

ARLINGTON PARTNERS®, LLC
Part 2A of Form ADV
Firm Brochure

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This brochure provides information about the qualifications and business practices of Arlington Partners®, LLC. If you have any questions about the contents of this brochure, please contact us at (205) 488-4300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or any state securities authority.

Additional information about Arlington Partners®, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that Arlington Partners® or any person associated with Arlington Partners®, LLC has achieved a certain level of skill or training.

Item 2 - Material Changes

On July 28, 2010, the United States Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which requires us to provide clients a brochure and brochure supplement written in plain English. Pursuant to SEC rules, Arlington Partners, LLC (“Arlington Partners”) updates this document annually, or more frequently in the event of certain material changes. Arlington Partners will ensure that clients receive a summary of any material changes to this and following brochures within 120 days of the close of our business’ fiscal year to make sure clients are aware of any material changes to our business philosophies and practices. We will provide clients with other interim disclosures about material changes as necessary. This October 26, 2023 brochure (the “2023 Interim Brochure Update”) updates, supplements and replaces our March 16, 2023 brochure (the “2023 Annual Update”), which 2023 Annual Update was our annual brochure update for 2023 and updated, supplemented and replaced our March 31, 2022 brochure (the “2022 Brochure”).

This 2023 Interim Brochure Update contains the material changes to our 2023 Annual Brochure summarized below:

- We have noted in Item 4 - Advisory Business (see “**Important Update**” under “**Background**”) that, because our work is to provide holistic family office services for multi-generation families with a growing focus on intergenerational trusts and foundations, we are transitioning our existing Managed Account Clients from Arlington Partners to its affiliate Arlington Trust Company, LLC (“Arlington Trust”). Therefore, Arlington Partners is no longer offering investment advisory services to new “Managed Account Clients” and we are in the process of discontinuing our investment advisory services arrangements with our existing “Managed Account Clients” as they transition to Arlington Trust.
- We have added a notation relating to the discontinuance of our investment advisory services to “Managed Account Clients” in Item 5 – Fees and Compensation; Item 6 – Performance-Based Fees and Side-by-Side Management; Item 7 – Types of Clients; Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss; Item 10 – Other Financial Industry Activities and Affiliations; Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading; Item 12 – Brokerage Practices; Item 13 – Review of Accounts; Item 15 – Custody; Item 16 – Investment Discretion; and Item 17 – Voting Client Securities.
- We have updated the information in Item 4 – Advisory Business regarding the amount of client assets we manage, including to take into account the discontinuance of our investment advisory services arrangements for “Managed Account Clients.”

Note that the above discusses only material changes to our firm brochure and not any other, non-material, changes from our March 16, 2023, brochure.

Clients can request additional copies of this brochure by contacting Mr. Kenneth H. Polk, Chief Executive Officer and Chief Investment Officer at (205) 488-4300. This brochure is also available on our website, <https://arlington.com>. We will provide clients with a copy of this brochure anytime, without charge.

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Item 4 - Advisory Business

BACKGROUND

Arlington Family Offices® is the trade name under which Arlington Partners, LLC, an Alabama limited liability company (“Arlington Partners,” or “we,” “our” or “us”) and its affiliates (collectively, “Arlington Family Offices”) offer family office services to multigenerational families of significant net worth with the goal of enhancing their lives (“Family Office Services”). Arlington Family Offices offers clients a platform of Family Office Services to choose from that best matches each client’s circumstances and needs. Our Family Office Services provide integrated services to ultra-high net worth individuals, families, estates, trusts and charitable foundations. We combine and focus our resources to protect assets, control costs, and promote financial education, family governance and philanthropy.

The principal affiliated companies involved in providing Family Office Services through Arlington Family Offices® are (1) Arlington Partners, a registered investment adviser firm, (2) Arlington Trust Company, LLC (“Arlington Trust”), an Alabama-chartered non-depository bank exercising trust and fiduciary powers, and (3) Arlington Associates, LLC (“Arlington Associates”), a tax services firm. The focus of this brochure is on the services Arlington Partners provides as a registered investment adviser. We furnish this brochure to potential and existing clients to provide them with an understanding of the services Arlington Partners offers and important information that potential and existing clients should consider in assessing Arlington Partners’ services, including various relationships that present conflicts of interest.

Arlington Partners, along with Arlington Trust and Arlington Associates, is owned by Arlington Holdings, LLC (“Arlington Holdings”). Arlington Management Company, Inc. (“Arlington Management”) serves as manager of Arlington Holdings. Arlington Holdings and Arlington Management are privately owned by a group of their officers and managers, including the executive officers of Arlington Partners, each of whom is actively working in the business.

Arlington Partners offers investment advisory services to Family Office Services clients (“Managed Account Clients”) on both a discretionary and a non-discretionary basis. Arlington Partners also provides investment advisory services to privately placed pooled investment vehicles for which various affiliates of Arlington Partners serve as sponsor, fund manager (and/or general partner, if applicable), custodian and/or other roles (“Arlington-Affiliated Private Funds”). See below under “Private Funds” for additional information.

IMPORTANT UPDATE:

As noted above and elsewhere in this brochure, Arlington Partners is part of Arlington Family Offices. Historically, Arlington Family Offices has offered investment advisory services to Family Office Clients primarily through Arlington Partners managed accounts. In assessing its strategic approach, Arlington Family Offices has determined that its Family Office Clients’ wealth management needs will increasingly focus on trusts, foundations and similar intergenerational

structures and that managed account services should be coordinated with such intergenerational services. In order to ensure a fully integrated channel to provide holistic intergenerational services to Family Office Clients, managed account services will be transitioned from Arlington Partners to its affiliate, Arlington Trust. Accordingly, Arlington Partners is no longer accepting new Managed Account Clients and is in the process of transitioning existing Managed Account Clients to Arlington Trust. Existing Managed Account Clients of Arlington Partners who determine to engage a third-party provider for investment advisory services rather than to transition their managed accounts to Arlington Trust will not incur a termination charge or penalty in connection with the transition process. It is anticipated that the transition process will be complete by the end of 2023, at which time Arlington Partners will no longer have any Managed Account Clients. Arlington Partners will continue to provide investment advisory services to “Arlington-Affiliated Private Funds” as described below in this Item 4 – Advisory Business – Private Funds and elsewhere in this Brochure.

As of October 1, 2023, Arlington Partners managed a total of \$3,296,982,333 of client assets. Of this amount, \$1,719,530,897 was managed on a discretionary basis and \$1,577,451,436 was managed on a non-discretionary basis. Of the \$1,719,530,897 in assets managed on a discretionary basis as of October 1, 2023, \$1,214,208,681 were assets of Arlington-Affiliated Private Funds (i.e., privately placed pooled investment vehicles for which various affiliates of Arlington Partners serve as sponsor and fund manager (and/or general partner, if applicable)).

FAMILY OFFICE SERVICES

Arlington Partners’ investment advisory services to Managed Account Clients are being transitioned to its affiliate, Arlington Trust. Accordingly, Arlington Partners no longer accepts new Managed Account Clients. Arlington Partners will continue to provide investment advisory services to “Arlington-Affiliated Private Funds.” See the “Important Update” above for additional information.

Arlington Family Offices provides families with an array of choices to determine how to best manage the financial complexity in their lives. Depending on the expressed needs of the client, Family Office Services may consist of one or more of investment advisory services, financial services, tax services, trust services, generational wellbeing services, and philanthropic services.

Additional information regarding available Family Office Services available through Arlington Family Offices is outlined below.

