

CHILTON
INVESTMENT SERVICES, LLC

Form ADV Part 2A: Firm Brochure

Item 1 – Cover Page

Chilton Investment Services, LLC

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Stamford, CT 06902

(203) 352-4000

March 30th, 2018

This Brochure provides information about the qualifications and business practices of Chilton Investment Services, LLC (“CIS” or “we”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer via telephone at (203) 352-4000 and/or via email to LegalDept@chiltoninc.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

CIS is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

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

This Brochure does not constitute an offer or solicitation with respect to the purchase or sale of any security. Any offer or solicitation to invest in any of the funds managed by CIS will be made solely to qualified investors by means of such fund’s private offering memorandum and related documents.

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Item 2 – Material Changes

This Brochure contains material changes to the disclosure CIS provided in the last annual update of this brochure dated March 30th, 2017. These changes include:

- Updates to reflect changes to the fixed income strategies offered by CIS.
- Updates to reflect a portfolio manager change to Chilton Global Credit Opportunities, L.P., which is offered by CIS.
- Updates to reflect a change to the name and investment strategy of CTC Access Fund L.P. (f/k/a CTC Alternatives Access Fund L.P.).

Please note that the above summary addresses only changes that CIS has determined to be material, and therefore, does not reflect all of the changes that have been made to this Brochure since the last annual update.

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Item 4 – Advisory Business

CIS is a Delaware limited liability company that is owned by Chilton Group Holdings, Inc., a Delaware corporation that is majority owned by Chilton Investment Company, LLC (“Chilton”). Chilton is a Delaware limited liability company that has been registered with the SEC as an investment adviser since June 2005 when it assumed the registration of its majority owner, Chilton Investment Company, Inc. (“CICO”), which had been registered with the SEC as an investment adviser since January 2004. CICO is a Delaware corporation that was founded in July 1992 by Richard L. Chilton, Jr. and is controlled by Mr. Chilton. Mr. Chilton is the Chairman, Chief Executive Officer and Chief Investment Officer-Equities of CIS.

CIS, together with CICO and their affiliates, is a global investment management firm that aims to produce superior investment returns by aggressively seeking capital appreciation in rising markets and preserving capital in declining markets. CIS takes a long-term investment perspective and endeavors to maintain a focused, disciplined portfolio that consistently generates profits for clients over time.

CIS manages the assets of several private investment funds that generally are structured as U.S. limited partnerships or corporations (collectively, the “CIS Funds”). Each CIS Fund’s offering documents (as amended and supplemented from time to time, the “Offering Materials”) set forth the investment guidelines and/or the types of investments in which the assets of such CIS Fund may be invested. These investment guidelines and restrictions are not tailored to the needs or risk profiles of the investors in such CIS Funds.

CIS also manages the fixed income and equity investments of managed accounts pursuant to an investment management agreement with the account holder (each, a “Direct Managed Account”) or pursuant to an investment management agreement with an adviser to the account holder that has discretion to delegate the investment management of the account holder’s assets to CIS on a sub-advisory basis (each, a “Sub-advised Managed Account”). An owner of a CIS Managed Account (as defined below), or its authorized representative such as a financial advisor or a similar wealth management representative, generally will select from a menu of CIS equity and fixed income investment strategies to create client-specific investment guidelines, which may also include certain restrictions or limitations as agreed with such client. In addition, pursuant to a services agreement between CIS and Chilton

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Trust Company, LLC (“Chilton Trust”), a Florida limited liability company that is indirectly majority owned by Chilton, Chilton Trust has delegated to CIS responsibility for providing investment management, tailored asset allocation advice, recommendations with respect to investments in alternative asset classes on a non-discretionary basis, trading, family office, tax advisory, and front, middle and back office services in respect of Chilton Trust’s private wealth management clients (all such accounts, the “Chilton Trust accounts,” and together with the Sub-advised Managed Accounts and the Direct Managed Accounts, the “CIS Managed Accounts”). Chilton Trust accounts to which CIS provides investment advisory services via delegation under the services agreement are managed similarly to the Direct Managed Accounts insofar as the Chilton Trust account client, or its authorized representative, generally will select from a menu of CIS equity and fixed income strategies to create client-specific investment guidelines, which may also include certain restriction or limitations as agreed with such client.

In connection with its services agreement with Chilton Trust, CIS also provides tailored asset allocation advice and recommendations for certain Chilton Trust accounts with respect to investments in alternative asset classes or with external asset managers. In such cases, CIS typically provides a recommendation to the client (or its designee) regarding a particular external manager and the client ultimately determines whether to follow such recommendation. In such cases, the client is responsible for completing the applicable documentation to effect or terminate the investment and CIS does not have discretionary authority to take the particular action recommended. In connection with providing such recommendations, CIS shall specify to the client whether investment due diligence and/or operational due diligence was performed and whether such due diligence shall be performed on an ongoing basis. Typically, CIS only provides operational due diligence on a select list of external managers that are designated on a “recommended list” and are specifically stated as such to the client.

Additionally, CIS has been selected by Morgan Stanley Smith Barney LLC (“MSSB”) to provide portfolio management services on a discretionary basis to certain accounts that participate in the fixed income strategy of MSSB’s Global Investment Solutions Program (the “GIS Program”), a wrap fee program. As of November 11, 2016, accounts following the GIS Program were transferred to the Select UMA program, a wrap fee program also sponsored by MSSB (the “UMA Program”). MSSB, the UMA Program sponsor, or its delegates, provide consulting, custody, brokerage and performance reporting services to UMA Program (formerly GIS Program) participants. Each account in the UMA Program that is managed by CIS (each, a “UMA Account”) is managed in accordance with model

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guidelines, which may be customized by MSSB and CIS in consultation with each UMA Account owner (or its authorized representative) based on such UMA Account owner's financial situation, investment and diversification objectives, risk tolerance levels and other reasonable restrictions. In connection with their participation in the UMA Program, the UMA Accounts pay a comprehensive asset-based fee to MSSB and MSSB remits a portion of such asset-based fee to CIS as compensation for its portfolio management services. As described in Item 5, UMA Accounts may be subject to additional fees and charges in connection with the UMA Program (similar to the GIS Program). The fees that CIS receives in connection with managing the UMA Accounts may be more or less than the fees it receives for managing other similar accounts outside the UMA Program. CIS is not responsible for and does not attempt to determine whether the UMA Program fixed income strategy or strategies selected by each UMA Account owner are advisable for such UMA Account owner. Instead, CIS is responsible for executing transactions for each UMA Account that CIS determines are appropriate for the applicable fixed income strategy or strategies (taking into account, if relevant, any reasonable restrictions imposed by a UMA Account owner (or its authorized representative) and agreed to by CIS and MSSB).

As described above, the UMA Accounts and the CIS Managed Accounts may be managed differently from the CIS Funds to the extent that they are managed in accordance with strategy guidelines which may be customized for each UMA Account or CIS Managed Account owner. This is true even in instances when the applicable CIS Managed Account is following a strategy similar to a particular CIS Fund. Further, while the strategy guidelines provide parameters within which the UMA Accounts or CIS Managed Accounts will be invested, CIS will select securities for the applicable account within such parameters, in its sole discretion, based on market availability. Therefore even two UMA Accounts or two CIS Managed Accounts subject to the same guidelines may not be invested in the same securities at any particular time and may have performance that differs. UMA Account and CIS Managed Account owners that impose restrictions on the management of their accounts should be aware that their restrictions can limit CIS's ability to act and, as a result, their performance may differ from other UMA Accounts or CIS Managed Accounts in the same strategy or subject to the same strategy guidelines which do not impose any restrictions. Further, it may take up to several months to fully invest a new UMA Account or CIS Managed Account funded in cash based on, among other things, market availability.

CIS does not act as a sponsor of any wrap fee program. Additional information about the UMA Program is available in its disclosure document (the "Morgan Stanley Smith Barney Wrap Fee Program Brochure") which is provided to UMA Account owners and prospective

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UMA Account owners. UMA Account owners are urged to carefully review the Morgan Stanley Smith Barney Wrap Fee Program Brochure for additional information about the UMA Program.

CIS's "Client Accounts" are comprised of the CIS Funds, the CIS Managed Accounts (which include the Chilton Trust accounts indirectly via the services agreement with Chilton Trust), and the UMA Accounts. CIS has delegated to Chilton pursuant to a services agreement the responsibility for providing certain supporting services in respect of CIS's Client Accounts.

Please see Item 8 for a more detailed description of the primary investment strategies pursued by the various Client Accounts.

As of December 31, 2017, CIS had approximately \$3.9 billion in discretionary assets under management and approximately \$44 million in nondiscretionary assets under management.¹

¹ Please note that this figure represents regulatory assets under management as reported in Form ADV Part 1.

Item 5 – Fees and Compensation

In consideration for the investment advisory services that CIS provides to the CIS Funds and the Direct Managed Accounts, CIS is generally entitled to receive an annual management fee between 0.5% and 1.5% per annum. With respect to the Sub-advised Managed Accounts, CIS is entitled to receive an annual management fee generally between 0.15% and 0.50% per annum. The specific fee charged depends on applicable liquidity terms or other factors, including the types of securities in which the CIS Fund or CIS Managed Account may invest, the arrangement with the adviser to which CIS is acting as sub-adviser, and/or the particular trading strategy of the CIS Fund or CIS Managed Account. With respect to any services provided by CIS regarding external manager recommendations, CIS is generally entitled to receive an asset-based fee of 0.60% per annum.

With respect to each CIS Managed Account, such fee is negotiable based on the size of the account and the services provided (including whether such services include family office or non-discretionary services) and is typically payable quarterly in arrears and is deducted from the relevant CIS Managed Account.

With respect to each CIS Fund, such fee is typically payable quarterly in advance and is applied to a CIS Fund investor's capital account. The fee schedule for the CIS Funds generally is not negotiable; however, in most cases, CIS has the discretion to execute side letters with investors that provide for different terms and to waive fees with respect to a CIS Fund, or any of the investors in a CIS Fund, including principals and employees of CIS, its related persons and/or its advisory affiliates. The withdrawal or redemption by a CIS Fund investor during any period for which a management fee has been pre-paid will generally result in a refund of a pro rata portion of such pre-paid management fees with respect to the remaining portion of such period.

Each CIS Fund and CIS Managed Account will generally bear its own expenses. In addition to the fees discussed above, such expenses may include, without limitation: (i) organizational and offering expenses; (ii) expenses incurred in connection with investments and prospective investments, including the cost of obtaining Research Products and Services (as defined below), travel-related costs and brokerage commissions; (iii) expenses incurred in connection with the ongoing operations of the CIS Fund

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(including, to the extent allocable to such CIS Fund, such expenses incurred by CIS and its affiliates), including legal expenses and compliance expenses (which may include expenses related to regulatory filings, such as Form PF), administrative expenses, board expenses, expenses incurred in connection with marketing, reporting, accounting and audits, registration fees and insurance expenses; (iv) custodial fees; (v) interest; (vi) expenses incurred in respect of research, statistical, market data and trading and portfolio management services and software; (vii) expenses incurred in respect of obtaining and maintaining one or more insurance policies; and (viii) certain extraordinary expenses, such as litigation expenses.

Additionally, CTC Access Fund L.P. (f/k/a CTC Alternatives Access Fund L.P.), a CIS Fund, may pay a fee (the “Chilton Services Fee”) in respect of non-research services provided to applicable client accounts by employees of Chilton or CIS that would otherwise have been provided by a third-party service provider (“Chilton Services”). As disclosed in the offering materials for CTC Access Fund L.P., the Chilton Services Fee is generally calculated as an amount equal to the client account’s share of the reasonable aggregate expenses (including the salary, bonus, employee benefits and an allocable share of office overhead) attributable to the Chilton and CIS employees providing the Chilton Services.

“Research Products and Services” refers to services provided by brokers or dealers which provide appropriate assistance to Chilton and CIS in the investment decision-making process, which include advice as to the value of securities, the advisability of investing in, purchasing or selling securities, financial publications, electronic market quotations, performance measurement services, providing information regarding the availability of securities and potential buyers or sellers of securities, and furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, and portfolio strategy. Research Products and Services may also include access to computer databases, market data services, and research-oriented computer software and other services.

In consideration for any family office services that CIS provides to Chilton Trust, CIS generally receives a fixed percentage of the fees received by Chilton Trust from its family office clients. Such fees are generally payable quarterly in arrears.

Chilton Trust charges an asset-based investment management fee to its clients, generally ranging from 0.20% to 1.5%, depending on the assets and strategies selected by the clients. Such fees are generally payable quarterly in arrears and will be deducted from a client’s account. Pursuant to a Services Agreement between CIS and Chilton Trust, CIS receives a fixed percentage of fees from Chilton Trust for its provision of investment management and

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certain other back, middle and front office services to Chilton Trust client accounts. To the extent a Chilton Trust client chooses to invest in one or more of the CIS Funds, such investment will be subject to the fees and expenses described in the Offering Materials of the relevant CIS Fund(s) (and discussed above in this Item 5), and Chilton Trust will not receive additional fees with respect to such investment. ***Additional information about each CIS Fund as well as the fees and expenses charged to investors by such CIS Fund is provided in the CIS Fund's Offering Materials.***

MSSB charges UMA Accounts (including former GIS Accounts that migrated over on November 11, 2016) an annual asset-based fee for participation in the UMA Program. Such fee is generally negotiable based on the size of the account and services provided and is payable quarterly. In consideration for the portfolio management services that CIS provides in respect of the UMA Accounts, CIS is entitled to receive a portion of such fee borne by each UMA Account, which portion ranges generally from 0.15% to 0.50%. Generally, CIS receives fees in advance with respect to the UMA Accounts that pay the asset-based fee to MSSB in advance, and receives fees in arrears with respect to the UMA Accounts that pay the asset-based fee to MSSB in arrears. The withdrawal of any UMA Account assets from CIS's management during any period for which the fee to CIS has been pre-paid will result in a refund of a pro rata portion of such pre-paid fees with respect to the remaining portion of such period.

The asset-based fee paid by UMA Accounts covers the cost of certain services such as the custody of securities, monitoring of investment managers, reporting and other transaction costs. However, the asset-based fee does not cover, and each UMA Account will bear, expenses related to fees charged by pooled investment funds in which the UMA Account may invest (including CIS Funds), account closing/transfer costs, processing fees, certain mark-ups, mark-downs and dealer spreads (typically with respect to principal transactions), and certain costs or charges that may be imposed by third parties (taxes, regulatory fees etc.). It is possible that the asset-based fee and other fees and expenses of the UMA Program may exceed the aggregate costs of the services provided through the UMA Program if they were to be acquired separately. This would depend on a number of factors including the value of the custodial and other services provided by the UMA Program. Client Accounts other than the UMA Accounts separately bear certain expenses that are covered by the asset-based fee with respect to the UMA Accounts. ***Additional information about the UMA Program is available in the Morgan Stanley Smith Barney Wrap Fee Program Brochure.***

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Item 12 further describes the factors that Chilton considers when selecting broker-dealers in connection with services rendered to CIS for transactions and determining the reasonableness of their compensation (e.g., commissions).

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

CIS currently does not charge a performance allocation or fee to any of its Client Accounts.

Mr. Chilton and Ms. Jennifer L. Foster serve as co-portfolio manager of certain of the Client Accounts as well as of other private investment funds and/or accounts that are managed by Chilton (the “Chilton Accounts”), some of which charge performance-based compensation or receive higher fees because of their asset type and composition. This may create an incentive for Mr. Chilton, Ms. Foster and others at CIS in rendering advice because they may consider riskier investments for and/or favor the Chilton Accounts for which Chilton is entitled to performance-based compensation or higher fees given that Chilton’s compensation for managing such Chilton Accounts may exceed CIS’s compensation for managing the assets of other Client Accounts, which, as described in Item 5 above, charge only an asset-based fee or receive lower fees in respect of the assets held in such other Client Accounts. Additionally, as noted in “Conflicts of Interests” in Item 10, because certain strategies or asset classes managed by CIS generate higher fees, Mr. Chilton or Ms. Foster may have an incentive as portfolio managers to favor a certain strategy or asset class allocation.

CIS and Chilton endeavor to design, implement and consistently apply procedures, including detailed allocation procedures, to ensure that, over time, all Client Accounts and Chilton Accounts (together, the “Accounts”) are treated fairly and equitably, including, if applicable, with respect to allocations of initial public offerings (if applicable), private placements, limited fixed income trading opportunities (as described more fully in Item 12) and to prevent conflicts from unduly influencing the allocation of investment opportunities among the Accounts. Further, CIS and Chilton from time to time review the allocations among the Accounts and the performance of the Accounts in an effort to ensure that higher fee paying Accounts are not favored.

Item 7 – Types of Clients

CIS provides investment advice and portfolio management services to its Client Accounts (as defined in Item 4). Investors in the CIS Funds, CIS Managed Account clients and clients to which Chilton Trust provides private wealth management services primarily include ultra-high net worth individuals and families, but may also include pension and profit-sharing plans, corporations, trusts, estates, charitable institutions, foundations, endowments and other business entities.

The conditions for becoming an investor in each of the CIS Funds, including the minimum investment, are set forth in the Offering Materials for each CIS Fund. The minimum investment amount varies for the CIS Funds and CIS generally has the discretion to waive such minimums, subject to compliance with applicable law.

The conditions for becoming a CIS Managed Account client are as agreed between CIS and the applicable client and vary depending on the nature of the services requested.

The conditions for becoming a client of Chilton Trust, including minimum investment requirements, fees and scope of services, are as agreed between Chilton Trust and the applicable client, and vary depending on the nature of the services requested.

