

Form ADV Part 2A Disclosure Brochure

Item 1 - Cover Page



MILL CAPITAL MANAGEMENT, LLC.
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Date of Brochure: March 31, 2022

This Disclosure Brochure ("Brochure") provides information about the qualifications and business practices of Mill Capital Management, LLC ("Adviser" or "Mill Capital"). If you have any questions about the contents of this brochure, please contact Paul Clark at pclark@millcapitalmgmt.com or (704) 516-2134. 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 Mill Capital is also available on the Internet at www.adviserinfo.sec.gov.

Item 2 – Material Changes

No less than annually, our Brochure will be updated. Within 120 days of our fiscal year end, we will deliver the updated Brochure or summary of material changes which have been made to our Brochure since its last annual update. The summary will include information about how you may obtain an updated Brochure at no charge, and it will include the date of the last annual update. We will provide updated disclosure information about material changes more frequently as needed.

Mill Capital Management, LLC filed an initial Form ADV Part 2A on February 8, 2021 and an amendment on July 8, 2021. This version replaces that filing.

The following sections have been updated since our initial filing:

Item 4 – Ownership and Assets Under Management

Item 7 – Types of Clients

Item 15 - Custody

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Item 4 – Advisory Business

Ownership

Mill Capital is a limited liability company formed in 2021 under the laws of the State of North Carolina. The owners of the Adviser are Brian Seay, Paul Clark and Jon Rhoney. Mill Capital is located in Concord, NC.

General Description of Primary Advisory Services

Mill Capital offers investment advisory and management services to individual and charitable organization clients. The types of clients include, but are not limited to, individuals and charitable organizations on a discretionary basis. Mill Capital offers separately managed accounts that will invest predominantly in individual stocks, but may include REITS, mutual funds and Exchange Traded Funds (ETFs) using the investment strategies described below. Mill Capital provides investment recommendations in the form of strategy recommendations as well as occasionally selecting external investment managers.

In addition to investment management, Mill Capital also offers financial planning. Mill Capital, in conjunction with the client, takes into account specific client needs and various investment strategies that are under the Firm's advisement. These conversations are on a case-by-case basis with each client, and thus, client portfolios may vary, and investment decisions may vary depending upon the client.

Adviser's services are provided based on the specific needs of the individual client and are tailored to each client. Clients are given the ability to impose restrictions on their accounts, including specific investment selections and sectors. However, Mill Capital will not enter into an investment advisory relationship with a client whose investment objectives may be considered incompatible with Adviser's investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Investment Management Services

Mill Capital's portfolio managers work with clients to agree upon investment objectives and to determine an appropriate investment strategy for the client's account. Relevant factors in this data-gathering process include, but are not limited to, time horizons, market specific information, risk tolerance, liquidity needs, and, in the case of individuals, tax issues. We manage portfolios designed to meet those objectives.

Adviser offers portfolio management services that include giving continuous investment advice and/or making investments for the client based on the individual needs, goals and objectives and risk tolerance of the client. Due to Adviser's discretion over the account, Adviser will have the authority to make investment and trading decisions in the account.

Please see **Item 5, Fees and Compensation**, for a detailed description of the services provided and fees charged.

Wrap Fee Programs

Adviser does not sponsor, or participate in, wrap fee programs.

Assets Under Management

As of December 31, 2021, Adviser has \$1,063,237,378 in discretionary assets under management and \$35,186,027 in non-discretionary assets under management.

Item 5 – Fees and Compensation

Adviser charges fees for investment management services that are based on a percentage of assets under management. For accounts that are charged based on a percentage of assets under management, these accounts are billed monthly in arrears and calculated on the market value of the account as of the end of the calendar month. The Adviser's investment management fee schedule ranges from 0.35% to 1.00% of the market value of the account, depending upon the assets under management and investment mandate for that individual client. Clients are responsible for any commissions or transaction costs charged by custodian in association with implementing and maintaining this strategy.

Financial planning services for an existing management client, are included in the advisory fee described above.

