

CHILTON

INVESTMENT COMPANY

Form ADV Part 2A: Firm Brochure

Item 1 – Cover Page

Chilton Investment Company, Inc.

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March 30, 2024

This Brochure provides information about the qualifications and business practices of Chilton Investment Company, Inc. (“Chilton” or “we”). If you have any questions about the contents of this Brochure, please contact a member of our Legal and Compliance Department at (203) 352-4000 and/or via email to LegalDept@chiltoninc.com. 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.

Chilton is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Chilton is also available on the SEC’s website at www.adviserinfo.sec.gov.

This Brochure does not constitute an offer or solicitation with respect to the purchase or sale of any security. Any offer or solicitation to invest in any of the funds managed by Chilton will be made solely to qualified investors by means of such fund’s private offering memorandum and related documents.

Item 2 – Material Changes

This Brochure contains material changes to the disclosure Chilton provided in the last annual update of this brochure dated March 31, 2023. These changes include:

- Revisions to the types of services provided by Chilton’s subsidiaries

Please note that the summary addresses only changes that Chilton has determined to be material, and therefore, does not reflect all of the changes that have been made to this Brochure since the last annual update.

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Item 4 – Advisory Business

Chilton is a Delaware corporation that is majority owned by Birchwood Investment Company, Inc. (“Birchwood”). Birchwood was previously named Chilton Investment Company, Inc., but changed its name effective December 6, 2021 in order to allow for the corporate reorganization contemplated herein (i.e., to establish a new Delaware corporation with the name Chilton Investment Company, Inc.). Birchwood is a Delaware corporation that was founded in July 1992 by Mr. Richard L. Chilton, Jr. and is controlled by Mr. Chilton and various family trusts. Birchwood registered with the SEC as an investment adviser in January 2004 and Chilton Investment Company, LLC assumed this registration in June 2005. As part of a corporate reorganization effective as of 1 May 2022, Chilton has assumed the investment advisory business and registration of its affiliate, Chilton Investment Company, LLC. As there is no actual change in control or change in management of the entity providing services with respect to all of its client accounts, Chilton has not deemed this to have been an “assignment” under Section 202(a)(1) of the US Investment Advisers Act of 1940. Chilton has assumed this successor registration, effective 1 May 2022. All Chilton personnel previously associated with Chilton Investment Company, LLC are now providing services through Chilton in connection with this reorganization, which services are expected to be completely identical in nature. There will be no change to the support or service of client accounts in connection with this corporate reorganization. Chilton is a global investment management firm that aims to produce superior investment returns by aggressively seeking capital appreciation in rising markets and preserving capital in declining markets. Chilton takes a long-term perspective and endeavors to maintain a focused, disciplined portfolio that consistently generates profits for clients over time. Chilton has a wholly-owned operating subsidiary, namely, Chilton Investment Company Limited in the United Kingdom, (“Chilton U.K.”). All of the business revenues and net profits of Chilton U.K. are consolidated within Chilton. Chilton U.K. is exempt from registration as a “participating affiliate” of Chilton as that term is used in relief granted by the staff of the SEC allowing U.S. registered investment advisers to use investment advisory resources of non-U.S. investment adviser affiliates subject to the regulatory supervision of the U.S. registered investment adviser. Employees of Chilton U.K. are subject to Chilton’s supervision and control and are treated as “persons associated with” Chilton. Please see Item 10 for a more detailed discussion of Chilton U.K.

Chilton is affiliated with Chilton Investment Services, LLC, a Delaware limited liability company (“Chilton Investment Services”) and Chilton Trust Company, National Association,

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a national trust bank (“Chilton Trust”). Chilton Investment Services registered with the SEC as an investment adviser in October 2011 and provides investment advisory services to private investment funds and managed accounts. Chilton Trust received its national trust bank charter from the Office of the Comptroller of the Currency (the “OCC”) in September 2020 and, together with Chilton Investment Services, provides wealth management services to high net worth individuals and families.

Chilton manages the assets of several private investment funds that generally are structured as U.S. limited partnerships or BVI corporations (collectively, the “Private Funds”). Chilton also manages the investments of one or more private accounts (“Managed Accounts”), which generally are established by foundations, endowments, high net worth individuals or families, pension plans, insurance companies or other institutional investors. Chilton also acts as an adviser or sub-adviser to funds that are registered under the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Registered Funds”) and as adviser or sub-adviser to one or more funds which qualify as an undertaking for collective investment in transferable securities within the meaning of the European Communities Undertakings for Collective Investment in Transferable Securities Regulations, 2011 as amended (“UCITS Funds”) and together with the Private Funds and the Registered Funds, the “Funds”). Complete information concerning the Registered Funds, including advisory fees, minimum account requirements (if any) and termination provisions, is disclosed in the prospectus and/or statement of additional information of each Registered Fund. Complete information concerning the UCITS Funds, including advisory fees, minimum account requirements (if any) and termination provisions, is disclosed in the prospectus, product annex or Key Investor Information Document of each UCITS Fund. Chilton’s “Client Accounts” are comprised of the Funds and Managed Accounts.

The offering documents for each Private Fund, the investment management agreement entered into with the owner of a Managed Account and the written agreement between Chilton and the adviser and/or the Registered Fund or UCITS Fund, as applicable, set forth the investment guidelines and/or the types of investments in which the assets of such Client Account may be invested.

Chilton’s primary investment strategies are: Flagship Equities and Small Cap & Mid Cap Equities. Please see Item 8 for a more detailed description of the primary investment strategies pursued by Chilton’s Client Accounts.

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As of December 31, 2023, Chilton had approximately \$1 billion in discretionary assets under management.¹ Chilton does not have any non-discretionary assets under management.

¹ Please note that this figure represents assets under management and not regulatory assets under management as reported on Chilton's Form ADV Part 1A.

Item 5 – Fees and Compensation

In consideration for the investment advisory services that Chilton provides to its Client Accounts, Chilton is generally entitled to (i) an annual management fee, which is typically payable quarterly and is applied (x) to a Private Fund investor's capital account or shares (as applicable), (y) to a Managed Account's net asset value or (z) to the net asset value of the portion of the Registered Funds and UCITS Funds managed by Chilton and (ii) a performance allocation or fee, as described in further detail in Item 6 below.

The annual management fee for most Private Funds is 1.25% or 1.5%. Certain Private Funds have different fee schedules (or different schedules with respect to certain classes of shares or interests), due to factors including the date of an investor's initial investment in the Private Fund, the types of securities in which the Private Fund may invest and the particular trading strategy of the Private Fund.

The fee schedule for the Private Funds generally is not negotiable; however in most cases, Chilton has the discretion to waive fees with respect to a Private Fund or any of the investors in a Private Fund, including principals and employees of Chilton, its related persons and/or its advisory affiliates.

A Managed Account that invests in parallel with any of the Private Funds generally has the same fee schedule as the applicable Private Fund. For any Managed Account pursuing a different investment strategy, the fee schedule will depend on factors such as the investment objectives of the Managed Account and the types of securities in which such Managed Account may invest.

With respect to the Registered Funds for which Chilton acts as adviser or sub-adviser, Chilton generally receives a 1.0%-1.5% annual advisory fee, calculated based on average daily net assets and payable monthly or quarterly in arrears.

The fee schedule for each UCITS Fund is disclosed in the prospectus, product annex or Key Investor Information Document for such funds.

The withdrawal or redemption by a Private Fund investor during any period or the termination of an advisory contract by the owner of a Managed Account during any period for which a management fee has been pre-paid will generally result in a refund of a pro rata

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portion of such pre-paid management fees with respect to the remaining portion of the applicable period.

In general, if a Client Account invests in a Private Fund (the “Target Fund”), the Client Account will not be charged additional management fees by the Target Fund, unless the Target Fund carries a higher management fee rate than the Client Account, in which case the Client Account’s investment in the Target Fund may be charged an additional amount equal to the difference between the level of such management fee charged by the Target Fund and the management fee charged to such Client Account.

Each Private Fund and Managed Account will generally bear its own expenses. In addition to the fees discussed above, such expenses may include, without limitation: (i) organizational and offering expenses; (ii) expenses incurred in connection with investments and prospective investments, including the cost of obtaining Research Products and Services (as defined below), travel-related costs, and brokerage commissions; (iii) expenses incurred in connection with the ongoing operations of the Client Account (including, to the extent allocable to such Client Account, such expenses incurred by Chilton and its affiliates) including legal and compliance expenses (which may include expenses related to regulatory filings made on behalf of the Client Account, such as Form PF), administrative expenses, board expenses, expenses incurred in connection with marketing, reporting, accounting and audits, registration fees and insurance expenses; (iv) custodial fees; (v) interest; (vi) expenses incurred in respect of research, statistical, market data and trading and portfolio management services and software; (vii) expenses incurred in respect of obtaining and maintaining one or more insurance policies; and (viii) certain extraordinary expenses, such as litigation expenses.

“Research Products and Services” refers to services provided by brokers or dealers which provide appropriate assistance to Chilton in the investment decision-making process, which include advice as to the value of securities, the advisability of investing in, purchasing or selling securities, financial publications, electronic market quotations, performance measurement services, providing information regarding the availability of securities and potential buyers or sellers of securities, and furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, and portfolio strategy. Research Products and Services may, where permitted in accordance with applicable laws and regulations, also include access to computer databases, market data services, and research-oriented computer software and other services.

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Pursuant to the terms of administration agreements between Chilton and certain Private Funds whose assets may constitute “plan assets” subject to the fiduciary provisions of the Employee Retirement Income Security Act of 1974, as amended (the “ERISA Funds”), the ERISA Funds pay Chilton an annual fee (the “Research Services Fee”), as set forth in the offering memorandum of each ERISA Fund, for providing such Research Products and Services to the ERISA Funds.

As discussed above, Chilton’s Client Accounts also bear brokerage expenses and other transaction costs. Item 12 further describes the factors that Chilton considers in selecting broker-dealers for transactions and determining the reasonableness of their compensation (e.g., commissions). ***Additional information about each Private Fund as well as the fees and expenses charged to investors by such Private Fund is provided in the Private Fund’s offering documents. Additional information about each Registered Fund is disclosed in its prospectus and/or statement of additional information. Additional information about each UCITS Fund is disclosed in its prospectus, product annex and/or Key Investor Information Document.***

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

For many Private Funds and Managed Accounts, Chilton is entitled to an annual performance allocation or fee equal to a percentage (usually 20%) of all net profits (realized and unrealized) of the Client Account, subject to making up any losses carried over from a prior period (a “Performance Allocation”). The termination of the advisory contract by the owner of a Managed Account or the withdrawal or redemption by a Private Fund investor during the calendar year will result in the Performance Allocation being calculated for such abbreviated period.

Chilton affiliates and employees invested in the Private Funds are generally not subject to any Performance Allocation. Additionally, Chilton has the ability to waive the Performance Allocation with respect to any investor in a Private Fund, and may do so for legal, regulatory or other reasons. For example, with respect to certain Private Funds exempt from regulation under the 1940 Act, pursuant to section 3(c)(1) thereof, the Performance Allocation will not be charged to investors who do not satisfy applicable requirements of Rule 205-3 under the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”).

If a Client Account invests in a Target Fund, the Client Account will not be subject to an additional Performance Allocation by the Target Fund, unless the Target Fund carries a higher performance allocation rate than the Client Account, in which case the Client Account’s investment in the Target Fund may be charged an additional amount equal to the difference between the Performance Allocation charged by the Target Fund and the Performance Allocation charged to such Client Account.

The Registered Funds, certain of the UCITS Funds and certain other Managed Accounts are not charged performance-based compensation. This creates a conflict of interest for Mr. Chilton and others at Chilton in rendering advice because they have an incentive to choose riskier investments for and/or favor the Funds and Managed Accounts for which Chilton is entitled to performance-based compensation given that Chilton’s compensation for managing such Client Accounts may exceed its compensation for managing the assets of the Registered Funds, such UCITS Funds and such other Managed Accounts, which charge only an asset-based fee.

