

PART 2A OF FORM ADV: FIRM BROCHURE

Huntington Management, LLC

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March 25, 2024

This brochure ("Brochure") provides information about the qualifications and business practices of Huntington Management, LLC ("Huntington"). If you have any questions about the contents of this Brochure, please contact us at 312-855-4432 or via email, to Damon McLaughlin, at damon@huntingtonmgmt.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

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

Huntington is registered as an investment adviser with the SEC under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). SEC registration does not imply a certain level of skill or training.

Item 2 – Material Changes

Item 2 discusses only specific material changes made to this brochure since our last annual update on March 7, 2023. Item 4 has been updated to reflect the client assets managed as of December 29, 2023. Other than with respect to Item 4, there have been no material changes to this brochure since the March 7, 2023 version.

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Item 4 – Advisory Business

Huntington is an Illinois limited liability company founded in 2007. Huntington provides discretionary investment services to separately managed accounts.

Huntington is owned by Samuel H. Ellis, Jr., Damon C. McLaughlin, and James R. Ellis.

Huntington is guided by a value-driven investment philosophy. We provide investment management services to our clients with a primary focus on taking long positions in publicly traded equity securities in both U.S. and non-U.S. markets. However, to the extent consistent with our value-driven investment philosophy, Huntington may, from time to time, invest in other securities such as options, swaps, fixed income instruments and convertible bonds. Furthermore, Huntington will also employ certain hedges in our strategy. This will principally entail hedging our foreign currency holdings with forward contracts. Additionally, Huntington will occasionally hedge our total equity exposure with options or short-positions against major market indices such as the Standard & Poor's 500 index.

We provide investment advice tailored to meet our clients' needs and investment objectives. As part of our portfolio management services, we may customize an investment portfolio in accordance with a client's risk tolerance and investment objectives. However, we do not generally accept client-imposed investment restrictions.

As of December 29, 2023 Huntington managed \$244,636,056 of assets on a discretionary basis. Huntington does not currently manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

We charge a management fee payable monthly in arrears equal to 1.0% (per annum) of the net assets of the account. We compute the fee on net assets of the account as of the last business day of a calendar month. The fee will be prorated for any period that is less than a full month and will be adjusted for contributions and withdrawals made during the month. Each client agrees to authorize the custodian to deduct each monthly fee from the account, for remittance to Huntington.

Our fees for separately managed account clients are negotiable and do vary from the amount set forth in this brochure.

Additional Fees and Expenses

Our clients are responsible for brokerage fees, custodial fees, bank service fees, transfer taxes, mutual fund or exchange-traded fund fees and expenses, and other transaction costs. In addition, clients may also be subject to reasonable legal, accounting, and tax expenses related to their account. Please refer to Item 12 for further information on Huntington's brokerage practices.

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

We currently do not charge performance-based fees.

Item 7 – Types of Clients

Huntington offers investment advisory services to individuals, institutions, trusts, estates, foundations, and charitable organizations.

We do not have a set minimum account size for separately managed accounts; however, we do not anticipate that we would accept less than \$25,000,000 for the establishment of an account. We may consider accepting less than this amount at our discretion.

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

Driven by a value-oriented investment philosophy, Huntington maintains a disciplined security selection process that focuses on investing in businesses selling at substantial discounts to their intrinsic value. With independent research focusing on the qualitative and quantitative fundamentals of a business, Huntington strives to invest primarily in public equities with significant profit potential within a long-term investment framework. We scour the globe in search of businesses we can understand, with favorable long-term economics, and that sell for substantial discounts to our assessment of their worth. Our idea generation initiates almost exclusively from screening global financial databases to find companies that meet our internally generated metrics. We then spend a considerable amount of time and effort in order to understand the underlying business economics, the associated industry dynamics, and management's prudence in allocating cash flow to maximize shareholder returns. This due diligence process allows us to estimate what we think a business is truly worth, while also making certain there is a wide margin of safety in our valuation.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon the client's investment objectives and risk tolerance.

Investing in securities involves risk of loss that clients should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that a client's financial goals and objectives will be met. Past performance is in no way an indication of future performance. We set forth below material risks of investing with us.