Investment Advisory Services

Investment advisory services are provided to Managed Account Clients through Arlington Partners. Arlington Partners gathers information regarding client goals, investment objectives, time horizon, tax considerations and risk tolerance through personal discussions with our clients. Each client’s unique situation is taken into account to create and manage an investment portfolio. Within a client portfolio, Arlington Partners strategically allocates client assets among different asset classes. These typically

include equities, fixed income, mutual funds, exchange traded funds, hedge funds, private credit, private equity, venture capital, real estate, or other alternative investments depending on their suitability with each client's investment objectives and risk tolerance. During the account opening process, Arlington Partners will work with clients to accommodate reasonable, client-specific restrictions on any investment strategy. See below under “Item 5 - Fees and Compensation Fees and Compensation – Funds and Other Securities Fees and Expenses” for additional information.

If at any time a client becomes uncomfortable with the chosen asset allocation or specific investments, or if their situation or goals change, it is the responsibility of the client to contact Arlington Partners to revisit the investment strategy and execution. Clients are also responsible for providing Arlington Partners with all relevant information on their financial condition and risk tolerance and should promptly contact us with any changes. In performing our services, Arlington Partners relies on the information provided by the client and is not required to verify this information with the client or any other professional.

Arlington Partners offers Managed Account Clients investment advisory services on a discretionary or non-discretionary basis.

- Clients that engage Arlington Partners on a **discretionary** investment advisory basis generally grant Arlington Partners the authority to make and implement investment decisions relating to the client's assets held in accounts managed by Arlington Partners, consistent with the client's identified goals, investment objectives and risk tolerance, without obtaining the client's direction. However, in the case of the client's initial investment into a recommended Arlington-Affiliated Private Fund, other Private Fund or certain other types of illiquid investments, the client will be required to sign applicable subscription documents and/or other documentation to acknowledge the client's approval of the investment, eligibility for the investment and the associated risk factors. See below under “Private Funds” for additional information. Following the initial investment in an Arlington-Affiliated Private Fund, other Private Fund or other illiquid investment, additions or withdrawals (if any) shall be within Arlington's discretionary authority.
- Clients that engage Arlington Partners on a **non-discretionary** investment advisory basis must be willing to accept that Arlington Partners cannot affect any account transactions without obtaining prior verbal consent to any such transaction(s) from the client. This means in the event of a market correction during which the client is unavailable, Arlington Partners will be unable to affect any account transactions without first obtaining the client's verbal consent.

A qualified custodian such as a bank, trust company, or broker dealer maintains client assets. The qualified custodian is designated by the client and must be acceptable to Arlington Partners. Clients are offered the opportunity to designate Arlington Partners' affiliate, Arlington Trust, as qualified custodian; however, clients are not required to do so. Arlington Trust will receive fees and other compensation in connection with providing its custody services, which will be in addition to other fees and other compensation received by Arlington Partners for its services.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money can create some conflicts of interest, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Financial Services

Upon request, Arlington Partners works with eligible Managed Account Clients to develop a comprehensive financial plan. Financial Planning services offered include developing financial goals, cash flow management, income tax planning, education funding, insurance analysis, debt review, family company advisory, retirement planning, estate planning, bookkeeping, bill payment, and personal financial statements.

Tax Services

Tax services are offered by Arlington Associates, an affiliate of Arlington Partners, and focus on serving the unique needs of family office clients. Services offered include tax management and compliance, risk management, and controversy resolution.

Trust Services

Trust services are offered by Arlington Trust, an affiliate of Arlington Partners, which provides a discreet and private setting for Arlington Partners' clients to custody their assets and manage their complex estate plans.

Generational Wellbeing Services

Arlington Partners' generational wellbeing services focus on growing and developing succeeding generations within a family. Services can include financial literacy and education, heir preparation and development, family dynamics assessment, succession planning, and family governance. Focusing on the generational wealth within the family allows for family office sustainability.

Philanthropic Services

Arlington Partners assists families with managing their charitable intentions. Services offered include assistance with a family foundation or donor advised fund or the use of Arlington Partners' internal foundation, the Arlington Partners Charitable Foundation, Inc. Arlington Partners assists with mission development, organizational planning, and software systems that enable efficient execution of foundation operations.

Important Note: Unless otherwise agreed by Arlington Family Offices in writing, separate fees, charges and other compensation apply to each of the Family Office Services available through Arlington Family Offices and fees, charges and other compensation applicable to investment advisory and related services provided by Arlington Partners are in addition to the fees, charges and other compensation applicable to "Financial Services," "Tax Services," "Generational Wellbeing Services,

“Philanthropic Services” or other applicable Family Office Services. See below under “Item 5 – Fees and Compensation” for additional information.

PRIVATE FUNDS

As noted above, Arlington Partners provides investment advisory services to various Arlington-Affiliated Private Funds (i.e., privately placed pooled investment vehicles for which various affiliates of Arlington Partners serve as sponsor and fund manager (and/or general partner, if applicable)). Although the Arlington-Affiliated Private Funds are available to other investors under certain circumstances, a principal objective of the Arlington-Affiliated Private Funds is to offer eligible Managed Account Clients access to alternative investments and other identified investment strategies through a pooled investment solution. When deemed appropriate and desirable in order to fulfill the investment needs of its Managed Account Clients, Arlington Partners will present clients with the opportunity to invest in certain identified privately placed pooled investment vehicles advised, sponsored and managed by independent third parties (“Third-Party Private Funds”). Arlington-Affiliated Private Funds and Third-Party Private Funds are referred to below as “Private Funds.” See below under “Item 10 – Other Financial Industry Activities and Affiliations – Other Affiliations – Arlington-Affiliated Private Funds” for more information.

Arlington Partners will recommend that Managed Account Clients consider an investment in one of more Private Funds (including Arlington-Affiliated Private Funds) when Arlington Partners believes such investment is consistent with the client’s goals, investment objectives, and risk tolerance. When a Managed Account Client that is receiving discretionary investment advisory services from Arlington Partners makes an initial investment into an Arlington-Affiliated Private Fund, other Private Fund or similar illiquid investment, the client will be required to sign applicable subscription documents and/or other documentation to acknowledge the client’s approval of the investment and the associated risk factors; however, following the initial investment, additions to or withdrawals from (if any) the investment will be within Arlington’s discretionary authority without further consent or direction from the client. In the case of clients receiving non-discretionary services from Arlington Partners, the client will be responsible to make both the initial decision to invest in a Private Fund (including any Arlington-Affiliated Private Fund) and decisions regarding any additions to or withdrawals/redemptions from the fund.

Private Funds typically are organized as domestic limited partnerships or limited liability companies. Investments in Private Funds involve additional risk factors, including, but not limited to, potential for loss of principal, liquidity constraints and lack of transparency. Unlike liquid investments, Private Funds do not provide daily liquidity or pricing. Therefore, investors should consider whether a Private Fund meets their investment objectives, liquidity needs, and risk tolerance before investing. Some Private Funds are illiquid and have no readily available market or sales price, and some Private Funds only produce a return on capital invested when making distributions or when liquidating the investment entities themselves. The respective offering documents, including private placement memorandums, contain a detailed discussion about the applicable Private Fund, including important information concerning applicable investment objectives, fees and expenses and risk factors. In addition to

completing and signing the Private Fund’s subscription agreement and other required documentation, each Fund Investor (including Managed Account Clients) generally is required to certify, among other things, that the investor is an "accredited investor" (as defined in Rule 501, Regulation D under the Securities Act of 1933) and/or a “qualified purchaser” (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

WRAP FEE PROGRAMS

Arlington Partners does not sponsor or participate in wrap fee programs.

