



MANGHAM ASSOCIATES

E N D O W M E N T M A N A G E M E N T

Form ADV Part 2A
Investment Adviser Brochure

March 2015

This brochure provides information about the qualifications and business practices of Mangham Associates, Inc. If you have any questions about the contents of this brochure, please contact Natalie C. Smith, Partner & Chief Compliance Officer, at 434.973.2223 or natalie@manghamassociates.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration as an investment advisor does not imply any level of skill or training.

Additional information about Mangham Associates, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number, Mangham Associates, Inc.'s CRD Number is 106300.

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Item 2: Summary of Material Changes

Annual Update

This item of Mangham Associates, Inc.'s ("Mangham" or "the Firm") brochure is required to discuss any material changes that have been made to Form ADV since the last amendment, dated October 30, 2014.

Material Changes Since the Last Update

Since the last Annual Amendment filing, the following material changes have occurred:

- James Sheffield left the firm at the end of 2014 and is no longer a partner.
- William Lee joined the firm as Chief Operating Officer in November 2014.

In the future, we will ensure that you receive a summary of any material changes to our brochure within 120 days of our fiscal year end. We may also provide updated disclosure information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

Full Brochure Available

We will provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, Mangham's brochure may be requested by contacting Natalie C. Smith, Partner and Chief Compliance Officer at 434.973.2223 or natalie@manghamassociates.com.

Additional information about Mangham is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Mangham who are registered, or are required to be registered, as investment adviser representatives of Mangham.

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Item 4: Advisory Business

Firm Description

Mangham is a full-service outsourced investment office that focuses on the investment management needs of endowments, foundations and high net-worth families (collectively, “Clients” or “the Client”). As a shared investment office, Mangham provides small and mid-sized non-profit organizations with the investment expertise and structural advantages of a larger investment office. We strive to deliver investment performance to our Clients that equals or surpasses the performance of the largest and best-managed university endowments. Mangham was founded in 1991.

Principal Owner

Mangham is owned by Joel R. Mangham.

Types of Advisory Services

Mangham offers the following types of advisory services: portfolio management for charitable organizations, high net worth families and pooled investment vehicles (other than investment companies), including the selection of other investment managers (“Managers”). Mangham’s services include endowment management services, investment policy reviews, Manager evaluation and searches, performance reporting and additional support as described below.

Endowment Management Services

Mangham manages portfolios using Managers based upon each Client’s investment policy (see below), including the Client’s core values, investment time horizon and risk tolerance. Investment strategies may include long-term and short-term purchases depending upon the individual needs of the Client. Clients have the opportunity to restrict the types of investments which may be made on the Client’s behalf.

Investment Policy Reviews

Mangham’s review process strives to add risk-adjusted return through innovative investment policy formulation and by finding active Managers that strive to beat their benchmarks. Mangham often starts a relationship by concurrently evaluating the portfolio’s existing Managers and examining the investment policy (using the existing policy as the benchmark for evaluating existing managers). Mangham may recommend changes in investment policy. The existing Managers are then reevaluated on their ability to implement the revised policy.

Manager Evaluation & Search

Mangham’s Manager selection process is structured to select Managers expected to perform well in the future. The criteria listed below are typically used when evaluating Managers.

Qualitative factors:

- Alignment of Manager's and Client's interests
- Ownership structure
- Quality and depth of personnel
- Career path for professionals
- Consistency of investment process implementation
- Quality of research
- Investment discipline

Quantitative factors:

- Consistency of returns during good and bad market environments
- Value added by manager relative to benchmarks
- Risk taken in relation to appropriate benchmarks
- Historical correlations to appropriate benchmarks
- Style analysis

Performance Reporting

Mangham provides quarterly and monthly performance reporting, as applicable, designed to include information necessary to monitor compliance with the investment policy, evaluate the effectiveness of Managers' active management and track each active Manager's ability to add value.

Additional Support

Mangham may also provide the support listed below, as applicable.