RISK FACTORS

The following is not intended to describe all possible risks associated with an investment in a separately managed account.

Availability of Investment Strategies. The success of our clients investment activities will depend on Huntington's ability to exploit opportunities in the financial markets, as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by Huntington involves a substantial degree of uncertainty. No assurance can be given that Huntington will be able to locate suitable investment opportunities in which to deploy all of its clients assets or to exploit opportunities in the markets.

Investment Risks. An investment with Huntington involves a high degree of risk, including the risk that the entire amount invested may be lost. Our clients will invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics. No guarantee or representation is made that our clients programs will be successful. In addition, securities that Huntington believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame Huntington anticipates. As a result, our clients may lose all or substantially all of its investment in any particular instance.

Equity Securities. Huntington invests in equity securities of any market capitalization (e.g., small, mid or large), including common and preferred stocks and warrants and equivalents (including convertible securities), of U.S. and non-U.S. issuers. Investment in equity securities offers the potential for substantial capital appreciation. As a result of our clients investments in equity securities, our clients will be exposed to the risks typically associated with equity investing. These risks include the general risk of broad market declines and specific risks relating to an issuer, such as management performance, financial leverage, financial position, industry problems and reduced demand for the issuer's goods or services.

Depository Receipts. Huntington may invest in American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs), European Depositary Receipts (EDRs) or other similar securities representing ownership of foreign securities (collectively, "*Depository Receipts*") if issues of these Depository Receipts are available that are consistent with our clients investment objectives. Depository Receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. Transactions in Depository Receipts usually do not settle in the same currency in which the underlying securities are denominated or traded.

Small Cap Securities. At any given time, our clients may have significant investments in smaller-to medium-sized companies of a less seasoned nature whose securities are traded in the over-the-counter market. These "secondary" securities often involve significantly greater risks than the securities of larger, better-known companies.

Options. Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options, buying and selling put and call options can result in large amounts of leverage. As a result, the leverage offered by trading in options could cause an investor's asset value to be subject to more frequent and wider fluctuations than would be the case if the investor did not invest in options.

Leverage. While the use of certain forms of leverage including margin borrowing, reverse repurchase agreements, structured products or derivative instruments can substantially improve the return on invested capital, such use may also increase the adverse impact to which the portfolio of our clients may be subject.

Borrowings will usually be from securities brokers and dealers and will typically be secured by our clients securities and other assets. Under certain circumstances, such a broker-dealer may demand an increase in the collateral that secures our clients obligations and if our clients were unable to provide additional collateral, the broker-dealer could liquidate assets held in the account to satisfy our clients obligations to the broker-dealer. Liquidation in that manner could have extremely adverse

consequences. In addition, the amount of our clients borrowings and the interest rates on those borrowings, which will fluctuate, will have a significant effect on our clients profitability.

General Risks of Non-U.S. Investments. Huntington may invest in securities of non-U.S. companies, which may be denominated in U.S. or non-U.S. currencies, and uses forward non-U.S. currency exchange contracts, which involve unusual risks not typically associated with investing in U.S. companies. These risks include, but are not limited to, less public information available regarding non-U.S. issuers, limited liquidity of non-U.S. securities and political risks associated with the countries in which non-U.S. securities are traded and the countries where non-U.S. issuers are located. Individual non-U.S. economies may differ unfavorably from the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency and balance of payments positions, and in other respects. Huntington may invest in securities of non-U.S. governments (or agencies or subdivisions thereof), and some or all of the foregoing considerations may apply to such investments as well.