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Chilton endeavors to design, implement and consistently apply procedures, including detailed allocation procedures, to ensure that, over time, all Client Accounts are treated fairly and equitably and to prevent conflicts from unduly influencing the allocation of investment opportunities among the Client Accounts. Further, Chilton from time to time reviews the allocations among the Client Accounts and the performance of the Client Accounts in an effort to ensure that higher fee-paying Client Accounts are not favored.

Item 7 – Types of Clients

Chilton provides investment advice and portfolio management services to its Client Accounts (as defined in Item 4). Investors in the Private Funds generally include high net worth individuals and families, pension and profit-sharing plans, corporations, trusts, estates, charitable institutions, foundations, endowments and other business entities.

The conditions for becoming an investor in each of the Private Funds managed by Chilton, including the minimum investment, are set forth in the offering documents for each Private Fund. The minimum investment ranges generally from \$500,000 to \$1 million, depending on the Private Fund. Chilton generally has the discretion to waive such minimums, subject to compliance with applicable law.

As discussed in Item 4, Managed Accounts are generally established by foundations, endowments, insurance companies, high net worth individuals or families, pension plans or institutional investors. The minimum investment for a Managed Account varies depending on the nature of the account.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss²**Methods of Analysis**

Most investments in Client Accounts are in equities or equity-derivatives. Chilton's equity research process generally begins with original, quantitative analysis. In reviewing potential long investments, the Chilton research team looks for positive industry trends, the potential for upward earnings growth relative to peer group or market, an attractive valuation relative to peer group or market, and favorable financial performance – especially companies generating high free cash flow and return on assets. For short investments, the Chilton research team looks for the opposite in conducting its quantitative research.

The second step in the Chilton equity research process generally is qualitative analysis. For long investments, the Chilton research team looks for strong management teams with incentives aligned with shareholders, companies undergoing positive changes in their business model, business strategies that make economic sense, and earning power that is underestimated or improving. Again, Chilton looks for the opposite for potential short investments.

Fundamental factor ratings are typically incorporated into Chilton's company analysis and help determine price targets. Chilton analyzes long-term and short-term fundamental factors including:

² For purposes of this Form ADV, the discussion of the strategies, risks and conflicts of the Registered Funds and UCITS Funds refer to that portion of the Registered Funds and UCITS Funds sub-advised by Chilton.

Long-Term Fundamental Factors

- Market Growth
- Proxy Analysis
- Market Share Position
- Concentration of Customers and Suppliers
- Industry Competitiveness
- Business Model
- Competitive Advantage
- Balance Sheet
- Management
- Information Technology
- Research & Development Investment

Short-Term Fundamental Factors

- Industry Supply and Demand Growth
- EPS Surprise
- Latest EPS Estimate Revision
- Insider Purchases and Sales
- Technical Analysis
- Analyst “Next Event” Analysis
- Quality of Earnings
- Management Change

In addition, certain Client Accounts may invest in debt and credit instruments and obligations. For such Client Accounts, Chilton generally concentrates on identifying issuers whose securities and obligations are mispriced relative to their intrinsic value and that exhibit an attractive degree of downside protection in relation to their prospects for capital appreciation (for long investments).

Sources of Information

Chilton from time to time makes use of third-party research and employs consultants to provide it with fundamental and technical research, including research regarding various markets, industries and companies. Chilton may also consult with other investment advisory professionals unaffiliated with Chilton. Chilton also uses quantitative analytics to

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assist in the portfolio construction process, particularly in respect of a Client Account's exposure to short positions. In some cases, Client Accounts pay for such research services through the use of "soft dollars," as described in further detail in Item 12 below.

Risk Management

The risk management process at Chilton is overseen by the Portfolio Risk Committee and is designed to provide oversight, active monitoring and accountability with respect to risk issues in the Client Accounts. The Portfolio Risk Committee meets periodically to review the risk metrics and parameters of the Client Accounts collectively in each investment strategy and all Client Accounts taken as a whole. Chilton utilizes proprietary risk systems and reports to assist the efforts of the Portfolio Risk Committee.

Each Client Account has a defined set of guidelines that seek to limit risk factors such as leverage, issuer concentrations, industry concentrations, and the amount of illiquid securities, among others. Risk guidelines are tailored to each strategy and regularly monitored for compliance. Risk reports are produced by Chilton in an effort to measure risk metrics such as profit and loss changes, value at risk, liquidity, market correlation and overall risk, and volatility.

Investment Strategies

As described in further detail below, most Client Accounts invest primarily in equity securities, both through long positions and short positions. Chilton's investment philosophy is generally based on fundamental research with a bottom-up approach. For long investments, Chilton generally seeks to identify companies that have the best business models coupled with seasoned management teams, competitive advantages, and reasonable valuations. Each of Chilton's Client Accounts is managed by one of its Portfolio Managers, who each bring a unique style and set of experiences to his strategy. However, across the firm, Chilton's Portfolio Managers generally take a long-term approach when evaluating potential investments and base the capital allocation on our fundamental research, as described in further detail above.

Chilton's equity strategies generally can be characterized as classic fundamental long/short equity strategies with a conservative approach focused on alpha generation and capital preservation. Chilton invests in both growth and value companies that it believes meet short-term and long-term fundamental criteria. The sector, market capitalization, or geographical allocations of a given Client Account's investment portfolio will depend upon

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such Client Account's mandate and Chilton's determination with respect to the best fundamental risk and reward opportunity set.

The implementation of Chilton's investment strategies may include:

- Long term purchases (securities held at least a year)
- Short term purchases (securities sold within a year)
- Trading (securities sold within 30 days including same-day transactions)
- Short sales and covers
- Securities and obligations purchased on margin
- Options, including covered or uncovered options, and buying and selling of puts and calls on both a covered and uncovered basis for certain Client Accounts
- Buying and selling of derivatives, including swaps based on various market indices, swaps on equity securities and foreign exchange contracts
- Buying and selling of securities in initial and secondary equity public offerings.

In implementing Chilton's investment strategies, certain Client Accounts that are Registered Funds do not participate in the following asset classes: options, futures, warrants, IPOs, fixed income, physical commodities, privates, restricted positions and investments in private funds. Client Accounts that are UCITS Funds are generally not expected to participate in the following asset classes: options, IPOs, secondary offerings, fixed income (except for cash management purposes), futures, warrants, physical commodities, restricted positions, privates, and investments in private funds. However, other Client Accounts, including Private Funds and Managed Accounts following a similar strategy to a Registered Fund or UCITS Fund may invest in such asset classes.

Chilton Strategies

Below is a description of the key strategies implemented by Chilton on behalf of its Client Accounts. Please see below for risk factors related to these strategies.

Flagship Strategy

The Chilton Flagship Strategy is a long/short investment strategy focused on capturing fundamental value primarily through investments in equity securities of companies generally located in the United States, though the Flagship Strategy may invest a portion of its assets globally in non-U.S. securities. The Chilton Flagship Strategy was launched in July 1992 and is managed by Richard L. Chilton, Jr. The strategy typically is diversified across sectors and market capitalizations, with allocations dependent on opportunities identified through the fundamental, bottom-up research process. Shorts are utilized both for alpha generation and hedging. In addition to the long/short investment strategy described above, Chilton also offers a Long-Only focused Flagship Strategy.

Small Cap & Mid Cap Equities

The Chilton Small Cap & Mid Cap Equities Strategy is a long/short investment strategy focused on capturing fundamental value primarily through investments in U.S. domiciled small cap and mid cap equities diversified across sectors and companies. The strategy was launched in January 2002 with a small cap focus. Beginning July 1, 2014, Richard L. Chilton, Jr. became the Portfolio Manager of the strategy and expanded its focus to small and mid cap companies. Shorts are utilized both for alpha generation and hedging.

Risk of Loss

The Chilton strategies involve substantial risks, including, but not limited to, those described below. Investing in securities involves risk of loss that investors in the Client Accounts should be prepared to bear. An investment made pursuant to any of the Chilton strategies is speculative and involves a high degree of risk, including the risk that all or most of the amount invested may be lost. Past performance is not indicative of future results. There is no assurance that a Client Account's investment objectives will be achieved or that a Chilton strategy will be successful. A Fund or Managed Account may be leveraged and performance may be volatile, and investment results may vary substantially over time.

An investment in a Fund or Managed Account is a potentially suitable investment only for persons who are sophisticated in connection with financial and business matters. An investment in a Client Account should not represent a complete investment program. Before making an investment in a Client Account, each investor should consult with his or her investment and tax advisers and fully understand, and be capable of assuming, the risks of such an investment.

General Risks

Investment and Trading Risks. Client Accounts typically invest in and actively trade securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the equity, fixed income and currency markets, the risks of short sales, the risks of leverage, the potential illiquidity of derivative instruments, the risk of loss from counterparty defaults and the risk of borrowing to meet withdrawal requests. Depending upon the Client Account, the applicable investment program may utilize such investment techniques as margin transactions, option transactions, short sales, and forward contracts, which practices involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which such Client Account may be subject. No guarantee or representation is made that any Client Account's investment program or overall portfolio, or various investment strategies utilized or investments made, will have low correlation with each other or with the U.S. equity market or the U.S. bond market or that the Client Account's returns will exhibit low long-term correlation with an investor's traditional securities portfolio. All Client Account investments risk the loss of capital. No guarantee or representation is made that a Client Account's investment program will be successful, that such Client Account will achieve its targeted returns or that there will be any return of capital invested, and investment results may vary substantially over time.

Operational Risk. The Funds depend on Chilton to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated, or accounted for, or other similar disruption in the Funds' operations may cause the Funds to suffer financial loss, the disruption of their business, liability to investors or third parties, regulatory intervention, or reputational damage. The Funds rely heavily on Chilton and its service providers' financial, accounting, IT infrastructure systems and services and other data processing systems and a failure by any one or more of them could result in losses to the Funds.

Systems Risks. The Funds depend on Chilton to develop and implement appropriate systems for the Funds' activities. The Funds rely extensively on computer programs, data feeds, and systems to evaluate certain securities based on real-time trading information, to monitor its portfolio and net capital, and to generate risk management and other reports that are critical to trading and the oversight of the Funds' activities. In addition, certain of the operations of Chilton interface with or depend on systems operated by third parties,

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including market counterparties and other service providers, and Chilton may not be in a position to verify the risks or reliability of such third-party systems. These programs or systems may be subject to certain defects, failures, or interruptions, including, but not limited to, those caused by worms, viruses, power and other failures. Any such defect or failure could have a material adverse effect on the Funds. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording, or processing of trades, and cause inaccurate reports, which may affect the Funds' ability to monitor its investment portfolio and its risks.

Pandemic/Systemic Crisis. Disruptions to commercial activity due to the novel coronavirus or any other public health crisis, such as the imposition of quarantines, remote working for a sustained period of time, or travel restrictions (or more generally, a failure of containment efforts) may adversely impact the firm's operations and investments, including by causing staffing shortages, supply chain disruptions or other operational impairments, any of which could have a material adverse effect on the firm's investments, service providers and counterparties. Such disruptions could also impact the firm's and its employees' ability to conduct due diligence on potential or existing investments and otherwise carryout typical operations of the firm and its strategies. The impact of a public health crisis (or any future pandemic, epidemic or outbreak of a contagious disease) or similarly significant force majeure event is difficult to predict, which presents material uncertainty and risk with respect to the firm's performance, and the markets generally.

Reliance on Chilton. The employees and/or principals of Chilton who comprise its investment staff and who perform functions for the benefit of the Client Accounts are a group of highly qualified and trained professionals and are integral to the success of Chilton and the Client Accounts. Chilton's ability to attract and retain a qualified, motivated and talented investment staff contributes to its success. Chilton's failure to recruit and retain such a staff might have an adverse effect on the performance of the Client Accounts and Chilton's business generally.