Item 5 - Fees and Compensation

Arlington Partners no longer accepts new Managed Account Clients. In addition, Arlington Partners is in the process of discontinuing its investment advisory services to existing Managed Account Clients. See the “Important Update” under Item 4 – Advisory Business for additional information.

INVESTMENT ADVISORY SERVICES FEES

Managed Account Clients

Each Managed Account Client receiving investment advisory services from Arlington Partners enters into a Family Office Services Agreement (“Client Agreement”) with Arlington Partners. Typically, we charge Family Office clients for our investment advisory services based on a percentage of assets under management. Fees are payable quarterly, in advance, and are typically deducted directly from the client’s account, in line with standing instructions from the client. Clients have the option to request to receive an invoice for fees rather than the fee being directly debited from their account. See below under “Contract Termination” for information concerning the handling of any prepaid, unearned fees due to Arlington Partners in the event of termination of a Client Agreement prior to the end of the then current quarter.

Our fees for investment advisory services to Managed Account Clients are calculated by applying the applicable advisory fee rate to the assets in each tier of the fee schedule in the Client Agreement. Asset values are calculated on the close of business on the last trading day of the previous calendar quarter.

Arlington Partners’ standard investment advisory fee schedule applicable to Managed Account Clients is as follows:

Assets Under Management	Annual Fee
First \$50 million	0.75%
Over \$50 million	0.50%

Clients are subject to minimum annual fees. The normal minimum annual fee for new clients is \$200,000. Initial fees for Single Family Office clients (and related entities) depend on the service

outsourced. Investment advisory fees and fee minimums are negotiable. Arlington Partners has the discretion to waive or reduce fees for investment advisory services, including the minimum annual fee, in its discretion. In some cases, clients will pay higher rates than those shown in the current fee schedule depending on the complexity and nature of the services provided as well as particular client circumstances. Existing investment advisory clients are subject to Arlington Partners' minimum advisory fees in effect when entering the advisory relationship. These rates are not available to all Arlington Partners investment advisory clients. Fees for special projects can vary from the stated schedule.

Private Funds

Arlington Partners' fees and other compensation for investment advisory services to Arlington-Affiliated Private Funds are negotiated on a fund-by-fund basis. Please see the applicable fund's private placement memorandum or comparable offering document for information regarding fees and other compensation payable to Arlington Partners for investment advisory services to the fund. Arlington Partners does not receive an investment advisory fee in connection with every Arlington-Affiliated Private Fund, but typically is entitled to certain types of expense reimbursement if it does not receive an investment advisory fee. The investment advisory fees payable to Arlington Partners for its services as investment advisor to an Arlington-Affiliated Private Fund are payable from the assets of the applicable Arlington-Affiliated Private Fund (the "fund-level fee") and are either paid to Arlington Partners directly or are paid from the management fee paid to the designated fund manager, managing member or general partner (which is an affiliate of Arlington Partners). In the case of some (but not all) Arlington-Affiliated Private Funds, a waiver (or similar action) will apply to the fund-level fee in the case of Managed Account Clients who satisfy certain criteria. You should consult the applicable private placement memorandum or other offering document for additional information.

TAX SERVICES FEES

Arlington Partners' affiliated tax services firm, Arlington Associates, charges hourly fees for its tax consulting, compliance, and preparation. Hourly charges vary depending on the nature of work or scope of services, sophistication of the services provided, and professional level of personnel required. Typically, hourly charges range from \$165 to \$515 per hour.

TRUST SERVICES FEES, CUSTODY SERVICES FEES AND RELATED COMPENSATION

Fees on custody of assets, trust administration, and estate administration are charged by Arlington Partners' affiliated trust company, Arlington Trust. Charges vary depending on the size of the asset base and the nature of work or scope of services performed. Arlington Trust's current fee schedule is available on request.

In its role as designated custodian for investment advisory clients of Arlington Partners, Arlington Trust does not provide advice or recommendations concerning the investment in or other disposition of assets. In adherence with the terms of the custody agreement clients sign with Arlington Trust, Arlington Trust will collect dividends, interest, and other income and shall deposit such income in various cash vehicles as described in the custody agreement, unless the client has otherwise directed in writing in accordance with Arlington Trust's procedures. In addition to the account fees payable to

Arlington Trust, some funds in which the client assets are invested require the payment of certain fees and expenses such as shareholder servicing fees, administrative service fees, management fees, transaction fees, and/or transfer agent fees. In the custody agreement with Arlington Trust, the client authorizes Arlington Trust to deduct and pay such fees from the client's custody accounts as necessary.

Funds held in cash are deposited with unaffiliated participating banks through Arlington Trust's Bank Sweep Deposit Program. Arlington Trust receives servicing fees from those banks as part of that program. These servicing fees materially reduce the interest received by clients on their cash balances compared to the interest that they could expect to receive if those banks did not pay Arlington Trust servicing fees. This Program and how it works is described in detail in the custody agreement and/or other separate documentation provided to clients. The Program presents conflicts of interest for Arlington Partners. See "Item 10 – Other Financial Industry Activities and Affiliations."

FINANCIAL SERVICES AND OTHER FAMILY OFFICE FEES

Fees related to Family Office Services other than investment advisory services, tax services, and trust services are charged on an annual fixed fee, hourly or project basis. Hourly charges vary depending on the nature of work or scope of services, sophistication of the services provided, and professional level of personnel required. Typically, hourly charges range from \$150 to \$500 per hour. Arlington Partners determines fixed and project fees on a case-by-case basis depending on the number of households served, services used, the size of the asset base, and the complexity of the engagement. All fees are agreed to in advance with the client. Annual fixed fees are payable quarterly, in advance, and project fees are payable per the specific terms applicable to the project.

FUNDS AND OTHER SECURITIES FEES AND EXPENSES

All brokerage fees and commissions, stock transfer fees, fees of third-party managers and investment funds and other charges or fees associated with the client's account will be paid out of the assets in the client's account and are in addition to the investment advisory fees to be paid to Arlington Partners. The Brokerage Practices section of this document further describes the factors Arlington Partners considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Client assets managed by Arlington Partners will be invested in various mutual funds (including, without limitation, money market mutual funds), exchange-traded funds, closed-end funds, unit investment trusts, Private Funds and other pooled investment vehicles (collectively, "Pooled Investment Vehicles") where deemed appropriate in pursuing the client's investment objectives. All fees paid to Arlington Partners for investment advisory services are separate and distinct from the fees and expenses that will be incurred (directly or indirectly) in connection with investments in the Pooled Investment Vehicles and other securities or investment products, including but not limited to management fees, incentive fees, private fund expenses, mutual fund sales charges and expenses, and commissions on trades charged by broker dealers.

In the case of mutual funds, exchange-traded funds, closed-end funds, unit investment trusts and similar Pooled Investment Vehicles, clients should carefully review the applicable prospectus or other disclosure document prepared by the fund sponsor or distributor for information regarding the expenses, fees and charges associated with investments in the applicable Pooled Investment Vehicle, including applicable management fees, distribution expenses, custody fees, transfer agency fees, shareholding servicing fees, administration fees and similar fees and expenses. Such expenses, fees and charges are paid or deducted from the assets of the Pooled Investment Vehicle and therefore reduce the return received by investors. In selecting mutual funds, exchange-traded funds, closed-end funds, unit investment trusts and similar Pooled Investment Vehicles for client portfolios, Arlington Partners does not necessarily select or recommend the lowest cost alternative available.