- Strategic policy and asset/style allocation
- Manager due diligence and research
- Returns-based attribution analysis
- Trustee education
- Custodial searches
- Asset/liability modeling

Private Funds

MA Investors Management, LLC is a wholly owned subsidiary of Mangham. MA Investors Management, LLC is the Managing Member to MA Investors Fund 1, LLC ("MAIF") and the General Partner to MA Endowment Partners, LP ("MAEP"), MA Resources Fund 1, LP ("MARF"), MA Real Assets Fund 2, LP ("MARAF 2") and MA Partners Fund, LP ("MAPF"), (collectively, the "Private Funds").

MAEP and MAPF generally invest in Managers that pursue a range of equity, credit and other strategies in global markets. The vehicles are only available to advisory Clients and can represent the Client's entire liquid equity portfolio. (MAEP is structured for our tax-exempt

Clients, and MAPF is for our taxable Clients.) The vehicles can reduce complexity and enhance risk-adjusted performance. They also enable Clients to access closed or high-minimum investment Managers.

MAIF, MARF and MARAF 2 are illiquid, private-equity structured vehicles invested in underlying real assets-focused funds, including investments in minerals and mining, oil and gas, timberland and real estate. The vehicles provide an engine of real total return while creating a hedge against unanticipated inflation and are intended to provide significant value-add relative to investing in comparable liquid securities.

Tailored Relationships

Mangham tailors investment advisory services to the individual needs of the Client. Mangham Clients are allowed to impose restrictions on the investments in their portfolio. Investment policy statements are created that reflect the goals and objectives for each Client. Mangham may accept any reasonable limitation or restriction to discretionary authority placed by the Client. All limitations and restrictions must be in writing.

Wrap Fee Programs

Mangham does not participate in a Wrap Fee Program.

Client Assets

As of December 31, 2014, Mangham had approximately \$2,034,830,000 of regulatory assets under management, with approximately \$709,039,000 managed on a discretionary basis and \$1,325,791,000 managed on a non-discretionary basis. In this context, discretionary basis is defined as having “custody” (legal access to funds and securities), with the authority to decide which securities to purchase and sell for the client and which Managers to retain on behalf of the client, including the execution of these transactions.

Item 5: Fees and Compensation

Compensation

Mangham charges an asset-based fee (the “Management Fee”) which is calculated as a percentage of the Client’s assets under management. The Management Fee is calculated according to the breakpoint schedule listed below.

	Annual Rate
First \$50 million	0.50%
Next \$150 million	0.35%
Amount over \$200mm	0.20%

The minimum annual Management Fee is \$50,000. All fees are billed quarterly, in arrears.

Management Fees will generally be negotiable, and Mangham may waive or reduce fees in its sole discretion. Fee schedules may change from time to time, and, except as otherwise agreed with a Client, Mangham is not obligated to offer lower fees to any existing Client when fee schedules are reduced or breakpoints are altered. Additionally, different fee schedules may apply to (or be negotiated with) different Clients, types of Clients or advisory arrangements. For example, there may be differences in fees paid by certain Clients based on inception dates.

Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Calculation and Payment

The specific manner in which fees are charged by Mangham is established in a Client’s written agreement with Mangham.

A Client invested in MA Endowment Partners, LP (“MAEP”) may request and authorize MAEP to withdraw from the Client’s capital account in MAEP and to remit to Mangham the amount of the quarterly Management Fee.

Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any outstanding account fees payable to Mangham will be prorated to the date of termination.

Agreement Terms

Mangham or the Client may terminate the agreement within 90 days written notice.

Other Fees

Fees charged by Mangham are separate and distinct from advisory fees and expenses charged by Managers or separate accounts in which Client assets may be invested. A complete description of these fees and expenses may be found in each Manager's legal documents.

Mangham's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third party fees such as deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to Mangham's fee, and Mangham shall not receive any portion of these commissions, fees and costs.