UMA Accounts are generally owned by individuals, family offices, trusts, banking or thrift institutions, pension and profit sharing plans, plan participants, other pooled investment vehicles, charitable organizations, corporations, other businesses, state or municipal government entities, investment clubs and other entities. The conditions for opening a UMA Account, including minimum investment requirements, are as agreed between the owner of such UMA Account and MSSB, and vary depending on a number of factors, including the range of services provided by MSSB to such UMA Account.

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

Methods of Analysis

Investments in Client Accounts are generally in publicly-traded, liquid equity securities or municipal, corporate, governmental or high-yield bonds or other fixed income instruments. For some Client Accounts, investments may also include debt securities, derivatives and other obligations and instruments. Some Client Accounts invest in pooled investment vehicles which are managed by external investment managers. Investment opportunities are researched by the CIS portfolio managers and employees of CIS and Chilton under the supervision of the CIS portfolio managers (the “Research Staff”).

With respect to investments in equity securities, the research process generally begins with original, quantitative analysis. In reviewing potential investments, the Research Staff looks for positive industry trends, the potential for upward earnings growth relative to peer group or market, an attractive valuation relative to peer group or market, and favorable financial performance – especially companies generating high free cash flow and return on assets. The second step in the research process is generally qualitative analysis. The Research Staff looks for strong management teams with incentives aligned with shareholders, companies undergoing positive changes in their business model, business strategies that make economic sense, and earning power that is underestimated or improving.

With respect to investments in pooled investment vehicles that are managed by external investment managers, the research process begins with a screening of potential external managers and their relevant pooled vehicles. The screening includes reviewing fund documentation and marketing materials associated with such vehicles, including performance information and sector and asset-based classifications. Select pooled investment vehicles are then subject to (i) an investment focused due diligence process, which may include in-person meetings with management and evaluations of both quantitative and qualitative factors including risk profile, liquidity analysis, strategy, performance, diversification and time horizon; and, if applicable (ii) an operational due diligence process, which may include formal requests for information regarding back-office and middle-office functions, reviews of significant service providers such as administrators and/or auditors, and potentially interviews with key management personnel and such

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service providers. As noted previously herein, operational due diligence is typically only conducted, in either an initial or ongoing capacity, on external managers that manage pooled vehicles in which investments are made by CTC Access Fund L.P., a private investment fund for which CIS serves as general partner and which invests only in external managers that are specifically designated to clients as a CIS “recommended manager” (and on which operational due diligence has been conducted, as applicable). Finally, prior to the investment (or the inclusion of the external manager on the “recommended manager” list), a pooled investment vehicle must be approved by the CIS External Managers Investment Committee, which includes key senior professionals of CIS and Chilton.

With respect to investments in fixed income securities, the Research Staff uses both in-house and external research to create a framework of global weightings and an interest rate strategy. Factors contributing to global weighting decisions include macro-economic trends, currency developments, fund flows and technical factors. The Research Staff formulate their interest rate strategy based on current and prospective real interest rates, the slope of respective yield curves and comparisons between spot yield curves, forward yield curves and strip curves. In addition, much of the same fundamental analysis used in analyzing equity investment opportunities applies in helping to identify issuers with growing or improving credit situations. Fundamental factor ratings are typically incorporated into analyses and help CIS to determine securities selection and price targets.

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The Research Staff analyzes long-term and short-term fundamental factors including:

Long-Term Fundamental Factors

- Market Growth
- Proxy Analysis
- Market Share Position
- Concentration of Customers and Suppliers
- Industry Competitiveness
- Information Technology
- Research & Development Investment
- Competitive Advantage
- Balance Sheet
- Management
- Business Model
- Debt Structure
- Risk, Liability & Other Disclosure
- Macroeconomic Outlook
- Economic Indicators
- Cash Flow Analysis
- Yield Curve Structure
- Monetary Policy
- Fiscal Policy

Short-Term Fundamental Factors

- Industry Supply and Demand Growth
- EPS Surprise
- Latest EPS Estimate Revision
- Insider Purchases and Sales
- Analyst “Next Event” Analysis
- Technical Analysis
- Quality of Earnings
- Management Change
- Capital Flows
- Liquidity Analysis

Sources of Information

From time to time, the Research Staff makes use of third-party research, and employs consultants to provide it with fundamental and technical research, including research regarding various markets, industries and companies. The Research Staff may also consult with other investment advisory professionals unaffiliated with CIS or Chilton. In some cases with respect to equity research, the Client Accounts pay for such services through the use of “soft dollars,” as described in further detail in Item 12 below.

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Risk Management

As part of the portfolio management function, CIS and/or Chilton personnel and/or their delegates receive and review risk reports, such as with respect to Client Accounts individually and/or as a whole.

In addition, Chilton's Operations Department provides independent oversight, active monitoring and accountability with respect to compliance issues in the Client Accounts. CIS relies on the proprietary risk systems and third-party systems and reports of Chilton to assist its review. Client Accounts may each have a defined set of guidelines that seek to limit risk factors such as leverage, issuer concentrations, industry concentrations, and the amount of illiquid securities, among others. Risk guidelines are tailored to each strategy and regularly monitored for compliance.

With respect to Chilton Trust client accounts, in addition to the reviews performed by CIS and Chilton or their delegates, as described above, professionals of Chilton Trust monitor guidelines frequently for compliance. In addition, members of Chilton's Operations Department review monthly reports provided by State Street Bank and Trust Company, which acts as administrator and custodian for most such accounts.

With respect to the Sub-Advised Accounts and UMA Accounts, in addition to the reviews performed by CIS and Chilton or their delegates, as described above, CIS and/or Chilton personnel review such accounts daily to ensure they are properly invested in accordance with the applicable account owner instructions, including selected strategy and investment restrictions (as communicated to CIS by the applicable direct adviser or wrap fee program sponsor representative).

With respect to Client Accounts investing in externally managed pooled investment vehicles (through a CIS Fund) in addition to the reviews performed by CIS and Chilton or their delegates, as described above, CIS and/or Chilton personnel conduct ongoing investment-related and operational due diligence and monitoring of investment performance and material changes with respect to such pooled investment vehicles and the applicable external managers.

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Investment Strategies

CIS's investment philosophy is generally based on proprietary bottom-up / top-down research to support decision making and portfolio construction. For equity investments, CIS generally seeks to identify companies that have the best business models coupled with seasoned management teams, competitive advantages, and favorable earnings potential. For fixed income, CIS is guided by an emphasis on fundamental and technical analysis, relative value analysis, quantitative measures, qualitative measures and independent decision making within a collaborative framework.

For investments in externally managed pooled investment vehicles, CIS generally seeks to construct an optimized portfolio and considers numerous criteria, including backward looking investment results and forward looking market opportunities.

CIS currently manages the strategies described below (the "CIS Strategies"), which strategies may be modified and tailored for each client based on the client's stated preferences and restrictions. CIS may, in its discretion, implement additional strategies in the future.

Equity Long Only Strategies

The Equity Long Only strategies are managed by Mr. Chilton and are co-managed by Ms. Jennifer L. Foster (as Co-Chief Investment Officer – Equities). The strategies can generally be characterized as fundamental long strategies with a conservative approach focused on alpha generation and capital preservation. They generally invest in the equity of growth companies that CIS believes meet short-term and long-term fundamental criteria; however, as noted below, one of the strategies may (and currently does) invest in debt and credit instruments. The current Equity Long Only strategies include the following:

Strategic Equities Strategy: This strategy seeks to invest assets globally on a long-only basis in equity securities. Mr. Chilton and Ms. Foster generally take a long-term approach when evaluating potential investments with respect to this strategy and determine the capital allocation on fundamental research, as described in further detail above. This strategy was previously named the Global Equities Strategy.

Core Equities Strategy: This strategy seeks to invest, with a long-term investment horizon, in equity securities of a select group of growth companies and companies with strong, experienced management teams and significant revenue and earnings potential.

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Dividend Shares Strategy: This strategy seeks to invest, with a long-term investment horizon, in equity securities of a select group of companies with a track record of generating dividends. Mr. Chilton and Ms. Foster intend to invest this strategy primarily in a set of dividend-paying issuers meeting certain defined characteristics.

Mid Cap Core Equities Strategy: This strategy seeks to invest with a long-term investment horizon in equity securities of a select group of growth companies and companies with strong, experienced management teams and significant revenue and earnings potential, with market capitalizations generally between \$2 billion and \$15 billion.

Long View Equities Strategy: This investment strategy has very low turnover and seeks to invest over a long horizon in equity securities of a select group of global companies deemed to be market leaders with dominant franchises that generate excess free cash flow, maintain healthy balance sheets, and pay high and rising dividends.

Fixed Income Strategies

The Fixed Income strategies are managed by senior fixed income investment professionals at CIS (the “Fixed Income Portfolio Managers”) and provide exposure to fixed income instruments. Any Fixed Income strategy may be customized by the client, which may include specific restrictions or modifications regarding the types of securities that may be purchased for the applicable Client Account. In such cases, the Fixed Income strategy is likely to be managed on a total return basis, in a manner that carefully reflects, if applicable, such Client’s specific financial goals, income requirements and risk tolerances.

As of January 1, 2018, the Fixed Income strategy offering was restructured in an effort to simplify and consolidate the types and numbers of underlying strategies with similar strategies. Clients may ultimately request to be managed in accordance with a previous strategy but shall do so through customization of the new, broader strategy. Included below is a chart that explains which similar strategies have been grouped and consolidated into the new blended strategy. CIS believes that the restructuring of its strategies to this new convention will better align with industry prevailing terms and offerings. No existing Client Accounts will be impacted by the restructuring as all such client accounts will continue to be managed as a customized subset of the new Fixed Income strategy (as shown below).

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As of January 1, 2018, all new accounts will be invested in accordance with the new strategies listed below (with the ability to customize therein):

<u>Current Strategy Name</u>	<u>New Strategy Name*</u>
Taxable Liquidity	Short Term Taxable
Taxable Fixed	Taxable
Corporate Fixed	
Tax Advantaged Liquidity	Short Term Crossover Municipal
Crossover Liquidity	
Tax Advantaged Intermediate	Crossover Municipal
Crossover Intermediate	
Global	Global
International	
Global Government	
Global Inflation-Linked	
Crossover Preferred	Crossover Plus
Corporate Preferred	Corporate Plus

Short Term Taxable: This strategy can invest in various types of taxable securities which may include, as an example, governments, sovereigns, supranationals, corporates, and municipal securities.

Taxable: This strategy can invest in a range of fixed income securities across the global corporate sector that are denominated in USD. It can also be customized to diversify across U.S. government, sovereign governments, taxable-municipal securities, supranational, sovereign and regional government agencies and global corporate bonds

Short Term Crossover Municipal: This strategy can provide the client with the flexibility ranging from 100% municipal securities to a blend of fixed income municipal securities and fixed income corporate securities customized to achieve diversification and tax-efficiency. The municipal exposure can be tailored to achieve a “state-specific” skew.

Crossover Municipal: This strategy provides the client with the flexibility to blend a portfolio with both tax-advantaged municipal exposure and taxable corporate exposure

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which is customized to achieve diversification and tax efficiency. Based on client-specific needs and market conditions, the blend can also be offered with 100% weighting to municipal bonds and can be further tailored to achieve a state-specific skew based on a client's state of residence.

Global: The portfolio can include exposure to sovereign government bonds as well as supranationals, global government agencies and global corporate fixed income. Global portfolios can have a range of USD exposure depending on client specifications and can also include protection against the adverse consequences of changes in inflationary expectations.

Crossover Plus: This strategy invests primarily in a blend of municipal, preferred and corporate securities, emphasizing high yield exposure to Qualified Dividend Income, when attractive. Portfolios are managed to maximize tax efficient returns.

Corporate Plus: This strategy invests primarily in a blend of preferred and corporate securities including some high yield exposure utilizing Qualified Dividend Income ("QDI") or non-QDI preferred securities based on the client's tax-status.

Credit Opportunities Strategy: As of April 1, 2018, this strategy will formally be managed by Mr. Horan, with Mr. Chilton serving in an advisory capacity and not expected to be involved in the day-to-day management of the strategy. Consistent with the strategy's previous mandate, it will invest in credit opportunities in all market environments. Investments may include debt and equity securities, claims, derivatives and other obligations and instruments of entities that have attractive prospects for maximizing capital appreciation given their risk profile. Credit opportunities may include mismatches between credit quality and bond yield, a security's price and its realizable claim, the pricing and valuation of securities within the same capital structure and the pricing of securities of companies within the same industry.

The implementation of the CIS Strategies may include (as applicable for each Client Account):

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days including same-day transactions)

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- Options, including covered or uncovered options, and buying and selling of puts and calls on both a covered and uncovered basis for certain Client Accounts
- Buying and selling of derivatives, including swaps based on various market indices, swaps on equity securities and foreign exchange contracts
- Privately negotiated instruments in publicly-traded companies

External Manager

CTC Access L.P. (“CAF”) Strategy

This is a discretionary investment portfolio that provides access to high caliber alternative and long-only managers. CAF is designed to be a low-volatility vehicle for investors looking for diversified equity market exposure. CAF predominantly has exposure to large and mid-capitalization companies, with a target of approximately 7-10 managers.

Select Equity Strategy

This strategy seeks to produce superior investment returns throughout various market cycles by investing in a diversified portfolio of affiliated and unaffiliated underlying accounts, with varying investment objectives, risk/return profiles and industry exposures.

Risk factors related to the CIS Strategies are discussed below.

Risk of Loss

The CIS Strategies involve substantial risks, including, but not limited to, those described below. Investing in securities involves risk of loss that investors should be prepared to bear. An investment made pursuant to any of the CIS Strategies is speculative and involves a high degree of risk, including the risk that all or most of the amount invested may be lost. Past performance is not indicative of future results. There is no assurance that a Client Account's investment objectives will be achieved or that a particular CIS Strategy will be successful. Performance may be volatile, and investment results may vary substantially over time.

An investment in the CIS Strategies is a potentially suitable investment only for persons who are sophisticated in connection with financial and business matters. An investment in the CIS Strategies should not represent a complete investment program. Before making an investment in the CIS Strategies, each investor should consult with his or her investment and tax advisers and fully understand and be capable of assuming the risks of such an investment.

General Risks

Investment and Trading Risks. The Client Accounts typically invest in and actively trade securities and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the equity, fixed income and currency markets. No guarantee or representation is made that any Client Account's investment program or overall portfolio, or various investment strategies utilized or investments made, will have low correlation with each other or with the U.S. equity market or the U.S. bond market or that the Client Account's returns will exhibit low long-term correlation with an investor's traditional securities portfolio. All Client Account investments risk the loss of capital. No guarantee or representation is made that a Client Account's investment program will be successful, that such Client Account will achieve its targeted returns or that there will be any return of capital invested, and investment results may vary substantially over time.

Reliance on Portfolio Managers, CIS and its Affiliates. The success of CIS and each Client Account will depend in large part upon the skill, knowledge, judgment, experience and expertise of the portfolio managers and others at CIS and its affiliates who generally

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provide services to the Client Accounts and CIS. In the event that a portfolio manager resigns from CIS, dies, or becomes legally incapacitated or otherwise unaffiliated or unable to participate in the management of such Client Account, there might be an adverse effect on the Client Account and CIS. In addition, the employees and/or principals of Chilton and CIS who comprise its investment staff and who perform functions for the benefit of CIS are a group of highly qualified and trained professionals and are integral to the success of CIS and the Client Accounts. Chilton's and CIS's ability to attract and retain a qualified, motivated and talented investment staff contributes to CIS's success and the success of its affiliates. Chilton's and CIS's failure to recruit and retain such a staff might have an adverse effect on the performance of the Client Accounts and CIS's business generally.

Lack of Liquidity of Investments. Although it is not expected to do so for Client Accounts, with express client direction CIS may, depending on a particular Client Account's investment program and guidelines, invest a portion of such Client Account's investments in restricted securities, privately negotiated instruments in publicly-traded companies and/or private placements. Given the nature of such investments, there is a significant risk that CIS will be unable to realize such Client Account's investment objectives by sale or other disposition of these assets at attractive prices within any given period of time. During periods of limited liquidity and higher price volatility, CIS's ability to acquire or dispose of its investments at a price and time that it deems advantageous may be impaired. As a result, in periods of rising market prices, a Client Account may be unable to participate in price increases fully to the extent that CIS is unable to acquire desired positions quickly; CIS's inability to dispose fully and promptly of such positions in declining markets will conversely cause the value of a Client Account's portfolio to decline as the value of unsold positions is marked to lower prices. These risks could arise from changes in the financial condition or prospects of the entity in which the investment is made, changes in national or international economic conditions, the condition of financial markets, changes in prevailing interest rates, daily price fluctuation limits on commodities, developments or trends in any particular industry and the financial conditions of the issuers of the securities in which CIS invests, and changes in laws, regulations or fiscal policies of jurisdictions in which investments are made. In addition, there can be no assurance that a public market will develop for such investments.

Diversification Risk. Certain Client Account portfolios are concentrated in a limited number of investments. A consequence of a limited number of investments is that the aggregate returns realized by such Client Account may be substantially adversely affected by the unfavorable performance of a small number of such investments. Depending upon

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the investment strategy, investments could potentially be concentrated in relatively few types of securities, industries or markets. In addition, a Client Account may not be limited in the proportion of its assets that may be invested in a single issuer, which would increase the impact of adverse movements in the value of the securities of a single issuer upon such Client Account.

Investment Turnover. CIS sometimes engages in short-term trading which may involve selling securities within 30 days of purchasing them, including same-day transactions. This turnover can affect performance, particularly through increased brokerage commissions and fees, taxes and other transaction costs.

Execution of Transactions. CIS, on behalf of one or more equity strategies, may enter into arrangements pursuant to which such Client Account may be deemed to be paying for research and other services through “soft” or commission dollars. Such arrangements would allow for research and other services to be obtained from brokerage firms or paid for by brokerage firms directly or through a rebate of a portion of a Client Account’s brokerage commissions. Please see Item 12 below for additional disclosure on brokerage practices.