Arlington Partners will suggest that an eligible Managed Account Client consider an investment in one of more Private Funds (including Arlington-Affiliated Private Funds) when Arlington Partners believes such investment is consistent with the client's goals, investment objectives, and risk tolerance. In the case of Private Funds (including Arlington-Affiliated Private Funds), clients should carefully review the applicable private placement memorandum or other offering document prepared by the sponsor or fund manager for important information concerning certain material fees, expenses and other costs associated with an investment in the fund, as well as the fund's investment objective and risk factors. It should be noted that Private Funds often invest, either initially or over time, in other privately offered pooled investments, special purpose vehicles (e.g., limited partnerships, limited liability company) and/or properties, in which case fees, expenses and costs associated with such other investment vehicles and properties that are not explicitly disclosed in the main fund's private placement memorandum or other offering document will be incorporated in the main fund's net income, resulting in fees that may not be visible to Investors.

In order to fully understand the total amounts involved and to thereby evaluate the services provided, clients should review fees charged by the Pooled Investment Vehicles and other securities and investment products, including, in the case of Arlington-Affiliated Private Funds and fees and other compensation payable to Arlington Partners and/or its affiliates, including but not limited to the fees charged by Arlington Partners for investment advisory services.

In the case of Arlington-Affiliated Private Funds, Arlington Partners will serve as investment adviser to the fund and typically affiliates of Arlington Partners will serve as the fund's sponsor, fund manager (and/or managing member or general partner, if applicable) and custodian, as well as in certain other roles, and will receive fees and compensation for such services to the fund in addition to fees and compensation received by Arlington Partners and its affiliates from Managed Account Clients for investment advisory and other Family Offices Services. In addition to applicable fund management fees, an Arlington Family Offices affiliate typically will be entitled to receive a carried interest allocation, profits interest, performance-based fee or other incentive compensation which increases based on the return on invested capital or similar measurements. When Managed Account Clients invest in Arlington-Affiliated Private Funds that pay (directly or indirectly) Arlington Partners fees for investment advisory services, Arlington Partners will earn two separate advisory fees: (1) an asset under management fee

under its standard advisory fee schedule payable from the assets of the Managed Account Client's Arlington Partners account (the "account-level fee"); and (2) a separate investment advisory fee payable from the assets of the applicable Arlington-Affiliated Private Fund(s) as the Fund's investment adviser to affiliated Funds (the "fund-level fee").

Both the account-level fees and fund-level fees inure to the benefit of Arlington Family Offices and indirectly to the benefit of its owners. Arlington Partners therefore has a conflict of interest because of the incentives to invest client assets in Arlington-Affiliated Private Funds and/or recommend such funds to its investment advisory clients. Arlington Partners' clients are under absolutely no obligation to consider or make an investment in any Arlington-Affiliated Private Funds. In addition, Arlington Partners employees are permitted to invest client assets in Arlington-Affiliated Private Funds or recommend that a client invest in Arlington-Affiliated Private Funds only when the employee has made a good faith determination that such investment is consistent with the client's goals, investment objectives, and risk tolerance. As noted above under "Investment Advisory Fees – Private Funds," in the case of some (but not all) Arlington-Advised Private Funds, a waiver (or similar action) will apply to the fund-level fee respect to Managed Account Clients who satisfy certain criteria. You should consult the applicable private placement memorandum or other offering document for additional information.

OUT-OF-POCKET EXPENSES

In addition to Arlington Partners' fees, clients will be responsible for out-of-pocket expenses for reasonable and direct costs incurred on the client's behalf. These expenses include but are not limited to courier fees, postage, and express delivery fees. Upon request, Arlington Partners will provide clients with an invoice that details any such expenses.

CONTRACT TERMINATION

Either party can terminate a Client Agreement without penalty at any time by providing (1) notification within five business days after the agreement's effective date; or (2) written notice delivered in accordance with the notice provisions of the Client Agreement. On termination, any prepaid, unearned fees due to Arlington Partners will be prorated to reflect partial periods and promptly refunded. Any earned, unpaid fees will be due and payable.

In the case of Private Funds, the Fund's governing documents (e.g., private placement memorandum or offering document, limited liability company agreement or similar agreement) governs termination of investments in the Fund. In most cases, liquidations and transfer of investors' holdings in the Private Fund are prohibited, severely limited (by significant advance notice requirements, lockups, holdbacks and other restrictions and requirements) or subject to the discretion of the fund manager. Therefore, investors in Private Funds typically are required to hold their investments in the Funds for an indefinite period of time.

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

Arlington Partners no longer accepts new Managed Account Clients. In addition, Arlington Partners is in the process of discontinuing its investment advisory services to existing Managed Account Clients. See the “Important Update” under Item 4 – Advisory Business for additional information.

Occasionally, Arlington Partners enters in performance-based fee arrangements with qualified clients. Performance-based fee arrangements are subject to negotiation with each such client. Currently, Arlington Partners does not have any performance-based fee arrangements with Managed Account Clients directly; however, in the case of some Arlington-Affiliated Private Funds, certain types of performance-based compensation (such as incentive fee, profits interest and carried interest arrangements) are payable to affiliates of Arlington Partners who act as fund manager, managing member and/or general partner of the Fund. Additional information regarding those performance-based compensation arrangements is contained in the applicable private placement memorandum or similar offering document for the Private Fund. In cases where one of our affiliates receive performance-based compensation from an Arlington-Affiliated Private Fund and Arlington Partners provides investment advisory services to the Private Fund, Arlington Partners’ investment advisory fees typically will be calculated on the basis of the Fund’s net asset value (NAV). Arlington Partners will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940, and according to available exemptions.

Performance-based fee arrangements create incentives for Arlington Partners to recommend investments that can be riskier than those we would recommend under a different fee arrangement. Such fee arrangements also create an incentive to favor accounts paying higher fees over other accounts when allocating investment opportunities. However, Arlington Partners takes actions to ensure that all clients are treated fairly and equally in connection with the allocation of investment opportunities, and to prevent differentials in client fee arrangements from influencing the allocation of investment opportunities among clients.

As discussed above (see “Item 4 – Advisory Business – Private Funds”), Arlington Partners provides investment advisory services to various Private Funds. However, Arlington Partners does not provide investment advisory services to any mutual funds or other registered investment companies.

Item 7 - Types of Clients

Arlington Partners no longer accepts new Managed Account Clients. In addition, Arlington Partners is in the process of discontinuing its investment advisory services to existing Managed Account Clients. See the “Important Update” under Item 4 – Advisory Business for additional information.

Arlington Partners provides investment advisory services to clients with a particular focus on serving high net worth families and their related entities, including family trusts and estates, as well as family foundations (“Managed Account Clients”). In addition, Arlington Partners provides investment advisory services to other individuals, corporations and entities (including certain Private Funds (see “Item 4 – Advisory Business – Private Funds”) -- frequently, but not always, in connection with its service to its high-net-worth family clients.

Managed Account Clients typically are subject to minimum investable asset requirements. Clients receiving Multi Family Office Services typically will have at least \$10 million average net worth per household and \$50 million minimum group/family net worth. Clients receiving Single Family Office Services typically will have at least \$250 million in family net worth. In the case of clients requesting Wealth Management Office Services, minimum investable asset requirements are determined based on the particular circumstances and profile of the client.

Investable asset minimums are negotiable, depending on the complexity and nature of the services provided and particular client circumstances. Existing investment advisory clients are subject to Arlington Partners’ minimum account requirements in effect when entering the advisory relationship.

Managed Account Clients establishing an investment advisory relationship with Arlington Partners must execute a Client Agreement and associated account opening and maintenance documentation and must appoint a qualified custodian acceptable to Arlington Partners. See also above under “Item 4 – Advisory Business – Family Office Services.”