Currency Risks. Our clients investments that are denominated in a foreign currency are subject to the risk that the value of a particular currency will change in relation to one or more other 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 assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Emerging Markets. Investing in emerging market debt or equity involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) the risk of nationalization or expropriation of assets or confiscatory taxation; (ii) social, economic and political uncertainty including war; (iii) dependence on exports and the corresponding importance of international trade; (iv) price fluctuations, less liquidity and smaller capitalization of securities markets; (v) currency exchange rate fluctuations; (vi) rates of inflation (including hyperinflation); (vii) controls on foreign investment and limitations on repatriation of invested capital and on Huntington's ability to exchange local currencies for U.S. dollars; (viii) governmental involvement in and control over the economies; (ix) governmental decisions to discontinue support of economic reform programs generally and to impose centrally planned economies; (x) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (xi) less extensive regulation of the securities markets; (xii) longer settlement periods for securities transactions in emerging markets; (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (xiv) certain considerations regarding the maintenance of our clients portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

Non-U.S. Securities Regulation. The securities of non-U.S. issuers held by our clients generally may not be registered under, nor are the issuers thereof subject to the reporting requirements of, U.S. securities laws and regulations. Accordingly, there may be less publicly available information about these securities and about the non-U.S. company or government issuing them or the board of trade clearing them than is available about a U.S. company, government entity or board of trade. Non-U.S. companies and boards of trade generally are not subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. Further, government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities is generally less stringent than

supervision in the U.S. The investments also may be subject to withholding taxes imposed by the applicable country's taxing authority.

Regulatory Risks Relating to Investment Strategy. Legal, tax and regulatory changes could occur during the term of our relationship with our clients that may adversely affect our clients. New laws or revised regulations may be imposed by the U.S. Securities and Exchange Commission (the “SEC”), the U.S. Federal Reserve or other banking regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect our clients in the future. Our clients may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental regulatory authorities or self-regulatory organizations. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and our clients that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on our clients could be substantial and adverse.

The generality of the foregoing is particularly relevant to the variety of regulatory initiatives that are being, or are likely to be, proposed to address the recent dislocation in the credit markets. It is to be expected that proposals for regulation will be systemic, and touch on investment and trading processes and techniques, both in the near term and for the long term. For example, temporary regulations initiated by regulators in various jurisdictions restricting short selling of certain publicly traded securities or requiring reporting of short sale activity may evolve into permanent regulations limiting this or similar techniques. Similarly, credit default swaps are attracting the attention of state, federal and foreign governments and their respective regulators and are expected to be subject to some form of regulation in the near future. Such regulations could impair the ability of our clients to realize its investment objectives in the manner contemplated.

Concentration of Investments. Our clients are not limited in the amount of capital that may be committed to any one investment and our clients do not have fixed guidelines for strategy, industry or market diversification. Our clients investments could potentially be concentrated in relatively few strategies, issuers, industries or markets. Such non-diversification would make our clients more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be. Our clients could be subject to significant losses if it holds a relatively large position in a single strategy, issuer, industry, market, geographic region or a particular type of investment that declines in value, and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.

Market Risk. The profitability of a significant portion of our clients investment programs depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. The price of instruments in which our clients may invest may be affected by factors affecting securities markets generally, such as real or perceived adverse economic conditions, supply and demand for particular instruments, changes in the general outlook for corporate earnings, interest rates or adverse investor sentiment generally. There can be no assurance that Huntington will be able to predict accurately these price movements. Although Huntington may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some, and occasionally a significant degree of market

risk. Failure of a marketplace to function properly for any reason, including outside events impacting the marketplace or market participants, may adversely affect our clients.

Market Crisis and Governmental Intervention. Periods during which global financial markets undergo pervasive and fundamental disruptions may result in extensive governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis without much or any notice with the consequence that some market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and/or substantially eliminated. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on Huntington’s ability to fulfill our clients investment objectives. Increased regulation of the global financial markets could be materially detrimental to the performance of our clients portfolios. The value of our clients assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Counterparty and Settlement Risk. To the extent our clients invest in non-U.S. securities, swaps, repurchase agreements, reverse-repurchase agreements, structured products, derivative or synthetic instruments, or other over-the-counter transactions, in certain circumstances, our clients may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of our clients, and hence our clients should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical, or time problems associated with enforcing our clients rights to its assets in the case of an insolvency of any such party.

Institutional Risk. Institutions, such as brokers and dealers, will have custody of the assets of our clients assets. These firms may encounter financial difficulties that impair the operating capabilities or the capital position of our clients. Huntington will attempt to limit our clients transactions to established institutions that Huntington believes to be well-capitalized in an effort to mitigate such risks.