Adviser may negotiate the fee charged in certain circumstances, such as the account having a substantially larger than average value or other factors impacting the relationship of the account. Adviser reserves the right to waive fees for family members and employees or decline services to any person for any reason. In all cases, Adviser discloses the fee charged prior to services being provided and includes the fee schedule in the client's investment management agreement.

For accounts opened mid-billing period, fees are prorated based on the number of days' services are provided during the initial billing period.

Deduction of Fees

Clients' fees will be deducted from their account. Clients are required to provide the custodian with written authorization to deduct the fees from the account and pay the fees to Adviser. Adviser provides the custodian with a fee notification statement.

The custodian will send account statements to clients at least quarterly showing all disbursements from the account, including advisory fees. Clients should review account statements received from their account custodian and verify that appropriate advisory fees are being deducted.

Other Non-Advisory Fees

Our advisory fees are exclusive of custody charges, brokerage commissions, transaction fees, wire transfer fees, and other costs and expenses that may be charged by service providers unrelated to Mill Capital. Please see Item 12 of this disclosure document for more information on Mill Capital's brokerage practices. Clients are billed for services from other service providers separately from Mill Capital and these amounts are reported separately from Mill Capital's fees.

All fees paid to Mill Capital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees

charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Adviser may assist the client in establishing a managed account(s) through a qualified custodian. Clients can direct Adviser to use a specific custodian or can allow Adviser to recommend a custodian based on currently established relationships. When clients direct the use of a particular custodian, Adviser may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular custodian may receive less favorable prices than would otherwise be the case than if they had not designated a particular custodian. Further, clients directing the use of a particular custodian may not be able to participate in aggregate trades (i.e., block trades) and directed trades may be placed by Adviser after effecting non-directed trades. **Please refer to Item 12, Brokerage Practices, for additional discussion on selection of client custodians.**

Additional Compensation

We do not receive any compensation other than the fees described in this Disclosure Brochure.

Termination of Advisory Services

Either party may terminate the agreement for services at any time by providing 30 days' written notice to the other party. Termination is effective upon receipt of the notice. If services are terminated, fees are prorated based on the number of days that services are provided prior to receipt of notice of termination and a prorated amount is billed to client. Fees are billed in arrears and calculated based on the fair market value of the client's account as of the last business day of the current billing period. Adviser provides a detailed billing statement to client upon termination.

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

Adviser does not charge performance fees or participate in side-by-side management. Performance-based fees are generally based on a share of the capital gains or capital appreciation of the client account assets. Side-by side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Item 7 – Types of Clients

Adviser generally provides investment advice on a discretionary basis to individuals, including high net worth and charitable organizations.

Minimum Investment Amounts Required

Adviser has a minimum investment amount of \$2,000,000 for clients. Adviser may waive this minimum in certain circumstances.

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

Investment Process

Mill Capital Management's investment process begins with determining the appropriate strategic asset allocation for each client. Asset allocation involves translating the client's circumstances, objectives, and constraints into an appropriate portfolio for achieving the client's goals within the client's tolerance for risk. Asset class targets will be defined by the following asset classes: Equity, Fixed Income, Alternative Investments, and Cash Equivalents. After asset allocation is determined, the next step in our process is determining the specific investments that will be used to implement the targeted allocations.

Equity

Mill Capital Management's primary equity approach is our internally managed large capitalization equity strategy, MCM Equity. MCM Equity's strategy is focused on constructing diversified equity portfolios with high quality, value-oriented companies. The strategy will primarily invest in domestic (U.S.) large and mid-capitalization companies; portfolios will generally hold investments in approximately 30-45 companies. MCM Equity emphasizes a long-term perspective with portfolio holdings, the annual portfolio turnover rate will generally be between 5-30%.

Our investment process begins with the guiding principle that companies that earn greater returns on invested capital than the cost of capital have the ability to generate long-term shareholder value. Superior returns on invested capital are generally driven by industry structure and a company's relative competitive position. We seek companies that have a strong and sustainable competitive position in large and growing industries.

A company's ability to grow is powerful driver of shareholder value. We seek companies that are organically growing revenue by operating in expanding markets and/or growing market share. Companies that grow through mergers and acquisition will also be considered.