Lack of Liquidity of Investments. Depending upon a Client Account's investment program and guidelines, certain Client Account's invest in restricted securities, privately negotiated instruments in publicly-traded companies and private placements. Given the nature of such investments, there is a significant risk that Chilton will be unable to realize such Client Account's investment objectives by sale or other disposition at attractive prices within any given period of time. During periods of limited liquidity and higher price volatility, Chilton's ability to acquire or dispose of its investments at a price and time that it deems

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advantageous may be impaired. As a result, in periods of rising market prices, a Client Account may be unable to participate in price increases fully, to the extent that Chilton is unable to acquire desired positions quickly; Chilton's inability to dispose fully and promptly of positions in declining markets will conversely cause the value of a Client Account's portfolio to decline as the value of unsold positions is marked to lower prices. These risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in national or international economic conditions, the condition of financial markets, changes in prevailing interest rates, daily price fluctuation limits on commodities, developments or trends in any particular industry and the financial condition of the issuers of the securities in which Chilton invests, and changes in laws, regulations or fiscal policies of jurisdictions in which investments are made. In addition, there can be no assurance that a public market will develop for such investments.

Diversification Risk. Certain Client Account portfolios are concentrated in a limited number of investments. A consequence of a limited number of investments is that the aggregate returns realized by such Client Account may be substantially adversely affected by the unfavorable performance of a small number of such investments. Depending upon the investment strategy, investments could potentially be concentrated in relatively few types of securities, industries or markets. In addition, a Client Account may not be limited in the proportion of its assets that may be invested in a single issuer, which would increase the impact of adverse movements in the value of the securities of a single issuer upon such Client Account.

Investment Turnover. Chilton sometimes engages in short-term trading which may involve selling securities within 30 days of purchasing them, including same-day transactions. This turnover can affect performance, particularly through increased brokerage commissions and fees, taxes and other transaction costs.

Execution of Transactions. Chilton, on behalf of one or more Client Accounts, enters into arrangements pursuant to which such Client Account may be deemed to be paying for research and other services through "soft" or commission dollars. Such arrangements allow for research and other services to be obtained from brokerage firms or paid for by brokerage firms directly or through a rebate of a portion of a Client Account's brokerage commissions. Please see Item 12 below for additional disclosure on Chilton's brokerage practices.

Risks Associated with Use of Brokers. Chilton is responsible for choosing the brokers, dealers and other counterparties used for each Client Account's securities transactions. Although various legal protections are intended to preserve the net claims that a customer, such as a Client Account, may have in relation to a U.S. broker-dealer, a failure in the creditworthiness of a broker, dealer or counterparty, or the default, delay or inability or refusal of a broker, dealer or counterparty to perform could nevertheless result in a loss of all or a portion of a Client Account's investments with or through such broker, dealer or counterparty. Because securities owned by a Client Account that are held by brokers, dealers and other counterparties are generally not held in the Client Account's name and may be rehypothecated by the broker, dealer or other counterparty, the bankruptcy of any such counterparty is likely to have a greater adverse impact on the applicable Client Account than if such securities were registered in a Client Account's name. Securities financed through repurchase agreements may be held by brokers as a result of such securities being pledged through a repurchase transaction. In addition, surplus cash holdings of a Client Account may be lent to brokers or banks via deposits, repurchase transactions or other cash management arrangements. Additionally, assets of a Client Account may, from time to time, be held by non-U.S. brokers, dealers or other counterparties and such assets do not generally have the protection of any legal framework, including the U.S. legal protections referred to above. Consequently, it is possible that, in some cases, certain Client Accounts may become unsecured creditors in bankruptcy or liquidation proceedings outside of the United States.

Risk Control Framework. Chilton has implemented risk control measures to help it manage risk exposure for its Client Accounts. No risk control measure is fail-safe, however, and no assurance can be given that Chilton's risk control framework will achieve its objective. The target risk limits developed by Chilton for its Client Accounts, which may change over time, will be based upon various factors, potentially including historical trading patterns for the instruments in which the applicable Client Account trades, and will rely upon various tools, including pricing models for the behavior of the instruments in response to various changes in market conditions. No assurance can be given that such factors or tools will accurately predict future trading patterns or the manner in which instruments are priced in financial markets in the future.

Affiliated Clients. As discussed above, Chilton and its affiliates manage a variety of funds and managed accounts (the "Accounts"), and more than one of such Accounts are managed by the same portfolio manager and pursue similar investment strategies, or may otherwise hold overlapping investments. Negative developments regarding the investments or other

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aspects of one or more Accounts, dispositions by any such Account of investments also held by other Accounts or significant withdrawals from any such Account may have an adverse effect on other Accounts, including the Funds and Managed Accounts.

Different Terms. In some cases, various Client Accounts pursuing similar investment strategies (or different classes of shares or interests within a single Fund) have different terms, including with respect to liquidity rights. As such, certain investors are permitted to make a withdrawal or redemption at a certain time, while other investors participating in the same investment strategy are restricted from making a similar withdrawal or redemption at such time and will continue to bear the risk of the performance of the Client Account following the same strategy.

Withdrawals or Redemptions. To the extent that Accounts hold overlapping investments, withdrawals or redemptions by certain investors could require the liquidation of securities positions more rapidly than would otherwise be desirable, which could adversely affect the value of the interests of both the withdrawing or redeeming investors and the remaining investors participating in the same or other Accounts by potentially requiring liquidations of certain positions by one or more Accounts (which could serve to diminish the value of such positions for Accounts that continue to hold them), satisfying the available demand in the market, thus impairing the ability of an Account to liquidate its investments or in certain instances forcing the applicable Account to liquidate positions at a time other than when Chilton would elect to do so. Any such withdrawal, redemption or liquidation may have a material adverse effect on an Account.

Counterparty Credit Risk. Because many purchases, sales, financing arrangements, securities lending transactions, forward contracts, swap agreements, options transactions and other derivative or over-the-counter ("OTC") transactions in which a Client Account may engage involve instruments that are not traded on an exchange but are instead governed by bilateral contracts with counterparties, such Client Accounts are subject to the risk that a counterparty will not perform its obligations under the related contracts. Although Chilton only enters into such transactions with counterparties it believes to be creditworthy, attempts to reduce its exposure through the use of two-way collateralized mark-to-market agreements and pursues available remedies under any of these contracts, there can be no assurance that a counterparty will not default and that a Client Account will not sustain a loss on a transaction as a result. Such risks may differ materially from those of exchange-traded transactions that generally are backed by clearing organization

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guarantees, daily marking-to-market and settlement of positions and segregation and minimum capital requirements applicable to intermediaries.

In situations where a Client Account is required to post margin or other collateral with a counterparty, the counterparty may fail to segregate the collateral or may commingle the collateral with the counterparty's own assets. As a result, in the event of the counterparty's bankruptcy or insolvency, the Client Account's excess collateral may be subject to the conflicting claims of the counterparty's creditors, and the Client Account may be exposed to the risk of a court treating the Client Account as a general unsecured creditor of the counterparty, rather than as the owner of such collateral.

A Client Account may, from time to time, purchase, sell, borrow or lend securities through either a U.S. prime broker or a foreign affiliate of such prime broker and have assets held at accounts of such prime broker or its foreign affiliate. If a Client Account's assets are held at a U.S. prime broker, in the event of the bankruptcy or insolvency of such prime broker, even if assets are segregated, such Client Account is subject to the risk that it will not receive a complete return of those assets. Under SEC rules, the prime broker must segregate "fully paid" customer securities and "excess margin securities" for the benefit of customers. In addition, pursuant to the SEC reserve formula, the prime broker must place customer funds in a segregated account for the benefit of customers to assure that there will be sufficient assets to satisfy all customer claims. Nonetheless, except with respect to physical securities held in a Client Account's name, such Client Account will not have a right to the return of specific assets but rather will generally have a claim based on the net equity in its account. A customer's net equity claim equals the dollar value of (i) all cash held in a customer's account for the purchase of securities (including proceeds from the sale of securities) plus (ii) the value of securities held in such account (determined as of the date of the bankruptcy petition filing), less any amounts owed by the customer to the broker-dealer. With respect to securities, a Client Account will be entitled to its proportionate share of securities held by the prime broker on behalf of all customers. If there is a shortfall, the customers will share proportionally in the loss. With respect to cash, there will be a net calculation whereby all obligations owed to the prime broker are netted against all cash owed to customers. Securities Investor Protection Corporation ("SIPC") will guarantee the shortfall up to \$500,000 per customer account with a maximum of \$250,000 in cash. In the event that there are still customer shortfalls after all insurance coverage is used, a Client Account will become a general unsecured creditor of the prime broker for the remainder of its claim. In the event that the Client Account's assets are used to support margin loans or are otherwise rehypothecated pursuant to the Client Account's

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permission, the assets will not be protected under the SEC segregation requirement, reserve formula or SIPC liquidation insurance.

Further, not all activities or transactions conducted with the prime broker are subject to these customer protection rules. If the assets are custodied with a foreign broker-dealer, the above U.S. regulations do not apply and the law in the local jurisdiction will govern the disposition of assets of the broker-dealer upon liquidation. Such proceedings may be time consuming and costly. In some cases, a Client Account may become an unsecured creditor of the foreign entity where such Client Account's assets were held.

Client Accounts are subject to the risk that issuers of the instruments in which they invest and trade may default on their obligations under those instruments and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. There can be no assurance that an issuer of an instrument in which a Client Account invests will not default or that an event that has an immediate and significant adverse effect on the value of an instrument will not occur and that a Client Account will not sustain a loss on a transaction as a result.

Transactions entered into by a Client Account may be executed on various U.S. and non-U.S. exchanges, and may be cleared and settled through various clearing houses, custodians, depositories and prime brokers throughout the world. Although Chilton will attempt to execute, clear and settle the transactions through entities Chilton believes to be sound, there can be no assurance that a failure by any such entity will not lead to a loss in a Client Account.

Short Sales. Certain Client Accounts engage in short selling. Short selling involves selling securities that may or may not be owned by the seller and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in the value of securities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost of buying those securities to cover the short position. There can be no assurance that the security necessary to cover a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Securities may be sold short by a Client Account in a long/short strategy to hedge a long position, to enable a Client Account to express a view as to the relative value between the long and short positions or as part of an outright short

position. There is no assurance that the objectives of these strategies will be achieved, or specifically that the long position will not decrease in value and the securities underlying the short position will not increase in value, causing the applicable Client Account losses on both components of the transaction, or that the securities underlying an outright short position will not increase in value. In addition, when a Client Account effects a short sale, it may be obligated to leave the proceeds thereof with the broker and also deposit with the broker an amount of cash or other securities (subject to requirements of applicable law) that is sufficient under any applicable margin or similar regulations to collateralize its obligation to replace the borrowed securities that have been sold.

Derivative Instruments Generally. Certain Client Accounts invest in derivative instruments, or “derivatives,” which include instruments and contracts that are derived from and are valued in relation to one or more underlying securities, commodities, events, financial benchmarks or indices. Derivatives typically allow an investor to hedge or speculate upon the price movements of the underlying asset typically at a fraction of the cost of acquiring, borrowing or selling short such asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to mandatory clearing and exchange-trading requirements and to regulatory oversight, while other derivatives are subject to risks of trading in the OTC markets or on non-U.S. exchanges. It is expected that many more derivatives will become subject to these mandatory clearing and exchange trading requirements in the near future as rulemaking under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) progresses. Additional risks associated with derivatives trading include:

- ***Tracking.*** When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent a Client Account from achieving the intended hedging effect or expose such Client Account to risk of loss.
- ***Liquidity.*** Derivative instruments may not be liquid in all circumstances, so that in volatile markets a Client Account may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a Client Account may conduct

its transactions in derivative instruments may prevent profitable liquidation of positions, potentially subjecting a Client Account to greater losses.

- *Operational Leverage.* Trading in derivative instruments can result in large amounts of operational leverage. Thus, the leverage offered by trading in derivative instruments could magnify the gains and losses experienced by a Client Account and could cause the value of a Client Account's portfolio to be subject to wider fluctuations than would be the case if such Client Account did not use the leverage feature of derivative instruments.
- *OTC Trading.* Derivative instruments that may be purchased or sold by a Client Account may include instruments not traded on an exchange. The risk of nonperformance by the obligor on such an instrument may be greater than, and the ease with which such Client Account can dispose of or enter into closing transactions with respect to such an instrument may be less than, the risk associated with an exchange-traded instrument. In addition, significant disparities may exist between "bid" and "asked" prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges also are not subject to the same degree of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in connection with the transactions. However, the Dodd-Frank Act, has significantly increased the level of government regulation of "over-the-counter" derivative transactions.