Risks Associated with Use of Brokers. Chilton and CIS are responsible for choosing the brokers, dealers and other counterparties used for each Client Account’s securities transactions. Although various legal protections are intended to preserve the net claims that a customer, such as a Client Account, may have in relation to a U.S. broker-dealer, a failure in the creditworthiness of a broker, dealer or counterparty, or the default, delay or inability or refusal of a broker, dealer or counterparty to perform could nevertheless result in a loss of all or a portion of a Client Account’s investments with or through such broker, dealer or counterparty. Because securities owned by a Client Account that are held by brokers, dealers and other counterparties are generally not held in the Client Account’s name and may be rehypothecated by the broker, dealer or other counterparty, the bankruptcy of any such counterparty is likely to have a greater adverse impact on the applicable Client Account than if such securities were registered in a Client Account’s name. Securities financed through repurchase agreements may be held by brokers as a result of such securities being pledged through a repurchase transaction. In addition, surplus cash holdings in a Client Account may be lent to brokers or banks via deposits, repurchase transactions or other cash management arrangements. Additionally, assets of a Client Account may, from time to time, be held by non-U.S. brokers, dealers or other counterparties and such assets do not generally have the protection of any legal

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framework, including the U.S. legal protections referred to above. Consequently, it is possible that, in some cases, certain Client Accounts may become unsecured creditors in bankruptcy or liquidation proceedings outside of the United States.

Risk Control Framework. CIS has implemented risk control measures to help it manage risk exposure for its Client Accounts. No risk control measure is fail-safe, however, and no assurance can be given that CIS's risk control framework will achieve its objective. The target risk limits developed by CIS for its Client Accounts, which may change over time, will be based upon various factors, potentially including historical trading patterns for the instruments in which the applicable Client Account trades, and will rely upon various tools, including pricing models for the behavior of the instruments in response to various changes in market conditions. No assurance can be given that such factors or tools will accurately predict future trading patterns or the manner in which instruments are priced in financial markets in the future.

Reliance on Technology. Certain CIS trading strategies and critical aspects of its operations are reliant on technology, including hardware, software and telecommunications systems. Significant parts of the technology used in the management of Client Accounts are provided by third parties and are therefore beyond CIS's direct control. Forecasting, trade execution, data gathering, risk management, portfolio management, compliance and accounting systems all are designed to depend upon a high degree of automation and computerization. Although, CIS seeks, on an ongoing basis, to ensure adequate backups of software and hardware where possible and CIS will attempt to conduct adequate due diligence and monitoring of providers, if such efforts are unsuccessful or inadequate, software or hardware errors or failures may result in errors, data loss and/or failures in trade execution, risk management, portfolio management, compliance or accounting. Errors or failures may also result in the inaccuracy of data and reporting or the unavailability of data or vulnerability of data to the risk of loss or theft. Errors may occur gradually and once in the code may be very hard to detect and can potentially affect results over a long period of time. If an unforeseeable software or hardware malfunction or problem is caused by a defect, virus or other outside force, CIS and Client Accounts may be materially adversely affected and may potentially be exposed to theft (of data or other assets). In addition, a provider may cease operations or be relatively thinly capitalized and CIS or the Client Accounts ability to be made whole after any loss may be compromised as a result.

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Affiliated Clients. As discussed above, more than one Account (as defined in Item 6) may be managed by the same portfolio manager, may pursue similar investment strategies, or may hold overlapping investments. Negative developments regarding the investments or other aspects of one or more Accounts, dispositions by any Account of investments also held by other Accounts or significant withdrawals from any Account may have an adverse effect on other Accounts, including the Client Accounts.

Different Terms. Various Client Accounts pursuing similar investment strategies (or different classes of shares or interests within a single CIS Fund) may have different terms, including with respect to liquidity rights. As such, certain investors may be permitted to make a withdrawal or redemption at a certain time, while other investors participating in the same investment strategy may be restricted from making a similar withdrawal or redemption at such time and will continue to bear the risk of the performance of the Client Account following the same strategy.

Withdrawals or Redemptions. To the extent that Accounts hold overlapping investments, withdrawals or redemptions by certain investors could require the liquidation of securities positions more rapidly than would otherwise be desirable, which could adversely affect the value of the interests of both the withdrawing or redeeming investors and the remaining investors participating in the same or other Accounts by potentially requiring liquidations of certain positions by one or more Accounts (which could serve to diminish the value of such positions for Accounts that continue to hold them), satisfying the available demand in the market, thus impairing the ability of an Account to liquidate its investments or in certain instances forcing the applicable Account to liquidate positions at a time other than when CIS would elect to do so. Any such withdrawal, redemption or liquidation may have a material adverse effect on an Account.

Counterparty Credit Risk. Because many purchases, sales, financing arrangements, securities lending transactions, forward contracts, swap agreements, options transactions and other derivative or over-the-counter (“OTC”) transactions in which a Client Account may engage involve instruments that are not traded on an exchange but are instead governed by bilateral contracts with counterparties, such Client Accounts are subject to the risk that a counterparty will not perform its obligations under the related contracts. Although CIS only enters into such transactions with counterparties it believes to be creditworthy, attempts to reduce its exposure through the use of two-way collateralized mark-to-market agreements and pursues available remedies under any of these contracts, there can be no assurance that a counterparty will not default and that a Client Account will

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not sustain a loss on a transaction as a result. Such risks may differ materially from those of exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement of positions and segregation and minimum capital requirements applicable to intermediaries.

In situations where a Client Account is required to post margin or other collateral with a counterparty, the counterparty may fail to segregate the collateral or may commingle the collateral with the counterparty's own assets. As a result, in the event of the counterparty's bankruptcy or insolvency, the Client Account's excess collateral may be subject to the conflicting claims of the counterparty's creditors, and the Client Account may be exposed to the risk of a court treating the Client Account as a general unsecured creditor of the counterparty, rather than as the owner of such collateral.

A Client Account may, from time to time, purchase, sell, borrow or lend securities through either a U.S. prime broker or a foreign affiliate of such prime broker and have assets held at accounts of such prime broker or its foreign affiliate. If a Client Account's assets are held at a U.S. prime broker, in the event of the bankruptcy or insolvency of such prime broker, even if assets are segregated, such Client Account is subject to the risk that it will not receive a complete return of those assets. Under SEC rules, the prime broker must segregate "fully paid" customer securities and "excess margin securities" for the benefit of customers. In addition, pursuant to the SEC reserve formula, the prime broker must place customer funds in a segregated account for the benefit of customers to assure that there will be sufficient assets to satisfy all customer claims. Nonetheless, except with respect to physical securities held in a Client Account's name, such Client Account will not have a right to the return of specific assets but rather will generally have a claim based on the net equity in its account. A customer's net equity claim equals the dollar value of (i) all cash held in a customer's account for the purchase of securities (including proceeds from the sale of securities) plus (ii) the value of securities held in such account (determined as of the date of the bankruptcy petition filing), less any amounts owed by the customer to the broker-dealer. With respect to securities, a Client Account will be entitled to its proportionate share of securities held by the prime broker on behalf of all customers. If there is a shortfall, the customers will share proportionally in the loss. With respect to cash, there will be a net calculation whereby all obligations owed to the prime broker are netted against all cash owed to customers. Securities Investor Protection Corporation ("SIPC") will guarantee the shortfall up to \$500,000 per customer account with a maximum of \$250,000 in cash. In the event that there are still customer shortfalls after all insurance coverage is used, a Client Account will become a general unsecured creditor of the prime

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broker for the remainder of its claim. In the event that the Client Account's assets are used to support margin loans or are otherwise rehypothecated with the Client Account's permission, the assets will not be protected under the SEC segregation requirement, reserve formula or SIPC liquidation insurance.

Further, not all activities or transactions conducted with the prime broker are subject to these customer protection rules. If the assets are custodied with a foreign broker-dealer, the above U.S. regulations do not apply and the law in the local jurisdiction will govern the disposition of assets of the broker-dealer upon liquidation. Such proceedings may be time consuming and costly. In some cases, a Client Account may become an unsecured creditor of the foreign entity where such Client Account's assets were held.

Client Accounts are subject to the risk that issuers of the instruments in which they invest and trade may default on their obligations under those instruments and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. There can be no assurance that an issuer of an instrument in which a Client Account invests will not default or that an event that has an immediate and significant adverse effect on the value of an instrument will not occur and that a Client Account will not sustain a loss on a transaction as a result.

Transactions entered into by a Client Account may be executed on various U.S. and non-U.S. exchanges, and may be cleared and settled through various clearing houses, custodians, depositories and prime brokers throughout the world. Although CIS will attempt to execute, clear and settle the transactions through entities CIS believes to be sound, there can be no assurance that a failure by any such entity will not lead to a loss to a Client Account.

Derivative Instruments Generally. Although it is not expected to do so for most Client Accounts, CIS may (with express client direction and/or consent) invest in derivative instruments, or "derivatives," which include instruments and contracts that are derived from and are valued in relation to one or more underlying securities, commodities, events, financial benchmarks or indices. Derivatives typically allow an investor to hedge or speculate upon the price movements of the underlying asset typically at a fraction of the cost of acquiring, borrowing or selling short such asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to mandatory clearing and exchange-trading

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requirements and to regulatory oversight, while other derivatives are subject to risks of trading in the OTC markets or on non-U.S. exchanges. It is expected that many more derivatives will become subject to these mandatory clearing and exchange trading requirements in the near future as rulemaking under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) progresses. Additional risks associated with derivatives trading include:

- *Tracking.* When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivative instrument and the underlying investment sought to be hedged may prevent a Client Account from achieving the intended hedging effect or expose such Client Account to risk of loss.
- *Liquidity.* Derivative instruments may not be liquid in all circumstances, so that in volatile markets a Client Account may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which a Client Account may conduct its transactions in derivative instruments may prevent profitable liquidation of positions, potentially subjecting a Client Account to greater losses.
- *Operational Leverage.* Trading in derivative instruments can result in large amounts of operational leverage. Thus, the leverage offered by trading in derivative instruments could magnify the gains and losses experienced by a Client Account and could cause the value of a Client Account’s portfolio to be subject to wider fluctuations than would be the case if such Client Account did not use the leverage feature of derivative instruments.
- *OTC Trading.* Derivative instruments that may be purchased or sold by a Client Account may include instruments not traded on an exchange. The risk of nonperformance by the obligor on such an instrument may be greater than, and the ease with which such Client Account can dispose of or enter into closing transactions with respect to such an instrument may be less than, the risk associated with an exchange-traded instrument. In addition, significant disparities may exist between “bid” and “asked” prices for derivative instruments that are not traded on an exchange. Derivative instruments not traded on exchanges also are not subject to the same degree of government regulation as exchange-traded instruments, and many of the protections afforded to participants in a regulated environment may not be available in

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connection with the transactions. However, the Dodd-Frank Act has significantly increased the level of government regulation of “over-the-counter” derivative transactions.

Further, the tax environment for derivatives is evolving and changes in the taxation of derivative instruments may affect the value of the derivative instruments held by a Client Account and the implementation of such Client Account’s strategy.

Changes to Derivatives Regulation. Through its comprehensive regulatory regime for derivatives, the Dodd-Frank Act imposed, or will impose, mandatory clearing, exchange-trading and margin requirements on many derivatives transactions (including formerly unregulated over-the-counter derivatives) in which a Client Account may engage. Currently, Commodity Futures Trading Commission (“CFTC”) rules issued under the Dodd-Frank Act require central clearing and swap execution facility trading of many common types of interest rate and index credit default swaps. In addition, margin rules adopted by the U.S. banking regulators and the CFTC were phased in beginning September 2016, and a Client Account may be subject to new regulatory margin requirements for uncleared swaps and, in some cases, security-based swaps, with CFTC-registered swap dealers beginning in March 2017. CFTC-registered swap dealers with which a Client Account may transact in derivatives are subject to new swap recordkeeping, reporting, disclosure, business conduct, documentation and other swap regulatory requirements.

These requirements may increase the costs to a Client Account for its derivative transactions with CFTC registered swap dealers. In particular, new margin requirements, even if not directly applicable to the Fund, may cause an increase in the pricing of derivative transactions sold by market participants to whom such requirements apply. Administrative costs, due to new requirements such as registration, recordkeeping, reporting, and compliance for CFTC registered swap dealers, even if not directly applicable to the Client Accounts, may also be reflected in higher pricing of derivatives. Exchange-trading and trade reporting requirements may lead to reductions in the liquidity of derivative transactions, causing higher pricing or reduced availability of derivatives for the Client Accounts, adversely affecting the performance of certain of the Client Accounts’ trading strategies.

The SEC’s regulatory regime for security-based swaps and security-based swap dealers is not yet in effect. Once the SEC’s regulatory regime is in effect, it may have similar consequences for security-based swap transactions entered into by Client Accounts as those under the CFTC’s regime for swaps.

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Options. Although it is not expected to do so for most Client Accounts, CIS may (with express client direction and/or consent), in accordance with a particular Client Account's investment mandate, buy and sell options.

- **Call Options.** There are risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (i.e., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing the buyer's entire investment in the call option. If the buyer of the call sells short the underlying security, however, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

- **Put Options.** There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (i.e., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received and gives up the opportunity for gain on the short position for values of the underlying security below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing the buyer's entire investment in the put option. If the buyer of the put holds the underlying security, however, the loss on the put will be offset in whole or in part by any gain on the underlying security.

Forward Contracts. Although it is not expected to do so for most Client Accounts, CIS may (with express client direction and/or consent) enter into forward contracts on behalf of certain Client Accounts that are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with which a Client Account may maintain accounts may also require such Client

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Account to deposit margin with respect to such trading. A Client Account's counterparties are not required to continue to make markets in such contracts. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (i.e., between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than CIS would otherwise recommend, to the possible detriment of the applicable Client Account.

Swap Agreements. Although it is not expected to do so for most Client Accounts, CIS may (with express client direction and/or consent) enter into swap agreements on behalf of a Client Account. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease a Client Account's exposure to long-term or short-term interest rates (in the United States or abroad), foreign currency values, mortgage securities, corporate borrowing rates or other factors such as security prices, baskets of securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names.

Swap agreements will tend to shift a Client Account's investment exposure from one type of investment to another. For example, if a Client Account agrees to exchange payments in U.S. dollars for payments in foreign currency, the swap agreement would tend to decrease such Client Account's exposure to U.S. interest rates and increase its exposure to foreign currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Client Account's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from a Client Account. If a swap agreement calls for payments by a Client Account, it must be prepared to make such payments when due. In addition, if the counterparty's creditworthiness declined, the value of a swap agreement would be likely to decline, potentially resulting in losses by the applicable Client Account.

Hedging Transactions. Although it is not expected to do so for most Client Accounts, CIS may (with express client direction and/or consent) utilize hedging techniques in Client Accounts. These techniques may include a variety of derivative transactions, including but

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not limited to swaps, futures contracts, exchange-listed and OTC put and call options on securities, financial indices, forward foreign currency contracts and various interest rate transactions (collectively, “Hedging Instruments”). Hedging techniques involve risks different from those of underlying investments. In particular, the variable degree of correlation between price movements of Hedging Instruments and price movements in the position being hedged creates the possibility that losses on the hedge may be greater than gains in the value of the applicable Client Account’s positions. In addition, certain Hedging Instruments and markets may not be liquid in all circumstances. As a result, in volatile markets, CIS may not be able to close out a transaction in certain of these instruments without incurring losses substantially greater than the initial deposit. Although the contemplated use of these instruments should tend to minimize the risk of loss due to a decline in the value of the hedged position, at the same time they tend to limit any potential gain that might result from an increase in the value of such position. The ability of a Client Account to hedge successfully will depend on CIS’s ability to predict pertinent market movements, which cannot be assured. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of independent factors not related to currency fluctuations.

Leverage. Although it is not expected to do so for most Client Accounts, CIS may (with express client direction and/or consent) utilize leverage as a part of a Client Account’s investment strategy. Leverage may take the form of loans for borrowed money, trading on margin and derivative instruments that are inherently leveraged, including options, futures, forward contracts, swaps and reverse repurchase agreements. While the use of leverage by a Client Account can substantially improve the return on invested capital, it can also substantially increase the adverse impact to which a Client Account’s investment portfolio may be subject because a small price movement may result in substantial losses. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest and, potentially, other charges; depending on the amount of trading activity, such charges could be substantial. The level of interest rates generally, and the rates at which a Client Account can borrow in particular, can affect the operating results of such Client Account.

A Client Account’s potential use of short-term margin borrowings could result in certain additional risks to such Client Account. For example, should the securities pledged to brokers to secure a Client Account’s margin accounts decline in value, such Client Account could be subject to a “margin call,” pursuant to which such Client Account would be

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required either to deposit additional funds with the broker or to suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden precipitous drop in the value of a Client Account's investments, such Client Account might not be able to liquidate investments quickly enough to pay off its margin debt. In addition, in the case of financial difficulty or market turmoil affecting a Client Account's brokers, the brokers may reduce their lending to such Client Account, forcing such Client Account to liquidate investments under severe time pressures.

In certain circumstances, when CIS purchases, on behalf of a Client Account, an option on an equity security in the United States, the option premium must be paid in full and the option has no margin value. The premiums for certain options traded on foreign exchanges may be paid for on margin. The margin requirements imposed on the writing of options, although adjusted to reflect the probability that out-of-the-money options will not be exercised, can in fact be higher than those imposed in dealing in the futures markets directly. Whether any margin deposit will be required for OTC options and other OTC instruments, such as currency forwards, swaps and certain other derivative instruments, will depend on the credit determinations and specific agreements of the parties to the transaction, which are individually negotiated.