We also favor companies with strong balance sheets. Companies that are well capitalized are the most likely to survive and potentially gain market share following an economic shock or an industry downturn. We will use traditional leverage and asset coverage ratios to assess the durability of a company's capital structure, and thus its investment quality.

Valuation is a significant determinant of investment success. We believe in Ben Graham's concept of margin of safety when evaluating prospective investment opportunities. Margin of safety is the difference between the estimated intrinsic value of a company and its current market price. We use a variety of valuation techniques when analyzing intrinsic value including discounted cash flow, relative valuation, and industry specific value drivers.

MCM Equity portfolio investment positions will be reduced or sold based on a number of factors including: deteriorating outlook for growth and profitability, excessive valuation, or the opportunity to reinvest capital in a superior opportunity.

To facilitate selection of investments that align with the strategy's investment philosophy, we will use a variety of resources including third party research.

We will use separately managed accounts, open- and closed-end mutual funds, and ETF's for exposure to other large-cap equity strategies and equity sub-asset classes such as mid-cap, small-cap, international, and emerging markets.

Fixed Income

Mill Capital Management will either internally manage or partner with external managers for exposure to fixed income solutions. Depending on the clients' tax situation, we will invest in taxable and/or tax exempt fixed income securities. When constructing portfolios internally or evaluating external managers, we will analyze a portfolios structure and characteristics including yield, duration, credit, and issuer and sector diversification.

Alternative Investments

Exposure to Alternative Investments such as hedge funds, real assets (raw land, farmland, timber, infrastructure), private real estate, and private equity will be primarily through externally managed strategies.

Risk of Loss

Investing in securities involves a risk of loss that clients should be prepared to bear, including the loss of original principal. You should also be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. Adviser does not provide any representation or guarantee that client goals will be achieved.

Investing in securities involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk:

- **Market Risk.** Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- **Equity (Stock) Market Risk.** Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- **Company Risk.** There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- **Fixed Income Risk.** Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income, face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **ETF and Mutual Fund Risk.** ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- **Real Estate Investment Trust (REIT) Risk:** The value of REITs can be negatively impacted by declines in the value of real estate, adverse general and local economic conditions and environmental problems. REITs are also subject to certain other risks related specifically to

their structure and focus, such as: (a) dependency upon management's skills; (b) limited diversification; (c) heavy cash flow dependency; (d) possible default by borrowers; and (e) in many cases, less liquidity and greater price volatility.

- **Management Risk.** Client investments also vary with the success and failure of Adviser's investment strategies, research, analysis and determination of portfolio securities. If Adviser's strategies do not produce the expected returns, the value of a client's investments will decrease.
- **Alternative Investments.** Alternative investments, such as hedge funds and private equity/venture capital funds are speculative and involve a high degree of risk. There is no secondary market for alternative investments and there may be significant restrictions or limitations on withdrawing from or transferring these types of investments. Private equity funds generally require an investor to make and fund a commitment over several years. Alternative investments generally have higher fees (including both management and performance based fees) and expenses that offset returns. Alternative investments are generally subject to less regulation than publicly traded investments.

Item 9 – Disciplinary Information

Adviser has no legal or disciplinary events that are material to a client's or prospective client's evaluation of Adviser's business or the integrity of its management. Therefore, this item is not applicable to Adviser's brochure.

Item 10 – Other Financial Industry Activities and Affiliations

Adviser's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. Adviser's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading Adviser, or an associated person of the foregoing entities. Mill Capital receives no additional compensation directly or indirectly from the third-party investment managers it recommends or engages to manage portions of your portfolios.

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

Code of Ethics

Mill Capital is required to adopt and maintain a Code of Ethics. As a registered investment adviser, Mill Capital has a duty of utmost good faith to act solely in the best interest of each client. Adviser and its representatives have a fiduciary duty to all clients. Adviser has established a Code of Ethics that all persons associated with the firm must read. They must then execute an acknowledgment agreeing that they understand and agree to comply with the Code of Ethics. The fiduciary duty of Adviser and its representatives to clients is considered the core underlying principle for Adviser's Code of Ethics and represents the expected basis for all dealings with clients. Adviser has the responsibility to make sure that the interests of clients are placed ahead of it or its associated persons' own investment interests. All representatives will conduct business in an honest, ethical and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid circumstances that might negatively affect or appear to affect their duty of complete loyalty to clients.

