

- **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 could 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 a client's evaluation of Shiloh Advisors or the integrity of Shiloh Advisors' management. Shiloh Advisors has no information applicable to this Item.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

Shiloh Advisors is affiliated with Watchdog Capital, LLC ("Watchdog") and Wiltshire Wealth Management LLC ("WWM") through common control. Watchdog is a broker-dealer registered with FINRA; WWM is an Investment Adviser with pending registration. Individuals associated with Shiloh Advisors as an Investment Adviser Representative are also Registered Representatives of Watchdog Capital, LLC. When applicable, these individuals recommend broker-dealer transactions for advisory clients. All related compensation is separate from advisory services. On average individual Investment Adviser Representatives and the principals of Shiloh Advisors spend the majority of their time on other such activities. If a trade error were to occur, it may result in profit or loss to the firm. The firm has controls in place to limit such trade errors. Investment Advisers will not participate in any profits resulting from such errors.

This arrangement poses a conflict of interest to the extent that there is a financial incentive to recommend securities and other insurance products that result in commissions, brokerage fees, other payments. Shiloh Advisors is dedicated to acting in our clients' best interests based on fiduciary principles. Clients are under no obligation to purchase any recommended brokerage products or insurance products.

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

Shiloh Advisors has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Shiloh Advisors must acknowledge the terms of the Code of Ethics annually, or as amended.