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

Arlington Partners no longer accepts new Managed Account Clients. In addition, Arlington Partners is in the process of discontinuing its investment advisory services to existing Managed Account Clients. See the “Important Update” under Item 4 – Advisory Business for additional information.

METHODS OF ANALYSIS

The investment advice Arlington Partners provides to its Managed Account Clients is primarily driven by each client’s personal investment profile. This profile is based upon numerous factors including the client’s investment objectives and goals, personal risk assessment, asset class preferences, investment horizon, liquidity needs, generational requirements, charitable desires, estate planning and tax considerations. We consider these client factors in light of the then current market landscape, including appropriate asset-classes, asset-class returns (historical and projected) and correlations, various asset-class risk metrics, and general global and domestic economic conditions. Our investment team incorporates all such client/investment/economic data points and prepares an Investment Policy Statement and Asset Allocation Plan appropriate for each client’s personal situation.

Our Managed Account Clients generally have multiple generations of family members, existing illiquid assets, a need for complex estate planning and numerous types of qualified and non-qualified accounts. We consider the location and nature of these various accounts and investments in developing an integrated plan for each client.

Critical to formulating our clients’ investment framework, we believe:

- “Valuation-driven” investment decisions offer a margin of safety that results in a lower probability of losing permanent capital, which may ultimately lead to long term wealth accumulation.
- Investment discipline structured around (a) *strategic* asset allocation that is focused on clients’ long-term objectives and (b) *tactical* asset allocation that, from time to time, requires us to reduce overpriced assets and purchase underpriced assets, will naturally create a “buy low, sell high” framework to protect capital in down markets and reduce volatility.
- Collectively pooling clients’ capital for certain investment objectives can provide advantages such as (a) diversification benefits, (b) greater manager access, (c) tax-efficiencies, (d) increased responsiveness to market/economic changes, and (e) cost/expense efficiencies.

- Capital allocation, when appropriately allocated to both traditional and alternative investment strategies, has potential to produce more consistent and less volatile returns, as well as provide opportunities to gradually position portfolios towards greater value propositions.
- Allocating meaningful capital to highly qualified managers and ideas is better than over diversifying a portfolio.
- It is unlikely that a single investment firm can internally employ the “best” talent to internally trade all types of securities and strategies; therefore, we seek out highly qualified independent third-party managers within each asset class to manage our clients’ capital.
- Mean-reversion (of returns) of high-quality assets can be a powerful tool in constructing a portfolio.

When deemed appropriate in pursuing the identified investment objective and strategy of our Managed Account Clients or Private Fund clients, Arlington Partners seeks to identify highly qualified independent third-party managers to provide investment management services for all or a portion of our client’s assets. Depending on the circumstances and objectives, selected third party managers may serve as separate account manager or as sub-manager or sub-adviser (either directly or through one or more sub-funds or sub-accounts). Key factors we consider in connection with evaluating third party managers under our investment manager search, selection, evaluation and monitoring process are due diligence regarding the manager’s investment process, investment philosophy, investment team, risk management, historical performance, investment strategy and style, fees and operating expenses, fund size, and tax-efficiencies.

In evaluating investment managers, we also incorporate both qualitative and quantitative fundamental analysis to validate and confirm a manager’s investment style and skill, as well as compare them to other managers of similar style. We utilize various research databases, proprietary models, financial periodicals, prospectuses and filings with the SEC, industry contacts and manager data, among other items, as part of the research process.

If we believe that a particular manager is no longer suitable for clients, or that a different manager is more suitable for clients' needs, then we will contract with a different manager.

INVESTMENT STRATEGIES

Arlington Partners makes recommendations to invest in various asset classes and investment strategies, including, but not limited to, the following:

- **Cash.** Short-term money market instruments, FDIC-insured certificates and US Treasury Bills, as well as other cash-equivalent holdings;

- **Fixed Income.** Government, sovereign, corporate, municipal, agency, collateralized, domestic, international and other types of fixed income assets or multi-strategies, both investment-grade and non-investment-grade;
- **Global Equities.** Common stock, preferred stock and real estate investment trusts of domestic and international companies, of various sectors, styles and sizes;
- **Hedged Strategies.** Private investment pools with sophisticated strategies that buy and sell equity and debt instruments (both public and/or privately structured), commodities and derivatives deemed appropriate and display characteristics intended to limit the Portfolio's downside risk profile, as well as public long-only equity and fixed income vehicles that can be structured together with the intention of minimizing downside exposure;
- **Private Equity.** Equity and debt of illiquid, privately held companies;
- **Real Estate.** Equity and debt in both public and private real estate across multiple property types; and
- **Commodities.** Physical assets and derivatives of assets such as energy (and related infrastructure), precious metals, industrial metals, agriculture, and currencies.

When appropriate, Arlington Partners makes recommendations to eligible advisory clients to invest in private placement offerings or investment limited partnerships such as hedge funds and other pooled investment partnerships, including Arlington-Affiliated Private Funds. See above under "Item 4 – Advisory Business – Private Funds."

Arlington-Affiliated Private Funds focus on specific investment objectives falling into one of the following categories:

- **Global Equities.** Long-term capital appreciation with a primary focus on long-only global stocks. This fund (Arlington Global Value Fund, LP) is advised by Arlington Partners and sub-advised primarily by multiple, independent third-party managers.
- **Hedged Strategies.** Diversified long-term capital appreciation and income through a variety of long and long/short strategies including, but not limited to, value driven long/short, credit oriented, private lending, event driven, tail-risk hedging and multi-strategy managers that invest in both public and privately structured equity and debt securities. The funds (currently, Arlington Diversified Fund, LLC and Arlington Income Fund, LLC) are advised by Arlington Partners and sub-advised primarily by multiple, independent third-party managers with manager due diligence services performed internally as well as provided by an independent third party in specific cases.

- **Real Estate & Private Equity.** Illiquid investments in buyouts, minority equity and debt positions, and/or real estate for which there is no readily available "market" or sales price. The funds currently are: Arlington Private Equity Fund II, LLC; Arlington Private Equity Fund III, LLC; Arlington Private Equity Fund IV, LLC; Arlington Private Equity Fund, V, LLC; Arlington Agg I, LLC; Arlington Agg II, LLC; Arlington Agg III, LLC; High Hampton Holdings, LLC; RFG Capital II, LLC; RFG Capital III, LLC; GAC Capital, LLC, Milo's Holdings, LLC; and Arlington IG Real Estate Fund. In the case of each such fund, Arlington Partners or an affiliate of Arlington Partners serves as fund manager and Arlington Partners provides designated types of investment advisory services.

See below under "Item 10 – Other Financial Industry Activities and Affiliations – Other Affiliations – Arlington-Advised Private Funds" for additional information.

Clients should carefully review the respective offering documents for the Arlington-Affiliated Private Funds, including private placement memorandums, which contain a detailed discussion about the applicable Arlington-Affiliated Private Fund, including important information concerning applicable investment objectives, expenses, risk factors and fees and other compensation (including fees and other compensation payable to Arlington Partners and its affiliates).

RISK OF LOSS

All investments involve the risk of loss, including the loss of principal, the risk of reduction in earnings (including interest, dividends, and other distributions), and the risk of loss of future earnings. These risks include, but are not limited to, risks such as market risk, interest rate risk, credit risk and general economic risk. Although we manage assets in a manner consistent with clients' risk tolerances, there can be no guarantee that these efforts will be successful. Clients should be prepared to bear the risk of loss.