Further, the tax environment for derivatives is evolving and changes in the taxation of derivative instruments may affect the value of the derivative instruments held by a Client Account and the implementation of such Client Account's strategy.

Changes to Derivatives Regulation. Through its comprehensive regulatory regime for derivatives, the Dodd-Frank Act imposed, or will impose, mandatory clearing, exchange-trading and margin requirements on many derivatives transactions (including formerly unregulated over-the-counter derivatives) in which a Client Account may engage. Currently, Commodity Futures Trading Commission ("CFTC") rules issued under the Dodd-Frank Act require central clearing and swap execution facility trading of many common types of interest rate and index credit default swaps. In addition, margin rules adopted by the U.S. banking regulators and the CFTC were phased in beginning September 2016, and

certain Client Accounts are subject to regulatory margin requirements for uncleared swaps and, in some cases, security-based swaps, with CFTC-registered swap dealers. CFTC-registered swap dealers with which a Client Account may transact in derivatives are subject to new swap recordkeeping, reporting, disclosure, business conduct, documentation and other swap regulatory requirements.

These requirements may increase the costs to a Client Account for its derivative transactions with CFTC registered swap dealers. In particular, new margin requirements, even if not directly applicable to the Fund, may cause an increase in the pricing of derivative transactions sold by market participants to whom such requirements apply. Administrative costs, due to new requirements such as registration, recordkeeping, reporting, and compliance for CFTC registered swap dealers, even if not directly applicable to the Client Accounts, may also be reflected in higher pricing of derivatives. Exchange-trading and trade reporting requirements may lead to reductions in the liquidity of derivative transactions, causing higher pricing or reduced availability of derivatives for the Client Accounts, adversely affecting the performance of certain of the Client Accounts' trading strategies.

The SEC's regulatory regime for security-based swaps and security-based swap dealers is not yet in effect. Once the SEC's regulatory regime is in effect, it may have similar consequences for security-based swap transactions entered into by Client Accounts as those under the CFTC's regime for swaps.

Options. Certain Client Accounts may buy and sell options.

Call Options. There are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing the buyer's entire investment in the call option. If the buyer of the call sells short the underlying security, however, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

Put Options. There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received and gives up the opportunity for gain on the short position for values of the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing the buyer's entire investment in the put option. If the buyer of the put holds the underlying security, however, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Forward Contracts. On behalf of certain Client Accounts, Chilton enters into forward contracts that are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with which a Client Account may maintain accounts may also require such Client Account to deposit margin with respect to such trading. A Client Account's counterparties are not required to continue to make markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (i.e., between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which Chilton would otherwise recommend, to the possible detriment of the applicable Client Account.

Swap Agreements. Chilton enters into swap agreements on behalf of certain Client Accounts. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease a Client Account's exposure to long-term or short-term interest rates (in the United States or abroad), foreign currency values, mortgage securities, corporate borrowing rates or other factors such as security prices, baskets of securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names.

Swap agreements will tend to shift a Client Account's investment exposure from one type of investment to another. For example, if a Client Account agrees to exchange payments in U.S. dollars for payments in foreign currency, the swap agreement would tend to decrease such Client Account's exposure to U.S. interest rates and increase its exposure to foreign currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Client Account's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from a Client Account. If a swap agreement calls for payments by a Client Account, it must be prepared to make such payments when due. In addition, if the counterparty's creditworthiness declined, the value of a swap agreement would be likely to decline, potentially resulting in losses by the applicable Client Account.

Hedging Transactions. Certain Client Accounts employ hedging techniques. These techniques could involve a variety of derivative transactions, including but not limited to swaps, futures contracts, exchange-listed and OTC put and call options on securities, financial indices, forward foreign currency contracts and various interest rate transactions (collectively, "Hedging Instruments"). Hedging techniques involve risks different from those of underlying investments. 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 applicable Client Account's positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets, Chilton may not be able to close out a transaction in certain of these instruments without incurring losses substantially greater than the initial deposit. Although the contemplated use of these instruments should tend to minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain that might result from an increase in the value of such position. The ability of a Client Account to hedge successfully will depend on Chilton's ability to predict pertinent market movements, which cannot be assured. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Leverage. Chilton utilizes leverage as a part of the investment strategy of certain Client Accounts. Leverage may take the form of loans for borrowed money, trading on margin and derivative instruments that are inherently leveraged, including options, futures,

forward contracts, swaps and reverse repurchase agreements. While the use of leverage by a Client Account can substantially improve the return on invested capital, it can also substantially increase the adverse impact to which a Client Account's investment portfolio may be subject because a small price movement may result in substantial losses. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest and, potentially, other charges; depending on the amount of trading activity, such charges could be substantial. The level of interest rates generally, and the particular rates at which a Client Account can borrow, can affect the operating results of such Client Account.

A Client Account's potential use of short-term margin borrowings could result in certain additional risks to such Client Account. For example, should the securities pledged to brokers to secure a Client Account's margin accounts decline in value, such Client Account could be subject to a "margin call," pursuant to which such Client Account would be required either to deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of a Client Account's investments, such Client Account might not be able to liquidate investments quickly enough to pay off its margin debt. In addition, in the case of financial difficulty or market turmoil affecting a Client Account's brokers, the brokers may reduce their lending to such Client Account, forcing such Client Account to liquidate investments under severe time pressures.

In certain circumstances, when Chilton purchases on behalf of a Client Account, an option on an equity security in the United States, the option premium must be paid in full and the option has no margin value. The premiums for certain options traded on foreign exchanges may be paid for on margin. The margin requirements imposed on the writing of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Whether any margin deposit will be required for OTC options and other OTC instruments, such as currency forwards, swaps and certain other derivative instruments, will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated.

Insolvency Considerations with Respect to Issuers of Indebtedness. While Client Accounts primarily invest in equity securities, certain Client Accounts have the ability to invest in debt and credit instruments. Various laws enacted for the protection of creditors may apply to indebtedness in which a Client Account invests. The information in this and

the following paragraph is applicable with respect to U.S. issuers subject to U.S. federal bankruptcy law. Insolvency considerations may differ with respect to other issuers. If a court, in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of indebtedness such as a trustee in bankruptcy, were to find that the issuer did not receive fair consideration or reasonably equivalent value for incurring the indebtedness, and that, after giving effect to such indebtedness, the issuer (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of such issuer, or to recover amounts previously paid by such issuer in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation, or if the present fair saleable value of its assets was then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the issuer was “insolvent” after giving effect to the incurrence of the indebtedness in which a Client Account invested or that, regardless of the method of valuation, a court would not determine that the issuer was “insolvent” upon giving effect to such incurrence. In addition, in the event of the insolvency of an issuer of indebtedness in which a Client Account invests, payments made on such indebtedness could be subject to avoidance as a “preference” if made within a certain period of time (which may be as long as one year) before insolvency. In general, if payments on indebtedness are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured from a Client Account.

Chilton does not intend to engage in conduct that would form the basis for a successful cause of action based upon fraudulent conveyance, preference or equitable subordination. There can be no assurance, however, as to whether any lending institution or other party from which Client Accounts may acquire such indebtedness engaged or may engage in any such conduct (or any other conduct that would subject such indebtedness and the applicable Client Account to insolvency laws) and, if it did or does, as to whether such creditor claims could be asserted in a U.S. court (or in the courts of any other country) against such Client Account.

Frequently, a debtor seeking to reorganize under U.S. federal bankruptcy law will obtain a “first day” order from the bankruptcy court limiting trading in claims against, and shares of, the debtor in order to maximize the debtor’s ability to utilize net operating losses following a successful reorganization. Such an order could in some circumstances adversely affect a Client Account’s ability to successfully implement an investment strategy with respect to a bankrupt company.

Indebtedness consisting of obligations of non-U.S. issuers may be subject to various laws enacted in the countries of their issuance for the protection of creditors. These insolvency considerations will differ depending on the country in which each issuer is located or domiciled and may differ depending on whether the issuer is a non-sovereign or a sovereign entity.

Portfolio Valuation. Valuations of a Client Account’s portfolio affect the amount of the management fee as well as the subscription and withdrawal/redemption prices received by investors. Recent disruption and volatility in U.S. and global markets have created challenges in determining the value of investments and recent regulatory pronouncements have changed the way that valuations must be made. For example, a disruption in the secondary markets for a Client Account’s investments may limit the ability of the Client Account to obtain market quotations for purposes of valuing its investments. Apart from market and regulatory events, the valuation process inherently involves uncertainties and determinations based on subjective judgments. For example, in limited situations third-party pricing information may not be available regarding certain of the Client Account’s securities. In addition, material events occurring after the close of a principal market upon which a portion of the securities or other investments of the Client Account are traded may require Chilton to make a determination of the effect of a material event on the value of the securities or other investments traded on the market for purposes of determining the value of the Client Account’s investments on a valuation date. Further, because of the overall size and concentrations in particular markets and maturities of positions that may be held by the Client Account from time to time, the liquidation values of the Client Account’s securities and other investments may differ significantly from the interim valuations of these investments derived from the valuation methods described herein. If the Client Account’s valuation should prove to be incorrect, the value of the Client Account’s investments could be adversely affected. Absent bad faith or manifest error, valuation determinations in accordance with the Client Account’s valuation policy are conclusive and binding.

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Order Execution. Chilton seeks to execute orders for all of its accounts on an equitable basis (taking into account, among other factors, each Client Account's investment guidelines). In order to ensure compliance with regulatory and guideline restrictions applicable to the UCITS Funds and certain other Client Accounts ("Designated Accounts"), Chilton will seek to execute orders for such Designated Accounts typically at certain pre-designated times during each trading day. Other Client Accounts, including proprietary accounts that pursue a similar strategy to such Designated Accounts but are not subject to the same or similar regulatory or guideline restrictions generally invest in the same positions in advance of the trades generated for the relevant Designated Accounts. Therefore, a Designated Account's orders may be executed at different prices than other Client Accounts and situations may occur where a Designated Fund could be disadvantaged because of such timing and the investment activities conducted by Chilton for its other Client Accounts.

In order to comply with restrictions imposed by certain Registered Funds prohibiting the use of specified brokers, Chilton may execute certain orders for a Registered Fund separately than orders for the same security executed for other Client Accounts that pursue a similar strategy. In those cases, such Registered Fund's orders may be executed after and at different prices than orders executed for other Client Accounts and situations may occur where a Registered Fund could be disadvantaged because of such timing and the investment activities conducted by Chilton for its other Client Accounts.

Reliance on Technology. Certain Chilton trading strategies and critical aspects of its operations are reliant on technology, including hardware, software and telecommunications systems. Significant parts of the technology used in the management of Client Accounts are provided by third parties and are therefore beyond Chilton's direct control. Forecasting, trade execution, data gathering, risk management, portfolio management, compliance and accounting systems all are designed to depend upon a high degree of automation and computerization. Although, Chilton seeks, on an ongoing basis, to ensure adequate backups of software and hardware where possible and Chilton will attempt to conduct adequate due diligence and monitoring of providers, if such efforts are unsuccessful or inadequate, software or hardware errors or failures may result in errors, data loss and/or failures in trade execution, risk management, portfolio management, compliance or accounting. Errors or failures may also result in the inaccuracy of data and reporting or the unavailability of data or vulnerability of data to the risk of loss or theft. Errors may occur gradually and once in the code may be very hard to detect and can potentially affect results over a long period of time. If an unforeseeable software or

hardware malfunction or problem is caused by a defect, virus or other outside force, Chilton and Client Accounts may be materially adversely affected and may potentially be exposed to theft (of data or other assets). In addition, a provider may cease operations or be relatively thinly capitalized and Chilton or the Client Accounts ability to be made whole after any loss may be compromised as a result.

Strategy-Related Risks

Availability of Investment Strategies. The success of a Client Account's investment and trading activities will depend on Chilton's ability to identify undervalued investment opportunities within the relevant investment objective. Identification and exploitation of such investment strategies involves a high degree of uncertainty. No assurance can be given that Chilton will be able to identify suitable investment opportunities in which to deploy all of the Client Accounts' capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investment strategies for the Client Accounts.

