. If Chilton determines that there is not sufficient liquidity in the market to support an entire trade or order, Chilton will take steps to manage the liquidity profile of the order and minimize its impact on the market. In limited circumstances, this may include rotating trades between its Wrap Fee Program accounts and its other Clients. To the extent Chilton

deems a trade highly illiquid, Chilton may split the trade into smaller orders and then rotate in the same manner as trades for illiquid securities would be rotated. Rotating trades may result in a longer delay in executing trades and/or a materially better or worse price for Clients that are traded in later rotations.

As discussed in *Item 4 – Advisory Business*, Chilton does not have responsibility or discretion to execute trades for Model Programs. Chilton provides information on the model portfolios at the times agreed to in the portfolio consulting agreement, which could be before or after Chilton executes trades on behalf of its other Clients' accounts. Sponsors may require Chilton to provide the model updates as part of Chilton's trade rotation procedures.

Chilton generally has limited information on whether, at what time, and to what extent, the Sponsor executes Chilton's recommendations. Further, Chilton generally may or may not wait for Sponsors to confirm execution before continuing its rotation when Model Programs are included in Chilton's trade rotation. As a result, Sponsors may initiate trading prior to, at the same time as, or after Chilton completes trading for its other Client accounts or other Model Programs.

Conflicts of interest can arise between Chilton best execution policies and procedures and trading instructions that Chilton may receive from Client agreements. In those cases, Chilton will act in a manner that it believes is consistent with the best interests of its Clients and its best execution policies and procedures.

Wrap Fee Program Brokerage Practices

Wrap Programs Clients often receive a package of services, including trade execution from Sponsors (or their affiliated broker-dealers). Typically, in these instances both Chilton and the Sponsor have a duty to seek best execution for these Clients' trades.

There may be circumstances when Chilton, in seeking best execution, executes trades through broker-dealers or other security intermediaries other than the Sponsors (or their affiliated broker-dealers). This practice is often referred to as "trading away" or a "step-out" transaction. Chilton may trade away when a security is illiquid, when a Sponsor (or its affiliated broker-dealer) lacks the capacity or expertise to effectively execute a trade in a particular type of security or to execute a trade at a favorable price or in a timely manner or under other circumstances. In addition, Chilton may trade away or use step-out transactions when Chilton believes trading through the Sponsor (or its affiliated broker-dealer) will adversely impact the same or similar trades Chilton intends to execute for its other Clients. Whenever Chilton trades away or uses step-out transactions from Sponsors (or their affiliated broker-dealers), there may be additional commissions, spreads, transaction charges or other costs incurred by the Client that are not covered by the Wrap Fee. Chilton typically is not responsible for such additional commissions, spreads, charges or costs. These additional commissions, charges or costs typically are paid by the Sponsor or the Clients. With respect to Wrap Fee Programs where a Client directs trading to the Sponsor, even where another broker-dealer quotes a more favorable price than that quoted by such Sponsor in a given trade, that lower price along with the added commission, may be on balance less favorable to the Client than the Sponsor's higher quoted price.

Sponsors may include provisions in their agreements with Clients to direct Chilton to execute all transactions or certain securities (for example, equity securities) through the Sponsor (or its affiliated

broker-dealer). In those cases, Chilton generally requires the Sponsor's agreement to permit Chilton to trade away or use step-out transactions to execute transactions for Clients through broker-dealers other than the Sponsor (or its affiliated broker-dealer) in seeking best execution for these Clients.

Conflicts of interest can arise between Chilton's best execution policies and procedures and trading instructions that Chilton may receive from Client agreements. In those cases, Chilton will act in a manner that it believes is consistent with the best interests of its Clients and its best execution policies and procedures.

ADRs

In certain circumstances, Chilton may invest Client assets in ADRs. When doing so, depending upon the existence and/or liquidity of the ADR and other factors, these trades may be executed in the U.S. or in a non-U.S. market. When trades are executed in non-U.S. markets, non-U.S. securities will be acquired and broker-dealers or other securities intermediaries will convert these non-U.S. securities into U.S. ADRs (denominated in U.S. dollars). Broker-dealers or other securities intermediaries may charge commissions, conversion and/or other fees for converting the securities into ADRs, all of which will be included (*i.e.* netted) into the price of the securities. These conversion fees may be negotiable, may vary, and typically are paid by the Clients.

Additionally, Chilton may convert a non-U.S. security to an ADR that would be considered highly illiquid when traded in the U.S. This may make it difficult to liquidate a position when Clients close an account, transfer the assets to another firm, request a withdrawal, or initiate some other transaction that requires the security be traded domestically versus in the foreign security market. The liquidity, or lack thereof, of the converted ADRs in the U.S. market could result in a transaction price that differs substantially from the transaction price that could be obtained if that same security was transacted in the non-U.S. market.

Company Errors

Trade errors may occur either in the investment decision-making process (*e.g.*, a purchase of a security or an amount of security that violates a Client's investment restrictions) or in the trading process (*e.g.*, a buy order executed as a sell, the purchase or sale of a security other than what was intended, or trading an incorrect quantity of securities). Internal or clerical mistakes that affect the investment or trading process and have a financial impact to a Client will also be treated as trade errors.

A "trade error" will generally be defined as a transaction that is executed in a manner that was not intentional and results in a corrective action being taken. Any mistakes that do not affect the investment decision-making or trading process or cause a violation of a Client's investment policies or restrictions and do not cause gain or loss to the Client, will not be treated as trade errors.

Chilton's traders will be responsible for notifying the CCO promptly of the circumstances of any trade error. Traders will discuss any action taken to correct a trade error (*e.g.*, selling a security in the open market) and/or any other corrective action with the CCO prior to its implementation as to whether such action is appropriate.

If a third party creates the error, Chilton will look to the third party to take corrective action. Broker-dealers may be held responsible for a portion of any loss resulting from a trade error if actions of such broker-dealer

contributed to the error or the loss. Chilton will require broker-dealers to assist in rectifying a trade error on favorable terms if their actions or inactions contributed to the error or the resulting loss. A broker may absorb the loss from a trade error caused by the broker. Chilton will not direct brokerage commissions to brokers or enter into other reciprocal arrangements with brokers, in order to induce a broker to absorb a loss from a trading error caused by Chilton. No soft-dollars may be used to satisfy any trade errors. In addition, Chilton may not use the securities in one Client's account to settle the trade error in another Client's account.

Item 13 Review of Accounts

Chilton's Investment Committee has the responsibility to exercise and maintain prudent supervision and control of the Client's investments and portfolios. The Investment Committee continuously reviews and insures the investment policies, guidelines, and objectives for each Client's general investment strategy are achieved and attained per the Client's investment policies, guidelines, and objectives as stated in the Client's governing documents. The Investment Committee maintains prudence and effectiveness of each investment of the Client and formulates and oversees the investment policies and management of the Client's assets, and periodically reviews investment strategies and investment performance. In carrying out its duties the Investment Committee provides recommendations on investment opportunities through a stringent due diligence process to identify investment opportunities that meet the Client's stated investment objective and goals; reviews individual investment performance and recommends changes when appropriate; and works closely with staff to ensure that the investment objectives are being met as stated in the Client's governing documents. In monitoring the Client's portfolio of investments, the Investment Committee ensures (i) the management of investments and capital actions are in compliance and consistent with attainment of the Client's investment policy, financial objectives and strategy goals, and (ii) the Client's portfolio is in compliance with legal and regulatory requirements. The review process is further augmented by regular quarterly meetings between the portfolio manager, the Investment Committee and the Chief Compliance Officer. In addition to, and not as a substitute for the foregoing, additional reviews are conducted in accordance with Client requests as set forth in the relevant investment management agreement.

The Investment Committee is comprised of Chilton's Senior Management Team and Portfolio Managers. The Investment Committee meets frequently, but at least quarterly, by meeting in person, telephone conference, or other interactive electronic communication to discuss market conditions, portfolio analysis, and investment transaction matters. More frequent reviews may be also be triggered by, among other things, Client capital injections and/or withdrawals. From an investment management perspective, triggers for review include emerging trends and developments, market volatility, economic factors, financial results of a portfolio company, analyst commentary, and news.

Nature and Frequency of Reporting

The frequency and nature of reports prepared for Clients varies depending on each Client's requirements and interests. Chilton provides and may in the future provide certain information and documentation to certain Clients that are not distributed or otherwise made available to other Clients. Clients generally receive quarterly written reports showing portfolio activities and performance on a current and year-to-date basis. These written reports typically disclose all holdings in the Client's account, including cash, together with cumulative year-to-date information about dividends and interest realized by the account. Depending on the type of account, Chilton may also provide oral and/ or written presentations about the account's performance on a periodic basis. Chilton will also provide Clients, upon request, other information regarding their portfolio within the parameters of its compliance policies. Clients may request a meeting with Chilton at any time. With respect to Separate Account Clients, the qualified custodian generally provides each Separate Account Client, on at least a quarterly basis, an account statement identifying the amount of the funds and securities in the Clients' account(s) and any transactions in the Clients' account(s) during the applicable calendar quarter. **Clients are urged to compare any account statements that they receive from Chilton with the account statements that it receives from its qualified custodians.**

Item 14 Client Referrals and Other Compensation

Chilton maintains an internal compensation plan which rewards its employees for new Client account relationships they developed to the extent permitted by law.

Chilton has, and may in the future, enter into arrangements whereby it compensates, either directly or indirectly, unaffiliated persons, including consultants, for Client referrals and service. Under these arrangement(s), Chilton may pay a percentage of the investment management fees it receives from referred Clients to such unaffiliated persons. This fee may vary according to each agreement. Clients referred by unaffiliated persons will not be charged more than similarly situated Clients who were not referred; however, the presence of these arrangements may affect Chilton's willingness to negotiate from its standard fee schedule and as a result may affect the overall fees paid by referred Clients. Referral arrangements are entered into in accordance with Advisers Act Rule 206(4)-3 (the "Cash Solicitation Rule").

Further, from time to time, Chilton may have arrangements in place to purchase services, publications, general consulting advice, conference attendance, or limited advisory services from consultants. Generally, these consultants do not solicit Clients on behalf of Chilton or its affiliates, but may recommend Chilton or its affiliated investment advisers to their clients. To the extent Chilton enters into a referral arrangement with consultants, such arrangement will be made in accordance with the Cash Solicitation Rule.

Chilton has, and may in the future, participate in and support conferences, seminars, training sessions, due diligence events or meetings ("conferences") hosted by Clients and certain financial intermediaries to provide business building techniques and education on the investment products and services available through Chilton and its affiliated investment advisers. Chilton usually pays a fee to the Client or intermediary for Chilton to attend such conferences and its attendance may result in the intermediaries recommending Chilton and its affiliated investment advisers' products. Chilton also sponsors select conferences where the audience may include prospective U.S. and non-U.S. institutional investors, including but not limited to, public pension funds, endowments and foundations, union organizations and consultants. Since the sponsorship fees Chilton pays may be higher than other participant fees, such fees may indirectly subsidize participant expenses or participation in certain activities. Clients or certain financial intermediaries may also approach Chilton to request charitable contributions.

Item 15 Custody

Chilton does not serve, and has no intention to serve, as custodian of Client accounts. Chilton does not act as custodian for Client assets. Chilton maintains Client assets with a qualified custodian as defined in Rule 206(4)-2 of the Advisers Act. However, under Rule 206(4)-2 under the Advisers Act, Chilton may be deemed to have custody of Client assets. Clients should receive account statements monthly or quarterly from the broker dealer, bank or other qualified custodian that holds and maintains Client's portfolio of investment assets. Chilton urges Clients to carefully review such statements and compare such official custodial records to the account statements that Chilton may provide. Chilton's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Since Chilton does not act as a custodian for Client assets, each Client must select a custodian and may be required to pay custodian fees. Also, Clients will incur brokerage and other transaction costs in the course of Chilton's management of their accounts. Clients will receive account statement from one or more qualified custodians covering the assets and securities in their account(s).

Standing Letters of Authority

Chilton has been deemed to have custody as a result of some Clients providing us with Standing Letters of Authorization ("SLOA(s)") to transfer funds from their account to third parties. In such instances where Chilton acts under such a SLOA, it is Chilton's internal policy to only initiate the withdrawal when directed by the Client to a third party they designate for a designated amount and at a designated time, all of their choosing. Although having custody would typically result in Chilton being required to have a surprise examination, a surprise examination is not required in this circumstance where we are deemed to have custody due to SLOAs as we are relying on the conditions set forth in the No-Action letter issued by the SEC on February 21, 2017. Pursuant to the conditions set forth in the No-Action Letter, Chilton confirms that in those situations (1) you provide an instruction to the qualified custodian, in writing, that includes your signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed; (2) you authorize us, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time; (3) the qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify your authorization, and the qualified custodian provides a transfer of funds notice to you promptly after each transfer; (4) you have the ability to terminate or change the instruction to the qualified custodian; (5) we have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the your instruction; (6) we maintain records showing that the third party is not a related party of Chilton or located at the same address as Chilton; and (7) the qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction. Most all of Chilton's Clients currently have Charles Schwab or Pershing serving as their qualified account custodian.

Item 16 Investment Discretion

As a general rule, Chilton receives discretionary investment authority from its Clients at the outset of an advisory relationship. Depending on the terms of the applicable investment management agreement, Chilton's authority may include the ability to select broker-dealers through which to execute transactions on behalf of its Clients, and to negotiate the commission rates, if any, at which transactions are effected. Chilton may also have the authority to enter into ISDA, repurchase clearing, trading brokerage, margin future, options, or other types of agreements on behalf of Chilton's Clients. In making decisions as to which securities are to be bought or sold and the amounts thereof, Chilton is guided by the mandate selected by the Client and any Client-imposed guidelines or restrictions. Unless Chilton and the Client have entered into a non-discretionary arrangement, Chilton generally is not required to provide notice to, consult with, or seek the consent of its Clients prior to engaging in transactions. See *Item 4 – Advisory Business* of this Brochure for additional information on Clients' ability to tailor investment guidelines. See *Item 12 – Brokerage Practices* of this Brochure for more information.

Item 17 Voting Client Securities

Chilton shall vote proxies solicited by or with respect to the issuers of securities in which assets of a Client portfolio are invested, unless: (i) the Client is subject to ERISA and the Management Agreement between Chilton and the Client expressly precludes the voting of proxies by Chilton; (ii) the Client is not subject to ERISA and the Client otherwise instructs Chilton; or (iii) Chilton has responsibility for proxy voting and, in Chilton's judgment, the cost or disadvantages of voting the proxy would exceed the anticipated benefit to the Client. If the Client does not grant direct voting authority to Chilton, Clients will not receive information about their proxies from Chilton. Instead, Clients will be instructed to receive proxies from their custodian, transfer agent, or other third-party service providers such as their proxy service provider.

Primary Consideration in Voting

When Chilton votes a Client's proxy with respect to a specific issuer, a Client's economic interest as a shareholder of that issuer is Chilton's primary consideration in determining how proxies should be voted. Chilton will not consider interests of Chilton, other stakeholders of the issuer, or interests the Client may have in other capacities. Chilton shall vote proxies with the goal of maximizing the value of the securities in Client portfolios.

Engagement of Proxy Advisory Service Provider

Chilton may engage one or more independent third-party proxy advisory firms ("Proxy Firm") to (i) make recommendations to Chilton of proxy voting policies for adoption by Chilton; (ii) perform research and make recommendations to Chilton as to particular shareholder votes being solicited; (iii) perform the administrative tasks of receiving proxies and proxy statements, marking proxies as instructed by Chilton and delivering those proxies; (iv) retain proxy voting records and information; and (v) report to Chilton on its activities. In no circumstances will a Proxy Firm have the authority to vote proxies except in accordance with standing or specific instructions given to it by Chilton. Chilton will retain final authority and fiduciary responsibility for the voting of proxies.

Proxy Voting Guidelines

Chilton's proxy voting guidelines are both principles-based and rules-based. Chilton adheres to a core set of principles that are described in its Proxy Voting Policy and assesses each proxy proposal in light of these principles. Chilton's proxy voting "litmus test" will always be what it views as most likely to maximize long-term shareholder value. Chilton believes that the authority and accountability for setting and executing corporate policies, goals and compensation generally should rest with the board of directors and senior management. In return, Chilton supports strong investor rights that allow shareholders to hold directors and management accountable if they fail to act in the best interests of shareholders.

Generally, Chilton votes proposals in accordance with these guidelines but, consistent with its "principles-based" approach to proxy voting, Chilton may deviate from the guidelines if warranted by the specific facts and circumstances of the situation (*i.e.*, if, under the circumstances, Chilton believes that deviating from its stated policy is necessary to help maximize long-term shareholder value). In addition, these guidelines are not intended to address all issues that may appear on all proxy ballots. Chilton will evaluate on a case-by-case basis any proposal not specifically addressed by these guidelines, whether submitted by management

or shareholders, always keeping in mind Chilton's fiduciary duty to make voting decisions that, by maximizing long-term shareholder value, are in the Clients' best interests.

The proxy voting guidelines provide that Chilton will generally vote for or against various proxy proposals, usually based upon certain specified criteria. As an example, the guidelines provide that Chilton will generally vote in favor of proposals to:

- Repeal existing classified boards and elect directors on an annual basis;
- Adopt a written majority voting or withhold policy (in situations in which a company has not previously adopted such a policy);
- Lower supermajority shareholder vote requirements for charter and bylaw amendments;
- Lower supermajority shareholder vote requirements for mergers and other business combinations;
- Increase common share authorizations for a stock split;
- Implement a reverse stock split;
- Approve an ESOP (employee stock ownership plan) or other broad-based employee stock purchase or ownership plan, or increase authorized shares for existing plans; and
- Adopt certain social and environmental issues regarding discrimination, disclosures of environmental impact, animal treatment and corporate sustainability, when appropriate.

The proxy voting guidelines also provide that Chilton will generally vote against proposals to:

- Elect director nominees that sit on more than six public company boards, or, if the nominee is a CEO, more than three public company boards;
- Classify the board of directors;
- Require that poison pill plans be submitted for shareholder ratification;
- Adopt dual class exchange offers or dual class recapitalizations;
- Require a supermajority shareholder vote to approve mergers and other significant business combinations;
- Require a supermajority shareholder vote to approve charter and bylaw amendments; and
- Adopt certain social and environmental proposals deemed unwarranted by the company's board of directors.

In certain circumstances, the guidelines provide that proxy proposals will be addressed on a case-by-case basis, including those regarding executive and director compensation plans, mergers and acquisitions, ratification of poison pill plans, a change in the company's state of incorporation and an increase in authorized common stock.

Chilton may vote proxies contrary to the recommendations of the Proxy Firm if it determines that such action is in the best interest of a Client. In exercising its discretion, Chilton may take into account a wide array of factors relating to the matter under consideration, the nature of the proposal and the company involved. As a result, Chilton may vote in one manner in the case of one company and in a different manner in the case of another where, for example, the past history of the company, the character and integrity of its management, the role of outside directors, and the company's record of producing performance for

investors justifies a high degree of confidence in the company and the effect of the proposal on the value of the investment. Similarly, poor past performance, uncertainties about management and future directions, and other factors may lead Chilton to conclude that particular proposals present unacceptable investment risks and should not be supported. In addition, Chilton also evaluates proposals in context. For example, a particular proposal may be acceptable standing alone, but objectionable when part of an existing or proposed package. Special circumstances may also justify casting different votes for different Clients with respect to the same proxy vote.

Conflicts of Interest

Conflicts of interest involved in a proxy vote shall be addressed through the following three-step process:

Identification of Potential Conflicts of Interest

Chilton will be deemed to have a potential conflict of interest when voting proxies if:

- Chilton manages assets for that issuer or an affiliate of the issuer and also recommends that its other Clients invest in such issuer's securities;
- A director, trustee, officer, or 10% shareholder of the issuer or an affiliate of the issuer is a director of a Client, a Client, or an employee of Chilton;
- Chilton is actively soliciting that issuer or an affiliate of the issuer as a Client;
- Clients who sponsor, publicly support, or have material interest in a proposal upon which Chilton will be eligible to vote;
- Chilton manages a pension plan, employee benefit plans, or provides brokerage, underwriting, insurance, or banking services to an issuer whose management is soliciting proxies;
- Chilton or an affiliate has a substantial business relationship (separate from Chilton's investment strategy) with an issuer or a proponent of a proxy proposal and this business relationship may influence how the proxy vote is cast;
- Chilton or an affiliate has a business relationship (separate from Chilton's investment strategy) or personal relationship with participants in a proxy contest, corporate directors, or candidates for directorships;
- An officer or employee of Chilton or an affiliate may have a familial relationship to an issuer (*e.g.*, a spouse or other relative who serves as a director of an issuer);
- A director or executive officer of the issuer has a personal relationship with Chilton;
- Another relationship or interest of Chilton, or an employee of Chilton, exists that may be affected by the outcome of the proxy vote and that Chilton deems to be an actual or potential conflict for the purposes of this Proxy Voting Policy; or
- Any other conflict of which Chilton becomes aware.

Each employee who is a member of the investment team that recommends votes or serves on the Investment Committee shall, on at least an annual basis, provide to the CCO a list of any public companies with or in which he or she has a relationship or could otherwise be deemed to have a conflict. Each such employee shall also certify to Chilton at least annually that he or she agrees to update such list promptly upon becoming aware of any relationship, interest, or conflict other than what he or she originally disclosed.

Determination of Material Conflicts

When Chilton encounters a potential conflict of interest, it shall review its proposed vote using the following analysis to ensure its voting decision does not generate a conflict of interest:

- If the proposed vote is consistent with Chilton's Proxy Voting Policy, no further review is necessary.
- If the proposed vote is contrary to Chilton's Proxy Voting Policy and the Client's position on the proposal, no further review is necessary.
- If the proposed vote is contrary to Chilton's Proxy Voting Policy or is not covered, is consistent with the Client's position, and is also consistent with the views of the Proxy Firm, no further review is necessary.
- If the proposed vote is contrary to Chilton's Proxy Voting Policy or is not covered, is consistent with the Client's position and is contrary to the views of the Proxy Firm, the vote will be presented to the CCO. The CCO will determine whether the proposed vote is reasonable. If the CCO cannot determine that the proposed vote is reasonable, the CCO may refer the votes back to the Client(s) or take other actions as the CCO deems appropriate.

Establishment of Procedures to Address Material Conflicts

If a material conflict of interest with respect to a particular vote is encountered, employees are required to contact the CCO to determine how to vote the proxy consistent with the best interests of a Client and in a manner not affected by any conflicts of interest.

Recordkeeping

Pursuant to Rule 204-2, Chilton will retain the following five (5) types of records relating to proxy voting: (i) proxy voting policy and procedures; (ii) proxy statements received for Client securities; (iii) records of votes cast on behalf of Clients; (iv) written Client requests for proxy voting information and written Chilton responses to any Client request (whether oral or written) for proxy voting information; and (v) any documents prepared by Chilton that were material to making a proxy voting decision or that memorialized the basis for the decision. All of the proxy voting records referenced herein above will be maintained by Chilton for a period of not less than seven (7) years from the end of Chilton's fiscal year during which the last entry was made in the records, the first two (2) years in an appropriate office of Chilton

Policy Statement and Requests

Chilton will make the Proxy Voting Policy and Chilton's proxy voting records with respect to a Client's account available to that Client or its representatives for review and discussion upon the Client's request or as may be required by applicable law. Chilton generally will not disclose publicly its past votes, share amounts voted or held, or how it intends to vote on behalf of a Client account except as required by applicable law, but may disclose such information to a Client who itself may decide or may be required to make public such information. Questions related to Chilton's Proxy Voting Policy, the proxy voting process and/or information regarding how Chilton voted proxies relating to a Client's portfolio of securities may be obtained by Clients, free of charge, by contacting the Chief Compliance Officer at (713) 650-1995 or via e-mail at cstpaul@chiltoncapital.com.

Item 18 Financial Information

Chilton solicits prepayment of management fees on a quarterly basis from the Clients. Chilton does not solicit prepayment of more than \$1,200 in fees per Client six (6) months or more in advance, and thus has not provided a balance sheet according to the specifications of 17 CFR Parts 275 and 279.

Chilton has discretionary authority or custody of Client funds or securities. There is no financial condition that is reasonably likely to occur that would impair Chilton's ability to meet contractual commitments to Clients. Chilton has not been the subject of a bankruptcy petition during the past ten years.

On April 15, 2020, Chilton received a Paycheck Protection Plan Loan (the "PPP") through the Small Business Administration (the "SBA") in conjunction with the relief afforded from the Coronavirus Aid, Relief, and Economic Security Act of 2020 (the "CARES Act"). Chilton used the PPP to continue employee payroll and not suffer any interruption of service. On January 15, 2021, Chilton filed an application for total forgiveness with the SBA, and on February 4, 2021, the PPP Loan was forgiven.