Our investment approach seeks to keep the risk of loss in mind. Investors can face the following, among other, types of investment risks:

- **Market Risk.** The price of a security, bond, or mutual fund can drop in reaction to tangible and intangible events and conditions. This risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions can trigger market events.
- **Interest-rate Risk.** Fluctuations in interest rates can cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market value to decline.
- **Credit Risk.** The risk that an issuer of securities will be unable to pay principal and interest when due, or that the value of the security will suffer because investors believe the issuer is less able to pay.

- **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 known as exchange rate risk.
- **Investment Risk.** When securities are sold from a portfolio, they could be worth less than what was paid for them. As with any investment, some or all of the invested capital may be lost.
- **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 investments like Private Funds and real estate properties are not.
- **Inflation Risk.** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk.** This is the risk that future proceeds from investments will 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.
- **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 can result in bankruptcy and/or a declining market value.
- **Travel and Work From Home Restrictions.** The operations of Arlington Partners could be adversely impacted by quarantine measures, work from home restrictions or government mandated travel restrictions. Such restrictions could materially and adversely affect Arlington Partners' ability to source, manage and divest its clients' investments and its ability to fulfill investment objectives.
- **General Economic and Market Conditions.** The success of Arlington Partners' activities will be affected by general economic and market conditions, including but not limited to interest rates, inflation rates, economic uncertainty, availability of credit, credit defaults, changes in laws (including laws relating to taxation of the client investments), trade barriers, currency exchange controls, energy prices, commodity prices, pandemics, national and international political circumstances (including government intervention in financial markets, wars, terrorist acts or security operations), natural disasters, and coordinated investor actions (e.g., rise of user boards

influence on specific securities). These factors generally affect the level and volatility of securities prices and the liquidity of the client investments. Volatility or illiquidity could impair the clients' profitability or result in losses. Arlington Partners' investment advisory clients may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

- **Cyber Security Risk.** As technology becomes more engrained in businesses, information about clients and Arlington Family Offices may be more susceptible to cyber security breaches. Cyber security breaches and risks include both intentional and unintentional events and may include but are not limited to the following: third parties purposefully hacking our systems to access confidential client information; attacks designed to disrupt our normal business operations; corruption or destruction of data; and inadvertent disclosure by us or our service providers of confidential information. In addition, Arlington Family Offices uses third parties for a variety of services. Such third parties may have access to certain of our systems or confidential information, or Arlington Family Offices may rely on the third party's systems to perform certain business functions. If the third party suffers a cyber-security event, confidential information about Arlington Family Offices' clients may be exposed or we may not be able to access the systems. Moreover, a security in a client's account may decline in value if the issuer or counterparty to such security suffers a cyber-security event. Arlington Partners has adopted both a business continuity plan and a program designed to reduce the risk of cyber security breaches. However, there are no guarantees that these actions will prevent cyber security breaches or foresee future threats.
- **Valuation Risk.** In some cases, assets held in client portfolios are not widely traded and therefore cannot be valued on the basis of reasonably available exchange-traded security data. In the case of securities and investments held in client portfolios that are widely traded, Arlington Partners uses good faith efforts to obtain reliable data on which to base values for such securities and investments; however, in some cases Arlington Partners may receive or use inaccurate data, which could adversely affect security/investment valuations, transaction size for purchase or sales and/or calculation of the advisory fees a client pays Arlington Partners

Item 9 - Disciplinary Information

Neither Arlington Partners nor any of its management personnel have reportable events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

Arlington Partners no longer accepts new Managed Account Clients. In addition, Arlington Partners is in the process of discontinuing its investment advisory services to existing Managed Account Clients. See the “Important Update” under Item 4 – Advisory Business for additional information.

Arlington Partners is part of an affiliated group of companies, operating under the trade name Arlington Family Offices®, offering family office services to multigenerational families of significant net worth with the goal of enhancing their lives. As described in this brochure, Arlington Partners provides Managed Account Clients and certain Private Funds (referred to in this brochure as “Arlington-Affiliated Private Funds”) with investment advisory services. The affiliates of Arlington Partners providing integrated services to Arlington Partners’ clients are Arlington Trust and Arlington Associates. See above “Item 4 – Advisory Business – Background” for additional information concerning the direct and indirect ownership of Arlington Partners, Arlington Trust and Arlington Associates.

ARLINGTON TRUST

Arlington Trust is an Alabama chartered, non-depository bank, based in Birmingham, Alabama with a branch office located in Franklin, Tennessee that offers, among other services, trust, fiduciary and custody services and related administrative and cash management services. Among other services, Arlington Trust provides a discreet and private setting for Arlington Partners’ clients to custody their assets and manage their complex estate plans. Arlington Trust has sub-custodial arrangements with various depository institutions that keep physical custody of Arlington Trust’s client securities and funds. Custody, trust and cash management services offered by Arlington Trust are separate and distinct from the investment advisory services of Arlington Partners and Arlington Trust’s compensation for such services is separate from, and in addition to, the compensation Arlington Partners receives for its services.

The individual owners of Arlington Holdings each serve as officers and managers for both Arlington Partners and Arlington Trust and each also serve on the Board of Managers for Arlington Trust.

Arlington Partners recommends Arlington Trust to its investment advisory clients in need of custody, trustee or other services. Because Arlington Trust and Arlington Partners are both wholly owned by Arlington Holdings, and fees and other compensation received by Arlington Trust accrue to the benefit of the owners of Arlington Holdings, Arlington Partners has a conflict of interest in recommending Arlington Trust to its clients. Arlington Partners also has a conflict of interest (specifically, an incentive to allocate client funds to cash) created by the fees its affiliate, Arlington Trust, receives from participating banks through the Arlington Trust Bank Sweep Deposit Program. See also “Item 5 – Fees and Other Compensation – Trust Services Fees, Custody Services Fees and Related Compensation.” This conflict is mitigated by the fact that Arlington Partners has a strong incentive to generate favorable returns for clients and funds allocated to cash generally will create a drag on the client’s total return during rising markets. The compensation and other fees received by Arlington Trust, including through

the Bank Sweep Deposit Program, how it works, and the conflicts of interest it creates are described in detail in the custody agreement and/or separate documentation provided to clients. Although most of Arlington Partners' clients use Arlington Trust for custody, trustee and/or cash management services, they are under no obligation to do so and can designate custodian or fiduciary other than Arlington Trust and still retain Arlington Partners for their investment advisory services. Fees charged by Arlington Trust for its services can be more, or less, than fees charged by other similar service providers.

ARLINGTON ASSOCIATES

Arlington Associates is a tax services firm built to serve the unique needs of Arlington Partners' clients. Services offered include tax compliance and management, tax risk management, and tax controversy resolution. Tax services offered by Arlington Associates are separate and distinct from the investment advisory services of Arlington Partners and Arlington Associates' compensation for such services is separate from, and in addition to, the compensation Arlington Partners receives for its services are provided for separate and typical compensation.

Because Arlington Associates and Arlington Partners are both wholly owned by Arlington Holdings, and fees earned by Arlington Associates accrue to the benefit of the owners of Arlington Holdings, Arlington Partners has a conflict of interest in recommending Arlington Associates to its clients. Although many Arlington Partners' clients use Arlington Associates for tax services, they are under no obligation to do so and can designate a tax service provider other than Arlington Associates and still retain Arlington Partners for their investment advisory services. Fees charged by Arlington Associates can be more, or less, than fees charged by other tax service providers. In some cases, Arlington Partners will contract directly with Arlington Associates to provide tax services to an Arlington Partners investment advisory client. In such instances, Arlington Associates' fees will be paid directly by Arlington Partners. Arlington Associates' tax services do not include the authority to sign checks or disburse funds on behalf of any Arlington Partners investment advisory client.