Private Funds

MA Investors Management, LLC

Each Private Fund bears the costs and expenses relating to the activities, investments and business of the fund, including the management fees (described below), auditing, accounting expenses (including expenses associated with the fund's financial statements and tax returns), costs and expenses associated with originating, managing, and monitoring investments, due diligence costs and expenses (excluding compensation to Mangham for time associated with such due diligence) and extraordinary expenses (such as litigation, if any).

MA Investors Fund 1, LLC

Limited partners pay no management fees.

MA Endowment Partners, LP

Class A limited partners (Mangham advisory Clients) pay no management fees; Class B limited partners (former advisory Clients) are charged an annual management fee of 1.00%, which is debited quarterly from the capital account.

MA Resources Fund 1, LP

Limited partners pay no management fees.

MA Real Assets Fund 2, LP

Class A limited partners (Mangham advisory Clients) pay no management fees; Class B limited partners (non-advisory Clients) are charged an annual management fee payable quarterly in advance based on the schedule below.

1. Year 1: 0.55% of capital commitments of the Class B LPs
2. Years 2-7: 0.55% of unreleased capital commitments of Class B LPs
3. Years 8-12: 0.35% of unreleased capital commitments of Class B LPs
4. Thereafter: 0.15% of unreleased capital commitments of Class B LPs

MA Partners Fund, LP

Class A limited partners (Mangham advisory Clients) pay no management fees; Class B limited partners (former advisory Clients) are charged an annual management fee of 1.00%, which is debited quarterly from the capital account.

Other Compensation

Neither Mangham nor any of its supervised persons (employees) accept compensation for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-by-Side Management

Neither Mangham nor any of its Supervised Persons (employees) accept performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client).

Item 7: Types of Clients

Types of Clients

Mangham's Clients are charitable organizations, including colleges, universities, secondary schools, community foundations, private foundations, religious organizations, and hospitals; and high net worth individuals and families. Mangham also serves as the investment manager to the Private Funds, which are only offered to Mangham's advisory clients.

Account Minimums

The minimum annual Management Fee is \$50,000, although this may be negotiable under certain circumstances. Waivers or exceptions from the minimum fee requirement are granted at the exclusive discretion of Mangham.

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

Methods of Analysis and Investment Strategies

To ensure that the investment management process integrates with a Client's mission, Mangham utilizes an entity-wide perspective to match asset allocation to risk profiles and return targets. We work with each Client to craft a well-defined investment policy statement which is an essential tool in managing the risks and opportunities of the capital markets. We seek to maintain a broadly diversified portfolio with focused, differentiated risks taken in a mix of geographies. Investment opportunities are managed and, in some cases, pooled so that all Clients' Manager structures reflect best ideas.

We employ a wide range of strategies to add value to portfolios. These strategies fit under the general return goals and risk tolerances established in the Client's investment policy. We look for Managers that employ strategies focused around fundamental research whose goal is to determine a security's intrinsic value, purchase it when it is trading at a discount to its intrinsic value, and sell it when it is trading equal to or at a premium to this value. Our focus is normally on active strategies unless we feel that the area is efficient and the most effective way to access an asset class or subclass allocation is through an index fund or ETF. Our overriding goal is to capture a better return with a lower risk of capital loss than can be obtained through a passive exposure to the asset class. In this manner, we tilt the risk-reward tradeoff in our Clients' favor. We invest in long-only equity, long/short equity, credit strategies, private equity, private equity in real assets, high-quality fixed income and various other active strategies. We employ both quantitative research and qualitative research to evaluate the probability that these strategies will add return over the cost and risk inherent in the strategy. We then seek to combine the strategies in a way that minimizes certain risks (for example, the risk of loss from a single security or single Manager) and benefits from diversification of strategies that are not highly correlated. We acknowledge that it is challenging to gain diversification that withstands the ravages of a severe bear market. So in this case, we seek to maintain exposure to quality assets, be they equity or fixed income, as a default position, while being cognizant that overpaying for any asset is a certain way to increase the risk of loss in the future.

Risk of Loss

Investing in securities involves risk of loss that Clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the investment risks listed below. Additional risk factors for investments in the Mangham Private Funds are outlined in the offering documents for the applicable Private Fund. It should be noted, however, that there may be other risk factors applicable to such an investment that are not identified but that might still result in material losses to investors.