Systems Risks. Huntington relies on computer programs and systems (and may rely on new systems and technologies in the future) for various purposes including, without limitation, to evaluate certain securities, to monitor its portfolio and net capital, to maintain records and to generate reports that are critical to the oversight of our clients-activities. In addition, certain of Huntington’s operations may be dependent on systems operated by third parties and Huntington 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 computer “worms,” viruses and

power failures. Any such defect or failure could have a material adverse effect on our clients. 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 Huntington's ability to monitor our clients investment portfolios and their risks.

Item 9 – Disciplinary Information

There are no disciplinary items to report.

Item 10 – Other Financial Industry Activities and Affiliations

Huntington and its affiliates may have conflicts of interest in allocating their time, services and functions among our clients and other business ventures including investing for their personal accounts. In an effort to minimize potential conflicts of interest, Huntington has adopted a Code of Ethics that sets forth a fiduciary standard that requires Huntington's Access Persons to act in the best interests of its clients and to place the interests of its clients-ahead of and above their personal interests and those of Huntington. Access Persons are required to acknowledge receipt of the Code and agree to abide by its terms.

We maintain certain exemptions from registration with the U.S. Commodity Futures Trading Commission with respect to certain clients that trade or are deemed to trade in commodity interests.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Huntington has adopted a Code of Ethics (the "Code") which is designed to meet the requirements of Rule 204A-1 of the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to Huntington's Access Persons and sets forth a standard of business conduct that takes into account Huntington's status as a fiduciary and requires Access Persons to place the interests of the Advisory Clients above their own interests. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Huntington's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code and agree to abide by its terms on at least an annual basis.

As required by Rule 204A-1 of the Advisers Act, Huntington's Access Persons must provide Huntington's Chief Compliance Officer with a list of their personal accounts and an initial holdings report upon becoming an Access Person. Huntington also requires its Access Persons to report their securities transactions on a quarterly basis thereafter and disclose their securities holdings on an annual basis. Huntington restricts the personal trading of its Access Persons. Huntington maintains a Restricted List of issuers of the securities of which Access Persons are generally prohibited from trading. The Restricted List includes the names of any issuers for which Huntington has come into contact with material non-public information.

The Code of Ethics also includes insider trading policies and procedures that are designed to prevent the improper use of material, non-public information. Such insider trading policies and procedures prohibit Huntington and its personnel from trading for Advisory Clients or themselves, or recommend trading, in securities of a company while in possession of material, non-public information about the company, and from disclosing such information to any person not entitled to receive it.

Huntington will provide a copy of our code of ethics to any client or qualified prospective client upon request. To obtain a copy of Huntington's Code of Ethics, please contact us at 312-855-4432 or via email, to Damon McLaughlin, at damon@huntingtonmgmt.com.

Participation or Interest in Client Transactions

Access Persons of Huntington may buy, sell or otherwise invest in securities that Huntington also recommends to Advisory Clients. Huntington seeks to monitor the potential conflicts of interests within the firm as it relates to Access Person personal trading. Huntington requires each of its Access Persons to pre-clear transactions in reportable securities, subject to waiver by the Chief Compliance Officer in his sole discretion. In reviewing preclearance requests, the Chief Compliance Officer, or his designee, considers all the facts and circumstances related to the contemplated trade including when the security was last traded by the Advisory Clients. Such pre-clearance requests are approved by the Chief Compliance Officer, or his designee, only after careful consideration of any conflicts of interests and only if made in a manner consistent with the pre-clearance guidelines set forth in the Code.

This presents a potential conflict in that employees could use information obtained through their work at Huntington or could take for themselves an opportunity available to the Advisory Clients. Huntington addresses this conflict through pre-clearance requirements, review of Access Person holdings reports, and use of a restricted list.

Huntington's Code of Ethics also maintains policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information. Huntington's personnel are required to certify their compliance with the Code of Ethics.