Risks Relating to Equity Investments. Client Accounts invest in equity securities. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends, only if and to the extent declared by the governing body of the issuer, out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. The performance of investments in equity securities will be impacted by the performance of the issuer as well as the performance of equity markets as a whole. Therefore, the Client Accounts may incur losses if the performance of an issuer is not as favorable as expected or if the equity markets as a whole suffer significant losses.

In addition, the market prices of equity securities generally are subject to greater volatility than prices of fixed income securities. Further, Client Accounts may invest in growth stocks, the prices of which generally may be particularly volatile in part because such stocks may lack the dividend yield associated with value stocks that can cushion total return in a declining market. Growth stocks may also be more expensive relative to their earnings or assets, especially compared to value stocks. Because investors buy growth stocks based on their expected earnings growth, earnings disappointments often result in sharp price declines. Market prices of equity securities as a group have dropped dramatically in a short

period of time on several occasions in the past, and they may do so again in the future. During periods of higher price volatility, a Client Account's ability to acquire or dispose of its investments at a price and time that Chilton deems advantageous may be limited. As a result, in periods of rising market prices, a Client Account may be unable to fully participate in price increases to the extent that it is unable to acquire desired positions quickly. Conversely, in declining markets, a Client Account's inability to dispose fully and promptly of positions will cause its net asset value to decline as the value of unsold positions is marked to lower prices.

Risks Relating to Non-U.S. Investments Generally. Certain Client Accounts invest some or all of their capital in securities issued by companies outside the United States in non-dollar denominated securities, including in securities issued by non-U.S. companies and the governments of foreign countries and in non-U.S. currency. Below are certain material risks pertaining to such investments.

- ***Non-U.S. Investments.*** Certain Client Accounts invest a significant portion of their capital outside the United States in non-dollar denominated securities, including in securities issued by non-U.S. companies and the governments of foreign countries and in non-U.S. currency. These investments involve special risks not usually associated with investing in securities of U.S. companies, the U.S. federal government or U.S. state or local governments. Because investments in non-U.S. issuers may involve non-U.S. dollar currencies and because a Client Account may temporarily hold funds in bank deposits in such currencies during the completion of its investment program, such Client Account may be affected favorably or unfavorably by changes in currency rates (including as a result of the devaluation of a foreign currency) and in exchange control regulations and may incur transaction costs in connection with conversions between various currencies.

In addition, because non-U.S. entities may not be subject to uniform accounting, auditing, and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies, there may be different types of, and lower quality, information available about a non-U.S. company than a U.S. company. There is also less regulation, generally, of the securities markets in foreign countries than there is in the United States. Some foreign securities markets have a higher potential for price volatility and relative illiquidity compared to the U.S. securities markets. With respect to certain countries there may be the possibility of expropriation or confiscatory taxation; political, economic or social instability; changes in governmental administration or economic monetary policy (in the United States or elsewhere); limitation on the removal of funds or other assets or the repatriation of profits; restrictions on investment opportunities; the imposition of trading controls;

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withholding or other taxes on interest, capital gain or other income; import duties or other protectionist measures; various laws enacted for the protection of creditors; and greater risks of nationalization or diplomatic developments that could adversely affect a Client Account's investments in those countries. The value of such Client Account's investments will be affected by inflation, interest rates, taxation, commodity prices and other political and economic developments in or affecting non-U.S. countries. While Chilton intends to manage its Client Account's investment portfolio in a manner that will minimize the exposure to such risks, there can be no assurance that adverse political or economic developments will not cause a Client Account to suffer a loss on its investments.

The issuers of sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and a Client Account that purchases such debt may have limited recourse in the event of a default. A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the sovereign debtor's policy toward international lenders and the political constraints to which a sovereign debtor may be subject. Individual economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

The application of non-U.S. tax laws (e.g., the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may affect the return on investments in non-U.S. securities. Costs associated with transactions in non-U.S. securities (including brokerage, execution, clearing and custodial costs) may be substantially higher than costs associated with transactions in U.S. securities. Such transactions also involve additional costs for the purchase or sale of currencies in which a Client Account's investments are denominated in order to settle such transactions.

Non-U.S. securities markets may be less liquid, more volatile and less subject to governmental supervision than markets in the United States. Investments in non-U.S. countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations. Settlement practices for transactions in non-U.S. markets may involve delays beyond periods customary in the United States and related administrative uncertainties, possibly requiring Client Accounts to borrow funds or securities to satisfy their obligations

arising out of other transactions. In addition, there could be more “failed settlements,” which could result in losses to the Client Accounts.

- ***Investments in Non-Developed Countries.*** Certain Client Accounts invest capital in non-developed countries. Investing in non-developed countries creates exposure to less diverse and mature economies and less stable government systems than those of developed countries, thereby magnifying the risks described above in “Risks Relating to Non-U.S. Investments Generally.” Additional risks also apply such as immature economic structures, national policies restricting investments by foreigners, and different legal systems.

The economies of individual non-developed countries may differ favorably or unfavorably from those of developed countries in such respects as growth of domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments of many non-developed countries have exercised, and continue to exercise, substantial influence over many aspects of the private sector. In some cases, the government owns or controls many issuers, including some of the largest in the country. Accordingly, government actions could have a significant effect on economic and market conditions in a non-developed country. The economies of non-developed countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been, and may continue to be, adversely affected by economic conditions in the countries with which they trade. The inter-relatedness of the economies in non-developed countries has deepened over the years, with the effect that economic difficulties in one country often spread throughout the region. Further, laws and regulations of foreign countries may impose restrictions on investments that would not exist in developed countries. Such laws and regulations have also been subject to frequent and unforeseen change, potentially exposing the Client Account to unanticipated restrictions, taxes and other obligations. Certain countries in which the Client Account may invest have less-developed legal frameworks than those of developed countries. Chilton intends to carefully analyze information with respect to political, economic and regulatory environments before making investments, but no assurance can be given that the Client Account’s portfolio will not be adversely affected by these and similar events.

Trading volume in securities markets of certain non-developed countries is substantially less than that in developed countries, particularly the United States. Further, prices of securities of some issuers in non-developed countries are often less liquid and more volatile than securities of comparable issuers in developed

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countries. The limited liquidity of the securities markets may thus affect the Client Account's ability to dispose of securities at the prices and times it wishes to do so.

In addition to their smaller size, lesser liquidity and greater volatility, securities markets of certain non-developed countries have disclosure and regulatory standards that are in many respects less stringent than U.S. standards. Furthermore, there is a low level of monitoring and regulation of the markets and the activities of investors in such markets, and enforcement of existing regulations has been extremely limited. Consequently, the prices at which the Client Account may sell its investments in such markets may be affected by other market participants' anticipation of the Client Account's activities, by trading by persons with material non-public information, and by securities transactions by brokers in anticipation of transactions by the Client Account in particular securities.

Securities exchanges in non-developed countries are also subject to unexpected closure or disruption in regular trading activities. If such an event were to occur, the Client Account would not be able to buy or sell securities on a timely basis on the affected exchange, and the value of investments held by the Client Account and traded on that exchange could be adversely affected. In this case, Chilton may attempt to trade on another exchange; however, there can be no assurance that an alternate exchange would be available or that trading would take place at as favorable a price as the Client Account would have received had it been able to trade on the primary exchange.

Clearance, settlement and transfer systems for securities trading are generally less developed and less efficient and reliable in non-developed markets than in developed markets. In some non-developed markets, there is no book-entry settlement system in operation, and trades are settled by physical delivery of securities. Delays in settling trades or in registering transfers of securities may prevent the Client Account from selling acquired securities until the process is completed. Settlement and transfer difficulties could have the effect of reducing the liquidity of investments held by the Client Account and have an adverse impact on their value.

- ***Foreign Exchange.*** Certain Client Accounts engage in foreign exchange transactions in the spot and forward markets. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract as agreed by the parties, at a price that is fixed at the time the contract is entered into. In addition, certain Client Accounts may maintain short positions in forward currency exchange transactions, in which the applicable Client Account agrees to exchange a specified amount of a currency it does not currently own for another currency at a future date in

anticipation of a decline in the value of the currency sold relative to the value of the currency such Client Account agreed to purchase. A forward currency exchange contract offers less protection against defaults by the counterparty to the contract than is the case with exchange-traded currency futures contracts. Forward currency exchange contracts may also be highly leveraged, in some cases requiring little or no original margin deposit. Certain Client Accounts may also purchase and sell put and call options on currencies.

- **Currencies.** A significant portion of certain Client Accounts' assets may be invested by Chilton in non-U.S. currencies, or in investments denominated in non-U.S. currencies, the prices of which will be determined with reference to currencies other than the U.S. dollar. The securities portfolio of such Client Accounts, however, is typically valued in U.S. dollars. Chilton may or may not seek to hedge all or any portion of a Client Account's foreign currency exposure. To the extent unhedged, the value of the applicable Client Account's investments will fluctuate with U.S. dollar exchange rates as well as the price changes of such Client Account's investments in the various local markets and currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar investments in different currencies, long-term opportunities for investment and capital appreciation, and political developments. An increase in the value of the U.S. dollar compared to the value of the other currencies in which a Client Account makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of a Client Account's securities in their local markets. Such Client Account could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. Chilton may seek to hedge currency risks for a Client Account by investing in currencies, forward currency exchange contracts, swaps, swaptions or any combination thereof (whether or not exchange-traded), but these instruments or others necessary to hedge such currency risks may not generally be available, may not provide a perfect hedge, or may not be, in Chilton's judgment, economically priced. There can be no assurance that these strategies will be effective, and such techniques entail costs and additional risks.

Risks Relating to Small Cap & Mid Cap Strategy. Certain Client Accounts invest some or all of their capital in small capitalization and mid capitalization securities. Below are certain material risks pertaining to such investments.

- **Small Cap & Mid Cap Strategy Risks.** Small and mid-capitalization companies generally tend to be young companies with less actively traded stocks. Although many of these securities are expected to be traded in public markets, markets for such securities in general are subject to wider fluctuations than the markets in general and the market value of any particular security may be subject to

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substantial variation. In addition to being relatively volatile and less liquid than certain other investment opportunities (for instance, many exchange traded securities), the securities acquired by a Client Account may be issued by unseasoned companies and, thus, are also apt to be more speculative than those of more established companies. No assurance can be given that a Client Account's investments will generate any income or will appreciate in value.

External Manager Risks. Certain Client Accounts may invest in third party unaffiliated pooled investment vehicles (each, an "Underlying Fund"). Below are certain material risks pertaining to such investments.

- **Access to Information From Underlying Fund Managers.** Chilton requests information from each Underlying Fund manager regarding the manager's historical performance and investment strategy. Chilton also requests detailed information regarding the Underlying Fund's investments on a continuing basis from each Underlying Fund. However, Chilton may not always be provided with such information because certain of this information may be considered proprietary information by the particular Underlying Fund. This lack of access to information may make it more difficult for Chilton to select, allocate among, and evaluate Underlying Funds for investment and it may in some cases impair Chilton's ability to gain full transparency into the Underlying Fund's investment strategy and thesis.
- **Activities of Underlying Fund Managers.** Although Chilton seeks to select only Underlying Fund managers who will invest Client Account assets with the highest level of integrity, Chilton will have no control over the day-to-day operations of any of the selected Underlying Fund managers or their employees. As a result, there can be no assurance that every Underlying Fund manager will conform its conduct to Chilton's standards or that Chilton is able to control or assert any influence over any of the actions of its Underlying Fund managers.
- **Reliance on the Underlying Fund Investment Professionals.** In the event any of the Underlying Fund investment professionals become unaffiliated with the Underlying Fund or unable to participate in the management of the Underlying Fund, there may be an adverse effect on the Underlying Fund and Chilton's Client Accounts which invest in that Underlying Fund.
- **Investments in Other Funds.** Certain Client Accounts are authorized to invest in Underlying Funds that may trade in a broad spectrum of securities and other financial instruments, including securities in which the Client Account would not invest directly. Chilton has no control over the investment management, custodial arrangements or operations of any such investment funds. Underlying Fund investments usually charge their own advisory fees and other expenses, which the

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Client Account is required to bear. If an investor in the Client Account were to invest directly in the Underlying Funds, rather than investing through the Client Account, the investor may not be subject to the fees and expenses charged by the Client Account. Investments in Underlying Funds may become illiquid or other investors in these funds may make sudden extensive withdrawals that could affect the value of the Client Account's investments in such other funds.