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mangham or the integrity of Mangham's management. Mangham has no information to disclose applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker/Dealer

Mangham is not registered as a broker/dealer, and none of its management persons are registered representatives of a broker/dealer.

Financial Industry Activities – Futures and Commodities

Neither Mangham nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator or a commodity trading advisor.

Other Affiliations – Private Funds

Mangham has a material relationship or arrangement with related persons or financial industry entities as a sponsor or syndicator of limited partnerships. As described in Item 4, MA Investors Management, LLC is a wholly owned subsidiary of Mangham. MA Investors Management, LLC is the Managing Member to MA Investors Fund 1, LLC and General Partner to MA Resources Fund 1, LP, MA Endowment Partners, LP, MA Real Assets Fund 2, LP and MA Partners Fund, LP.

Other Investment Advisers

Mangham selects other investment advisers for its Clients. Mangham does not receive any compensation other than the standard Management Fee (described in item 5) for the selection of other advisers.

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

Code of Ethics

Mangham employees must comply with a Code of Ethics (Code), which describes the Firms' high standard of business conduct and fiduciary duty to its Clients. The Code's key provisions include:

- Statement of general principles
- Policy on and reporting of Personal Securities Transactions
- Policy on and reporting of Political Contributions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to monitor use of Social Media
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of Client information

Natalie C. Smith, Partner and Chief Compliance Officer, reviews all employee trades each quarter. Her trades are reviewed by Joel R. Mangham, Founding Partner. These reviews ensure that personal trading does not affect the markets and Clients of Mangham receive preferential treatment.

Mangham's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics is subject to termination.

Clients and prospective clients can obtain a copy of Mangham's Code of Ethics by contacting Natalie C. Smith at 434.973.2223.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

Mangham will not affect any principal or agency cross securities transactions for Client accounts. Mangham will also not cross trades between Client accounts.

Participation or Interest in Client Transactions – Private Funds

As described in Item 4, Mangham's wholly owned subsidiary, MA Investors Management, LLC is Managing Member and General Partner to several private funds. As Managing Member and General Partner, MA Investors Management, LLC solicits Client investments.

Participation or Interest in Client Transactions – Personal Securities Transactions

Mangham and its employees may buy or sell securities identical to those recommended to Clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of Mangham will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Mangham's Clients. In addition, the Code requires pre-clearance of many transactions. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code, and designed to reasonably prevent conflicts of interest between Mangham and its Clients.

Item 12: Brokerage Practices

In some cases, Mangham has discretion to determine the broker/dealer to be used in direct trading in Client portfolios as well as in Mangham Private Fund portfolios. In selecting brokers, Mangham will consider various factors in order to ensure that it is able to achieve “Best Execution” for its Clients. These factors could include commissions or mark ups, the reputation and financial stability of the broker, quality of communications, reliability in executing trades, accuracy of reporting and other factors deemed relevant. As a manager of managers, Mangham also expects Managers to have policies and procedures designed to help achieve best execution.

Research and Other Soft Dollar Benefits

Mangham does not accept soft dollars from commission recapture programs. Mangham pays all fees and expenses in hard dollars – not soft dollars.

Brokerage for Client Referrals

Mangham does not receive Client referrals from broker/dealers.

Client Directed Brokerage

The Client may direct Mangham to use a particular broker/dealer to execute transactions for the Client’s portfolio. In such event, the Client will negotiate terms and arrangements for the account with that broker/dealer, and Mangham will not seek better execution services or prices from other broker/dealers. As a result, Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Trade Aggregation

As Mangham is a manager of managers, Mangham does limited trading on behalf of Clients. When Mangham does trade on behalf of Clients, Mangham does not aggregate or block trades.