We may organize or advise in the future, investment vehicles that invest in similar or different investments. The management of these clients may conflict in some circumstances. For example, we may determine that an investment opportunity is appropriate for a particular client, but not for another. We may have different types of clients, including pooled investment vehicles and separate accounts, and our clients may be subject to different regulations. Clients may have different investment strategies, objectives and restrictions and may be subject to different terms. These terms include but are not limited to the following: investor lock-up periods, gates, management and performance fees, liquidity terms, rights to receive information regarding the portfolio and such other rights as may be negotiated by investors or other accounts. As a result, we may have an incentive to favor one account over another when making investment decisions.

There may be instances when allocating investments among clients where some clients may participate in certain opportunities while other clients may not. Where accounts have competing interests in a limited investment opportunity, we may not allocate investment opportunities pro rata among clients but rather allocate investment opportunities on the basis of numerous other considerations, including, without limitation, a client's cash flows, investment objectives and restrictions, participation in other opportunities, compliance with applicable laws, and tax concerns, as well as the relative size of different accounts' same or comparable portfolio holdings.

We seek to foster a reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in us by investors is something that is highly valued and must be protected. As a result, any activity that creates any actual or potential conflict of interest or even the appearance of any conflict of interest, such as performance-based fees, must be considered and addressed. Taking into consideration the conflicts of interest disclosed above, it is important to note that it is our policy to allocate, to the extent operationally and otherwise practical, investment opportunities to each client on a fair and equitable basis relative to our other clients.

Item 12 – Brokerage Practices

When Huntington has discretion to select broker-dealers to execute client transactions, we seek the best execution under the circumstances, which may take account the overall quality of brokerage and research services provided to us and our clients. Purchases may be made from underwriters, dealers, and, on occasion, the issuers. The purchase price of portfolio securities purchased from an underwriter or dealer may include underwriting commissions and dealer spreads. In selecting broker dealers and in negotiating commissions, Huntington may consider, among other things, the firm's reliability, the quality of its execution services on a continuing basis, its financial condition, the research and other information provided, and the competitiveness of commission rates.

Soft Dollar Practices

Section 28(e) of the Securities Exchange Act of 1934 permits an investment adviser, under certain circumstances, to cause an account to pay a broker or dealer who supplies brokerage and research services a commission for effecting a transaction in excess of the amount of commission another broker or dealer would have charged for effecting the transaction ("soft dollars"). Brokerage and research services include (a) furnishing advice as to the value of securities, the advisability of investing, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (b) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (c) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement, and custody).

These benefits may influence us to select one broker over another to perform services for our client accounts. Our use of brokerage commissions to obtain research services creates a conflict of interest between us, because clients pay in the form of higher commissions for products and services that are not exclusively for the benefit of such clients and may be primarily or exclusively for our benefit. Huntington receives a benefit because we are able to acquire these services without expending our own resources to produce or pay for the services. In light of the above, in selecting brokers, Huntington may consider investment and market information and other research, such as economic, securities and performance measurement research, provided by such brokers, and the quality and reliability of brokerage services, including execution capability, performance, and financial responsibility. Accordingly, the commissions charged by any such broker may be greater than the amount another firm might charge if Huntington determines in good faith that the amount of such commissions is reasonable in relation to the value of the research information and brokerage services provided by such broker to Huntington or its clients. Huntington believes that the research information received in this manner provides its clients with benefits by supplementing the research otherwise available to its clients. It is the policy of Huntington to only utilize soft dollars to the extent they are consistent with the Section 28(e) safe harbor described above.

Research services furnished by firms through which Huntington effects its securities transactions may be used by Huntington and its affiliates in servicing all of its accounts; not all of such services may be used by Huntington and its affiliates in connection with its clients. Huntington believes it is not possible to measure separately the benefits from research services to each of the accounts managed by it. Because the volume and nature of the trading activities of the accounts are not uniform, the amount of commissions in excess of those charged by another broker paid by each account for brokerage and research services will vary. However, Huntington believes such costs to its clients will not be disproportionate to the benefits received by its clients on a continuing basis.

Directed Brokerage

Clients may direct Huntington to execute transactions in their accounts through a specific broker. If a client chooses to direct us to use a particular broker, the client should understand that this might prevent us from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on the client's behalf. This practice may also prevent us from obtaining favorable net price and execution. Thus, when directing brokerage business, a client should consider whether the commission expenses, execution, clearance, and settlement capabilities that the client will obtain through a directed broker are adequately favorable in comparison to those that we would otherwise obtain for the client.