Insolvency Considerations with Respect to Issuers of Indebtedness. Certain Client Accounts have the ability to invest in debt and credit instruments. Various laws enacted for the protection of creditors may apply to indebtedness in which a Client Account invests. The information in this and the following paragraph is applicable with respect to U.S. issuers subject to U.S. federal bankruptcy law. Insolvency considerations may differ with respect to other issuers. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of indebtedness, such as a trustee in bankruptcy, were to find that the issuer did not receive fair consideration or reasonably equivalent value for incurring the indebtedness, and that, after giving effect to such indebtedness, the issuer (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of such issuer, or to recover amounts previously paid by such issuer in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation, or if the present fair saleable value of its assets

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was then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the issuer was “insolvent” after giving effect to the incurrence of the indebtedness in which a Client Account invested or that, regardless of the method of valuation, a court would not determine that the issuer was “insolvent” upon giving effect to such incurrence. In addition, in the event of the insolvency of an issuer of indebtedness in which a Client Account invests, payments made on such indebtedness could be subject to avoidance as a “preference” if made within a certain period of time (which may be as long as one year) before insolvency. In general, if payments on indebtedness are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured from a Client Account.

CIS does not intend to engage in conduct that would form the basis for a successful cause of action based upon fraudulent conveyance, preference or equitable subordination. There can be no assurance, however, as to whether any lending institution or other party from which Client Accounts may acquire such indebtedness engaged or may engage in any such conduct (or any other conduct that would subject such indebtedness and the applicable Client Account to insolvency laws) and, if it did or does, as to whether such creditor claims could be asserted in a U.S. court (or in the courts of any other country) against such Client Account.

Frequently, a debtor seeking to reorganize under U.S. federal bankruptcy law will obtain a “first day” order from the bankruptcy court limiting trading in claims against, and shares of, the debtor in order to maximize the debtor’s ability to utilize net operating losses following a successful reorganization. Such an order could in some circumstances adversely affect a Client Account’s ability to successfully implement an investment strategy with respect to a bankrupt company.

Indebtedness consisting of obligations of non-U.S. issuers may be subject to various laws enacted in the countries of their issuance for the protection of creditors. These insolvency considerations will differ depending on the country in which each issuer is located or domiciled and may differ depending on whether the issuer is a non-sovereign or a sovereign entity.

Portfolio Valuation. Valuations of a Client Account’s portfolio affect the amount of the management fee as well as the subscription and withdrawal/redemption prices received by investors. Recent disruption and volatility in U.S. and global markets have created challenges in determining the value of investments and recent regulatory pronouncements

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have changed the way that valuations must be made. For example, a disruption in the secondary markets for a Client Account's investments may limit the ability of the Client Account to obtain market quotations for purposes of valuing its investments. Apart from market and regulatory events, the valuation process inherently involves uncertainties and determinations based on subjective judgments. For example, in limited situations third-party pricing information may not be available regarding certain of the Client Account's securities. In addition, material events occurring after the close of a principal market upon which a portion of the securities or other investments of the Client Account are traded may require CIS to make a determination of the effect of a material event on the value of the securities or other investments traded on the market for purposes of determining the value of the Client Account's investments on a valuation date. Further, because of the overall size and concentrations in particular markets and maturities of positions that may be held by the Client Account from time to time, the liquidation values of the Client Account's securities and other investments may differ significantly from the interim valuations of these investments derived from the valuation methods described herein. If the Client Account's valuation should prove to be incorrect, the value of the Client Account's investments could be adversely affected. Absent bad faith or manifest error, valuation determinations in accordance with the Client Account's valuation policy are conclusive and binding.

Allocation of Fixed Income Securities. CIS seeks to execute orders for all of its Client Accounts on an equitable basis (taking in to account, among other things, each Client Account's investment guidelines). In some cases regarding allocations of fixed income securities, the demand may exceed the supply available for distribution and therefore the amount allocated to CIS on behalf of its Client Accounts is less than the initial order. In such cases, CIS will reallocate such securities among Client Accounts on a rotational basis, using different factors, which, among other things, may include the investment strategy most suitable for the particular fixed income security and the amount of available cash in the relevant Client Accounts.

Strategy-Related Risks

Availability of Investment Strategies. The success of a Client Account's investment and trading activities will depend on CIS's and its affiliates' ability to identify undervalued investment opportunities within the relevant investment objective. Identification and exploitation of such investment strategies involves a high degree of uncertainty. No assurance can be given that CIS or its affiliates will be able to identify suitable investment

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opportunities in which to deploy all of the Client Accounts' capital. A reduction in overall market volatility and liquidity, as well as other market factors, may reduce the pool of profitable investment strategies for the Client Accounts.

Risks Relating to Equity Investments. Client Accounts may invest in equity securities. Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock generally are entitled to dividends, only if and to the extent declared by the governing body of the issuer, out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer. The performance of investments in equity securities will be impacted by the performance of the issuer as well as the performance of equity markets as a whole. Therefore, the Client Accounts may incur losses if the performance of an issuer is not as favorable as expected or if the equity markets as a whole suffer significant losses.

In addition, the market prices of equity securities generally are subject to greater volatility than prices of fixed income securities. Further, Client Accounts may invest in growth stocks, the prices of which generally may be particularly volatile in part because such stocks may lack the dividend yield associated with value stocks that can cushion total return in a declining market. Growth stocks may also be more expensive relative to their earnings or assets, especially compared to value stocks. Because investors buy growth stocks based on their expected earnings growth, earnings disappointments often result in sharp price declines. Market prices of equity securities as a group have dropped dramatically in a short period of time on several occasions in the past, and they may do so again in the future. During periods of higher price volatility, a Client Account's ability to acquire or dispose of its investments at a price and time that CIS deems advantageous may be limited. As a result, in periods of rising market prices, a Client Account may be unable to fully participate in price increases to the extent that it is unable to acquire desired positions quickly. Conversely, in declining markets, a Client Account's inability to dispose fully and promptly of positions will cause its net asset value to decline as the value of unsold positions is marked to lower prices.

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Investments in Fixed Income and Other Credit Instruments. Client Accounts may invest some or all of their capital in debt obligations and other credit instruments. Below are certain material risks pertaining to such investments.

Investments in Fixed-Income Securities and Obligations. Certain Client Accounts may invest in fixed-income securities and obligations, including, without limitation: bonds; convertible bonds; bank loans; private loans, notes and debentures issued by corporations; debt securities issued or guaranteed by local or regional governments or the U.S. Government or one of its agencies or instrumentalities; commercial paper; and “higher yielding” (and, therefore, higher risk of default and greater volatility because of the lower credit quality of the issuer) debt securities of the former categories. These securities and obligations may pay fixed, variable or floating rates of interest, and may include zero coupon obligations. Fixed-income securities and obligations are subject to the risk of the issuer’s inability to meet principal and interest payments on its obligations (i.e., credit risk) and are subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (i.e., market risk).

Investments in Securities and Obligations Related to the Credit of Companies. Certain Client Accounts expect to purchase securities and obligations related to the credit of entities and may purchase securities and obligations of entities involved in formal insolvency or other reorganization and liquidation proceedings. Although such purchases may result in significant returns, they involve a substantial degree of risk and may not show any return for a considerable period of time. In fact, many of these securities and obligations typically remain unpaid unless and until the entity reorganizes and/or emerges from insolvency proceedings and, as a result, may have to be held for an extended period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in entities experiencing significant business and financial distress is very high. There is no assurance that CIS will correctly evaluate the nature and magnitude of the various factors that could affect the prospect for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to an entity in which a Client Account invests, the Client Account may lose its entire investment or may be required to accept cash or securities and obligations with a value less than the Client Account’s original investment.

Risks Associated with Insolvency Proceedings. Many of the events within insolvency proceedings are adversarial and often beyond the control of creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that the court administering such proceedings

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would not approve actions which may be contrary to the interests of a Client Account.

Generally, the duration of insolvency proceedings can only be roughly estimated. Unless a Client Account's claim in such case is secured by assets having a value in excess of such claim, no interest will be permitted to accrue and, therefore, such Client Account's return on investment can be adversely affected by the passage of time during which the plan of reorganization of the debtor is being negotiated, approved by the creditors and confirmed by the court administering such proceedings. The risk of delay is particularly acute when a creditor holds unsecured debt or when the collateral value underlying secured debt does not equal the amount of the secured claim. Under most circumstances, unless the debtor is proved to be solvent, no interest or fees are permitted to accrue after the commencement of the debtor's case, as a matter of U.S. bankruptcy law. In addition, the returns on investments in such entities may be reduced by the administrative costs in connection with insolvency proceedings, which are frequently high and will be paid out of the debtor's estate before any return to creditors. It should also be noted that reorganizations outside of bankruptcy are also subject to unpredictable and potentially lengthy delays.

A Client Account may purchase creditor claims subject to the commencement of insolvency proceedings. Under judicial decisions, it is possible that such purchase may be disallowed by the court administering the proceedings if such court determines that the purchaser has taken unfair advantage of an unsophisticated seller, which may result in the rescission of the transaction or forfeiture by the purchaser.

Third-Party Litigation. A Client Account's investment activities subject it to the normal risks of becoming involved in litigation by third parties. This risk is somewhat greater where a Client Account exercises control or significant influence over an entity's direction. The expense of defending against claims by third parties and paying any amount pursuant to settlements or judgments would generally be borne by the Client Account and would reduce net assets.

Fraud. Of paramount concern in purchasing debt securities and obligations is the possibility of material misrepresentation or omission on the part of the borrower. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying a debt security or may adversely affect the likelihood that a lien on such collateral has been properly created and perfected. A Client Account will rely upon the accuracy and completeness of representations made by borrowers, but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Client Account may be reclaimed if any such payment

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or distribution is later determined to have been made with an intent to defraud or prefer creditors.

Lender Liability Considerations and Equitable Subordination. In recent years, a number of judicial decisions in the United States have upheld the right of borrowers to sue lending institutions on the basis of various evolving legal theories (collectively termed “lender liability”). Generally, lender liability is founded upon the premise that an institutional lender has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of certain Client Account investments, a Client Account could be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lending institution (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of the other creditors of such borrower, a court may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called “equitable subordination.” Because of the nature of certain Client Account investments and investments in an obligor by affiliates of a Client Account, a Client Account could be subject to claims from creditors of an obligor that the investments issued by such obligor that are held by such Client Account should be equitably subordinated. A significant number of Client Accounts’ investments may involve investments in which the Client Account would not be the lead creditor. It is, accordingly, possible that lender liability or equitable subordination claims affecting a Client Account’s investments could arise without the direct involvement of a Client Account.

If a Client Account purchases debt securities and obligations of an affiliate in the secondary market at a discount, (i) a court might require the Client Account to disgorge profit it realizes if the opportunity to purchase such securities and obligations at a discount should have been made available to the issuer of such securities and obligations or (ii) the Client Account might be prevented from enforcing such securities and obligations at their full face value if the issuer of such securities and obligations becomes bankrupt.

Investments in Small- and Medium-Capitalization Companies. Client Accounts may invest in small- and medium-capitalization securities. Although such securities may provide significant potential for appreciation, investments in securities of certain

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companies, particularly smaller-capitalization companies, involve higher risks in some respects than do investments in securities of larger companies. For example, prices of small-capitalization and even medium-capitalization securities are often more volatile than prices of large-capitalization securities and the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is higher than for larger, “blue-chip” companies.

Non-U.S. Investments Generally. Certain Client Accounts may invest some or all of their capital in securities issued by companies outside the United States in non-dollar denominated securities, including in securities issued by non-U.S. companies and the governments of foreign countries and in non-U.S. currency. Below are certain material risks pertaining to such investments.

Non-U.S. Investments. Certain Client Accounts may invest a significant portion of their capital outside the United States in non-dollar denominated securities, including in securities issued by non-U.S. companies and the governments of foreign countries and in non-U.S. currency. These investments involve special risks not usually associated with investing in securities of U.S. companies, the U.S. federal government or U.S. state or local governments. Because investments in non-U.S. issuers may involve non-U.S. dollar currencies and because a Client Account may temporarily hold funds in bank deposits in such currencies during the completion of its investment program, such Client Account may be affected favorably or unfavorably by changes in currency rates (including as a result of the devaluation of a foreign currency) and in exchange control regulations and may incur transaction costs in connection with conversions between various currencies.

In addition, because non-U.S. entities may not be subject to uniform accounting, auditing, and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies, there may be different types of, and lower quality, information available about a non-U.S. company than a U.S. company. There is also less regulation, generally, of the securities markets in foreign countries than there is in the United States. Some foreign securities markets have a higher potential for price volatility and relative illiquidity compared to the U.S. securities markets. With respect to certain countries there may be the possibility of expropriation or confiscatory taxation; political, economic or social instability; changes in governmental administration or economic monetary policy (in the United States or elsewhere); limitation on the removal of funds or other assets or the repatriation of profits; restrictions on investment opportunities; the imposition of trading controls; withholding or other taxes on interest, capital gain or other income; import duties or other protectionist measures; various laws enacted

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for the protection of creditors; and greater risks of nationalization or diplomatic developments that could adversely affect a Client Account's investments in those countries. The value of such Client Account's investments will be affected by inflation, interest rates, taxation, commodity prices and other political and economic developments in or affecting non-U.S. countries. While CIS intends to manage its Client Account's investment portfolio in a manner that will minimize the exposure to such risks, there can be no assurance that adverse political or economic developments will not cause a Client Account to suffer a loss on its investments.

The issuers of sovereign debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due, and a Client Account that purchases such debt may have limited recourse in the event of a default. A sovereign debtor's willingness or ability to repay principal and pay interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the sovereign debtor's policy toward international lenders and the political constraints to which a sovereign debtor may be subject. Individual economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payments position.

The application of non-U.S. tax laws (*e.g.*, the imposition of withholding taxes on dividend or interest payments) or confiscatory taxation may affect the return on investments in non-U.S. securities. Costs associated with transactions in non-U.S. securities (including brokerage, execution, clearing and custodial costs) may be substantially higher than costs associated with transactions in U.S. securities. Such transactions also involve additional costs for the purchase or sale of currencies in which a Client Account's investments are denominated in order to settle such transactions.

Non-U.S. securities markets may be less liquid, more volatile and less subject to governmental supervision than in the United States. Investments in non-U.S. countries could be affected by other factors not present in the United States, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations.

Investments in Non-Developed Countries. A Client Account may invest capital in non-developed countries. Investing in non-developed countries creates exposure to less diverse and mature economies and less stable government systems than those of developed countries, thereby magnifying the risks described above in "Risks Relating to Non-U.S. Investments Generally." Additional risks also apply such

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as immature economic structures, national policies restricting investments by foreigners, and different underdeveloped legal systems.

The economies of individual non-developed countries may differ favorably or unfavorably from those of developed countries in such respects as growth of domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments of many non-developed countries have exercised, and continue to exercise, substantial influence over many aspects of the private sector. In some cases, the government owns or controls many issuers, including some of the largest in the country. Accordingly, government actions could have a significant effect on economic and market conditions in a non-developed country. The economies of non-developed countries generally are heavily dependent upon international trade and, accordingly, have been, and may continue to be, adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been, and may continue to be, adversely affected by economic conditions in the countries with which they trade. The inter-relatedness of the economies in non-developed countries has deepened over the years, with the effect that economic difficulties in one country often spread throughout the region. Further, laws and regulations of foreign countries may impose restrictions on investments that would not exist in developed countries. Such laws and regulations have also been subject to frequent and unforeseen change, potentially exposing the Client Account to unanticipated restrictions, taxes and other obligations. Certain countries in which the Client Account expects to invest have less-developed legal frameworks than those of developed countries. CIS intends to carefully analyze information with respect to political, economic and regulatory environments before making investments, but no assurance can be given that the Client Account's portfolio will not be adversely affected by these and similar events.

Trading volume in securities markets of certain non-developed countries is substantially less than that in developed countries, particularly the United States. Further, prices of securities of some issuers in non-developed countries are often less liquid and more volatile than securities of comparable issuers in developed countries. The limited liquidity of the securities markets may thus affect the Client Account's ability to dispose of securities at the prices and times it wishes to do so.

In addition to their smaller size, lesser liquidity and greater volatility, securities markets of certain non-developed countries have disclosure and regulatory standards that are in many respects less stringent than U.S. standards. Furthermore, there is a low level of monitoring and regulation of the markets and

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the activities of investors in such markets, and enforcement of existing regulations has been extremely limited. Consequently, the prices at which the Client Account may sell its investments in such markets may be affected by other market participants' anticipation of the Client Account's activities, by trading by persons with material non-public information, and by securities transactions by brokers in anticipation of transactions by the Client Account in particular securities.

Securities exchanges in non-developed countries are also subject to unexpected closure or disruption in regular trading activities. If such an event were to occur, the Client Account would not be able to buy or sell securities on a timely basis on the affected exchange, and the value of investments held by the Client Account and traded on that exchange could be adversely affected. In this case, CIS may attempt to trade on another exchange; however, there can be no assurance that an alternate exchange would be available or that trading would take place at as favorable a price as the Client Account would have received had it been able to trade on the primary exchange.

Clearance, settlement and transfer systems for securities trading are generally less developed and less efficient and reliable in non-developed markets than in developed markets. In some non-developed markets there is no book-entry settlement system in operation, and trades are settled by physical delivery of securities. Delays in settling trades or in registering transfers of securities may prevent the Client Account from selling acquired securities until the process is completed. Settlement and transfer difficulties could have the effect of reducing the liquidity of investments held by the Client Account and have an adverse impact on their value.