- ***Withdrawals.*** Withdrawals by investors in Client Accounts could require the liquidation of Underlying Fund investments more rapidly than would otherwise be desirable. Substantial withdrawals or redemptions from Underlying Funds could adversely affect the market value of such Underlying Funds' investments and, in turn, the market value of Client Account portfolios. For example, such withdrawals could require liquidations of the positions in one or more Underlying Funds in a short time frame, which could diminish the value of certain of the Underlying Funds' investments, to satisfy the available demand in the market, thus impairing the ability of the Underlying Fund to liquidate its investments or in certain instances force the Underlying Fund to liquidate positions at a time other than when the Underlying Fund manager would elect to do so. Certain of the Underlying Funds may have liquidity terms which differ from those of Client Accounts, including lock-ups, holdbacks, side pockets and/or restrictions on payments until cash is available and, as a result, Chilton Client Accounts may not be able to withdraw from an Underlying Fund at the same time that Chilton determines it is advisable to withdraw, thereby leaving Client Accounts with increased exposure to that Underlying Fund until the Underlying Fund permits a withdrawal.

- **Item 9 – Disciplinary Information**

There are no legal or disciplinary events that would be material to a Client Account's evaluation of Chilton's business or the management thereof.

Item 10 – Other Financial Industry Activities and Affiliations**Chilton’s Subsidiaries**

Beginning February 23, 2024, Chilton U.K, which is separately registered with the U.K. Financial Conduct Authority, will provide arranging and advising activities to Chilton and will no longer provide investment management services. Chilton U.K. is a “participating affiliate” of Chilton as that term is used in relief granted by the staff of the SEC allowing U.S. registered investment advisers to use investment advisory resources of non-U.S. investment adviser affiliates subject to the regulatory supervision of the U.S. registered investment adviser. Employees of Chilton U.K. are subject to Chilton’s supervision and control and are treated as “persons associated with” Chilton (as defined in Section 202(a)(17) of the Advisers Act). Chilton U.K. has also agreed to submit to the jurisdiction of the U.S. courts for actions arising under the U.S. securities laws in connection with the investment advisory services it provides.

Chilton Investment Services

Chilton Investment Services is an affiliate under common control with Chilton. Chilton Investment Services registered with the SEC as an investment adviser in October 2011. Chilton Investment Services provides investment advisory services to private investment funds and managed accounts.

Chilton Trust Company, National Association

Chilton Trust, which is headquartered in Palm Beach, Florida, is an affiliate under common control with Chilton. Certain officers of Chilton Trust indirectly own a minority interest in Chilton Trust.

Chilton Trust was formed in 2011 and transitioned from a non-deposit trust company regulated under the Florida Office of Financial Regulation to a special purpose, trust-only national association regulated by the United States Treasury’s Office of the Comptroller of the Currency in September 2020. Chilton and its affiliates provide investment management, trading, and certain middle office and back office services to Chilton Trust clients pursuant to services agreements. Chilton Trust offers full-service, bespoke private wealth management services, which may include asset allocation advice, portfolio

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management of separately managed accounts, recommendation of investment advisers, trust and estate planning, tax advice, and family-office services.

Richard L. Chilton, Jr., who serves as Chairman, Chief Executive Officer and Chief Investment Officer of Chilton, also serves as Chairman and Chief Investment Officer-Equities of Chilton Trust and Chairman, Chief Executive Officer and Chief Investment Officer – Equities of Chilton Investment Services. As such, Mr. Chilton is not obligated to devote his full business time to Chilton, Chilton Trust or Chilton Investment Services but will devote such time as Mr. Chilton, in his sole discretion, deems necessary to carry out his role at each of Chilton, Chilton Trust and Chilton Investment Services effectively. Additionally, Mr. Chilton may make completely different decisions with respect to the same securities held in Client Accounts of Chilton versus Chilton Trust or Chilton Investment Services. Certain other employees may also serve as officers or directors of Chilton Trust or Chilton Investment Services, and in such capacities may also provide services to Client Accounts of Chilton Trust or Chilton Investment Services.

Chilton Client Accounts

Chilton and its affiliates manage Accounts pursuing a number of different investment strategies. The investment strategies pursued by Chilton are more fully described in Item 8. Although Chilton, its affiliates and their employees have procedures in place which seek to mitigate conflicts, there may be certain inherent and potential conflicts of interest between Chilton, its affiliates and their employees and principals, on the one hand, and Chilton's Client Accounts, on the other hand. These material conflicts are described more fully below.

Conflicts of Interest

Management of the Client Accounts. Chilton, its affiliates and their employees and principals act as investment managers for various investment funds and accounts (including but not limited to the Client Accounts), and may conduct any other business activities, including any business with respect to securities. Certain of the employees and principals of Chilton and/or its affiliates may acquire substantial investments in certain Accounts and conflicts of interest may arise in allocating management time, services or functions among all of the Accounts, including ones in which the employees and/or principals of Chilton and its affiliates may have a greater financial interest. Chilton and its affiliates seek to ensure that their employees and principals devote sufficient time and attention to each Client Account to satisfy their duties and responsibilities with respect to

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each such Client Account. Further, Chilton reviews the trade allocations among Accounts and the performance of the Accounts in an effort to ensure that accounts in which employees and/or principals of Chilton and/or its affiliates have a greater financial interest are not favored.

Conflicts with Affiliated Funds and Accounts. There may be a conflict of interest in the allocation of investment opportunities among the Accounts, including Accounts that have the same portfolio manager. For example, in certain instances an investment opportunity is limited or the availability of an investment at an acceptable price is limited. Chilton and its affiliates have designed, implemented and consistently apply procedures, including detailed allocation procedures, seeking to ensure that, over time, all Accounts are treated fairly and equitably, including with respect to allocations among the Accounts, particularly with respect to instances where an investment opportunity is limited such as initial public offerings and private placements, and to prevent conflicts from unduly influencing the allocation of investment opportunities among Accounts.

Chilton and its affiliates may on occasion give advice or take action with respect to certain Accounts that differs from the advice given or action taken with respect to other Accounts (especially where the investment policies differ). Thus, it is possible that the transactions and portfolio strategies Chilton and its affiliates may use for various Accounts may conflict and affect the prices and availability of the securities and other financial instruments in which certain Client Accounts invest. Further, certain Accounts may, from time to time, make an investment in a company, and one or more other Client Accounts may invest in a different part of the capital structure of such company, which could possibly cause the interest of the Client Accounts to conflict in instances where such company becomes insolvent or bankrupt. It is possible that in a bankruptcy proceeding, one Client Account's interest may be subordinated or otherwise adversely affected by virtue of other Accounts' involvement and actions relating to their investments taken by Chilton and/or its affiliates. Due to a variety of factors, including Chilton's and its affiliates' shared research platform, it is rare that such conflicts will occur among Accounts. However, in circumstances where such conflicts do occur, Chilton seeks to implement policies to minimize such conflicts and ensure that decisions are made that are fair and equitable to each Client Account.

Conflicts Arising from Expense Allocations. From time to time, Chilton will be required to decide whether costs and expenses are to be borne by the Funds, on the one hand, or Chilton, on the other hand, and/or whether certain costs and expenses should be allocated between or among the Funds, on the one hand, and other investment funds or accounts

managed by Chilton and its affiliates, on the other hand. Certain costs and expenses may be related only to one entity and borne only by such entity or, as is more often the case, costs and expenses may be allocated among the Funds and other entities. Chilton faces a conflict of interest when making such allocations due to its affiliates' varying equity interests in the various entities. Chilton implements expense allocation review and approval policies and procedures in order to supervise the allocation of expenses in accordance with the disclosure pertaining to expenses set forth herein and will make such judgments in its fair and reasonable discretion while taking into account factors it considers relevant and appropriate, notwithstanding its interest in the outcome, and may make corrective allocations should it determine that such corrections are necessary or advisable.

Material Nonpublic Information. Chilton, its affiliates or their employees or principals may come into possession of material nonpublic information (including in connection with managing an Account). The possession of such information may limit the ability of a Client Account to buy or sell a security or otherwise to participate in an investment opportunity.

Transactions with Affiliates. See Item 11 for a discussion of these conflicts.

Selection of Brokers. See Item 12 for a discussion of these conflicts.

Valuation. To the extent that a Client Account invests in private securities or restricted securities, or the market price for an asset in which such Client Account invests is unavailable or deemed by Chilton as not representative of its fair value, the valuation of such securities and assets are expected in many cases to largely be determined by, or dependent on input from, Chilton. This could give rise to certain conflicts of interest, including the fact that Chilton (and its employees and principals to the extent involved in valuation) may have an incentive to assign a greater value to assets in order to generate more in fees or show more favorable performance. In practice, given Chilton's trading strategies, the valuation of any assets held by a Client Account is rarely determined by Chilton without reference to readily-identifiable external inputs. In addition, Chilton seeks to mitigate this potential conflict of interest by following an internal valuation process as discussed in the offering materials provided to investors in the Private Funds and maintained in Chilton's written policies and procedures.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**Description of Chilton’s Code of Ethics**

Chilton has adopted a Code of Ethics pursuant to SEC rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act for purposes of establishing the standards of business conduct and fostering a culture of honesty and accountability. The Code of Ethics is applicable to officers, members and employees of Chilton and its affiliates (collectively, “Covered Persons”).

The Code of Ethics contains policies which address the following situations, among others:

Personal Trading Policies. To seek to avoid conflicts of interest with respect to securities transactions by Covered Persons, these policies generally apply to any personal trading transaction of a Covered Person involving any equity or debt securities (or derivative products relating to these securities), but excluding direct obligations of the U.S. government, bank CDs, closed-end mutual fund shares (other than exchange-traded funds “ETFs”) and open-end mutual fund shares (so long as Chilton does not act as investment adviser, sub-adviser or principal underwriter of the fund) (the securities with respect to which the policy applies, “Covered Securities”).

The Code of Ethics generally prohibits Covered Persons from buying Covered Securities in a personal account (which is any account over which the Covered Person has direct or indirect influence or control). Exceptions to this policy include transactions with respect to private placements, corporate bonds and purchases necessitated by special circumstances; in each of these cases transactions are permitted after pre-clearance is obtained from Chilton’s Chief Compliance Officer or other designated member of the Legal and Compliance Department. The pre-clearance procedures permit Chilton to determine whether a security is being actively considered for investment purposes or whether the investment would otherwise not be permissible. Additionally, the Code of Ethics permits employees to purchase or sell certain designated broad-based ETFs without pre-clearance. Purchases of ETFs not on the designated approved list are prohibited and sales of ETFs not on the designated approved list are subject to pre-clearance.

The Code of Ethics requires Covered Persons to submit annual personal trading reports detailing any covered transactions they engaged in during the period. For all personal

accounts, officers, members and employees are also required to direct their brokers to send duplicate copies of trade confirmations and periodic statements (if any) to the Chief Compliance Officer. These records are used to monitor compliance with the foregoing policies.

Insider Trading & Market Manipulation. Chilton has adopted policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by employees. If an employee receives information he/she believes is material non-public information, the employee is required to convey such information to the General Counsel immediately. When it is determined that an employee has received material non-public information, the General Counsel will implement measures to prevent dissemination of such information and trading in the security by Chilton, Chilton Investment Services, Chilton Trust and their employees. Further, no employee may engage in any conduct intended to manipulate the price of any security or trading market.

Gifts and Entertainment. The Code of Ethics also includes a policy regarding the acceptance and offer of gifts, favors, meals, special accommodations and other items of value from or to any person or entity that does or seeks to do business with or on behalf of Chilton or is in a position to secure advantages on Chilton's behalf. The policy includes pre-clearance and/or reporting procedures that must be followed by Chilton employees.