Item 13: Review of Accounts

Reviews

The Mangham investment team reviews Client portfolios at least quarterly. Major changes in the markets or scheduled committee meetings trigger additional reviews. The reviewers are Joel Mangham, Founding Partner; Thad Glowacki, Partner; William Lee, Chief Operating Officer; Natalie Smith, Partner and Chief Compliance Officer; Steven Jakobovic, Vice President; Jasmine Gao, Associate; Phil Keefe, Associate; and Tyler Kirchoff, Associate.

Mangham reviews Client portfolios to ensure that Managers are adhering to their stated philosophies and the policy guidelines. Clients are obligated to notify Mangham of any changes in the Client's financial status to ensure that investment strategies continue to meet the Client's changing needs.

Review Triggers

Other conditions that may trigger a review are political or economic conditions, tax laws, new investment information and changes in a Client's own situation.

Reporting

Reports are prepared monthly and quarterly, as applicable, and reports contain performance comparisons for Managers, asset classes and the total portfolio.

Clients receive monthly or quarterly statements and periodic confirmations from their Managers, broker/dealers and custodians, as applicable.

Item 14: Client Referrals and Other Compensation

Other Compensation

Mangham does not receive any economic benefits (other than normal compensation) from any firm or individual for providing investment advice.

Compensation – Client Referrals

Mangham does not make or accept referral fees or any form of remuneration from other professionals when a prospect or Client is referred to them.

Item 15: Custody

Custody – Fee Debiting

Mangham sends quarterly invoices to the Client that state the amount of the fee, the value of the Client's assets on which the fee was based and the specific manner in which the fee was calculated. The Client may authorize Mangham to debit fees directly from the Client's account at the custodian. Statements are sent to the Client from its respective custodian(s), at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to Mangham.

Custody – Private Funds

As described in Item 4 and Item 10, MA Investors Management, LLC is a wholly owned subsidiary of Mangham. MA Investors Management, LLC is the Managing Member to MA Investors Fund 1, LLC and General Partner to MA Resources Fund 1, LP, MA Endowment Partners, LP, MA Real Assets Fund 2, LP and MA Partners Fund, LP.

Mangham has full discretionary investment authority over each Private Fund's assets. Mangham has custody of the investment assets of each fund by reason of legal ownership or access to such assets.

Mangham complies with the SEC's Custody Rule for fund-of-funds with regard to the custody of the funds. Limited partners receive audited financial statements within 180 days after the end of each fund's fiscal year as required.

Custody – Access to Client Accounts

Client assets may be held in the custody of a bank, trust company or custodial firm (custodian) agreed upon by the Client and Mangham. The Client may authorize Mangham to transfer funds between accounts.

While this form of custody gives Mangham access to Client funds and securities, the firm has stringent internal controls and procedures over the custody function. In addition, Mangham complies with the SEC's Custody Rule, which requires an annual surprise examination conducted by an independent accountant.

Custody – Account Statements

As described above and in Item 13, Clients receive, at least quarterly, statements from the broker dealer, bank or other qualified custodian that holds and maintains the Client's investment assets. Clients are urged to carefully review such statements and compare such official custodial records to the account statements or other reports that Mangham provides. Mangham statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16: Investment Discretion

Through the Client advisory agreement, Mangham may accept discretionary authority over Client assets. Clients may limit Mangham's discretionary authority under certain circumstances. Limitations are described in the Client's Investment Policy Statement. Such limitations may include a veto period for intended actions to be initiated by Mangham.

Mangham has discretionary authority over the assets of the Private Funds (MAEP, MAPF, MAIF, MARF and MARAF 2) described above in Item 4, Advisory Business.

Item 17: Voting Client Securities

Mangham does not have any authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios. Clients receive these proxies directly from either custodians or transfer agents.

Mangham votes proxies on behalf of the Private Funds including underlying Manager actionable items requiring a limited partner or shareholder vote. In these cases, the firm's utmost concern is that all decisions be made solely in the best interests of the Clients and will vote in a prudent and diligent manner intended to enhance the economic value of the assets of the Client's portfolio.

Clients may contact Natalie C. Smith at 434.973.2223 for information about proxy voting.

Item 18: Financial Information

Mangham has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.