Foreign Exchange. A Client Account may engage in foreign exchange transactions in the spot and forward markets. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract as agreed by the parties, at a price that is fixed at the time the contract is entered into. In addition, certain Client Accounts may maintain short positions in forward currency exchange transactions, in which the applicable Client Account agrees to exchange a specified amount of a currency it does not currently own for another currency at a future date in anticipation of a decline in the value of the currency sold relative to the value of the currency such Client Account agreed to purchase. A forward currency exchange contract offers less protection against defaults by the counterparty to the contract than is the case with exchange-traded currency futures contracts. Forward currency exchange contracts may also be highly leveraged, in some cases requiring little or no original margin deposit. Certain Client Accounts may also purchase and sell put and call options on currencies.

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Currencies. A significant portion of certain Client Accounts' assets may be invested by CIS in non-U.S. currencies, or in investments denominated in non-U.S. currencies, the prices of which will be determined with reference to currencies other than the U.S. dollar. The securities portfolio of such Client Accounts, however, is typically valued in U.S. dollars. CIS may or may not seek to hedge all or any portion of a Client Account's foreign currency exposure. To the extent unhedged, the value of the applicable Client Account's investments will fluctuate with U.S. dollar exchange rates as well as the price changes of such Client Account's investments in the various local markets and currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar investments in different currencies, long-term opportunities for investment and capital appreciation, and political developments. An increase in the value of the U.S. dollar compared to the value of the other currencies in which a Client Account makes its investments will reduce the effect of increases and magnify the effect of decreases in the prices of a Client Account's securities in their local markets. Such Client Account could realize a net loss on an investment, even if there were a gain on the underlying investment before currency losses were taken into account. CIS may seek to hedge currency risks for a Client Account by investing in currencies, forward currency exchange contracts, swaps, swaptions or any combination thereof (whether or not exchange-traded), but these instruments or others necessary to hedge such currency risks may not generally be available, may not provide a perfect hedge, or may not be, in CIS's judgment, economically priced. There can be no assurance that these strategies will be effective, and such techniques entail costs and additional risks.

Small Cap & Mid Cap Strategy Risks. Small and mid capitalization companies generally tend to be young companies with less actively traded stocks. Although many of these securities are expected to be traded in public markets, markets for such securities in general are subject to wider fluctuations than the markets in general and the market value of any particular security may be subject to substantial variation. In addition to being relatively volatile and less liquid than certain other investment opportunities (for instance, many exchange traded securities), the securities acquired by a Client Account may be issued by unseasoned companies and, thus, are also apt to be more speculative than those of more established companies. No assurance can be given that a Client Account's investments will generate any income or will appreciate in value.

External Manager Risks. Certain Client Accounts may invest in CTC Access Fund L.P., ("CAF"), a private investment fund which invests exclusively in third party unaffiliated pooled investment vehicles (each, an "Underlying Fund"). Below are certain material risks pertaining to such investments.

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Access to Information From Underlying Fund Managers. CIS requests information from each Underlying Fund manager regarding the manager's historical performance and investment strategy. CIS also requests detailed portfolio information on a continuing basis from each Underlying Fund. However, CIS may not always be provided with such information because certain of this information may be considered proprietary information by the particular Underlying Fund. This lack of access to information may make it more difficult for CIS to select, allocate among, and evaluate Underlying Funds for investment by CAF and it may in some cases impair CIS's ability to gain full transparency into the Underlying Fund's investment strategy and thesis.

Activities of Underlying Fund Managers. Although CAF seeks to select only Underlying Fund managers who will invest CAF's assets with the highest level of integrity, CAF will have no control over the day-to-day operations of any of the selected Underlying Fund managers or their employees. As a result, there can be no assurance that every Underlying Fund manager will conform its conduct to CAF's or CIS's standards or that CIS is able to control or assert any influence over any of the actions of its Underlying Fund managers.

Strategy Allocation. CIS adjusts the investment portfolio of CAF from time to time to seek an appropriate allocation among the Underlying Funds in CAF's investment portfolio, consistent with the mandate in its offering documents and materials. Even though the relative composition of CAF's investment portfolio may be reviewed and modified from time to time, the rebalancing process is not expected to be responsible for the returns achieved by CAF. The relative composition of CAF's investment portfolio may also be modified through the investment of new capital inflows to CAF and the distribution of capital outflows to its investors.

Certain of the Underlying Funds may have liquidity terms which differ from those of CAF and as a result, CIS may not be able to allocate new subscriptions or redemptions in a manner that is consistent with optimized weightings. For example, CIS may allocate a portion of subscriptions into cash or cash equivalents for the period of time between when a subscription is made to CAF and a particular Underlying Fund is able to accept such subscription. Similarly, CAF may not be permitted to withdraw from an Underlying Fund at the same time that CIS determines it is advisable to withdraw to optimize weightings, thereby leaving CAF with increased exposure to that Underlying Fund until the Underlying Fund's permitted withdrawal date.

Access to Certain Underlying Funds May Be Restricted. If (i) an Underlying Fund is unable to accept additional investments from CAF or (ii) an Underlying Fund requires CAF to withdraw a portion of its invested capital in such Underlying Fund, the relative weighting of the Underlying Fund in CAF's investment portfolio could be less than intended by the External Managers Investment Committee. In addition, at any time an Underlying Fund could be dissolved.

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Lack of Diversification. Although CAF seeks to obtain diversification by investing in a number of different Underlying Funds with different strategies or styles, there is no minimum number of Underlying Funds in which CAF must invest and no cap on the percentage of assets that may be allocated to a particular Underlying Fund. So long as CAF's investment portfolio consists of a relatively small number of investment strategies, a significant decline in the value of CAF's investment in any one Underlying Fund could have a material adverse effect on CAF's net asset value. Further, several Underlying Funds may take substantial positions in the same security or group of securities at the same time. This possible lack of diversification may subject the investments of CAF to more rapid change in value than would be the case if the assets of CAF were more widely diversified.

Reliance on the Members of the External Managers Investment Committee & Underlying Fund Investment Professionals. The success of CAF will depend upon the skill, knowledge, judgment, experience and expertise of the members of the External Managers Investment Committee and the investment professionals of the Underlying Funds. In the event that any of the members of the External Managers Investment Committee resigns from CIS, dies, or becomes legally incapacitated or otherwise unaffiliated with CAF or unable to participate in CAF, there might be an adverse effect on CAF. Further, in the event any of the Underlying Fund investment professionals become unaffiliated with the Underlying Fund or unable to participate in the management of the Underlying Fund, there may be an adverse effect on the Underlying Fund and CAF.

Investments in Other Funds. Certain Client Accounts are authorized to invest in Underlying Funds that may trade in a broad spectrum of securities and other financial instruments, including securities in which the Client Account would not invest directly. CIS has no control over the investment management, custodial arrangements or operations of any such investment funds. Underlying Fund investments usually charge their own advisory fees and other expenses, which the Client Account is required to bear. If an investor in the Client Account were to invest directly in the Underlying Funds, rather than investing through the Client Account, the investor may not be subject to the fees and expenses charged by the Client Account. Investments in Underlying Funds may become illiquid or other investors in these funds may make sudden extensive withdrawals that could affect the value of the Client Account's investments in such other funds.

Withdrawals. Withdrawals by investors in CAF could require the liquidation of Underlying Fund investments more rapidly than would otherwise be desirable. Substantial withdrawals or redemptions from Underlying Funds could adversely affect the market value of such Underlying Funds' investments and, in turn, the market value of CAF's portfolio. For example, such withdrawals or redemptions could require liquidations of the positions in one or more Underlying Funds in a short time frame, which could diminish the value of certain of the Underlying Funds' investments, to satisfy the available demand in the market, thus impairing the ability of the Underlying Fund to liquidate its investments or

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in certain instances force the Underlying Fund to liquidate positions at a time other than when the Underlying Fund manager would elect to do so. In addition, capital may be withdrawn or redeemed by investors from one or more other fund vehicles or accounts, or from CAF by certain investors pursuant to terms negotiated in side letters, at times other than the designated CAF withdrawal dates. In addition, in certain situations, withdrawals may be delayed by CIS in its sole discretion for different reasons, such as an inability to receive proceeds on a corresponding withdrawal request in an Underlying Fund. In such cases, the investor's capital, and therefore the amount due to the investor upon withdrawal, may increase or decrease to reflect the performance of the applicable Underlying Funds through the date the withdrawal payment is actually made to the investor. In other situations, in order to satisfy an investor's withdrawal request, CAF may be required to pay a withdrawal fee to the Underlying Fund. Unless otherwise determined by CIS, the investor requesting such withdrawal will be required to bear such expense, thereby reducing CAF's return.

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Item 9 – Disciplinary Information

There are no legal or disciplinary events that would be material to a Client Account's evaluation of CIS's business or the management thereof.

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Item 10 – Other Financial Industry Activities and Affiliations

Chilton

As discussed in Item 4, CIS is indirectly majority owned by Chilton. Chilton manages the assets of several private investment funds, acts as a sub-adviser to funds registered under the Investment Company Act of 1940, as amended, and may also, from time to time, manage the investments of one or more private accounts. Chilton has a wholly-owned operating subsidiary, namely, Chilton Investment Company Limited in the United Kingdom. In addition, Chilton indirectly has majority ownership of Chilton Trust.

Chilton Trust

As discussed in Item 4, Chilton Trust, which is headquartered in Palm Beach, Florida, is an indirect majority owned subsidiary of Chilton.

Chilton Trust was formed in 2011 and received authority to operate as a Florida chartered trust company from the Florida Office of Financial Regulation on March 30, 2012. CIS and Chilton provide investment management, tailored asset allocation advice, recommendations with respect to investments in alternative asset classes on a non-discretionary basis, trading, family office, tax advisory, and front, middle and back office services to Chilton Trust clients pursuant to services agreements. Chilton Trust offers full-service bespoke private wealth management services, which may include asset allocation advice, portfolio management of separately managed accounts, recommendation of investment advisers, trust and estate planning, tax advice, and family-office services.

Richard L. Chilton, Jr., who serves as Chairman, Chief Executive Officer and Chief Investment Officer of Chilton and as Chairman and Chief Investment Officer-Equities of Chilton Trust, also serves as Chairman and Chief Investment Officer-Equities of CIS. As such, Mr. Chilton is not obligated to devote his full business time to CIS, Chilton or Chilton Trust but will devote such time as Mr. Chilton, in his sole discretion, deems necessary to carry out his roles at CIS, Chilton and Chilton Trust effectively. Certain other officers and employees of CIS may also serve as officers or directors of Chilton and Chilton Trust and employees and officers of Chilton and Chilton Trust may also be employees and officers of CIS.

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CIS Client Accounts

CIS manages Client Accounts pursuing a number of different investment strategies, which are described more fully in Item 8. Although CIS and its employees have procedures in place which seek to mitigate conflicts, there may be certain inherent and potential conflicts of interest between CIS, its affiliates and their employees and principals, on the one hand, and the Client Accounts, on the other hand. These material conflicts are described more fully below.

Conflicts of Interest

Management of the Client Accounts. CIS, its affiliates and their employees and principals act as investment managers for various investment funds and accounts (including but not limited to the Client Accounts), and may conduct any other business activities, including any business with respect to securities. Certain of the employees and principals of CIS and/or its affiliates may acquire substantial investments in certain Accounts (as defined in Item 6) and conflicts of interest may arise in allocating management time, services or functions among all of the Accounts, including ones in which employees and/or principals of CIS and its affiliates may have a greater financial interest. CIS, Chilton Trust and Chilton seek to ensure that their employees and principals and the relevant employees and principals of their affiliates devote sufficient time and attention to each Client Account to satisfy CIS's duties and responsibilities with respect to each such Client Account. Further, CIS, Chilton Trust and/or Chilton from time to time review the trade allocations among the Accounts and the performance of the Accounts in an effort to ensure that Accounts in which employees and/or principals of CIS and/or its affiliates have a greater financial interest are not unfairly favored.

Certain strategies or asset classes managed by CIS on behalf of CIS Managed Accounts or Chilton Trust accounts may charge higher fees; therefore, a CIS investment manager may have an incentive in such cases to make a more favorable allocation to such strategy or asset class than it otherwise may have if fees were the same. To address such potential conflict of interest, CIS investment managers regularly meet with clients to update and/or confirm the investment guidelines of the particular CIS Managed Account or Chilton Trust account, including asset allocation and strategy choices. Additionally, clients are provided regular custody statements directly from the client's qualified third party custodian to ensure that on a regular basis, clients are able to confirm individual holdings and receive full transparency as to their portfolios at any given time.

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Conflicts with Affiliated Funds and Accounts. There may be a conflict of interest in the allocation of investment opportunities among the Accounts, including Accounts that have the same portfolio manager. For example, there may be instances where an investment opportunity is limited or the availability of an investment at an acceptable price may be limited. CIS and its affiliates have designed, implemented and consistently apply procedures, including detailed allocation procedures, seeking to ensure that, over time, all Accounts are treated fairly and equitably, including with respect to allocations among the Accounts, particularly with respect to instances where an investment opportunity is limited, such as initial public offerings, private placements and certain fixed income securities. To ensure fair access as between managed account Clients over time with respect to limited fixed income trading opportunities, CIS has implemented a trade rotation system whereby the allocation of limited fixed income opportunities is rotated generally based on the percentage of available cash in the managed accounts (such that those managed accounts with the highest percentage of available cash are filled first).

CIS, Chilton Trust and Chilton may on occasion give advice or take action with respect to certain Accounts that differs from the advice given or action taken with respect to other Accounts (especially where the investment policies differ). Thus, it is possible that the transactions and portfolio strategies CIS, Chilton Trust and Chilton may use for various Accounts may conflict and affect the prices and availability of the securities and other financial instruments in which certain Client Accounts invest. Further, certain Accounts may, from time to time, make an investment in a company, and one or more Client Accounts may invest in a different part of the capital structure of such company, which could possibly cause the interest of the Client Accounts to conflict in instances where such company becomes insolvent or bankrupt. It is possible that in a bankruptcy proceeding, one Client Account's interest may be subordinated or otherwise adversely affected by virtue of other Accounts' involvement and actions relating to their investments taken by CIS, Chilton Trust and/or Chilton. Due to a variety of factors, including CIS's, Chilton Trust's and Chilton's shared research platform, it is rare that such conflicts will occur among Accounts. However, in circumstances where such conflicts do occur, CIS seeks to implement policies to minimize such conflicts and ensure that decisions are made that are fair and equitable to each Client Account.

Material Nonpublic Information. CIS, its affiliates or their employees or principals may come into possession of material nonpublic information (including in connection with managing an Account). The possession of such information may limit the ability of a Client Account to buy or sell a security or otherwise to participate in an investment opportunity.

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Transactions with Affiliates. See Item 11 for a discussion of these conflicts.

Selection of Brokers. See Item 12 for a discussion of these conflicts.

Valuation. To the extent that a Client Account invests in private securities or restricted securities, or the market price for an asset in which such Client Account invests is unavailable or deemed by CIS, Chilton Trust and/or Chilton as not representative of its fair value, the valuation of such securities and assets are expected in many cases to largely be determined by, or dependent on input from, CIS, Chilton Trust and/or Chilton. This could give rise to certain conflicts of interest, including the fact that CIS, Chilton Trust and Chilton (and their employees and principals to the extent involved in valuation) may have an incentive to assign a greater value to assets in order to generate more in fees or show more favorable performance. In practice, given CIS's trading strategies, the valuation of any assets held by a Client Account is rarely determined without reference to readily-identifiable external inputs. In addition, CIS, Chilton Trust and Chilton seek to mitigate this potential conflict of interest by following an internal valuation process as discussed in the Offering Materials provided to investors in the CIS Funds and available to other Clients and prospective Clients upon request.

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

Description of CIS's Code of Ethics

CIS has adopted a Code of Ethics pursuant to SEC rule 204A-1 for purposes of establishing the standards of business conduct and fostering a culture of honesty and accountability and assisting those covered by the Code of Ethics to comply with the Advisers Act. The Code of Ethics is applicable to officers, members and employees of CIS (collectively, "Covered Persons") and Chilton Trust, and is substantially similar to Chilton's Code of Ethics.

The CIS Code of Ethics contains policies which address the following situations, among others:

Personal Trading Policies. To seek to avoid conflicts of interest with respect to securities transactions by Covered Persons, these policies generally apply to any personal trading transaction of a Covered Person involving any equity or debt securities (or derivative products relating to these securities), but excluding direct obligations of the U.S. government, bank CDs, closed-end mutual fund shares (so long as Chilton or CIS does not act as investment adviser, sub-adviser or principal underwriter of the fund) (other than exchange-traded funds "ETFs") and open-end mutual fund shares (the securities with respect to which the policy applies, "Covered Securities").

The Code of Ethics generally prohibits Covered Persons from buying Covered Securities in a personal account (which is any account over which the Covered Person has direct or indirect influence or control). Exceptions to this policy include, transactions with respect to private placements, corporate bonds and purchases necessitated by special circumstances; in each of these cases transactions are permitted after pre-clearance is obtained from CIS's Chief Compliance Officer or other designated member of the Legal and Compliance Department. . The pre-clearance procedures permit CIS to determine whether a security is being actively considered for investment purposes or whether the investment would otherwise not be permissible.

Additionally, Covered Persons are permitted to buy ETFs that have been approved by the Legal and Compliance Department and are listed on the firms approved ETF list; which is reviewed, revised and posted for all covered persons to access at least semi-annually. The

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Code of Ethics requires Covered Persons to submit annual personal trading reports detailing any covered transactions they engaged in during the period. For all personal accounts, officers, members and employees are also required to direct their brokers to send duplicate copies of trade confirmations and periodic statements (if any) to the Chief Compliance Officer. These records are used to monitor compliance with the foregoing policies.