Outside Affiliations and Business Activities. The Code of Ethics includes a policy regarding the outside affiliations and business activities undertaken by employees in a personal capacity, including but not limited to serving on a board of directors of an outside company or taking a position of management in an outside company; engaging in outside business or non-profit ventures (such as an ownership interest in a closely-held business, consulting engagements or public/charitable positions); and accepting any executorships, trusteeship or power of attorney (other than for a family member or family estate). Employees are required to obtain prior approval from the General Counsel before engaging in such activities.

Political Contributions. The Code of Ethics also includes a political contribution policy. Chilton and its employees are prohibited from making any political contribution or engaging in any political activity for the purpose of directly or indirectly influencing or inducing the obtaining or retaining of Chilton's investment advisory services by a government entity (such as state government pension plans, state university endowments or other state or local government accounts). Further, employees are prohibited from

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considering Chilton's current or anticipated business or its business relationships as a factor in making any contribution or as a reason for engaging in an activity described above. However, employees may make personal political contributions in accordance with the requirements and restrictions of applicable law and Chilton's policies. To help ensure compliance with SEC rules, and state and local pay-to-play rules, all Chilton employees must pre-clear and obtain prior approval from Chilton's Legal and Compliance Department before they (or their spouse or their dependents) make any contributions (i.e., any monetary contribution or contribution of goods or services) to a government official (whether federal, state or local), candidate for government office (whether federal, state or local), political party or political action committee.

Business Standards and Conduct. The Code of Ethics also includes various policies that establish guiding principles and standards of conduct to ensure Chilton and its employees demonstrate high moral and ethical conduct, act in a manner consistent with Chilton's fiduciary duties and act in compliance with applicable law.

Chilton will provide a copy of its Code of Ethics to any client or prospective client (and any investor or prospective investor in a Fund) upon request.

Interest in Client Transactions

A Client Account may participate in transactions in which Chilton and/or its affiliates (or any of their employees and principals) or any other Account is directly or indirectly interested. In connection with such transactions, the Client Account, on the one hand, and Chilton and/or its affiliates, their employees and principals or other Accounts, on the other hand, may have conflicting interests. Chilton may also face conflicts of interest in connection with purchase or sale transactions (involving an investment by a Client Account) with an affiliate of such Client Account (including any other Account), including with respect to the consideration offered by, and the obligation of, Chilton, its affiliate(s) and such other Account.

As discussed above, Chilton generally prohibits Covered Persons from personally investing in Covered Securities in a personal account (which is any account over which the Covered Person has direct or indirect influence or control). However, Covered Persons are permitted to personally invest in securities that are not Covered Securities and designated broad-based ETFs. Covered Persons are also permitted to invest in Covered Securities that are the subject of a private placement and corporate bonds, in each case after obtaining

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prior written approval. Further, if a Covered Person owns securities when he or she joins Chilton, the person is permitted to continue to hold such securities but may only sell after receiving pre-clearance. Therefore, in certain circumstances Chilton, its affiliates and their employees and principals may personally invest in certain of the same securities that Chilton has recommended to Client Accounts. Chilton, its affiliates and their employees and principals might also take investment positions different from, or contrary to, those taken by Client Accounts. Moreover, Chilton may recommend to Client Accounts the purchase or sale of securities in which Chilton, its affiliates and their employees and principals have a financial interest. In such circumstances, liquidity and concentration considerations may limit Chilton's ability to add to the position on behalf of a Client Account, or to dispose of the position readily. Although the availability at acceptable prices of investments may from time to time be limited, it is the policy of Chilton and its affiliates to allocate purchases and sales of such securities in a manner they deem fair and equitable to all Client Accounts. Chilton has also implemented restrictions on personal trading and pre-clearance procedures as described in more detail above in this Item 11 to address such conflicts.

Further, as described above, certain of the employees and principals of Chilton and its affiliates are permitted to acquire substantial investments in certain Accounts and conflicts of interest may arise in allocating management time, services or functions among the Accounts, including ones in which employees and/or principals of Chilton and/or its affiliates may have a greater financial interest. Chilton and its affiliates seek to ensure that their employees and principals devote sufficient time and attention to each Account to reasonably serve the business needs of such Account. Further, Chilton and its affiliates from time to time review allocations among Accounts and the performance of Accounts in an effort to ensure that Accounts in which employees and principals of Chilton and/or its affiliates have a greater financial interest are not unfairly favored.

Item 12 – Brokerage Practices

Chilton's primary objective in choosing brokers or dealers to effect securities transactions for the Client Accounts is to obtain the most favorable net result taking into account such factors as price, commission, size of order, difficulty of execution and the degree of skill required of the broker-dealer. Chilton will also take into account certain broker-dealer specific factors, such as trading capability, financial stability and responsibility, ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected, responsiveness to Chilton, and the depth of services provided, including arbitrage operations, bond capability, option and commodity operations, back office and processing capabilities and commission rate. To the extent permitted by applicable law, Chilton may also take into account, reputation, reliability and accuracy of recommendations on particular securities, potential for new issue allocations, the nature and frequency of sales coverage as well as research coverage and economic or political coverage,

Prime brokers for the Registered Funds and UCITS Funds for which Chilton acts as sub-adviser are selected by the investment adviser to such funds.

Chilton does not adhere to any rigid formulas in selecting brokers and dealers and in determining the reasonableness of their commissions but weighs a combination of the factors described above. For certain Client Accounts one or more of the factors described above may not be relevant to all or a portion of the Client Account. For example, although potential for new issue allocations is a factor in selecting a Private Fund's broker-dealer, certain Private Fund investors may not be eligible to participate in allocations of new issue securities and therefore may not take benefit of those capabilities of the broker dealer, even though such capability was a factor in selecting the broker- dealer.

Neither Chilton nor any of the Client Accounts have fixed internal brokerage allocation procedures that require specific percentages of brokerage commissions be directed to particular firms. Chilton seeks best execution in transactions for the Client Accounts and will direct brokerage to firms providing Research Products and Services when permitted in accordance with applicable law and when Chilton believes such firms are able to provide best execution.

In recognition of the value of the Research Products and Services provided by a particular broker, Chilton, consistent with its obligation to seek best execution, may, to the extent

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permitted by applicable law, effects securities transactions which cause a Client Account to pay such broker an amount of commission in excess of the amount of commission another broker would have charged. These arrangements are expected to comply with the “safe harbor” provided by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, which permits the use of commission or “soft” dollars to obtain “brokerage and research” services. Conduct outside the safe harbor afforded by Section 28(e) is subject to the applicable standards of fiduciary duty under applicable law and the Advisers Act.

Consistent with its obligation to seek best execution and in exchange for the direction of commissions to certain brokers, where permitted by applicable law, Chilton may generate credits (“Commission Credits”) that may be used by Chilton to pay for the Research Products and Services provided or paid for (either with cash or commissions) by such brokers. This may result in Chilton allocating more commission business to brokers that also provide Research Products and Services than to brokers that only effect securities transactions.

Certain Client Accounts may also use Commission Credits to pay, or may themselves directly pay, the cost of Research Products and Services provided by independent research providers or broker-dealers. Unless otherwise provided for in a Fund’s offering documents or any other agreement governing a Client Account, or determined by Chilton, the cost of independent Research Products and Services used by Chilton and its affiliates in the management of Accounts will generally be allocated by Chilton among all Accounts in proportion to the unaudited net asset value as determined by Chilton periodically in its reasonable discretion. Research Products and Services are used by Chilton in servicing Client Accounts. However, some Research Products and Services will not necessarily be used for a Client Account even though its commissions provided for, or it shared the cost of, the Research Products and Services. A Client Account therefore may not, in any particular instance, be the direct or indirect beneficiary of Research Products and Services. Conversely, Research Products and Services provided to Chilton in connection with the Commission Credits of, or the cost borne by, one or more Accounts may prove useful in providing services to one or more other Client Accounts.

As discussed in Item 5 above, the ERISA Funds will pay Chilton a Research Services Fee for providing Research Products and Services to the ERISA Funds.

To the extent Chilton uses Commission Credits to pay for Research Products and Services or to the extent Client Accounts directly pay for Research Products and Services, Chilton or

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its affiliates will be receiving a benefit. Any such benefit may offset or reduce certain expenses for which Chilton or its affiliates would otherwise be responsible. This creates a conflict of interest between Chilton and its affiliates on the one hand and the Accounts on the other hand because an Account will pay for such Research Products and Services that are not exclusively for the benefit of such Account and may be for the benefit of Chilton and its affiliates. Further, in certain cases Chilton may have an incentive to select or recommend a broker based on Chilton's interest in receiving the Research Products and Services rather than on the Accounts' interest in receiving more favorable execution. Chilton believes, however, that the acquisition of Research Products and Services may provide the Accounts with benefits by supplementing the research and brokerage services otherwise available to Chilton and its Accounts. The Research Products and Services that are provided to Chilton and its affiliates by brokers and dealers in connection with securities transactions, or that are paid for by Accounts, are in addition to and not in lieu of the services required to be performed by Chilton and its affiliates themselves, and the management fee and performance allocation payable by an Account are not reduced as a result of the receipt of such supplemental information and services. Chilton believes that such information and services are only supplemental to the research efforts of Chilton and its affiliates, because the information must still be analyzed, weighed and reviewed by Chilton and/or its affiliates.

When Chilton receives a Research Product or Service that may also have non-research uses, a potential conflict of interest may arise, since such Research Product or Service may directly benefit Chilton even though it arises in connection with the Commission of, or is paid for by, Accounts. Chilton intends to make a reasonable allocation of the cost of any such mixed-use Research Product or Service according to its use. The portion of the Research Product or Service that provides assistance to Chilton in the investment decision-making process will be paid for with Commission, or directly by the Accounts, while the portion that provides administrative or other non-research assistance will be paid for by Chilton with cash.

When Chilton determines that it would be appropriate for multiple accounts (including proprietary accounts) managed by Chilton or its affiliates to participate in an investment opportunity, Chilton will seek to execute orders for all of the participating accounts on an equitable basis (taking into account, among other factors, each Client Account's investment guidelines). In cases of limited availability of a security, or because of differing capital availability, tax considerations, investment guidelines or other factors, however, each Account will not necessarily participate in all of the same transactions. In general, if Chilton

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has determined to purchase or sell a security at the same time for more than one Account or proprietary accounts, orders placed by Chilton for such security on behalf of such accounts will be aggregated, and if the orders are filled at several different prices, through multiple trades in a single day, a weighted average price will be calculated for all such trades and all such participating accounts will receive the weighted average price and will share the transaction costs on a pro rata basis. Situations may occur where one Client Account could be disadvantaged because of the investment activities conducted by Chilton or its affiliates for another Account.

Chilton's Legal and Compliance Department is responsible for examining the circumstances surrounding the aggregation and allocation of orders to ensure the best interests of Client Accounts are considered.

From time to time, if permissible under applicable law and under the agreement with a particular Client Account, Chilton may (but is not obligated to) effect a direct securities transaction between two Client Accounts or a Client Account and another Account (i.e. without using a broker-dealer). Any such transaction will be arranged for no consideration other than cash payments against prompt delivery, using the current independent market price, as determined by Chilton, based on (i) the close of the market on the day prior to such transaction in the case of rebalancings, (ii) the close of the market on the day on which the trade was effected in the case of new issue securities or (iii) based on the most recent sale price at the time the order for such transaction is issued. Neither Chilton nor Chilton Investment Services will receive any compensation, directly or indirectly, for arranging such a transaction.

Chilton may also place securities transactions on behalf of a Client Account through brokers or dealers that provide services or other benefits directly to such Client Account. For example, in exchange for a Fund's use of the clearing and settlement facilities of one or more of J.P. Morgan Clearing Corp., Morgan Stanley & Co. Incorporated and Goldman Sachs & Co., National Financial Services, LLC or such other entities as are qualified and selected by Chilton (collectively, the "Custodians"), and the direction of commissions to them, these firms currently provide custodial services to the Funds and help to facilitate large trades on behalf of the Funds. Chilton and the Funds are not required to direct any commissions to a Custodian, and there is complete flexibility on the part of Chilton to direct commissions to other brokers.