This section is only intended to provide current clients and potential clients with a description of Adviser's Code of Ethics. If current clients or potential clients wish to review Adviser's Code of Ethics in its entirety, a copy may be requested from Paul Clark (704) 293-5173 and it will be provided promptly.

Personal Trading

Adviser and its representatives may buy or sell securities for their own accounts that are recommended to clients. Adviser has policies in place for protecting the clients' interest first. They also recommend the purchase or sale of different securities for different clients at different times. This could result in contrary advice being given or action taken on behalf of clients and in the personal accounts of Adviser and its representatives. To prevent conflicts of interest, access persons must have personal trading preapproved by the Chief Compliance Officer before execution of the transaction. The Chief Compliance Officer's trades will be preapproved by the Principal.

To prevent conflicts of interest, Adviser's Code of Ethics includes personal investment and trading policies for all employees, including their immediate family members (collectively, access persons). The Code of Ethics is distributed to all access persons, upon employment, annually and upon amendment and all access persons acknowledged they have read, understand and agree to abide by Adviser's policies and procedures. The policies include:

- Access persons cannot prefer their own interests to that of the client
- Access persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts
- Access persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investment public upon reasonable inquiry
- Adviser maintains a list of all securities holdings for itself and all access persons; this list is reviewed on a regular basis by Adviser's Chief Compliance Officer

Any access persons not observing Adviser's policies, or violating any applicable state and federal Advisory practice regulations, is subject to sanctions up to, and including, termination.

Item 12 – Brokerage Practices

Unless otherwise directed by a client, Adviser will determine which broker-dealers will be used for executing client securities transactions. We generally recommend that most transactions be executed through Charles Schwab & Co. with whom we have negotiated favorable pricing with. We believe that utilizing these broker-dealers for most securities transactions is consistent with our duty to seek to obtain best execution.

On occasion, better execution may be available from other broker-dealers. We monitor all equity and fixed income trades to ensure that your account is receiving best execution. Best execution of client transactions is an obligation Mill Capital takes seriously and is a catalyst in the decision of using an account custodian. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and it is not the sole consideration. Adviser considers the following when it has discretion as to placement of transactions:

- Financial stability, reputation, willingness to commit capital and clearing and settlement capabilities.
- A brokerage firm's research and investment ideas that directly impact a client's portfolio.
- Price (the amount of commission paid). All trades are negotiated to the appropriate level based on the size of the trade and its complexity to execute.

- The operational aspects of brokerage firms' back office (will the client receive payment of securities on a timely basis), and custodian or other administrative service.

Because of these considerations, Adviser may pay a brokerage commission in excess of that which another broker might have charged for having affected the same transaction in recognition of the value of brokerage or research services provided by the broker.

Client-Directed Brokerage

Clients may select a broker/dealer or account custodian different from one recommended by Adviser and direct Adviser to use that broker/dealer or custodian to maintain custody of their assets. Adviser has discretion to reject the client's request for directed brokerage. When a client directs the use of a particular broker/dealer or other custodian, Adviser may not be able to obtain the best price and execution for the transaction. Clients who direct the use of a particular broker/dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker/dealer or custodian. Further, directed trades may be placed by Adviser after effecting non-directed trades.

Research and Other Soft Dollar Benefits

Adviser does not currently trade using soft dollars. If Adviser decides to trade using soft dollars, they would do so in a manner consistent with the safe harbor provided by Section 28(e). Examples of research services purchased are: written market publications for investment professionals dealing generally with market information, asset allocation, and information relating to selected specific companies and securities.

The custodians for Adviser's clients may make available other products and services at a reduced cost or at no cost. These other products and services may benefit Adviser but may not benefit all client accounts. Some of these other products and services assist Adviser in managing and administering clients' accounts, including:

- Software and other technology that provide access to client account data (such as trade confirmations and account statements)
- Facilitation in trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Research, pricing information and other market data
- Facilitation for payment of fees to Advisers from clients' accounts
- Assistance with back-office functions, record-keeping and client reporting.

These custodians may also offer other services intended to help Adviser manage and further develop its business enterprise, such as:

- Consulting
- Publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing

As a fiduciary, Adviser endeavors to act in its clients' best interests. However, any recommendation that clients maintain their assets in accounts at certain custodians may be based in part on the benefit to Adviser of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by such custodians. This may

create a potential conflict of interest. Clients are under no obligation to act on the recommendations of Adviser.

Block Trades

To obtain more favorable order execution and lower per-share brokerage costs, we aggregate (combine) contemporaneous buy or sell orders for the same securities, with applicable accounts participating in the aggregated order on a pro rata basis. Occasionally, we may only partially fill an aggregated order. Under those circumstances and to the extent it makes practical sense, we allocate the order on a pro rata basis among the applicable clients.

Exceptions to the pro rata allocation of partially filled orders may occur for several reasons, such as the avoidance of odd lots or de minimis numbers of shares, or sensitivity to total transaction cost. If Adviser cannot feasibly allocate partially filled orders on a pro rata basis, Adviser allocates trades on an alphabetical or reverse alphabetical basis. There may be instances when partially filled orders may adversely affect the size of the position or the price clients pay or receive, as compared with the size of the position or price that clients would have paid or received had no aggregation occurred. We do not include employee transactions with client orders. Employee transactions are executed following any client transaction in that security.

Note: The aggregation and allocation policies above apply to trades in equity securities only. Mill Capital buys and sells fixed-income securities through a bidding process that does not require us to aggregate or allocate the transactions. Orders for shares of mutual funds or ETFs are generally fully filled and do not present allocation issues.

Item 13 – Review of Accounts

Account Reviews

Portfolio management and trading services are conducted continuously. All accounts are reviewed by the Chief Investment Officer at least quarterly. If an account alert is triggered, the account will be reviewed monthly. Client cash flows, client requests, external events, economic or market related could also trigger account review to ascertain if any adjustments are warranted.

Account reviews are performed by the Chief Investment Officer. Absent specific client instruction, accounts are reviewed relative to asset allocations in the client's portfolio(s), accuracy of portfolio holdings, continuing suitability of investment products and to check that account performance is still working toward the client's goals and objectives.

Account Reports

Mill Capital provides detailed written reports upon request. These reports discuss portfolio positions, asset allocation, changes in portfolio value, and investment returns. Mill Capital urges our clients to carefully review these reports and compare them to the statements they receive from the custodian. The information in Adviser produced reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 14 – Client Referrals and Other Compensation

Client Referrals

We receive an economic benefit from Charles Schwab & Co. in the form of support products and services it makes available to us and other independent investment advisors whose clients maintain

their accounts at Charles Schwab & Co.. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Charles Schwab & Co.'s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients or generating any level of commissions in client accounts.

Item 15 – Custody

Client assets and securities managed by the Adviser are held at independent, qualified custodians. Mill Capital is deemed to have custody due to our ability to debit our investment advisory fee from client accounts..

To mitigate this risk and meet the requirements of the custody rule, Mill Capital custodies all client assets and securities with independent, qualified custodians in a separate account for each client under that client's name.

The client's custodian will send account statements at least quarterly and show all transactions in the account, including fees paid to Mill Capital. Mill Capital urges clients to carefully review and compare official custodial records to the any account statements that Mill Capital provides. Mill Capital statements may vary slightly from custodial statements based on accounting procedures, reporting dates, and/or valuation methodologies of certain securities. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

Asset management services are provided on a discretionary basis. On a discretionary basis, the Adviser makes all decisions to buy, sell or hold securities, cash or other investments in the managed account in its sole discretion without consulting with the client before implementing any transactions. Clients must provide Adviser with written authorization to exercise this discretionary authority. Clients can impose reasonable restrictions on management of their accounts.

When discretionary authority is granted, it is limited to investment and trading decisions in accordance with the agreed upon strategy for the client account. Any fee deduction is done pursuant to the client's prior written authorization provided to the account custodian. Typically, under third party investment management arrangements, the third-party investment Manager exercises discretion in the management of your account. All securities transactions are selected and executed by that Manager. We do not directly manage assets in those accounts; but, hold discretionary authority to hire and fire such third-party managers on your behalf.

Item 17 – Voting Client Securities

It is the Adviser's policy to vote proxies on behalf of clients. Adviser recognizes its responsibility as fiduciary of its clients' portfolios. As fiduciary, it is Adviser's policy to act solely in the best interests of clients and their beneficiaries.

Adviser has contracted with Broadridge Financial Solutions and will use their Proxy Edge® platform ("PE"). PE will provide proxy voting support with regard to casting votes and keeping voting records. Under the terms of its arrangement with Broadridge, Adviser will generally follow the Glass Lewis recommendations. Adviser can instruct PE to vote either for or against a particular type of proposal or Adviser can instruct PE to seek instruction with respect to that particular type of proposal from Adviser on a case-by-case basis ("Voting Instructions"). PE receives all proxy statements where Adviser is authorized to vote and sorts the proposals according to Adviser's Voting Instructions.

Proposals for which a voting decision has been pre-determined are automatically voted by PE pursuant to the Voting Instructions. Case-by-case decisions are generally made by Adviser. All voting records where Adviser retains proxy voting authority are maintained by PE, except that Adviser will maintain copies of any document created by Adviser that was material in making a determination of how to vote a “case-by-case” proxy or that memorializes the basis for that decision.

On occasion, Adviser may determine not to vote a particular proxy. This may be done, for example where: (1) the cost of voting the proxy outweighs the potential benefit derived from voting; (2) a proxy is received with respect to securities that have been sold before the date of the shareholder meeting and are no longer held in a client account; (3) the terms of an applicable securities lending agreement prevent Adviser from voting with respect to a loaned security; (4) despite reasonable efforts, Adviser receives proxy materials without sufficient time to reach an informed voting decision and vote the proxies; (5) the terms of the security or any related agreement or applicable law preclude Adviser from voting; or (6) the terms of an applicable Advisory agreement reserve voting authority to the client or another party.

Adviser acknowledges that, when voting proxies, it is responsible for identifying and addressing material conflicts of interest. In order to ensure that Adviser is aware of the facts necessary to identify conflicts, relevant personnel must inform Adviser’s chief compliance officer of any personal conflicts (such as director or officer positions held by them, their spouses or close relatives in a portfolio company). Conflicts based on business relationships with Adviser or any affiliate, will be considered only to the extent that Adviser has actual knowledge of such relationships. If a material conflict exists that cannot be otherwise addressed, Adviser may choose one of several options to eliminate the conflict, including: (1) voting as recommended by a third party service that may be employed by Adviser; (2) “echo” or “mirror” voting the proxies in the same proportion as the votes of other proxy holders that are not Adviser’s clients; (3) if possible, erecting information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict; and (4) if agreed upon in writing with the client, forwarding the proxies to affected clients and allowing them to vote their own proxies.

Clients may choose to vote their own proxies for securities held in their account. If this is the case, the Client must notify Adviser in writing that they wish receive proxy solicitations directly and assume responsibility for voting them. However, Adviser will not have the ability to accept direction from clients on a particular solicitation.

A client or investor may obtain copies of Adviser’s written Proxy Procedures, as well as information regarding how proxies were voted for its account by requesting such information from Adviser at the address, phone number and/or email address listed on the cover page of this brochure. Adviser will not disclose proxy votes to one client regarding votes cast for another client and will not disclose such information to third parties, unless specifically requested, in writing, to do so by the client. However, to the extent that Adviser may serve as a sub-adviser to another adviser, Adviser will be deemed to be authorized to provide proxy voting records regarding such sub-advised accounts to the adviser for such accounts.

Clients may request documentation on how specific proxies were voted on their behalf at any time from Paul Clark at pclark@millcapitalmgmt.com or (704) 516-2134.

Item 18 – Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. We have not been the subject of any bankruptcy proceedings.