OTHER AFFILIATIONS

Arlington-Affiliated Private Funds

Arlington Partners also provides investment advisory services to Arlington-Affiliated Private Funds (i.e., privately placed pooled investment vehicles for which various affiliates of Arlington Partners serve as sponsor, fund manager (and/or general partner, if applicable), custodian and/or other roles).

Arlington Partners will suggest that an eligible Managed Account Client consider an investment in one of more Private Funds (including Arlington-Affiliated Private Funds) when Arlington Partners believes such investment is consistent with the client's goals, investment objectives, and risk tolerance. Arlington Partners has a conflict of interest in presenting an Arlington-Affiliated Private Fund opportunity to its Managed Account Clients because it and its affiliates (and, indirectly the owners) of Arlington Holdings will receive additional fees and compensation from the client's investment in the Arlington-Affiliated Private Fund. See above under "Item 4 – Advisory Business – Private Funds" and "Item 5 – Fees and Compensation – Private Funds" for additional information.

As of the date of this brochure, the Arlington-Affiliated Private Funds, and their respective Arlington Family Offices affiliated managers (or general partners, if applicable), are as follows: (a) Arlington Diversified Fund, LLC, Arlington Global Value Fund, LP, Arlington Private Equity Fund II, LLC, Arlington Private Equity Fund III, LLC, Arlington Private Equity Fund IV, LLC, Arlington Private Equity Fund V, LLC, Arlington Income Fund, LLC, High Hampton Holdings, LLC, Arlington Agg I, LLC, and Arlington IG Real Estate Fund, LLC (of which, in the case of each such Fund, Arlington Fund Manager, LLC (“AFM”) serves as manager and/or general partner); (b) Arlington Agg II, LLC and Arlington Agg III, LLC (of which, in the case of each such fund, Agg Manager, LLC serves as manager); (c) Milo’s Holdings, LLC (of which PC1, LLC serves as manager); (d) GAC Capital, LLC (of which PC3, LLC serves as manager); (e) RFG Capital II, LLC (of which AFM serves as manager and in which PC5, LLC holds a profits interest); and (f) RFG Capital III, LLC (of which AFM serves as manager and in which PC6, LLC holds a profits interest). In addition, AIG Franklin, LLC, which is a portfolio company wholly owned by Arlington IG Real Estate Fund, LLC, is managed by PC7, LLC. AFM, Agg Manager, LLC, PC1, LLC, PC3, LLC, PC5, LLC, PC6, LLC, and PC7, LLC are under common control with Arlington Partners, Arlington Trust and Arlington Associates.

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

Arlington Partners no longer accepts new Managed Account Clients. In addition, Arlington Partners is in the process of discontinuing its investment advisory services to existing Managed Account Clients. See the “Important Update” under Item 4 – Advisory Business for additional information.

CODE OF ETHICS

Arlington Partners has adopted a Code of Ethics (“Code”) to address the securities-related conduct of our employees. It is our policy to establish such procedures and guidelines governing the conduct of our business to prevent actual or potential conflicts of interest with our clients and to prevent violations of securities laws.

In addition to the firm’s fiduciary duty to our clients, which requires each employee to act solely for the benefit of the clients, employees also have a duty to act in the best interests of the firm. Therefore, it is in the best of interest of Arlington Partners to avoid potential conflicts of interest, or even the appearance of such conflicts, in the conduct of our officers and employees.

While it is impossible to define all situations that might pose a risk of securities laws violations or create conflicts, the Code is designed to address those circumstances where such concerns are most likely to arise. The Code sets out the basic principles to help guide the daily conduct of all supervised employees, with particular focus on employee personal trading.

The Code also includes protecting the confidentiality of client information and complying with ethical restraints relating to clients and their own accounts. Arlington Partners expects all Supervised Persons to comply with the spirit and letter of all applicable laws, regulations and Company policies. We expect employees to be sensitive to, and act appropriately in, situations that give rise to actual as well as perceived conflicts of interest or violations of this Code.

The Code prohibits certain transactions by employees and requires pre-clearance on certain personal trades. It also reinforces the principles of fiduciary responsibility that our employees are to follow. The Code places de minimis limits on gifts given to and received from employees.

All employees must promptly report any violation of the Code to the Chief Compliance Officer.

Violations of the Code can result in disciplinary action, including termination.

A copy of our Code is available to any client or prospective client upon written request to the Chief Compliance Officer at our principal office address located on the front of this brochure.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Participation in client transactions always involves real or perceived conflicts of interest. Arlington Partners acts as investment adviser to numerous clients. In some cases, Arlington Partners will give advice and take action on any investment advisory accounts or Arlington-Affiliated Private Funds that differ from action taken by Arlington Partners for other investment advisory accounts or Arlington-Affiliated Private Funds. Arlington Partners or its related persons can invest client accounts in securities or other investments (including Arlington-Affiliated Private Funds) in which Arlington Partners or affiliates or other related persons (e.g., owners of Arlington Holdings and directors, officers and/or employees of Arlington Family Offices companies) have a financial interest.

PERSONAL TRADING

Personal trading relates to Arlington Partners' supervised persons (directors, officers, members and certain employees), some of whom are also clients or investors. Conflicts of interest can arise when supervised persons of Arlington Partners buy or sell securities for their personal accounts that are identical to or different from those recommended to clients and when supervised persons have an interest or position in certain securities that Arlington Partners also recommend to our clients, inclusive of our Funds.

Arlington Partners has the following restrictions governing personal investment activities by Arlington Partners supervised persons:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and

- Supervised persons must not take inappropriate advantage of their positions.

Arlington Partners requires designated employees (defined as access persons under the Investment Advisers Act) to submit certain reports regarding their personal investment accounts. Per Arlington Partners' policy, the Compliance Department reviews transaction and trade confirmations for these employees. This information is reviewed through a third-party employee compliance monitoring platform managed by the Compliance Department. This includes trades and accounts in which they or their immediate family members have a beneficial interest. Employees must obtain pre-approval prior to investing in initial public offerings or private placements.

Item 12 - Brokerage Practices

Arlington Partners no longer accepts new Managed Account Clients. In addition, Arlington Partners is in the process of discontinuing its investment advisory services to existing Managed Account Clients. See the “Important Update” under Item 4 – Advisory Business for additional information.

BROKER SELECTION & BEST EXECUTION

Best execution takes into account the net cost of a transaction in addition to other factors such as, but not limited to, the specific security being traded, the size of the transaction, the desired timing of the trade, and the reputation of the broker or dealer. Best execution may not always yield the lowest commissions.

In the instances where Arlington Partners has the discretionary authority to select broker-dealers to transact securities for clients, Arlington Partners endeavors to select broker-dealers that it has reasonably determined will provide best execution for client transactions and Arlington Partners engages in periodic reviews of the broker-dealer's best execution policies and practices.

In many cases, Arlington Partners selects unaffiliated third-party managers to conduct the daily investment activities of client accounts. These managers typically determine the type and quantity of securities purchased and sold, the broker or dealer to be used, and the commission paid.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Arlington Partners does not participate in soft dollar arrangements.

DIRECTED BROKERAGE & AGGREGATED TRADES

Occasionally clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker or dealer and will instruct Arlington Partners to direct brokerage transactions through a particular broker or dealer for their account. Clients who make such a designation must do so in writing and should be aware that there may be brokerage and execution services available elsewhere at a lower cost. In such situations, Arlington Partners may not be able to negotiate commissions or obtain volume discounts and best execution for those transactions may not be achieved. Therefore,

under these circumstances a disparity in commission charges can exist between the commissions charged to other clients.