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With respect to the Funds, Chilton, in its discretion, may change or terminate the brokerage and custodial arrangements described above, at any time, without notice to the investors in such Funds. In addition, investors in the Funds may be affiliates of the broker-dealers used by Chilton.

In the last fiscal year, Chilton has used Commission Credits to obtain Research Products and Services, as described above.

Item 13 – Review of Accounts

Client Accounts are monitored on a daily basis by Chilton. The individual primarily responsible for reviewing a particular account is the portfolio manager assigned to that account. Each portfolio manager reviews the accounts assigned to him to assure that the portfolio's structure and individual securities held are suitable and consistent with that account's objectives and strategies. As discussed in Item 8 above, the Risk Committee (which includes senior members of Trading, Operations and Legal and Compliance) also monitor the accounts on a regular, periodic basis to help ensure that the accounts are traded within risk and investment guidelines and prepare risk reports for the portfolio managers during the Portfolio Risk Committee meetings.

Investors in the Private Funds receive, at a minimum the following written reports: (1) quarterly performance results and (2) a quarterly capital account or share valuation letter. In addition, investors in the Private Funds receive audited financial statements in the manner and frequency described in Item 15 below. Chilton provides the adviser to each Registered Fund and UCITS Fund and the members of the Board of each Registered Fund and UCITS Fund the reports agreed between such parties and Chilton. Chilton provides each owner of a Managed Account reporting as agreed between such owner and Chilton. At the reasonable request of an investor in a Private Fund or an owner of a Managed Account, the nature or frequency of reports may be changed or amended. Additional reports may also be available to investors and Managed Account owners through the Chilton investor website located at www.chiltonfunds.com.

At the reasonable request of an investor, the nature or frequency of reports may be changed or amended.

Item 14 – Client Referrals and Other Compensation

Chilton, as agent for its Client Accounts, maintains referral arrangements by which certain entities or individuals are compensated for referring investors to a Fund or for referring other clients to Chilton. With respect to certain Funds, investors may participate by investing through feeder funds sponsored by firms unaffiliated with Chilton. Chilton may compensate such individuals or entities, which may include paying them a portion of the management fee and/or performance allocation earned by Chilton.

These referral arrangements involve potential conflicts of interest that prospective investors should carefully consider before investing in a Fund or establishing a Managed Account with Chilton. For example, the prospect of receiving, or the receipt of, compensation for referrals may provide such agents with an incentive to favor sales of interests in such Fund or Managed Account over sales of other investment products for which the agents receive lower or no fees. Prospective investors may wish to take such potential fee arrangements into account when considering and evaluating any recommendations relating to investing in a Fund or Managed Account. Chilton seeks to ensure that all such referral arrangements are disclosed to the applicable investor prior to investing in a Fund or Managed Account.

Item 15 – Custody

As discussed in Item 12 above, the Custodians provide custodial services on behalf of Client Accounts. In the case of the Private Funds, these Custodians are appointed by Chilton, in the case of Managed Accounts, the applicable investor appoints the Custodian and in the case of the Registered Funds and UCITS Funds, the Registered Funds and UCITS Funds appoint the Custodian.

With respect to the Private Funds, Chilton is deemed to have custody of each Private Fund's assets pursuant to Rule 206(4)-2 promulgated under the Advisers Act by virtue of its ability to deduct the fees described in Items 5 and 6 above directly from the Private Fund and because Chilton serves as the general partner of each Private Fund that is structured as a master fund. Chilton satisfies the requirements of Rule 206(4)-2 with respect to certain Private Funds by engaging an independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board to conduct annual financial audits of such Private Funds prepared in accordance with U.S. Generally Accepted Accounting Principles and delivering the audited financial statements directly to investors in such Private Funds within 120 days (or 180 days for fund of funds) of the end of the Private Funds' fiscal year (such audit, an "annual audit"). To the extent a Private Fund is not subject to an annual audit, Chilton will instead subject such Private Fund to a "surprise examination" pursuant to Rule 206(4)-2, which consists of, among other things, an annual independent verification of assets by an independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board, and confirmation by such accountant that investors are receiving statements on at least a quarterly basis from the qualified custodian(s) holding the Private Fund's investments.

With respect to the Managed Accounts, the Registered Funds and the UCITS Funds, Chilton does not have possession of client funds or securities or the ability to directly deduct fees. Therefore, it is not deemed to have custody with respect to such accounts for the purposes of Rule 206(4)-2.

Item 16 – Investment Discretion

As discussed in Item 4 above, Chilton has discretionary authority to manage investment portfolios on behalf of its Clients. With respect to the Private Funds, Chilton or an affiliate is appointed as general partner or in a similar capacity, and thereby has the authority to invest the assets of the Private Fund (or its master fund, as applicable). This investment discretion is limited by applicable law, the limitations prescribed in the offering and organizational documents of the applicable Private Fund as well as any other restrictions that Chilton may agree upon with any Private Fund or investors in any Private Fund.

With respect to certain Managed Accounts, Chilton is provided investment discretion through the investment management agreement entered into with the Managed Account client, which generally provides Chilton with a power of attorney to invest the Managed Account's portfolio, vote proxies with respect to underlying investments and take certain other actions consistent with the investment objectives for the particular Managed Account. The investment management agreements also may place certain other limitations on Chilton's investment discretion, as negotiated between Chilton and the applicable client.

With respect to each Registered Fund, UCITS Fund and certain sub-advised Managed Accounts, the primary manager and/or the fund/client itself has retained Chilton to act as adviser or sub-adviser pursuant to the terms of an advisory agreement entered into between the parties. In connection therewith, Chilton is authorized to invest a designated portion of the Fund or Managed Account's assets and, in some cases, to vote proxies with respect to its underlying investments. Other terms of the advisory relationship have been agreed between the parties and documented in the advisory agreement or sub-advisory agreement. Investment guidelines, side letters and applicable law also place certain limitations on Chilton's investment discretion.

Item 17 – Voting Client Securities

Chilton acknowledges its fiduciary obligation to vote proxies on behalf of those Client Accounts that have delegated proxy voting authority to Chilton (“Proxy Clients”). Chilton seeks to vote proxies solely in the best interests of Proxy Clients, consistent with their investment objectives.

Chilton’s Proxy Voting Committee is responsible for creating and implementing Chilton’s proxy voting policies and procedures and for determining the manner in which proxies are voted on behalf of Proxy Clients. The Proxy Voting Committee consists of at least three members designated by Chilton’s management. The Proxy Voting Committee has the authority to amend, as necessary, Chilton’s proxy voting policies and procedures consistent with Chilton’s obligation to vote proxies in a prudent and diligent manner in the best interest of each Proxy Client. The Proxy Voting Committee meets periodically to review Chilton’s proxy voting policies and procedures and to address any outstanding or special proxy voting issues. The Proxy Voting Committee may delegate to a member of Chilton’s Legal and Compliance Department the responsibility to supervise, on a day-to-day basis, the proxy voting process.

It is Chilton’s policy in voting proxies to consider and vote each proposal in accordance with the investment objectives of each Proxy Client. To assist Chilton in its proxy voting responsibilities, Chilton has retained the services of Institutional Shareholder Services, Inc. (“ISS”) as experts in the proxy voting and corporate governance area. ISS specializes in providing a variety of fiduciary-level proxy advisory and voting services. These services include the formulation of proxy voting guidelines on various corporate governance issues, and the provision of in-depth research, analysis and voting recommendations, as well as vote execution, auditing and consulting assistance for the handling of proxy voting responsibility and corporate governance-related efforts.

Generally, Proxy Clients cannot direct Chilton’s proxy votes. To ensure that proxy votes are cast in the best interests of Proxy Clients as well as to ensure consistency in voting proxies on behalf of Proxy Clients and to help avoid conflicts of interests that might arise between Chilton and its Proxy Clients, Chilton has generally adopted ISS’s proxy voting guidelines which Chilton believes are in the best interests of its Proxy Clients. These guidelines address a broad range of issues, including, among other things, board size and composition, executive compensation, anti-takeover proposals, capital structure proposals and social

responsibility issues, and are meant to be general voting parameters on issues that arise most frequently.

In certain instances, Chilton may vote on a Proxy Client's behalf on a proxy proposal in a manner other than by following the pre-determined general guidelines. In these instances, the Proxy Voting Committee may designate a portfolio manager at Chilton to determine how to vote the proxy in the best interests of the Proxy Client, or the Proxy Voting Committee may itself determine how to vote the proxy in the best interests of the Proxy Client. In voting the proxy, the Proxy Voting Committee may determine whether any conflict of interest will be disclosed to the Proxy Client, whether the Proxy Client's consent will be obtained prior to voting (if applicable), and whether guidance should be obtained from independent third parties. The Proxy Voting Committee may also determine to abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a Proxy Client's interests are better served by an abstention than by voting such proxies. In addition, although the proxy voting process is well established in the United States, voting the proxies of foreign companies may involve a number of logistical problems that may prevent or interfere with Chilton's ability to vote such proxies. The logistical problems include language barriers, untimely or inadequate notice of shareholder meetings, restrictions on a foreigner's ability to exercise votes, and requirements to vote in person or re-register shares out of "street name" which impact liquidity of the shares. Chilton's policy is to vote such proxies on a best efforts basis given the above logistical problems and, as noted in the prior sentence, may abstain from voting the proxy if the relevant Proxy Client's interests are better served by abstention.

The following represents general guidelines for principal proxy voting policy issues:

1. Routine Proposals. "Routine proposals" include such issues as the approval of auditors and election of directors. Generally, these proposals will be voted with management. As a matter of policy, it is Chilton's intention to hold corporate officers accountable for actions, either on the basis of specific actions taken as an individual, or as part of a committee, that conflict with the goal of maximizing shareholder value.
2. Non-Routine Proposals. "Non-routine proposals" include issues that could have a long-term impact on the way a corporation handles certain matters. Examples of these proposals include: restructuring efforts, changes to the number of directors, name changes, mergers and acquisitions (or equivalent actions), changes in the

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issuance of common or preferred stock, stock options plans, etc. Again, these proposals will be analyzed with a goal of maximizing shareholder value. However, as a general rule, Chilton does not intend to substitute its judgment for that of management's.

3. Corporate Governance Proposals. "Corporate governance proposals" includes poison pills, golden parachutes, cumulative voting, classified boards, limitations of officer and director liabilities, etc. Generally speaking, these are issues proposed by an entrenched management looking to maximize their own best interests at the expense of shareholders at large. These proposals will be analyzed with a goal of maximizing shareholder value and may generate negative responses from Chilton.
4. Social Issues Proposals. "Social issues proposals" range from divestment from geographical or industrial representation to environmental or other matters, either internal or external. Chilton's policy is that the merit of the social issues should not take precedence over financial ones. Chilton will consider voting for issues that have redeeming social merit that neither compromises the company's competitive position within an industry, nor adversely impacts the goal of maximizing shareholder value.
5. Other Shareholder Proposals. These proposals, excluding those referenced above, usually deal with subjects such as compensation, employee hiring, and corporate governance issues. These proposals will be viewed in light of voting in a manner that Chilton believes maximizes shareholder value.

Proxy votes on behalf of Chilton's Proxy Clients will generally be entered electronically into ISS's system.

Proxy Clients may obtain a complete copy of Chilton's proxy voting policies and procedures by contacting Chilton's Legal and Compliance Department in writing and requesting such information. Each Proxy Client may also request in writing from Chilton's Legal and Compliance Department information concerning the manner in which proxy votes have been cast on behalf of such Proxy Client's Fund or Managed Account during the prior annual period with respect to portfolio securities held in such Fund or Managed Account. Such information will be provided to the Proxy Client in writing as soon as is practicable.

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Chilton will ensure that all books and records relating to its proxy voting activities on behalf of Proxy Clients are retained in accordance with the requirements of Rule 204-2(c)(2) under the Advisers Act.

Item 18 – Financial Information

Chilton does not believe that it has any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding.