

Chevy Chase Trust Company

Form ADV Part 2A Brochure

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ITEM 1: COVER PAGE

This brochure provides information about the qualifications and business practices of Chevy Chase Trust Company. If you have any questions about the contents of this brochure, please contact us at 240-497-5000 or pduncan@chevychasetrust.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Chevy Chase Trust Company also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: SUMMARY OF MATERIAL CHANGES

This brochure dated March 29, 2024, serves as an update to Chevy Chase Trust Company's Form ADV Part 2A dated March 31, 2023. The following material changes have been made to Chevy Chase Trust's Form ADV Part 2A (the "Brochure") dated March 31, 2023:

Item 6: Performance -based Fees and Side-by-Side Management was updated to note conflicts of interest arising from managing multiple accounts and the policies and procedures designed to mitigate those conflicts.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss was updated to further clarify instruments utilized in the investment strategies and to notate the risks associated with investing in those instruments.

Item 12: Brokerage Transactions was updated to clarify the conditions under which cross trades would be affected.

Item 17: Voting Client Securities was updated to include a section titled "Class Actions and Other Litigation Matters."

Certain non-material changes were also made to this Brochure. We encourage you to read the Brochure in its entirety.

In addition, Chevy Chase Trust Company routinely makes updates throughout the Brochure to improve and clarify the description of its business practices, compliance policies, and procedures, as well as to respond to regulatory updates and evolving industry best practices.

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ITEM 4: ADVISORY BUSINESS

Chevy Chase Trust Company (“CCTC”) was established in 1997 and commenced operations in 1999. CCTC is a privately held Maryland corporation, and Maryland state-chartered trust company, with its principal place of business in Bethesda, Maryland. CCTC is a subsidiary of Chevy Chase Trust Holdings, LLC, and is also affiliated with ASB Capital Management LLC (“ASBCM”), an SEC-registered investment adviser. CCTC provides support services such as accounting and information technology to ASBCM, and several employees are dual employees of both CCTC and ASBCM.

CCTC provides investment management services to high-net-worth individuals, investment companies, pension and profit sharing plans, charitable organizations, state and municipal entities, insurance companies, and other institutional clients. CCTC also offers personal trust services, family wealth services, financial planning services, institutional custody services, and for qualifying entities, participation in collective investment funds. CCTC’s advisory services encompass discretionary and non-discretionary advice for strategies in equities and fixed income securities. CCTC’s assets under management for December 31, 2023, were \$36,006,471,975 on a discretionary basis, which includes assets invested in collective investments funds.

Setting portfolio goals and parameters is a collective effort of the client and portfolio manager and involves, but is not limited to, assessing the following factors: regulatory requirements, capital preservation; asset/liability flows; income production or liquidity needs; risk tolerance; client preferences, and reporting structure and standards for measuring performance both as to time and relevant indices or comparisons. The client’s investment objectives and restrictions are then documented, and a compatible management strategy is agreed upon. The investment objectives and restrictions not only provide a reference for the day-to-day management of funds, but also are essential to the review of the account by the Portfolio Review Committee. The investment objectives and restrictions are reviewed periodically to reflect any changes in a client’s needs and a corresponding investment strategy shift is initiated, if required.

ITEM 5: FEES & COMPENSATION

CCTC’s advisory fees are primarily based on a percentage of each client’s assets under management. The fees are generally payable in arrears on a monthly or quarterly basis unless the frequency is otherwise provided by agreement. Clients may decide whether their fees are automatically deducted from their account(s), or are invoiced.

The asset-based fees documented below are for CCTC’s investment management services, subject to negotiation when circumstances warrant. A \$35,000 minimum fee applies, with certain pre-approved exceptions. Fees are also prorated for an initial or final month in which the assets are managed by CCTC. The basic fee schedules are as follows, based on a \$3 million minimum:

I. Investment Management Services:

Annual Fee Calculation:

1.25% on the first \$2,000,000

1.00% on the next \$3,000,000

.75% on the next \$5,000,000

.50% on the balance

II. Fixed Income Only (subject to minimum fixed income investment of \$7.5M):

Annual Market Value Fee Rate:

.50% on the first \$5,000,000

.40% on the next \$5,000,000

.30% on the balance

Fees for additional services are agreed to by the client and CCTC, as applicable.

Where CCTC acts as investment manager, custody and safekeeping services are included in the fee schedules above. CCTC charges different fees for serving as trustee or administrator of an estate, or solely providing custodial services. Fee schedules for such services are available upon request.

Clients will also pay brokerage expenses related to the buying and selling of securities in their account. Brokerage expenses are included in the cost of the transaction. CCTC does not receive fees for brokerage transactions but directs a portion of the commissions to a broker or third party in return for certain eligible services. Additional information regarding brokerage activities and brokerage fees is in Item 12 of this Brochure.

If a client chooses to use another institution for custody and safekeeping of their assets, the client may pay that institution for those services in addition to the fee schedules above. If a client holds commingled investment instruments such as mutual funds, exchange-traded funds, collective investment funds or investment trusts, the client may pay operating fees and other fees charged directly by the commingled investment, which will reduce the return on that instrument. Other than as set forth below with respect to the CCT Thematic Equity Fund, a series of The Advisors Inner Circle Fund III, CCTC does not receive 12b-1 fees or other compensation from the mutual funds or ETFs held in client accounts.