Aggregation of Orders

To ensure that accounts of all clients and portfolios are treated fairly in the event we place orders for the same security for more than one account at or about the same time, we may combine orders placed on behalf of clients, including accounts in which our employees have an interest, for the purpose of negotiating brokerage commissions or obtaining a more favorable price. When appropriate, securities purchased or sold may be allocated in terms of amount to a client according to the proportion that the size of the order placed by that account bears to the aggregate size of orders contemporaneously placed by the other accounts, subject to de minimis exceptions. All participating accounts will pay or receive an average price when orders executed on the same day are combined. Although the aggregation of trade orders is expected to benefit clients overall, aggregation may, in any circumstance, disadvantage a particular client. There may be circumstances where we determine not to aggregate client trade orders which otherwise could have been aggregated or where aggregation is not feasible.

Item 13 – Review of Accounts

Our clients portfolios are under continuous review by the three Member Managers of Huntington, Samuel Ellis, Jr., James Ellis, and Damon McLaughlin. At a minimum, Huntington's Member Managers meet weekly to discuss the portfolios and any material changes or updates to the individual positions with regard to our overall investment strategies. The Member Managers are also in constant contact with each other on a daily basis with regard to any material changes in any portfolio position. Every portfolio decision must be unanimous among the three Member Managers.

For separately managed accounts we may provide periodic performance reports upon request. In addition, clients will receive written statements directly from the account custodian on at least a quarterly basis.

Item 14 – Client Referrals and Other Compensation

Huntington does not utilize any broker-dealers and/or third parties to solicit client referrals.

Item 15 – Custody

Huntington is deemed to have custody of the assets of its separately managed accounts because Huntington enters into arrangements with its clients to have its fees paid automatically from the clients custodial accounts. In that case, Huntington must have a reasonable basis to believe after "due inquiry" that a "qualified custodian" (defined as a broker-dealer, bank, trust company, savings association or futures commission merchant) is providing clients with a quarterly statement showing the amount of funds, each security in the account and all transactions during the account period. However, Huntington will not be subject to a surprise examination otherwise required by the SEC Custody Rule due to an exception for advisers deemed to have custody due to automatic fee withdrawal. Neither Huntington nor its affiliates take physical custody of any client assets. Clients with separately managed accounts will receive account

statements from the qualified custodian holding client funds and securities at least quarterly. We urge clients to carefully review such statements and compare the account statements received from the custodian with any statements received from us.

Item 16 – Investment Discretion

Our investment management agreements contain an authorization by which clients, as applicable, grant us discretion to make purchases and sales for the applicable client without requiring us to obtain consent or approval prior to each transaction, selecting the type and amount of securities that we buy or sell for the client or selecting the broker or dealer we use to affect such transactions and the commission rates paid. Our clients may specify their investment objectives and guidelines, select their investment strategy and impose certain conditions or investment parameters for the account.

In all cases, we exercise our discretion in a manner consistent with the stated investment strategy of the account.

Item 17 – Voting Client Securities

Huntington has the authority to vote proxies on behalf of its clients. Clients do not have the ability to direct a particular solicitation.

In accordance with its fiduciary duty to its clients and Rule 206(4)-6 of the Advisers Act, Huntington has adopted Proxy Voting Policies and Procedures ("Procedures") that are designed to ensure that when it votes proxies for its clients securities, Huntington votes in the best interests of its clients. The Procedures require that Huntington identify and address conflicts of interest between Huntington and its clients. If a material conflict of interest exists, Huntington will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of its clients or whether taking some other action may be more appropriate.

Huntington generally votes in favor of routine corporate housekeeping proposals, such as electing directors and selection of auditors. For all other proposals, Huntington will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Huntington's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

Clients may obtain a copy of the Huntington's Procedures as well as information about how Huntington voted proxies by contacting Damon McLaughlin, by telephone at 312-855-4432 or via email at damon@huntingtonmgmt.com.

Item 18 – Financial Information

Item 18 is not applicable to us.