Arlington Partners has adopted policies and practices to ensure trading practices are fair to all clients and that no client or account is advantaged or disadvantaged over any other. Arlington Partners trading policies forbid unfair trading practices and seek to disclose and avoid any actual or potential conflicts of interest as well as resolve such conflicts in the client's favor.

Arlington Partners can choose, but is not required, to combine orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. Most trades are mutual funds where trade aggregation does not garner any client benefit.

In the case of Arlington Partners clients who utilize Arlington Trust as custodian for their Arlington Partners account, Arlington Trust is authorized to settle on an ongoing basis, in accordance with Arlington Trust's standard securities processing practices, all security transactions initiated by Arlington Partners on the client's behalf.

Item 13 - Review of Accounts

Arlington Partners no longer accepts new Managed Account Clients. In addition, Arlington Partners is in the process of discontinuing its investment advisory services to existing Managed Account Clients. See the "[Important Update](#)" under Item 4 – Advisory Business for additional information.

Accounts are reviewed at least on an annual basis by a registered Investment Adviser Representative of Arlington Partners. During these reviews, a statement of holdings is provided and strategies for implementation of changes are discussed. Reviews that are more frequent will occur based on client request, changes issued by the Investment Committee, portfolio values and client objectives, among other factors.

Arlington Partners provides written reports at least quarterly to advisory clients that include portfolio performance, positions, values, transactions, and other information. Clients receive reports at least quarterly from the qualified custodians maintaining the client's accounts. Clients also have the option to receive confirmation of any transactions from broker-dealers.

When deemed appropriate or desirable in the pursuit of the client's investment objectives, Arlington Partners will allocate all or a portion of a client's entire portfolio to third party managers. Arlington Partners' Investment Committee reviews the performance of third-party managers on a regular basis.

Item 14 - Client Referrals and Other Compensation

Arlington Partners occasionally enters into written agreements with unaffiliated third parties under which such third parties act as “promoters” for Arlington Partners by referring potential clients to Arlington Partners in exchange for compensation. Compensation paid to third-party promoters is negotiated on a case-by-case basis but typically represents a stated percentage of fees generated by Arlington Partners (and, in some cases, certain of its affiliates) from referred clients who establish investment advisory relationships with Arlington Partners over an identified period of time (which, in some cases, is the life of the client’s investment advisory relationship with Arlington Partners). Any referral arrangement entered into by Arlington Partners for the solicitation of advisory clients by a third-party that constitutes a “testimonial” or “endorsement” will be structured and implemented in accordance with the SEC’s “Marketing Rule” (Rule 206(4)-1 under the Advisers Act). The details of the particular referral arrangement and a description of the compensation paid to the promoter will be disclosed to each referred client through a separate written disclosure.

Arlington Partners has established policies and procedures under which identified “Arlington Affiliated Persons” (e.g., partners, officers, directors employees of Arlington Partners or any entity within Arlington Family Offices) who are investment advisor representatives of Arlington Partners and meet certain other criteria are authorized to provide “testimonials” and “endorsements” on behalf of Arlington Partners under circumstances that are exempt from the disclosure and written agreement requirements of the Marketing Rule. Such identified Arlington Affiliated Persons often will be entitled to receive compensation for their promotional activities in addition to their regular salary and/or bonus, including a percentage of the fees paid by identified account relationships.

Certain officers and principals of Arlington Partners, through Arlington Holdings or individually, have ownership interests in Arlington Trust, Arlington Associates, AFM, Agg Manager, PC1, PC3, PC4, PC5, PC6, and PC7 (“Related Entities”). Fees and other compensation will be payable to the Related Entities in the event a client directly engages Arlington Trust and/or Arlington Associates to provide services to the client or in the event the client invests in an Arlington-Affiliated Private Fund that pays fees or other compensation to the Related Entity. In those instances, the fees or other compensation received by the Related Entities will accrue to the benefit of officers and principals of Arlington Partners and thus create a conflict of interest. See “Item 5 – Fees and Compensation” for additional information.

Item 15 - Custody

Arlington Partners no longer accepts new Managed Account Clients. In addition, Arlington Partners is in the process of discontinuing its investment advisory services to existing Managed Account Clients. See the “Important Update” under Item 4 – Advisory Business for additional information.

A “qualified custodian”, such as a bank, trust company, or broker-dealer, holds client assets. Arlington Partners recommends Arlington Trust to its investment advisory clients in need of custody, trustee or other services. Although most of Arlington Partners’ clients use Arlington Trust for custody, trustee and/or cash management services, they are under no obligation to do so and can designate custodian or fiduciary other than Arlington Trust and still retain Arlington Partners for their investment advisory services. Fees charged by Arlington Trust for its services can be more, or less, than fees charged by other similar financial institutions. See “Item 10 - Other Financial Industry Activities and Affiliations – Arlington Trust” for more information.

In addition to other fees and compensation, Arlington Trust receives compensation and other benefits in connection with custody. These are outlined in separate agreements and/or other documentation that clients establishing relationships with Arlington Trust are required to execute. See “Item 5 – Fees and Compensation – Trust Services Fees, Custody Services Fees and Related Compensation.”

Arlington Partners has a reasonable belief that the custodians holding its client assets (including, where applicable, Arlington Trust) provide at least quarterly account statements directly to those clients. Clients should carefully review these statements and should compare these statements to any account information Arlington Partners provides. Clients should contact Arlington Partners or their custodian with any discrepancies or questions.

Item 16 - Investment Discretion

Arlington Partners no longer accepts new Managed Account Clients. In addition, Arlington Partners is in the process of discontinuing its investment advisory services to existing Managed Account Clients. See the “Important Update” under Item 4 – Advisory Business for additional information.

Arlington Partners provides investment advisory services on a discretionary or non-discretionary basis as designated by the client in their Client Agreement or other investment advisory agreement with Arlington Partners or other governing document. In the case of accounts which we advise on a discretionary basis, Arlington Partners has discretion over the selection and amount of securities purchased or sold in client accounts and the broker-dealer used, without obtaining prior consent or approval from the client. Any limitations that might be placed on Arlington Partners are “client specific” and, if limitations are applicable, are detailed in writing at the opening of the client’s account. Clients

must communicate any changes to these limitations to Arlington Partners in writing. For additional information concerning discretionary and non-discretionary investment advisory services available to Managed Account Clients, please see “Item 4 – Advisory Business – Family Office Services.”

Item 17 - Voting Client Securities

Arlington Partners no longer accepts new Managed Account Clients. In addition, Arlington Partners is in the process of discontinuing its investment advisory services to existing Managed Account Clients. See the “Important Update” under Item 4 – Advisory Business for additional information.

Arlington Partners does not vote or proactively give advice to clients about how to vote proxies for securities held in their accounts. Clients retain all proxy voting rights and authority. For pension plans or other employee benefit plans governed by ERISA, the right and responsibility to vote proxies is reserved for the plan trustees or other plan fiduciary. If requested, Arlington Partners will provide assistance to a client, but the client always has the responsibility to make the voting decision and vote any proxies.

Arlington Partners does not advise or act on behalf of clients in legal proceedings, such as class action settlements, involving companies whose securities are held in a client's account. Clients can request Arlington Partners to send copies of class action notices to the client or a third party. In such instances, we will make commercially reasonable efforts to send these notices in a timely manner.

In the case of Arlington Partners clients who utilize Arlington Trust as custodian for their Arlington Partners account, the client will have the option to retain voting authority on all equity securities or to assign voting authority on equity securities to Arlington Trust.

Item 18 - Financial Information

Arlington Partners has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.