CCTC is the investment manager to the CCT Thematic Equity Fund, a series of The Advisors Inner Circle Fund III, a registered investment company, and collects a fee for management of that fund as outlined in the fund's prospectus. The fund is intended for clients that do not invest in CCT's Global Thematic Investment strategy via separate accounts.

CCTC also offers collective investment funds to qualified institutional plans. The fee schedules for those funds are available upon request to eligible investors.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

CCTC does not charge performance-based fees.

CCTC manages different types of accounts, such as mutual fund, institutional, and separately managed accounts with varying fee schedules, and CCTC's portfolio managers make investment decisions for multiple accounts. These portfolio management responsibilities create conflicts of interest. The conflicts of interest that arise in managing multiple accounts include conflicts in the allocation of investment opportunities or conflicts due to different fees. Other conflicts include, for example, conflicts in the allocation of investment opportunities for similar accounts when there are limited

investment opportunities. We have established policies and procedures designed to manage the potential conflicts described above. We monitor a variety of areas, including compliance with account guidelines, review of allocations, and compliance with our Code of Ethics.

ITEM 7: TYPES OF CLIENTS

CCTC serves high net worth individuals, families and institutions, including:

- Professionals and business executives who plan on transitioning their source of income from intellectual capital to investment capital.
- Business owners and entrepreneurs who want a diversified investment portfolio that complements their concentrated assets.
- Individuals with accumulated wealth or with a liquidity event—such as an inheritance, divorce settlement, stock option exercise, or sale of a business—seeking a thoughtful approach to their investments and financial planning.
- Institutions seeking wealth management services outside of daily cash management transactions typically provided by commercial banking relationships.
- Eligible qualified plans and fiduciary clients desiring to participate in the collective investment funds sponsored by CCTC and ASBCM.

CCTC serves as investment adviser to the below investment company:

- CCT Thematic Equity Fund, a series of The Advisors' Inner Circle Fund III, a U.S. registered, open-end investment company (mutual fund).

CCTC's minimum relationship size for separately managed accounts is \$3 million. Smaller relationships, or other fee or account accommodations, are considered based on factors such as expectations of future relationship size and are accepted at the discretion of executive management.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis:

CCTC employs conventional methods of selecting securities, i.e., fundamental research, technical analysis and cyclical timing. The sources of information to make investment decisions come from inspection of corporate activities, third party research materials, corporate rating services, annual reports, filings with the Securities and Exchange Commission, company press releases and financial newspapers, magazines and web sites.

Investment Strategies:

CCTC invests in exchange-listed securities, securities traded over the counter, foreign issuers, ADRs, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, ETFs, and mutual fund shares), United States government securities, options on securities and interests in partnerships investing in real estate. CCTC invests primarily in

securities that, in the portfolio managers' opinions, are expected to help the client achieve his or her investment objective.

The goal of CCTC's investment strategy is to generate attractive returns relative to appropriate benchmarks over a full market and business cycle. CCTC does not focus on the typical categorizations of value/growth, small/mid/large capitalization, and domestic/international. Instead, CCTC seeks to diversify portfolios by concentrating on themes, sectors and their underlying industries.

There are typically organizing themes found among CCTC portfolios, referred to as thematic investing. CCTC defines thematic investing as capitalizing on secular trends, disruptive ideas, innovations and economic forces that may impact world markets. Thematic investing builds portfolios of companies that CCTC believes are positioned to exploit these transformational changes and, just as importantly, seeks to avoid companies that CCTC believes may be disrupted by creative destruction. CCTC begins with a macro view of the domestic and global economic picture. Then long-term themes are addressed in portfolios. Woven into the portfolios are securities CCTC believes are geared to participate in these trends.

One of CCTC's risk management approaches seeks to reduce company-specific risks by concentrating on a basket of securities that may benefit from our themes. Positions typically are initiated at 1-2% and are allowed to grow to 4-5%. As the economy and world markets fluctuate, this approach may vary.

Within bond portfolios, CCTC buys government, municipal, agency, taxable and corporate bonds as well as mortgage- and asset-backed securities. From time to time, CCTC invests in foreign bonds when it sees a yield advantage and when CCTC believes there is opportunity to participate in a strengthening currency.

Overall, CCTC strives to produce sensible risk-adjusted returns for clients through portfolios customized to meet the liquidity needs, income requirements, and time horizon of each client. Comprehensive portfolio management requires thoughtful analysis of each client's unique situation. CCTC invests primarily for long-term holding periods of greater than one year. However, shorter holding periods are possible. Tax implications of a sale are considered as part of this decision. On a limited basis, CCTC carries covered option positions for clients to attempt to reduce concentration risk for larger positions within their portfolio.

Risks of Loss:

Risk is inherent in all investing. There is no assurance that a client's account will meet its investment objectives. The value of a client's investments, as well as the amount of return a client may receive on an investment, may fluctuate significantly. It is possible that a client may lose part or all of his or her investment or the investment may not perform as well as other similar investments. A client's account at CCTC is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, entity or person. Each client should consider how CCTC's investment strategies fit into an overall investment program.

Enterprise-Level Risks

New Regulations. The regulatory environment in which CCTC operates is subject to heightened regulation. It is difficult to determine the scope and extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Compliance with any new

laws or regulations could make compliance more difficult and expensive and affect the manner in which CCTC operates or how client investments are impacted.

Global Economy and Regulatory Environment. The range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict and can adversely impact a client's portfolio. Election outcomes, for example, increase uncertainty regarding future political, legislative or administrative changes that may impact CCTC and its affiliates, investors and client portfolios. During an election cycle, significant uncertainty tends to remain in the market regarding the results of major elections.

Global Pandemic Risk. A pandemic outbreak and reactions to such an outbreak have caused and could in the future cause uncertainty in markets and businesses, including CCTC's business, adversely affecting the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. Because a pandemic or similar event may create significant market and business uncertainties and disruptions, not all events that could affect CCTC's business and/or the markets can be determined and addressed in advance.

Data Protection. Data protection laws, like the General Data Protection Regulation ("GDPR") and the California Consumer Privacy Act (the "CCPA"), are from time to time enacted to increase the protection of individuals' rights and freedoms in relation to their privacy and with respect to the processing of their personal data. Such data protection laws often require more stringent operational requirements and onerous accountability obligations for controllers and processors of personal data, including, for example, in the case of GDPR, requiring formal records of processing, expanded disclosures, among other things, about how, why and by whom personal data is to be used, limitations on retention of personal data, implementation of appropriate technical and organizational security measures to protect personal data, mandatory data breach notification requirements, and higher standards for data controllers to demonstrate that they have obtained valid consent or have another relevant legal basis in place to justify their data processing activities. These laws also include data subject rights, such as the rights to access personal data and the right to have such data deleted. These rights are not absolute; however, they may require that CCTC has in place the necessary mechanisms to allow individuals to exercise them.

While CCTC intends to comply with applicable privacy and data protection laws, it may not be able to accurately anticipate the ways in which regulators and the courts will apply or interpret the law. The failure by CCTC or the clients to comply with applicable privacy and data protection laws could result in negative publicity and may subject them to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities, or (actual or contingent) fines and penalties. An assessment by a competent regulatory authority of failure to comply with the requirements of the applicable privacy law could result in serious financial and reputational damage to CCTC or its clients.

New privacy or data protection laws can cause client transaction costs to increase, which is likely to reduce capital that can be deployed for making investments. If the current trend in the development of such laws continues in other relevant jurisdictions, such costs may be exacerbated further as new or different compliance obligations arise. Similarly, if privacy or data protection laws are implemented, interpreted or applied in a manner inconsistent with CCTC's or the clients' expectations, business practices may change in a manner that adversely impacts CCTC or the clients. Moreover, if CCTC or its clients suffer a security breach impacting personal data, there may be obligations to notify

government authorities or data subjects, which may divert CCTC's or the clients' time and effort and entail substantial expense.

Cybersecurity Risk. CCTC, its affiliates, service providers and other market participants depend on complex and often interconnected information technology and communications systems to conduct business functions. These systems are subject to a number of different threats and other risks that could adversely affect a client's portfolio, despite the efforts of CCTC, its affiliates and CCTC's service providers to adopt technologies, processes and procedures intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to a client. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of CCTC, its affiliates, CCTC's service providers, counterparties or data stored by these systems including client information. CCTC and the clients' service providers may be subject to ransomware or other attacks that could cause a substantial business disruption or loss of availability of data that could prevent the clients and CCTC from executing its investment strategy or accessing an account, which could lead to financial losses. Third parties may also attempt to fraudulently induce employees, customers, CCTC's service providers or other users of CCTC's or its affiliates' systems to disclose sensitive information in order to gain access to CCTC's or its affiliates' data or that of the clients or to transfer funds to unauthorized third parties. A successful penetration or circumvention of the security of CCTC's or its affiliates' systems by unauthorized third parties could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause a client, a client's subsidiaries, CCTC, its affiliates or their service provider to incur regulatory penalties, reputational damage, additional compliance costs, increased insurance premiums or financial loss. In addition, CCTC or its affiliates may incur substantial costs related to investigation and remediation of the cybersecurity incident, increasing and upgrading cybersecurity protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, adverse investor reaction, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks.

Similar types of operational and technology risks are also present for the clients' investments, which could have material adverse consequences for such investment, and may cause the clients' investments to lose value.

Current Market Conditions Risk. U.S. and international markets have experienced in recent years, and may continue to experience, significant periods of volatility due to a number of economic, political and global macro factors including rising inflation, uncertainty regarding central banks' interest rate increases, the possibility of a national or global recession, trade tensions, political events, the war between Russia and Ukraine, significant conflict between Israel and Hamas in the Middle East, Houthi attacks on commercial shipping in the Red Sea, and the impact of COVID-19. The impact of COVID-19 may last for an extended period of time. As a result of continuing political tensions and armed conflicts, including the war between Ukraine and Russia, the U.S. and the European Union imposed sanctions on certain Russian individuals and companies, including certain financial institutions, and have limited certain exports and imports to and from Russia. The war has contributed to recent market volatility and may continue to do so. The Middle East conflict has led to significant loss of life, damaged infrastructure and escalated tensions both in the region and globally. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain

securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated.

Active Management Risks

Asset Allocation Risk. The level of risk in a client's portfolio will directly correspond to the risks of the underlying asset classes in which the portfolio is constructed. The client and the portfolio manager agree to asset allocation targets as part of determining the client's investment objective. However, achieving and maintaining such target allocations will depend on various assumptions and projections, all of which involve known and unknown risks and uncertainties, and actual results and future events may differ materially from such assumptions and projections. For example, market price fluctuations can bring a client's portfolio outside of the asset allocation targets. Decisions by the portfolio manager as to the timing of reallocation of client assets among the various asset classes or within an asset class could cause the client's portfolio to underperform relative to other client portfolios, including those with similar investment objectives. In addition, clients with different investment objectives, allocation targets, tax considerations, brokers, account sizes, historical basis in the applicable securities or other considerations will typically be subject to differing investment allocation decisions, including the timing of purchases and sales of specific securities, all of which cause clients to achieve different investment returns.

Market Conditions and Issuer Risk. The prices of, and the income generated by, the common stocks, bonds and other securities held in a client's portfolio can decline due to market conditions and other factors, including those directly involving the issuers of securities. An individual security, or a basket of securities such as mutual funds or exchange traded funds, can be significantly impacted by these factors. At any time, the value of a security can fluctuate more than the market and can perform differently from the value of the market as a whole. A client's portfolio can experience a substantial or complete loss on an individual investment.

Equity Market Risk. Stock prices will from time to time fall over short or extended periods of time, sometimes rapidly and unpredictably. The value of equity securities will fluctuate in response to factors affecting a particular company, as well as broader market and economic conditions. Broad movements in financial markets may adversely affect the price of the client's investments, regardless of how well the companies in which the client invests perform. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the client invests, which in turn could negatively impact the performance of the client's investments. Moreover, in the event of a company's bankruptcy, claims of certain creditors, including bondholders, and preferred stockholders will have priority over claims of common stockholders. As a result, investments in common stock may result in losses in the event of an actual or potential bankruptcy involving a portfolio company.

Large Capitalization Risk. Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.

Small and Medium Capitalization Companies Risk. Small and medium capitalization companies in which the client may invest may be more vulnerable to adverse business or economic events than larger, more

established companies. In particular, small and medium capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small capitalization and medium capitalization stocks may be more volatile than those of larger companies. Small capitalization and medium capitalization stocks may be traded over the counter or listed on an exchange.

Sector Risk. From time to time, based on market or economic conditions, the client may have significant positions in one or more sectors of the market. To the extent the client invests more heavily in particular sectors, the performance of the client's investments will be especially sensitive to developments that significantly affect those sectors. Individual sectors may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may or may not all react in the same way to economic, political or regulatory events.

Foreign Investment Risk. Non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements, inflation and different legal, regulatory and tax environments.

Foreign Currency Risk. Investments in securities denominated in, and/or receiving revenues in, foreign currencies, will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case the dollar value of an investment in the client's portfolio would be adversely affected.

American Depositary Receipts Risk. American Depositary Receipts ("ADRs") are certificates evidencing ownership of shares of a foreign issuer that are issued by depositary banks and generally trade on an established market. ADRs are subject to many of the risks associated with investing directly in foreign securities, including, among other things, political, social and economic developments abroad, currency movements, inflation and different legal, regulatory and tax environments.

Real Estate Investment Risk. Increases in state or local sales, income, service, or transfer taxes may adversely affect cash flows from real estate investments. Real property is also subject to various federal, state and local regulatory requirements and to state and local fire and life-safety requirements. Failure to comply with these and other requirements could result in the impositions of fines by governmental authorities or awards of damages to private litigants, which may adversely affect the performance of real estate investments.

REITs Risk. Investments in real estate investment trusts ("REITs") are subject to the risks associated with the direct ownership of real estate. Securities of companies principally engaged in the real estate industry may be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include fluctuations in the value of underlying properties, defaults by borrowers or tenants, changes in interest rates and risks related to general or local economic conditions. To the extent a client's investments are concentrated in issuers conducting business in the real estate industry, the client would be subject to increased risks associated with legislative or regulatory changes, adverse market conditions and/or increased competition affecting that industry.

Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties.

Investment Company and ETF Risk. Investments in open-end investment companies (mutual funds), including exchange traded funds (“ETFs”) involve substantially the same risks as investing directly in the instruments held by these entities. However, the investment involves duplication of certain fees and expenses. These investment-level fees and expenses are in addition to the fees and expenses that clients pay. If the mutual fund or ETF fails to achieve its investment objective, a client’s investment in the mutual fund or ETF may adversely affect its performance. In addition, because ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange, (1) a client’s account may acquire ETF shares at a discount or premium to the ETF’s net asset value, and (2) the client’s account may incur greater expenses because ETFs are subject to brokerage and other trading costs. Because the value of ETF shares depends on the demand in the market, CCTC may not be able to liquidate the holdings at the most optimal time, adversely affecting performance.

Management Risk. The value of the client’s investments may decline if CCTC’s judgments about the attractiveness, relative value or potential appreciation of a particular security or strategy prove to be incorrect.

Thematic Investing Strategy Risk. CCTC manages the client’s investments pursuant to its proprietary thematic-focused investment strategy. The value of the client’s investments may decline if, among other reasons, themes beneficial to the client do not develop as anticipated or maintain over time, companies selected by CCTC for inclusion in the client’s portfolio as a result of thematic analysis do not perform as anticipated or CCTC fails to identify or declines to include in the client’s portfolio profitable companies that would have been beneficial to a theme, CCTC misidentifies themes as being beneficial to the client when such themes may be detrimental, or other investment strategies generally outperform thematic investing based on a variety of factors.

Fixed Income Investment Risk. Rising interest rates will generally cause the prices of bonds and other debt securities to fall. In addition, falling interest rates can cause an issuer to redeem, “call” or refinance a security before its stated maturity, which can result in the portfolio having to reinvest the proceeds in lower yielding securities. Longer maturity debt securities are subject to greater price fluctuations than shorter maturity debt securities. Individual bonds can take longer to liquidate than equities.

ITEM 9: DISCIPLINARY INFORMATION

Not Applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

CCTC is a subsidiary of Chevy Chase Trust Holdings, LLC, and an affiliate of ASBCM. ASBCM has been hired by CCTC to provide investment advice to collective investment funds for which CCTC serves as trustee and custodian. Investment officers at CCTC and ASBCM support various business lines, and several employees are dual employees of both CCTC and ASBCM. CCTC provides support services, such as, accounting and information technology, to ASBCM.

CCTC’s equity style is based on thematic investing, which seeks to capitalize on secular themes and global trends through consideration of cyclical views and economic factors, among others. This style is different from ASBCM’s equity offering, which is managed more specifically to a relevant benchmark. CCTC’s fixed income offerings are tailored to high-net-worth individuals with liquidity

needs and tax considerations, while ASBCM's fixed income offerings are designed to be managed against fixed income benchmarks, primarily for institutional clients and their specific considerations in mind.

CCTC is the investment manager to CCT Thematic Equity Fund, a series of The Advisors Inner Circle Fund III, a registered investment company, and collects a fee for management of that fund as outlined in the fund's prospectus. The fund is intended for institutional clients that do not invest in CCT's Global Thematic Investment strategy via separate accounts.

Occasionally, CCTC recommends or selects other investment advisers for its clients. Please see Item 16 for more information, including information on fees to other investment advisers.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

CCTC has adopted a written Code of Ethics that is applicable to all of its members, officers and employees, as well as officers and employees of its affiliates and certain independent contractors (collectively, "Adviser Personnel"). The Code of Ethics, which is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (as amended, the "Advisers Act") and Rule 17j-1 under the Investment Company Act of 1940, establishes guidelines for professional conduct and personal trading procedures, including certain pre-clearance and reporting obligations. Adviser Personnel and their families and households may purchase investments for their own accounts, including the same investments as may be purchased or sold for a client subject to the terms of the Code of Ethics. Unless an exception applies, certain employees of CCTC must pre-clear all equities, debt securities, derivatives, options and futures purchases or sales with the Chief Compliance Officer, or his or her designee, before a transaction is initiated for their personal account(s).

Under the Code of Ethics, Adviser Personnel are also required to file certain periodic reports with the Chief Compliance Officer as required by Rule 204A-1 under the Advisers Act. The Code of Ethics helps the Adviser detect and prevent potential conflicts of interest. Adviser Personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Adviser Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Adviser Personnel are required to annually certify compliance with the Code of Ethics.

A copy of the Code of Ethics, including the Personal Securities Transaction Policy, is available upon request by contacting Paul Duncan at 240-482-2990.

Annual Holdings Report

All CCTC employees, officers, and directors are required to complete an annual holdings report of all reportable securities. These reports are submitted to the Chief Compliance Officer. The Chief Compliance Officer monitors the annual holdings reports and will resolve any conflicts in an appropriate manner.

Insider Trading Policy

It is the policy of CCTC to comply with the restrictions of 17 CFR 240.10b-5 (Rule 10b-5) and the Insider Trading and Securities Fraud Enforcement Act with regard to buying and selling securities. If any CCTC personnel possess material inside (non-public) information, it should be brought to the attention of the President of CCTC and the Insider Trading Officer. They shall direct the investment personnel to (1) keep the information confidential; (2) refrain from trading in or recommending the securities concerned while such information remains undisclosed to the investing public; and (3) any other actions deemed appropriate to prevent unintentional disclosure. Directors, officers, employees, consultants, public accountants and attorneys of CCTC are deemed to be insiders. Furthermore, all CCTC directors, officers and employees are subject to CCTC's Insider Trading Policy.

Other Benefits

CCTC, its affiliates and their personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits arising or resulting from their activities on behalf of a client, including but not limited to benefits and other discounts provided from service providers. For example, CCTC, its affiliates and their personnel may receive preferred access to loan sourcing or other financial services as a result of activities on behalf of a client.

Conflicts of Interest

Conflicts of interest may arise between CCTC, its affiliates and a client under certain circumstances, including those potential conflicts of interest which are enumerated below. There can be no assurance that CCTC will identify or resolve all conflicts in a manner that is favorable to the clients and the clients and investors in the Funds may not be entitled to receive notice or disclosure of the actual occurrence of conflicts or have any right to consent to them as they arise.

Allocation of Investment Opportunities. Because CCTC typically has more than one client pursuing substantially similar investment strategies, potential conflicts of interest exist with respect to various investment opportunities that arise. For example, CCTC gives advice regarding, or take actions with respect to, the investments of one or more clients that from time to time is not given or taken with respect to other clients with similar investment programs, objectives or strategies. As a result, clients with similar strategies will not hold the same investments nor achieve the same performance. If an investment opportunity is available in limited quantities, CCTC may have an incentive when making investment allocation decisions to allocate such investment opportunity to a client in a manner that is adverse to the interests of another client. When clients hold similar investments, their differing investment objectives, as well as other factors applicable to their specific situation, may result in a determination to dispose of all or a portion of such investment at different times. CCTC periodically makes investments for a client in portfolio holdings that compete, directly or indirectly, or whose interests are not aligned with, portfolio holdings in which another client invests. Moreover, CCTC from time to time makes investments or engages in other activities that reflect views with respect to an investment, a particular security or relevant market conditions that are inconsistent with the views underpinning decisions made by CCTC with regard to the investments of other clients. Clients may hold securities of a company that are of a different class or type than the class or type of securities held by another client. For example, a client may hold securities of a portfolio company that are senior or junior to the securities held by another client, which could mean that the clients will be entitled to different payment or other rights, or that in a distressed scenario the interests of one client might be adverse to those of another client, and one client might recover all or part of an investment while the

other might not. Investments by more than one client of CCTC in an investment may also raise the risk of using assets of a client to support positions taken by other clients of CCTC. There can be no assurance that the return of a client participating in a transaction would be equal to and not less than another client participating in the same transaction or that it would have been as favorable as it would have been had such conflict not existed.

Valuations. Certain personnel of CCTC, in their capacity as personnel of CCTC, will perform activities that assist in the valuation of the assets of clients. Such persons potentially may face a conflict of interest in that the fees paid by certain clients to CCTC are based upon such valuation.

Diverse Interests of Clients. Clients may have conflicting investment, tax and other interests with respect to their investments. The conflicting interests of individual clients may relate to or arise from, among other things, the nature of investments made, the timing of the acquisition or disposition of investments, and the amount or nature of taxable income with respect to an investment. As a consequence, conflicts of interest may arise in connection with decisions made by CCTC that may be more beneficial for one investor than for another investor.

Investments by CCTC Personnel. Clients from time to time invest in assets in which officers, principals, employees and other related persons of CCTC and its affiliates have previously invested for their own accounts. Such persons may have differing interests from the client with respect to such investments. There can be no assurance that the return of a client participating in a transaction or series of transactions would be equal to or greater than such other persons or that it would have been as favorable as it would have been had such conflicts not existed.

Allocation of Personnel. Officers and employees of CCTC are involved in activities for multiple CCTC clients. Certain officers and employees of CCTC are also dual employees of ASBCM, an affiliate of CCTC, or other affiliates of CCTC. Conflicts may arise in the allocation of time, services or functions involving the officers and employees of CCTC.

Pledged Accounts. Clients may from time to time decide to pledge their investment account at CCTC to secure a securities-backed line of credit from a third-party lender. Because CCTC's fees are based on the value of the assets in clients' accounts, CCTC would derive a benefit when a client chooses to obtain a securities-backed line of credit instead of withdrawing funds from the client's account to meet the client's liquidity needs. CCTC will thus generally be subject to conflicts of interest in providing advice with respect to, and cooperating with the client and the lender in effecting, any such arrangement.

Material Non-Public Information. From time to time, CCTC may come into possession of confidential or material, non-public information that would limit the ability of CCTC to buy and sell investments. Clients' investment flexibility may be constrained as a consequence of the inability of CCTC to use such information for investment purposes, including for example, a situation when clients may be frozen in investment positions that they otherwise might have liquidated or closed out. Moreover, CCTC personnel may acquire confidential or material, non-public information that they are not free to divulge to clients or any other person or may be restricted from using such information to perform their responsibilities to clients or initiating transactions in certain securities.

ITEM 12: BROKERAGE PRACTICES

Selection Criteria for Brokers and Dealers

When CCTC has discretionary authority to manage its clients' accounts, CCTC has authority to determine, without specific client consent, the broker-dealer used in client securities transactions and the commission rate or price to be paid to such broker-dealer, provided the commission is reasonable in relation to the services received.

For all transactions, CCTC considers the full range of quality of a broker's services, including, but not limited to:

- Execution price;
- Execution, clearance, settlement and error correction capabilities;
- Commission rate;
- Responsiveness to CCTC;
- Trading expertise;
- Reputation, financial stability and integrity;
- Willingness and ability to commit capital;
- Willingness and ability to execute difficult transactions;
- Access to underwritten offerings and secondary markets;
- Reliability in executing trades and keeping records;
- Fairness in resolving disputes;
- Timing and size of order;
- Available liquidity;
- Current market conditions;
- Trading venue used;
- Confidentiality; and
- Value of brokerage and research services as permitted under Section 28(e) of the Securities Exchange Act of 1934 (the "Exchange Act").

CCTC considers the foregoing factors, which it expects to enhance the portfolio management capabilities of CCTC, without demonstrating that such factors are of a direct benefit to its clients. Trading execution is reviewed on a quarterly basis by the Best Execution Committee. On at least an annual basis, the Best Execution Committee evaluates the quality of execution of CCTC's broker-dealers.

"Soft Dollar" or Research/Execution Policy

"Soft Dollars" and brokerage research present a potential conflict of interest in that CCTC may not receive the lowest available commission when placing trades by giving preference to brokers that provide CCTC with "soft dollar" research services, including sell-side research. However, CCTC believes that the services that CCTC receives in exchange for a potentially higher commission enhance its investment decision-making and thus benefit CCTC's clients. The selection of brokerage research services and soft dollar arrangements are made in consultation with CCTC's Chief Investment Officer, the Chief Compliance Officer and members of the Investment department. The Best Execution Committee oversees all brokerage research services and soft dollar arrangements on a quarterly basis.

to ascertain that all arrangements continue to be consistent with CCTC's fiduciary duties (including its duty to obtain best execution for its clients) and applicable law.

If CCTC determines in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker, viewed in terms of the specific transaction or CCTC's overall responsibilities to its clients, consistent with Section 28(e) of the Exchange Act, CCTC will pay more than the lowest commission offered by other qualified brokers who do not provide the same services.

Under these arrangements, CCTC receives certain products, research and services that provide lawful and relevant assistance in the performance of its investment decision-making responsibilities for clients. The products, research and services received by CCTC are written, oral or online and include proprietary research from the brokerage firm, third-party research contracted by the brokerage firm, research data on particular industries and companies, economic surveys, analysis, seminars and consultations, and certain software.

CCTC does not typically negotiate "execution-only" commission rates; thus, clients are paying for other services, including research, with their commission dollars. Research is used to service some or, in certain circumstances, all clients, subject to compliance with applicable law. Research is not necessarily limited to those clients whose commission dollars paid for the research. Some clients direct CCTC to use certain brokers (described under "Client-Directed Brokerage Transactions" below); some clients require CCTC to effect trades through their custodial brokers; and some clients' investment style results in minimal trading in their accounts. Such clients' commission dollars are unavailable to pay for research received from other brokers, so those clients who grant CCTC full discretion to select brokers are subsidizing the research provided to all clients.

Client-Directed Brokerage Transactions

Advisory clients may direct CCTC to execute trades with a specific broker-dealer. Although CCTC's objective is to seek the best price and execution for every transaction, the fact that CCTC does not have flexibility in selecting a broker or the ability to aggregate the trade with other client orders for a directed trade may impact the timing of the trade and the execution price the directing client receives, and the directing client may not obtain the same price or commission rate achieved for other clients, all of which may impact the performance of the client's investments. Furthermore, CCTC retains sole and absolute discretion to not engage a broker-dealer to execute any transaction for the client if the use of the services of such broker-dealer would violate applicable law, regulation or stated position of the Securities and Exchange Commission or other regulatory body, or if CCTC determines that the use of such broker-dealer is inconsistent with its fiduciary duty to the client.

Batch Transaction Policy

Investment allocation presents a risk that CCTC shows preferences in which clients receive investment opportunities. It is CCTC's policy that when combining or "batching" orders of the same security for more than one account:

- The resulting benefits in price and broker-dealer charges are applied on a pro-rata or average basis to the accounts involved in the transaction if the entire order can be executed; or
- To pro-rata to each account its allocable share of the securities purchased or sold if the entire order cannot be executed.

When purchase or sale orders of the same security cannot be combined, transactions will be made on a first-in, first-out basis.

Cross Trade Transactions

A cross trade is a transaction that CCTC executes between client accounts without using a broker in the middle. Cross trades present the risk that CCTC will benefit one client over another by executing the cross trade at a price different from the market price of the security. CCTC occasionally engages in cross-trade transactions between client accounts for fixed income trades to avoid paying brokerage markups and markdowns. Cross transactions are affected when CCTC considers the transaction to be in the best interests of both clients. Neither CCTC nor any related party receives any compensation in connection with such transactions. For all cross-trade transactions, CCTC obtains pricing from independent sources, documents these prices, and then uses the average of these prices to determine the value for each transaction. CCTC's Compliance Department and Best Execution Committee monitor all cross-trading activity.

ITEM 13: REVIEW OF ACCOUNTS

CCTC reviews accounts at the inception of the account and annually thereafter. The Trust Administrative Committee ("TAC") performs an initial account acceptance review, which includes, but is not limited to, an assessment of the proposed account's documentation, fee schedule, current investments, investment objectives, CCTC's capacity and CCTC's investment authority. After an account is accepted by the TAC, it is presented to the Trust Investment Committee ("TIC") for an initial investment review. This review details the account's investment objectives, concentrated positions, and current holdings. The accounts are reviewed by both the TAC and the TIC, and, when applicable, subcommittees thereof, on an annual basis. Clients who sign up for online access can access account reports and transactions through the online client portal link at www.cct.wealthaccess.com. Account statements are made available, at least quarterly, from CCTC's sub-custodian. Clients are encouraged to review these reports online or in paper format. Additionally, CCTC prepares quarterly correspondence and market commentary for use when a portfolio manager meets with clients, as well as for delivery to all CCTC clients. More information about account information and CCTC's qualified custodian is below in Item 15.

Additionally, CCTC serves as the trustee for four collective trust funds: The ASB Allegiance Real Estate Fund, the Focused Core Fixed Income Fund, the IBEW-NECA Equity Index Fund and the ASB Labor Equity Index Fund. CCTC has hired ASBCM as an investment adviser for all of these funds. The TAC monitors the participant additions to, and withdrawals from, the funds. The TIC monitors the investment performance of these funds. Additionally, executive management receives routine reporting from ASBCM on the funds' performance. CCTC does not receive any licensing fees or other remuneration from the International Brotherhood of Electrical Workers or the National Entertainment Collectibles Association with respect to the IBEW-NECA Equity Index Fund; however, CCTC and ASBCM receive indirect compensation and other benefits for sponsoring the IBEW-NECA Equity Index Fund.

Certain officers of CCTC are members of the ASB Real Estate Investment Advisory Committee ("REIAC"). REIAC, an ASBCM committee, performs oversight of all real estate investment recommendations made by ASB Real Estate Investments ("ASBREI"), a division of ASBCM, for the ASB Allegiance Real Estate Fund. ASBREI management is responsible for reviewing investment

properties on an annual basis, as well as reviewing proposals regarding the acquisition, disposition, development or change in financial structure of properties.

ITEM: 14: CLIENT REFERRALS AND OTHER COMPENSATION

CCTC may enter into written agreements with unaffiliated third parties under which CCTC compensates the respective entity/party for referrals made to CCTC that result in the opening of a new account. CCTC's payment of referral fees will not increase any fee charged to the client. Furthermore, with respect to any CCTC client account, CCTC is the only entity providing the client with fiduciary services, except in circumstances where ASBCM provides the same, and referral sources will not provide CCTC with any support services with respect to any client account. All referral payments will comply with applicable federal and state laws including Advisers Act Rule 206(4)-1 to the extent it applies.

ITEM 15: CUSTODY

Clients can elect to have CCTC serve as custodian of their assets. CCTC's sub-custodian is Reliance Trust Company ("RTC"). RTC is a bank and trust company chartered by the state of Georgia and regulated by the Georgia Department of Banking. Clients should carefully review their custody statements, which are produced and delivered by RTC. RTC's address is:

Reliance Trust Company
1100 Abernathy Road, NE
Suite 400
Atlanta, GA 30328

In its sub-custodian role, RTC provides the following administrative services for CCTC clients:

- Settlement of all securities trades;
- Reconciliation/confirmation of all asset positions when they are deposited;
- Production of client account statements;
- Posting of all dividend income and corporate action distributions (splits, mergers, tenders, etc.);
- As appropriate, issuance of checks and wires;
- All mutual fund trades; and
- All claims for class action suits.

Clients that choose CCTC as custodian will have their assets held in a custody account in the name of RTC for the benefit of CCTC and further credit to our respective clients. As a trust institution, RTC segregates assets it holds on behalf of CCTC from its own assets. By doing so, the assets in a CCTC custody account do not become the assets of RTC but remain the assets of CCTC's respective clients. Therefore, in the event of RTC's insolvency, RTC's creditors would have no legal claim to such assets. CCTC client assets are held by RTC in a further depository, depending on the depository eligibility of each asset:

- The Depository Trust Company holds all securities other than Treasury, foreign, and certain municipal securities.

- The Bank of New York Mellon holds all Treasuries in its accounts at the Federal Reserve Bank of New York.
- The Bank of New York Mellon holds foreign securities, physical securities, and certain municipal securities.

For further information about RTC, upon request and on a confidential basis, CCTC can provide RTC's Report on the Suitability of the Design and the Operating Effectiveness of Controls (SOC 1).

ITEM 16: INVESTMENT DISCRETION

CCTC typically manages accounts on a discretionary basis. CCTC portfolio managers exercise direct discretion by selecting the securities in the client portfolio. Clients will provide CCTC with full discretion of the assets in their account(s) by signing CCTC's Investment Management Agreement for Discretionary Accounts. However, CCTC occasionally employs outside managers to augment its investment strategy. A CCTC portfolio manager is responsible for selecting the outside manager based on the unique needs of the client. The performance of the outside manager for each client account is formally reviewed at the Portfolio Review Committee on an annual basis. The outside manager's fee is deducted from a client's account in accordance with the terms of CCTC's Investment Management Agreement.

ITEM 17: VOTING CLIENT SECURITIES

Under Rule 206(4)-6 of the Advisers Act, CCTC is a fiduciary that owes each of its clients a duty of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting. Therefore, CCTC has an obligation to vote proxies solely in the best interest of its clients. To ensure that this obligation is fulfilled, all votes for CCTC's clients will generally follow Institutional Shareholder Services ("ISS") voting guidelines. After a detailed analysis of each proxy vote, ISS provides recommendations that are believed to be in the best interests of shareholders. ISS also votes the ballots and documents all voting activity. Copies of CCTC's proxy voting policies and procedures, as well as how proxies were voted, are available to clients by contacting Paul Duncan at 240-482-2990.

When CCTC is not authorized by clients to vote proxies, those clients will receive proxies and other solicitations directly from their custodian or transfer agent.

Class Actions and Other Litigation Matters

CCTC may identify, and include a client in, class action claims in which the client is eligible to participate in connection with securities held in the client's account. If CCTC receives notice of any such potential class action claim, CCTC and/or a third party service provider engaged by CCTC will generally review the client's account to determine the client's eligibility to participate in the class action, process any required documentation, receive proceeds of any monetary award or settlement in lieu thereof, and pay any such proceeds to the client by applying them to the account or delivering a check to the client, net of any third-party expenses incurred in connection with any of the foregoing. For the avoidance of doubt, CCTC will not be entitled to receive any compensation in connection with the processing of class action claims. By participating in the foregoing process, clients may lose out on the opportunity to separately pursue potential securities law claims on their own behalf relating to investments held in the client's account.

ITEM 18: FINANCIAL INFORMATION

Nothing to disclose. CCTC does not require prepayment of client fees, is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients and has not been the subject of a bankruptcy proceeding.