Insider Trading & Market Manipulation. CIS has adopted policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by employees. If an employee receives information he/she believes is material non-public information, the employee is required to convey such information to Chilton's General Counsel or Assistant General Counsel immediately. When it is determined that an employee has received material non-public information, Chilton's General Counsel or Assistant General Counsel will implement measures to prevent dissemination of such information and trading in the security by CIS, Chilton Trust, Chilton and their employees. Further, no employee may engage in any conduct intended to manipulate the price of any security or trading market.

Gifts and Entertainment. The Code of Ethics also includes a policy regarding the acceptance and offer of gifts, favors, meals, special accommodations and other items of value from or to any person or entity that does or seeks to do business with or on behalf of CIS or is in a position to secure advantages on CIS's behalf. The policy includes pre-clearance and/or reporting procedures that must be followed by CIS employees.

Outside Affiliations and Business Activities. The Code of Ethics includes a policy regarding the outside affiliations and business activities undertaken by employees in a personal capacity, including but not limited to serving on a board of directors of an outside company or taking a position of management in an outside company; engaging in outside business or non-profit ventures (such as an ownership interest in a closely-held business, consulting engagements or public/charitable positions); and accepting any executorships, trusteeship or power of attorney (other than for a family member or family estate). Employees are required to obtain prior approval from Chilton's General Counsel before engaging in such activities.

Political Contributions. The Code of Ethics also includes a political contribution policy. CIS and its employees are prohibited from making any political contribution or engaging in any political activity for the purpose of directly or indirectly influencing or inducing the obtaining or retaining of CIS's investment advisory services by a government entity (such

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as state government pension plans, state university endowments or other state or local government accounts). Further, employees are prohibited from considering CIS's current or anticipated business or its business relationships as a factor in making any contribution or as a reason for engaging in an activity described above. However, employees may make personal political contributions in accordance with the requirements and restrictions of applicable law and CIS's policies. To help ensure compliance with SEC rules, and state and local pay-to-play rules, all CIS employees must pre-clear and obtain prior approval from Chilton's Legal and Compliance Department before they (or their spouse or their dependent children) make any contributions (i.e., any monetary contribution or contribution of goods or services) to a government official (whether federal, state or local), candidate for government office (whether federal, state or local), political party or political action committee.

Business Standards and Conduct. The Code of Ethics also includes various policies that establish guiding principles and standards of conduct to ensure CIS and its employees demonstrate high moral and ethical conduct, act in a manner consistent with CIS's fiduciary duties and act in compliance with applicable law.

CIS will provide a copy of its Code of Ethics to any client or prospective client (and any investor or prospective investor in a CIS Fund) upon request.

Interest in Client Transactions

A Client Account (as defined in Item 4) may participate in transactions in which CIS, Chilton Trust and/or Chilton (or any of their employees and principals) or any other Account (as defined in Item 6) is directly or indirectly interested. In connection with such transactions, the Client Account, on the one hand, and CIS, Chilton Trust, Chilton, their employees and principals or other Accounts, on the other hand, may have conflicting interests. CIS, Chilton Trust and Chilton may also face conflicts of interest in connection with purchase or sale transactions (involving an investment by a Client Account) with an affiliate of such Client Account (including any other Account), including with respect to the consideration offered by, and the obligation of, CIS, Chilton Trust, Chilton and such other Account.

As discussed above, CIS generally prohibits Covered Persons from personally investing in Covered Securities in a personal account (which is any account over which the Covered Person has direct or indirect influence or control). However, Covered Persons are permitted to personally invest in securities that are not Covered Securities as well as Covered Securities that are the subject of a private placement or are corporate bonds, in

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each case after obtaining prior written approval. Further, if a Covered Person owns securities when he or she joins CIS, the person is permitted to continue to hold such securities, but may only sell after receiving pre-clearance. Therefore, in certain circumstances, CIS, its affiliates and their employees and principals may personally invest in certain of the same securities that CIS has recommended to Client Accounts. CIS, its affiliates and their employees and principals might also take investment positions different from, or contrary to, those taken by Client Accounts. Moreover, CIS may recommend to Client Accounts the purchase or sale of securities in which CIS, its affiliates and their employees and principals have a financial interest. In such circumstances, liquidity and concentration considerations may limit CIS's ability to add to the position on behalf of a Client Account, or to dispose of the position readily. Although the availability at acceptable prices of investments may from time to time be limited, it is the policy of CIS and its affiliates to allocate purchases and sales of such securities in a manner they deem fair and equitable to all Client Accounts. CIS has also implemented restrictions on personal trading and pre-clearance procedures as described in more detail above in this Item 11 to address such conflicts.

Further, as described above, certain of the employees and principals of CIS and its affiliates are permitted to acquire substantial investments in certain Accounts and conflicts of interest may arise in allocating management time, services or functions among the Accounts, including ones in which employees and/or principals of CIS and its affiliates may have a greater financial interest. CIS, Chilton Trust and Chilton seek to ensure that their employees and principals and the relevant employees and principals of their affiliates devote sufficient time and attention to each Client Account to reasonably serve the business needs of such Client Account. Further, as discussed in Item 10 above, CIS, Chilton Trust and Chilton from time to time review allocations among the Accounts and the performance of the Accounts in an effort to ensure that Accounts in which employees and principals of CIS and/or its affiliates have a greater financial interest are not unfairly favored.

Item 12 – Brokerage Practices

CIS has delegated some trading responsibilities for its Client Accounts to Chilton. CIS's and Chilton's primary objective in choosing brokers or dealers to effect securities transactions for the Client Accounts is to obtain the most favorable net results taking into account such factors as price, commission, size of order, difficulty of execution and the degree of skill required of the broker-dealer. CIS and Chilton will also take into account certain broker-dealer specific factors, such as trading capability, financial stability and responsibility, ability to achieve prompt and reliable executions at favorable prices, the operational efficiency with which transactions are effected, responsiveness to CIS and Chilton, the depth of services provided, arbitrage operations, bond capability, option and commodity operations, back office and processing capabilities and commission rate. To the extent permitted by applicable law, CIS and Chilton may also take into account reputation, reliability and accuracy of recommendations on particular securities, potential for new issue allocations, the nature and frequency of sales coverage as well as research coverage and economic or political coverage.

CIS and Chilton do not adhere to any rigid formulas in selecting brokers and dealers and determining the reasonableness of their commissions, but weigh a combination of the factors described above. CIS, Chilton and the Client Accounts do not have fixed internal brokerage allocation procedures that require specific percentages of brokerage commissions be directed to particular firms. CIS and Chilton seek best execution in transactions for the Client Accounts and will direct brokerage to firms providing Research Products and Services when CIS and Chilton believe such firms are able to provide best execution. For certain Client Accounts one or more of the factors described above may not be relevant to all or a portion of the Client Account. For example, although potential for new issue allocations is a factor in selecting broker-dealers, certain Private Funds may not participate in allocations of new issue securities and therefore may not take benefit of those capabilities of the broker dealer, even though such capability was a factor in selecting the broker- dealer.

In recognition of the value of the Research Products and Services provided by a particular broker, CIS may, consistent with its obligation to seek best execution and to the extent permitted by applicable law, effect and/or permit Chilton to effect securities transactions which cause a Client Account to pay such broker an amount of commission in excess of the

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amount of commission another broker would have charged. These arrangements are expected to comply with the “safe harbor” provided by Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended, which permits the use of commission or “soft” dollars to obtain “brokerage and research” services. Conduct outside the safe harbor afforded by Section 28(e) is subject to the applicable standards of fiduciary duty under applicable law and the Advisers Act.

Consistent with CIS’s obligation to seek best execution and in exchange for the direction of commissions to certain brokers, CIS may generate and/or permit Chilton to generate credits (“Commission Credits”) that may be used by Chilton and/or CIS to pay for the Research Products and Services provided or paid for (either with cash or commissions) by such brokers when permitted in accordance with applicable law. This may result in CIS or Chilton allocating more commission business to brokers that also provide Research Products and Services than to brokers that only effect securities transactions.

Client Accounts may also use Commission Credits to pay or may itself directly pay the cost of Research Products and Services provided by independent research providers or broker-dealers. Unless otherwise provided for in a CIS Fund’s Offering Materials or any other agreement governing a Client Account or determined by CIS, the cost of independent Research Products and Services used by Chilton and/or CIS in the management of Accounts will generally be allocated among all of such Accounts in proportion to the unaudited net asset value as determined by Chilton periodically in its reasonable discretion.

Research Products and Services may be used by CIS and Chilton in servicing some or all of the Client Accounts. Some Research Products and Services may not necessarily be used for a Client Account even though its commissions provided for, or it shared the cost of, the Research Products and Services. A Client Account therefore may not, in any particular instance, be the direct or indirect beneficiary of Research Products and Services. Conversely, Research Products and Services provided in connection with the Commission Credits of, or the cost borne by, one or more Accounts may prove useful in providing services to one or more other Client Accounts.

To the extent Chilton and/or CIS uses Commission Credits to obtain Research Products and Services or to the extent Client Accounts directly pay for Research Products and Services, Chilton and/or CIS will be receiving a benefit. Any such benefit may offset or reduce certain expenses for which Chilton and/or CIS would otherwise be responsible. This creates a conflict of interest between Chilton and/or CIS on the one hand, and the Accounts on the other hand, because an Account will pay for such Research Products and Services that are

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not exclusively for the benefit of such Account and may be for the benefit of Chilton and/or CIS. Further, CIS or Chilton may have an incentive to select or recommend a broker based on CIS or Chilton's interest in Chilton and/or CIS receiving the Research Products and Services rather than on the Accounts' interest in receiving more favorable execution. CIS and Chilton believe, however, that the acquisition of Research Products and Services may provide the Accounts with benefits by supplementing the research and brokerage services otherwise available to Chilton and/or CIS and the Accounts. The Research Products and Services that are provided to Chilton and/or CIS by brokers and dealers in connection with securities transactions, or that are paid for by Accounts, are in addition to and not in lieu of the services required to be performed by Chilton and CIS themselves, and the management fee and/or other fees payable by an Account are not reduced as a result of the receipt of such supplemental information and services. CIS and Chilton believe that such information and services are only supplemental to CIS's and Chilton's own research efforts, because the information must still be analyzed, weighed and reviewed by CIS and Chilton.

When Chilton and/or CIS receives a Research Product or Service that may also have non-research uses, a potential conflict of interest may arise, since such Research Product or Service may directly benefit Chilton and/or CIS even though it arises in connection with the Commission Credits of, or is paid for by, Accounts. Chilton and/or CIS intend to make a reasonable allocation of the cost of any such mixed-use Research Product or Service according to its use. The portion of the Research Product or Service that provides assistance to Chilton and/or CIS in the investment decision-making process will be paid for with Commission Credits, while the portion that provides administrative or other non-research assistance will be paid for by Chilton and/or CIS with cash.

When CIS determines that it would be appropriate for multiple accounts (including proprietary accounts) managed by CIS to participate in an investment opportunity, CIS will seek or instruct Chilton to seek to execute orders for the participating accounts on an equitable basis (taking into account, among other factors, each Client Account's investment guidelines) consistent with its fiduciary duty. To ensure fair access between CIS Managed Accounts with respect to fixed income trading opportunities where inventory may be limited, CIS generally employs a rotation system that seeks to allocate fixed income trades based on, among other things, available cash in the applicable Managed Accounts at the time of execution (i.e., managed accounts with the highest percentage of available cash are filled first).

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In general, if CIS has determined to purchase or sell a security at the same time for more than one of its Client Accounts, orders placed by CIS or Chilton for such security on behalf of such Client Accounts and, if applicable, Chilton Accounts, will be aggregated, and if the orders are filled at several different prices, through multiple trades in a single day, a weighted average price will be calculated for all such trades and all such participating accounts will receive the weighted average price and will share the transaction costs on a pro rata basis. Situations may occur where one Client Account could be disadvantaged because of the investment activities conducted by CIS for another Client Account or by Chilton for a Chilton Account.

Chilton's Legal and Compliance Department is responsible for examining the circumstances surrounding the aggregation and allocation of orders to ensure the best interests of Client Accounts are considered.

From time to time, if permissible under applicable law and under the agreement with a particular Client Account, CIS may (but is not obligated to) effect or permit Chilton to effect a direct securities transaction between two Client Accounts and/or a Client Account and a Chilton Account (i.e. without using a broker-dealer). Any such transaction will be arranged for no consideration other than cash payments against prompt delivery, using the current independent market price, as determined by CIS or Chilton, based on (i) the close of the market on the day prior to such transaction in the case of rebalancings, (ii) the close of the market on the day on which the trade was effected in the case of new issue securities or (iii) based on the most recent sale price at the time the order for such transaction is issued. Neither CIS nor Chilton will receive any compensation, directly or indirectly, for arranging such a transaction.

CIS or Chilton may also place securities transactions on behalf of a Client Account through brokers or dealers that provide services or other benefits directly to such Client Account. For example, in exchange for a CIS Fund's use of the clearing and settlement facilities of one or more of Credit Suisse Securities (USA) LLC, J.P. Morgan Clearing Corp and Goldman Sachs & Co., or such other entities that are qualified and are selected by CIS (collectively, the "Custodians"), and the direction of commissions to them, these firms currently provide custodial services to the CIS Funds and help to facilitate large trades on behalf of the CIS Funds. None of CIS, Chilton or the Client Accounts are required to direct any commissions to a Custodian, and there is complete flexibility to direct commissions to other brokers.

With respect to the CIS Funds, CIS may, in its discretion, change or terminate the custodial arrangements described above, at any time, without notice to the investors in the CIS

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Funds. In addition, investors in the CIS Funds may be affiliates of the broker-dealers used by Chilton. With respect to the Chilton Trust client accounts and the UMA Accounts, neither CIS nor Chilton may change or terminate the custodial arrangements without the consent of the investor in the relevant account.

In the last fiscal year, Commission Credits have been used to obtain Research Products and Services, as described above.

Item 13 – Review of Accounts

Client Accounts are monitored by CIS, Chilton and/or Chilton Trust personnel.

The portfolio managers or their delegates generally review the Client Accounts on a daily basis to assure that each portfolio's structure and individual securities held are suitable and consistent with its objectives and strategies. As discussed in Item 8 above, personnel in Chilton's Operations Department also monitor Client Accounts to help ensure that they are traded within risk and investment guidelines (including in the case of each UMA Account, any investment/diversification objectives, risk and other restrictions customized and identified with respect to such UMA Account and as agreed between the UMA Account owner, MSSB and CIS in advance).

Chilton Trust client accounts are also reviewed by professionals of CIS and Chilton Trust and/or their delegates on a regular basis, which is not expected to be less frequently than quarterly. The review of such Client Accounts will include a review of performance, changes in investment profile and adherence to investment objectives and risk guidelines. Investors in the Chilton Trust client accounts receive written performance and attribution reports on a monthly basis from Chilton Trust, and custody statements on a monthly basis from an independent custodian. Such investors may also receive additional reports as agreed between such investor and Chilton Trust.

Investors in the CIS Funds receive, at a minimum, the following written reports: (1) quarterly performance results and (2) a quarterly capital account or share valuation letter. In addition, investors in the CIS Funds may receive audited financial statements in the manner and frequency described in Item 15 below.

MSSB has full transparency with respect to the performance of the UMA Accounts and provides periodic performance reports to the UMA Accounts at such times as disclosed in the Morgan Stanley Smith Barney Wrap Fee Program Brochure.

CIS Managed Account investors have full transparency and in addition receive such reports from CIS as are negotiated between them and CIS.

At the reasonable request of an investor, the nature or frequency of reports may be changed or amended.

Item 14 – Client Referrals and Other Compensation

Chilton Trust maintains, and from time to time, CIS maintains, referral arrangements by which certain entities or individuals are compensated for referring clients to which Chilton Trust and CIS provide investment advisory and/or family office services. These referral arrangements involve potential conflicts of interests that prospective investors should carefully consider before establishing a CIS Managed Account or Chilton Trust account. Prospective investors may wish to take such potential fee arrangements into account when considering and evaluating any recommendations relating to investing in a CIS Managed Account or Chilton Trust account. CIS and/or Chilton Trust, as applicable, seeks to ensure that all such referral agreements to which CIS acts as investment adviser, either through the investment management agreement or by delegation via the services agreement, are disclosed to the applicable investor prior to investing in a CIS Managed Account or Chilton Trust account.

As discussed above, CIS provides portfolio management services on a discretionary basis to UMA Accounts. In consideration for the portfolio management services that CIS provides in respect of the UMA Accounts, CIS receives from MSSB a portion of the annual asset-based fee borne by each UMA Account, which portion ranges from 0.15% to 0.40%.

Item 15 – Custody

As discussed in Item 12 above, the Custodians provide custodial services on behalf of Client Accounts. In the case of the CIS Funds, these Custodians are appointed by CIS and in the case of other Client Accounts (including Chilton Trust accounts), the investors in such Client Accounts appoint the Custodian.

With respect to the CIS Funds, CIS is deemed to have custody of each CIS Fund's assets pursuant to Rule 206(4)-2 promulgated under the Advisers Act by virtue of its ability to deduct the fees described in Items 5 and 6 above directly from the applicable CIS Fund and because CIS serves as the general partner or managing member, as applicable, of each CIS Fund. CIS satisfies the requirements of Rule 206(4)-2 with respect to a majority of its CIS Funds by engaging an independent public accountant registered with, and regularly examined by, the Public Company Accounting Oversight Board to conduct annual financial audits of such CIS Funds prepared in accordance with U.S. Generally Accepted Accounting Principles and delivering the audited financial statements directly to investors in such CIS Funds within 120 days of the end of such CIS Funds' fiscal year. Certain other CIS Funds, however, are not subject to an annual audit and are instead subject to a surprise examination, and investors in these CIS Funds should receive at least quarterly statements from the qualified custodian that holds and maintains investment assets, which they are urged to carefully review and compare with the account statements provided by CIS.

Chilton Trust acts as trustee with respect to certain accounts for which CIS provides investment advisory services. Each of these accounts is maintained with a qualified custodian, is subject to a surprise exam and receives at least quarterly account statements from the qualified custodian, which account holders should carefully review.

CIS or Chilton Trust provides family office services with respect to certain accounts, which may or may not also receive investment advisory services. To the extent CIS or Chilton Trust provides investment advisory services to an account and CIS or Chilton Trust has signatory authority over such an account and is able to direct the transfer of cash or securities from such an account, either via a family office agreement, power of attorney or other authorizing document, CIS or Chilton Trust, as applicable, ensures that the account is maintained with a qualified custodian, is subject to a surprise exam and receives at least quarterly account statements from the qualified custodian, which account holders are

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urged to carefully review against any reports or statements provided by CIS or Chilton Trust.

With respect to certain CIS Managed Accounts and/or Chilton Trust accounts that are maintained at State Street Bank (“State Street”) and Fidelity Brokerage Services, LLC (“Fidelity”), which act as qualified custodians for such accounts (collectively, the “Custody Accounts”), CIS has custody because State Street’s and/or Fidelity’s client account opening documentation allows CIS or Chilton Trust, as the investment advisor, to direct cash and securities transfers from the applicable CIS Managed Account or Chilton Trust Account. For the Custody Accounts, CIS or Chilton Trust, as applicable, ensures that the accounts are subject to a surprise exam and that the accountholders receive at least quarterly account statements from the applicable qualified custodian, which account holders are urged to carefully review against any statements provided by CIS or Chilton Trust. For other CIS Managed Accounts and Chilton Trust accounts that are not maintained at State Street or Fidelity under such arrangement, CIS and Chilton Trust do not have similar ability to direct the transfer of cash or securities from such accounts. As such, CIS and/or Chilton Trust only have custody in their ability to direct the custodian in such cases to deduct fees from such accounts. Each of these accounts is maintained with a qualified custodian and the client receives at least quarterly account statements from the qualified custodian, which account holders should carefully review.

Each Direct Managed Account owner appoints a custodian for its account. CIS has the ability to calculate the fees and direct the custodian to deduct the fee from such accounts. Each of these accounts is maintained with a qualified custodian and receives at least quarterly account statements from the qualified custodian, which account holders should carefully review.

Each UMA Account owner appoints a custodian for its account (the “UMA Custodians”). The UMA Custodians prepare and send periodic statements of account and transaction confirmations to UMA Account holders. As CIS does not have the ability to deduct fees from the UMA Accounts and does not have possession of client funds or securities in the UMA Accounts, it is not deemed to have custody with respect to such accounts for the purposes of Rule 206(4)-2.

Item 16 – Investment Discretion

As discussed in Item 4 above, CIS generally has discretionary authority to manage investment portfolios on behalf of its Client Accounts, but in some cases will provide asset allocation advice and recommendations on investments on a non-discretionary basis (i.e., CIS makes recommendations and, only after client consent is obtained, effects such investment recommendations). With respect to the CIS Funds, CIS is appointed as general partner or in a similar capacity, and thereby has the authority to invest the assets of each CIS Fund. This investment discretion is limited by applicable law, the limitations prescribed in the Offering Materials and organizational documents of the applicable CIS Fund as well as any other restrictions that CIS may agree upon with any CIS Fund or investors in any CIS Fund.

With respect to Chilton Trust client accounts, CIS provides investment management services pursuant to a services agreement between CIS and Chilton Trust. The services agreement delegates to CIS the authority to act as investment adviser to Chilton Trust's clients, which includes authority to sign any necessary documents as service provider for or on behalf of Chilton Trust. Pursuant to the investment management agreement between Chilton Trust and each of its clients, Chilton Trust is given authority as attorney-in-fact and investment manager to act on such client's behalf in all matters necessary or incidental to trading for and servicing the assets over which Chilton Trust is given investment discretion. As discussed in Item 4, in such investment management agreement, each client may specify limitations to be placed on Chilton Trust's investment discretion, which limitations also apply in the delegation of investment advisory authority from Chilton Trust to CIS.

With respect to the CIS Managed Accounts, CIS is provided investment discretion pursuant to an investment management agreement with the account holder or pursuant to an investment management agreement with an adviser to the account holder that has authority to act on its behalf and discretion to allocate the account holder's assets to CIS. As discussed in Item 4, each account holder may specify limitations to be placed on CIS's investment discretion.

Pursuant to the agreement between MSSB and each UMA Account, MSSB is given authority as investment manager to act on such UMA Account's behalf in all matters necessary or

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incidental to trading for and servicing the UMA Account assets. CIS is provided investment discretion through the investment sub-advisory agreement between CIS and MSSB to act as investment adviser to the UMA Accounts and manage them pursuant to a fixed income strategy. As discussed in Item 4, the owner of each UMA Account may specify limitations to be placed on MSSB's investment discretion, which limitations also apply in the delegation of investment advisory authority from MSSB to CIS.

Item 17 – Voting Client Securities

CIS acknowledges its fiduciary obligation to vote proxies on behalf of those Client Accounts that have delegated proxy voting authority to CIS (“Proxy Clients”). CIS seeks to vote proxies solely in the best interests of Proxy Clients, consistent with their investment objectives.

CIS has delegated proxy voting responsibility for its Proxy Clients to Chilton. Chilton’s Proxy Voting Committee is responsible for creating and implementing Chilton’s proxy voting policies and procedures and for determining the manner in which proxies are voted on behalf of Proxy Clients. The Proxy Voting Committee consists of at least three members designated by Chilton’s management and includes CIS representatives. The Proxy Voting Committee has the authority to amend, as necessary, the proxy voting policies and procedures consistent with CIS’s obligation to vote proxies in a prudent and diligent manner in the best interest of each Proxy Client. The Proxy Voting Committee meets periodically to review the proxy voting policies and procedures and to address any outstanding or special proxy voting issues. The Proxy Voting Committee may delegate to a member of the Legal and Compliance Department the responsibility to supervise, on a day-to-day basis, the proxy voting process.

It is CIS’s policy to consider and vote each proposal in accordance with the investment objectives of each Proxy Client. To assist Chilton in its proxy voting responsibilities, Chilton has retained the services of Institutional Shareholder Services, Inc. (“ISS”) as experts in the proxy voting and corporate governance area. ISS specializes in providing a variety of fiduciary-level proxy advisory and voting services. These services include the formulation of proxy voting guidelines on various corporate governance issues, and the provision of in-depth research, analysis and voting recommendations, as well as vote execution, auditing and consulting assistance for the handling of proxy voting responsibility and corporate governance-related efforts. Generally, Proxy Clients cannot direct proxy votes. To ensure that proxy votes are cast in the best interests of Proxy Clients as well as to ensure consistency in voting proxies on behalf of Proxy Clients and to help avoid conflicts of interests that might arise between CIS and/or Chilton on one hand and the Proxy Clients on the other hand, CIS has generally adopted (and Chilton also generally follows) ISS’s proxy voting guidelines which CIS believes are in the best interests of its Proxy Clients. These guidelines address a broad range of issues, including, among other things, board size and

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composition, executive compensation, anti-takeover proposals, capital structure proposals and social responsibility issues, and are meant to be general voting parameters on issues that arise most frequently.

CIS permits Chilton, in certain instances, to vote on a Proxy Client's behalf on a proxy proposal in a manner other than by following the pre-determined general guidelines. In these instances, the applicable portfolio manager will determine how to vote the proxy in the best interests of the Proxy Client. In voting such proxy, the Proxy Voting Committee will determine whether any conflict of interest should be disclosed to the Proxy Client, whether the Proxy Client's consent will be obtained prior to voting (if applicable), and whether guidance should be obtained from independent third parties. The Proxy Voting Committee may also determine to abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a Proxy Client's interests are better served by an abstention than by voting such proxies. In addition, although the proxy voting process is well established in the United States, voting the proxies of foreign companies may involve a number of logistical problems that may prevent or interfere with CIS's or Chilton's ability to vote such proxies. The logistical problems include language barriers, untimely or inadequate notice of shareholder meetings, restrictions on a foreigner's ability to exercise votes, and requirements to vote in person or re-register shares out of "street name" which impact liquidity of the shares. CIS's policy is to vote such proxies on a best efforts basis given the above logistical problems and, as noted in the prior sentence, may instruct Chilton to abstain from voting the proxy if the relevant Proxy Client's interests are better served by abstention.

The following represents general guidelines for principal proxy voting policy issues:

1. **Routine Proposals.** "Routine proposals" include such issues as the approval of auditors and election of directors. Generally, these proposals will be voted with management. As a matter of policy, it is CIS's intention to hold corporate officers accountable for actions, either on the basis of specific actions taken as an individual, or as part of a committee, that conflict with the goal of maximizing shareholder value.
2. **Non-Routine Proposals.** "Non-routine proposals" include issues that could have a long-term impact on the way a corporation handles certain matters. Examples of these proposals include: restructuring efforts, changes to the number of directors, name changes, mergers and acquisitions (or equivalent actions), changes in the issuance of common or preferred stock, stock options plans, etc. Again, these

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proposals will be analyzed with a goal of maximizing shareholder value. However, as a general rule, CIS does not intend to substitute its judgment for that of management's.

3. **Corporate Governance Proposals.** This category includes poison pills, golden parachutes, cumulative voting, classified boards, limitations of officer and director liabilities, etc. Generally speaking, these are issues proposed by an entrenched management looking to maximize their own best interests at the expense of shareholders at large. CIS has instructed Chilton to analyze these proposals with a goal of maximizing shareholder value and these proposals may generate negative responses from Chilton.
4. **Social Issues Proposals.** These proposals range from divestment from geographical or industrial representation to environmental or other matters, either internal or external. CIS's policy is that the merit of the social issues should not take precedence over financial ones. CIS permits Chilton to consider voting for issues that have redeeming social merit that neither compromises the company's competitive position within an industry, nor adversely impacts the goal of maximizing shareholder value.
5. **Other Shareholder Proposals.** These proposals, excluding those referenced above, usually deal with subjects such as compensation, employee hiring, and corporate governance issues. These proposals will be viewed, in light of voting, in a manner that CIS believes maximizes shareholder value.

Proxy votes on behalf of CIS's Proxy Clients will generally be entered electronically by CIS or Chilton into ISS's system. Proxy Clients may obtain a complete copy of the proxy voting policies and procedures by contacting the Legal and Compliance Department in writing and requesting such information. Each Proxy Client may also request in writing from the Legal and Compliance Department information concerning the manner in which proxy votes have been cast on behalf of such Proxy Client's Fund or Managed Account during the prior annual period with respect to portfolio securities held in such Fund or Managed Account. Such information will be provided to the Proxy Client in writing as soon as is practicable.

Chilton will ensure that all books and records relating to its proxy voting activities on behalf of Proxy Clients are retained in accordance with the requirements of Rule 204-2(c)(2) under the Advisers Act.

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Item 18 – Financial Information

CIS does not believe that it has any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to its clients and has not been the subject of a bankruptcy proceeding.

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FORM ADV PART 2B

Richard Lockwood Chilton, Jr.

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March 2018

Important Disclosure:

This Brochure Supplement provides information about Richard Lockwood Chilton, Jr. that supplements the Chilton Investment Services, LLC (“CIS”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer via telephone at (203) 352-4000 and/or via email to LegalDept@chiltoninc.com if you did not receive CIS’s brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Richard Lockwood Chilton, Jr.

Born: 1958

Formal education after high school:

- Alfred University, B.S.

Business background for the preceding five years:

- Chilton Investment Company, LLC (“Chilton”), Chairman, Chief Executive Officer, Chief Investment Officer & Portfolio Manager-Flagship Strategy (1992 - present), Portfolio Manager-Small Cap & Mid Cap Strategy (July 2014-present)
- Chilton Trust Company, LLC (“CTC”), Chairman & Chief Investment Officer - Equities (April 2012 - present)
- Chilton Trust Management, LLC (“CTM”), Chairman and Chief Investment Officer (October 2010 – March 2012)
- Chilton Investment Services, LLC (“CIS”), Chairman, Chief Executive Officer & Chief Investment Officer - Equities (June 2010- present)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

Richard Lockwood Chilton, Jr., who serves as Chairman, Chief Executive Officer and Chief Investment Officer - Equities of CIS, also serves as Chairman, Chief Executive Officer and Chief Investment Officer of Chilton and as Chairman and Chief Investment Officer - Equities of CTC. In addition, Mr. Chilton serves as portfolio manager of CIS’s private investment funds and certain client accounts managed by CIS (the “CIS Accounts”), portfolio manager of accounts maintained for the private wealth management clients of CTC for which CIS provides investment management services (the “CTC Accounts”) and portfolio manager of certain private investment

funds and client accounts managed by Chilton (the “Chilton Accounts”). He also serves as a member of the External Managers Investment Committee of CTC Access Fund L.P., a private investment fund. Through his External Managers Investment Committee membership, Mr. Chilton has investment discretion regarding investment managers and underlying funds selected for investment for such fund. As such, Mr. Chilton is not obligated to devote his full business time to CIS, Chilton or CTC but will devote such time as Mr. Chilton, in his sole discretion, deems necessary to carry out his roles at CIS, Chilton and CTC effectively.

Whereas CIS does not currently charge a performance allocation or performance fee to any of the CIS Accounts or CTC Accounts, some of the Chilton Accounts are subject to performance-based compensation. This may create a conflict of interest for Mr. Chilton in rendering advice because he may have an incentive to favor the Chilton Accounts for which Chilton is entitled to performance-based compensation given that Chilton’s compensation for managing such Chilton Accounts may exceed CIS’s compensation for managing the assets of the CIS Accounts and CTC Accounts.

There may be a conflict of interest in the allocation of investment opportunities among the Chilton Accounts, the CIS Accounts and the CTC Accounts (together, the “Accounts”). For example, there may be instances where an investment opportunity is limited or the availability of an investment at an acceptable price may be limited. CIS, CTC and Chilton endeavor to design, implement and consistently apply procedures, including detailed allocation procedures, to ensure that, over time, all Accounts are treated fairly and equitably, including, if applicable, with respect to allocations among the Accounts particularly with respect to instances where an investment opportunity is limited, such as initial public offerings and private placements, and to prevent conflicts from unduly influencing the allocation of investment opportunities among the Accounts. Further, CIS, CTC and Chilton from time to time review the allocations among the Accounts and performance of the Accounts in an effort to ensure the higher fee paying Accounts are not favored.

Mr. Chilton and others at CIS, CTC and Chilton may on occasion give advice or take action with respect to certain Accounts that differs from the advice given or action taken with respect to other Accounts (especially where the investment policies differ). Thus, it is possible that the transactions and portfolio strategies Mr. Chilton and others at CIS, CTC and Chilton may use for various Accounts may conflict and affect the prices and availability of the securities and other financial instruments in which

certain CIS Accounts or CTC Accounts invest. Further, certain Accounts may, from time to time, make an investment in a company, and one or more CIS Accounts or CTC Accounts may invest in a different part of the capital structure of such company, which could possibly cause the interest of the Accounts to conflict in instances where such company becomes insolvent or bankrupt. It is possible that in a bankruptcy proceeding, a CIS Account's or CTC Account's interest may be subordinated or otherwise adversely affected by virtue of other Accounts' involvement and actions relating to their investments taken by CIS, CTC and/or Chilton. Due to a variety of factors, including CIS's, CTC's and Chilton's shared research platform, it is rare that such conflicts will occur among Accounts. However, in circumstances where such conflicts do occur, CIS seeks to implement policies to minimize such conflicts and ensure that decisions are made that are fair and equitable to all the Accounts involved, in light of the circumstances prevailing at the time and their applicable fiduciary duties.

Certain of the employees and principals of CIS and/or its affiliates, including Mr. Chilton, may acquire substantial investments in certain Accounts and conflicts of interest may arise in allocating management time, services or functions among all of the Accounts, including ones in which employees and/or principals of CIS and its affiliates may have a greater financial interest. CIS, CTC and Chilton seek to ensure that Mr. Chilton and other employees and principals of CIS, CTC, Chilton and their affiliates devote sufficient time and attention to each CIS Account and CTC Account to satisfy CIS's duties and responsibilities with respect to each such Account. Further, CIS, CTC and Chilton from time to time review the trade allocations among the Accounts and the performance of the Accounts in an effort to ensure that Accounts in which employees and/or principals of CIS and/or its affiliates have a greater financial interest are not favored.

Item 5- Additional Compensation

Chilton receives a performance allocation or performance fee, in addition to a management fee, in connection with managing certain of the Chilton Accounts. The principals and other persons associated with Chilton who are members of Chilton, including Mr. Chilton, may share in such performance allocation or performance fee.

Item 6 – Supervision

As portfolio manager of certain CIS Accounts and CTC Accounts, Mr. Chilton has autonomy and discretion over such Accounts, subject to the oversight of CIS's Board of Directors. Peter Kim, who is Managing Director, General Counsel, Chief Compliance Officer and Secretary of CIS and CTC and a Managing Director of Chilton, can be contacted at 203-352-4000. In addition, pursuant to an intercompany services agreement, Chilton's Operations Department and other Chilton and CIS personnel provide the following oversight with respect to the CIS Accounts and CTC Accounts:

- Independent oversight over the investment strategies
- Active monitoring of strategy and firm level risk factors
- Review on a regular basis of reports generated by Chilton and, in some cases, an independent administrator and custodian
- Open dialogue with portfolio managers
- Accountability to investment guidelines

Further, with respect to CTC Accounts, professionals of CTC and/or its delegates monitor guidelines frequently for compliance.

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

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FORM ADV PART 2B

Michael Weld Clark

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March 2018

Important Disclosure:

This Brochure Supplement provides information about Michael Weld Clark that supplements the Chilton Investment Services, LLC (“CIS”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer via telephone at (203) 352-4000 and/or via email to LegalDept@chiltoninc.com if you did not receive CIS’s brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Michael Weld Clark

Born: 1959

Formal education after high school:

- Saint Lawrence University, B.A.

Business background for the preceding five years:

- Chilton Investment Company, LLC (“Chilton”), President and Chief Operating Officer (June 2005 – June 2016), Executive Vice President and Portfolio Manager –Chilton Advantage Fund, L.P. (July 2016 – Present)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

In addition to his role as Executive Vice President and Portfolio Manager of Chilton, Mr. Clark serves as a member of the External Managers Investment Committee for CTC Access Fund L.P., a private investment fund. Through his External Managers Investment Committee membership, Mr. Clark has investment discretion regarding investment managers and underlying funds selected for investment by such fund.

Certain of the employees and principals of Chilton Investment Services, LLC (“CIS”) and/or its affiliates, including Mr. Clark, may acquire substantial investments in certain private investment funds and/or client accounts managed by CIS or its affiliates (“Accounts”) and conflicts of interest may arise in allocating management time, services or functions among all of the Accounts, including ones in which employees and/or principals of CIS and its affiliates may have a greater financial

interest. CIS, Chilton Trust Company, LLC (“CTC”) and Chilton seek to ensure that Mr. Clark and other employees and principals of CIS, CTC, Chilton and their affiliates devote sufficient time and attention to each Account to satisfy CIS’s duties and responsibilities with respect to each such Account. Further, CIS, CTC and Chilton from time to time review the trade allocations among the Accounts and the performance of the Accounts in an effort to ensure that Accounts in which employees and/or principals of CIS and/or its affiliates have a greater financial interest are not favored.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

In his capacity as a CTC Access Fund – External Managers Investment Committee member, Mr. Clark is subject to the oversight of CIS’s Board of Directors. Peter Kim, who is Managing Director, General Counsel, Chief Compliance Officer and Secretary of CIS and CTC and Managing Director of Chilton, can be contacted at 203-352-4000. Further, the External Managers Investment Committee is expected to meet regularly, on an approximately monthly basis (or more frequently if necessary) to monitor guidelines and allocations for compliance.

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

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FORM ADV PART 2B

Debra Lynn Crovicz

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March 2018

Important Disclosure:

This Brochure Supplement provides information about Debra Lynn Crovicz that supplements the Chilton Investment Services, LLC (“CIS”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer via telephone at (203) 352-4000 and/or via email to LegalDept@chiltoninc.com if you did not receive CIS’s brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Debra Lynn Crovicz

Born: 1959

Formal education after high school:

- Middlesex County College, Associate of Business
- George Washington University, B.B.A.

Business background for the preceding five years:

- Chilton Investment Services, LLC (“CIS”), Managing Director & Portfolio Manager - Fixed Income (January 2018 – present), Senior Vice President & Portfolio Manager - Fixed Income (January 2012 – January 2018)
- Chilton Trust Company, LLC (“CTC”), Managing Director & Portfolio Manager - Fixed Income (January 2018 – present), Senior Vice President & Portfolio Manager - Fixed Income (February 2013 – January 2018)
- Morgan Stanley Smith Barney, Executive Director, Portfolio Manager (June 2009 – January 2012)
- Morgan Stanley & Co. Inc., Executive Director (May 2007 – June 2009)
- Brown Brothers Harriman & Co, Portfolio Manager (September 1997 – May 2007)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

Debra Lynn Crovicz is also a Managing Director of CTC. In addition to providing portfolio management services to accounts managed by CIS (the “CIS Accounts”), Ms. Crovicz provides portfolio management services to accounts maintained for the private wealth management clients of CTC (the “CTC Accounts”), which are

provided investment advisory services by CIS by delegation via the services agreement between CIS and CTC. As such, Ms. Crovicz is not obligated to devote her full business time to CIS or CTC but will devote such time as Ms. Crovicz, in her sole discretion, deems necessary to carry out her roles at CIS and CTC effectively.

Although CIS and CTC accounts do not currently charge a performance allocation or performance fee to any of the CIS Accounts or CTC Accounts, certain CIS or CTC accounts are charged a higher management fee. This may create a conflict of interest for Ms. Crovicz in rendering advice because she may have an incentive to favor the higher fee-paying accounts given that such compensation may exceed similarly sized assets in other lower fee-paying accounts.

There may be a conflict of interest in the allocation of investment opportunities among the CIS Accounts and CTC Accounts (together, the “Accounts”). For example, there may be instances where an investment opportunity is limited or the availability of an investment at an acceptable price may be limited. CIS and CTC endeavor to design, implement and consistently apply procedures, including detailed allocation procedures, to ensure that, over time, all Accounts are treated fairly and equitably, including if applicable, with respect to allocations among the Accounts particularly with respect to instances where an investment opportunity is limited, such as initial public offerings and private placements, and to prevent conflicts from unduly influencing the allocation of investment opportunities among the Accounts. Further, CIS and CTC from time to time review the allocations among the Accounts and the performance of the Accounts in an effort to ensure that higher fee paying Accounts are not favored.

Ms. Crovicz and others at CIS and CTC may on occasion give advice or take action with respect to certain Accounts that differs from the advice given or action taken with respect to other Accounts (especially where the investment policies differ). Thus, it is possible that the transactions and portfolio strategies Ms. Crovicz and others at CIS and CTC may use for various Accounts may conflict and affect the prices and availability of the securities and other financial instruments in which certain CIS Accounts or CTC Accounts invest. Further, certain Accounts may, from time to time, make an investment in a company, and one or more CIS Accounts or CTC Accounts may invest in a different part of the capital structure of such company, which could possibly cause the interest of the Accounts to conflict in instances where

such company becomes insolvent or bankrupt. It is possible that in a bankruptcy proceeding, a CIS Account's or CTC Account's interest may be subordinated or otherwise adversely affected by virtue of other Accounts' involvement and actions relating to their investments taken by CIS and/or CTC. Due to a variety of factors, including CIS's and CTC's shared research platform, it is rare that such conflicts will occur among Accounts. However, in circumstances where such conflicts do occur, CIS seeks to implement policies to minimize such conflicts and ensure that decisions are made that are fair and equitable to all the Accounts involved, in light of the circumstances prevailing at the time and their applicable fiduciary duties.

Certain of the employees and principals of CIS and/or its affiliates, including Ms. Crovicz, may acquire substantial investments in certain Accounts and conflicts of interest may arise in allocating management time, services or functions among all of the Accounts, including ones in which employees and/or principals of CIS and its affiliates may have a greater financial interest. CIS and CTC seek to ensure that Ms. Crovicz and other employees and principals of CIS and CTC and their affiliates devote sufficient time and attention to each CIS Account and CTC Account to satisfy CIS's duties and responsibilities with respect to each such Account. Further, CIS and CTC from time to time review the trade allocations among the Accounts and the performance of the Accounts in an effort to ensure that Accounts in which employees and/or principals of CIS and/or its affiliates have a greater financial interest are not favored.

Item 5- Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Ms. Crovicz is a member of the team of portfolio managers (the "UMA Team") that is responsible for managing certain accounts in Morgan Stanley Smith Barney's Select UMA Program with respect to which Morgan Stanley Smith Barney has delegated portfolio management responsibility to CIS (each such account, a "UMA Account"). In such capacity, Ms. Crovicz reports to the Executive Vice President & Chief

Investment Officer-Fixed Income who has supervisory responsibility for the UMA Team's work, subject to the oversight of CIS's Board of Directors. Peter Kim, who is Managing Director, General Counsel, Chief Compliance Officer and Secretary of CIS and CTC and Managing Director of Chilton, can be contacted at 203-352-4000. In addition, pursuant to an intercompany services agreement, Chilton's Operations Department and other Chilton and CIS personnel provide the following oversight with respect to the UMA Accounts:

- Independent oversight over the investment strategies
- Active monitoring of strategy and firm level risk factors
- Review on a regular basis of reports generated by Chilton and, in some cases, an independent administrator and custodian
- Open dialogue with portfolio managers
- Accountability to investment guidelines

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

Item 1- Cover Page

FORM ADV PART 2B

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Important Disclosure:

This Brochure Supplement provides information about Jennifer L. Foster that supplements the Chilton Investment Services, LLC (“CIS”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer via telephone at (203) 352-4000 and/or via email to LegalDept@chiltoninc.com if you did not receive CIS’s brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Jennifer L. Foster

Born: 1970

Formal education after high school:

- Boston College, B.A.
- Harvard Business School, M.B.A.

Business background for the preceding five years:

- Chilton Investment Company, LLC (“Chilton”), Co-Chief Investment Officer & Executive Vice President-Assistant Portfolio Manager Flagship Strategy (January 2016-Present), Executive Vice President-Assistant Portfolio Manager Flagship Strategy (September 2012-January 2016), Executive Vice President-Director of Research (January 2008-September 2012), Managing Director-Director of Research (June 2005-January 2008)
- Chilton Investment Services, LLC (“CIS”), Co-Chief Investment Officer & Portfolio Manager (January 2016 – Present), Portfolio Manager - Equities (September 2012- January 2016)
- Chilton Trust Company, LLC (“CTC”), Co-Chief Investment Officer & Portfolio Manager (January 2016-Present), Portfolio Manager - Equities (February 2013 – January 2016)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

Jennifer L. Foster, who is the Co-Chief Investment Officer-Equities & Portfolio Manager of CIS, is also the Co-Chief Investment Officer & Executive Vice President – Assistant Portfolio Manager Flagship Strategy of Chilton and the Co-Chief Investment Officer-Equities & Portfolio Manager of CTC. Ms. Foster serves as portfolio manager of accounts maintained for the private wealth management clients of CTC for which CIS provides investment management services (the “CTC Accounts”), as portfolio manager of certain private investment funds and/or client

accounts managed by CIS (the “CIS Accounts”), as assistant portfolio manager of certain private investment funds and/or client accounts managed by Chilton (the “Chilton Accounts”). She also serves as a member of the External Managers Investment Committee of Chilton Access Fund L.P., a private investment fund. Through her External Managers Investment Committee membership, Ms. Foster has investment discretion regarding investment managers and underlying funds selected for investment for such fund. As such, Ms. Foster is not obligated to devote her full business time to CIS, Chilton or CTC but will devote such time as Ms. Foster, in her sole discretion, deems necessary to carry out her roles at CIS, Chilton and CTC effectively.

Whereas CIS does not currently charge a performance allocation or performance fee to any of the CIS Accounts or CTC Accounts, some of the Chilton Accounts are subject to performance-based compensation. This may create a conflict of interest for Ms. Foster in rendering advice because she may have an incentive to favor the Chilton Accounts for which Chilton is entitled to performance-based compensation given that Chilton’s compensation for managing such Chilton Accounts may exceed CIS’s compensation for managing the assets of the CIS Accounts and CTC Accounts.

There may be a conflict of interest in the allocation of investment opportunities among the Chilton Accounts, CIS Accounts and CTC Accounts (together, the “Accounts”). For example, there may be instances where an investment opportunity is limited or the availability of an investment at an acceptable price may be limited. CIS, CTC and Chilton endeavor to design, implement and consistently apply procedures, including detailed allocation procedures, to ensure that, over time, all Accounts are treated fairly and equitably, including, if applicable, with respect to allocations among the Accounts particularly with respect to instances where an investment opportunity is limited, such as initial public offerings and private placements, and to prevent conflicts from unduly influencing the allocation of investment opportunities among the Accounts. Further, CIS, CTC and Chilton from time to time review the allocations among the Accounts and the performance of the Accounts in an effort to ensure that higher fee paying Accounts are not favored.

Ms. Foster and others at CIS, CTC and Chilton may on occasion give advice or take action with respect to certain Accounts that differs from the advice given or action taken with respect to other Accounts (especially where the investment policies differ). Thus, it is possible that the transactions and portfolio strategies Ms. Foster and others

at CIS, CTC and Chilton may use for various Accounts may conflict and affect the prices and availability of the securities and other financial instruments in which certain CIS Accounts or CTC Accounts invest. Further, certain Accounts may, from time to time, make an investment in a company, and one or more CIS Accounts or CTC Accounts may invest in a different part of the capital structure of such company, which could possibly cause the interest of the Accounts to conflict in instances where such company becomes insolvent or bankrupt. It is possible that in a bankruptcy proceeding, a CIS Account's or CTC Account's interest may be subordinated or otherwise adversely affected by virtue of other Accounts' involvement and actions relating to their investments taken by CIS, CTC and/or Chilton. Due to a variety of factors, including CIS's, CTC's and Chilton's shared research platform, it is rare that such conflicts will occur among Accounts. However, in circumstances where such conflicts do occur, CIS seeks to implement policies to minimize such conflicts and ensure that decisions are made that are fair and equitable to all the Accounts involved, in light of the circumstances prevailing at the time and their applicable fiduciary duties.

Certain of the employees and principals of CIS and/or its affiliates, including Ms. Foster, may acquire substantial investments in certain Accounts and conflicts of interest may arise in allocating management time, services or functions among all of the Accounts, including ones in which employees and/or principals of CIS and its affiliates may have a greater financial interest. CIS, CTC and Chilton seek to ensure that Ms. Foster and other employees and principals of CIS, CTC, Chilton and their affiliates devote sufficient time and attention to each CIS Account and CTC Account to satisfy CIS's duties and responsibilities with respect to each such Account. Further, CIS, CTC and Chilton from time to time review the trade allocations among the Accounts and the performance of the Accounts in an effort to ensure that Accounts in which employees and/or principals of CIS and/or its affiliates have a greater financial interest are not favored.

Item 5- Additional Compensation

Chilton receives a performance allocation or performance fee, in addition to a management fee, in connection with managing certain of the Chilton Accounts. The principals and other persons associated with Chilton who are members of Chilton, including Ms. Foster, may share in such performance allocation or performance fee.

Item 6 – Supervision

As portfolio manager of certain CIS Accounts and CTC Accounts and as an External Managers Investment Committee member, Ms. Foster has autonomy and discretion over such Accounts, subject to the oversight of CIS's Board of Directors. Peter Kim, who is Managing Director, General Counsel, Chief Compliance Officer and Secretary of CIS and CTC and Managing Director of Chilton, can be contacted at 203-352-4000. In addition, pursuant to an intercompany services agreement, Chilton's Operations Department and other Chilton and CIS personnel provide the following oversight with respect to the CIS Accounts and CTC Accounts:

- Independent oversight over the investment strategies
- Active monitoring of strategy and firm level risk factors
- Review on a regular basis of reports generated by Chilton and, in some cases, an independent administrator and custodian
- Open dialogue with portfolio managers
- Accountability to investment guidelines

Further, with respect to CTC Accounts, professionals of CTC and/or its delegates monitor guidelines frequently for compliance and with respect to the Fund, the External Managers Investment Committee is expected to meet regularly, on an approximately monthly basis (or more frequently if necessary) to monitor guidelines and allocations for compliance.

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

Item 1- Cover Page

FORM ADV PART 2B

Harry Spencer Grand

300 Park Avenue, 19th Floor

New York, NY 10022

(212) 751-3596

Chilton Investment Services, LLC

1290 East Main Street, 1st Floor

Stamford, CT 06902

(203) 352-4000

March 2018

Important Disclosure:

This Brochure Supplement provides information about Harry Spencer Grand that supplements the Chilton Investment Services, LLC (“CIS”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer via telephone at (203) 352-4000 and/or via email to LegalDept@chiltoninc.com if you did not receive CIS’s brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Harry Spencer Grand

Born: 1978

Formal education after high school:

- Hamilton College, B.A.
- Columbia Business School, M.B.A.

Business background for the preceding five years:

- Chilton Investment Services, LLC (“CIS”), Managing Director (January 2017 – present); Senior Vice President & Head of Client Advisory Services (January 2012 – January 2017)
- Chilton Trust Company, LLC (“CTC”), Managing Director (January 2017 – present); Senior Vice President and Head of Client Relations (January 2012 – January 2017)
- Lazard Wealth Management, Senior Vice President (March 2010 – January 2012)
- Rockefeller & Co., Inc., Chief of Staff and Relationship Manager (August 2002 – March 2010)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

In addition to his role as Managing Director for CIS and CTC, Mr. Grand serves as a member of the External Managers Investment Committee for CTC Access Fund L.P., a private investment fund. Through his External Managers Investment Committee membership, Mr. Grand has investment discretion regarding investment managers and underlying funds selected for investment by such fund.

Certain of the employees and principals of CIS and/or its affiliates, including Mr. Grand, may acquire substantial investments in certain private investment funds and/or client accounts managed by CIS or its affiliates (“Accounts”) and conflicts of interest may arise in allocating management time, services or functions among all of the Accounts, including ones in which employees and/or principals of CIS and its affiliates may have a greater financial interest. CIS, CTC and Chilton Investment Company, LLC (“Chilton”) seek to ensure that Mr. Grand and other employees and principals of CIS, CTC, Chilton and their affiliates devote sufficient time and attention to each Account to satisfy CIS’s duties and responsibilities with respect to each such Account. Further, CIS, CTC and Chilton from time to time review the trade allocations among the Accounts and the performance of the Accounts in an effort to ensure that Accounts in which employees and/or principals of CIS and/or its affiliates have a greater financial interest are not favored.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

In his capacity as an External Managers Investment Committee member, Mr. Grand is subject to the oversight of CIS’s Board of Directors. Peter Kim, who is Managing Director, General Counsel, Chief Compliance Officer and Secretary of CIS and CTC and Managing Director of Chilton, can be contacted at 203-352-4000. Further, the External Managers Investment Committee is expected to meet regularly, on an approximately monthly basis (or more frequently if necessary) to monitor guidelines and allocations for compliance.

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

Item 1- Cover Page

FORM ADV PART 2B

George David Phelps Hamar

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March 2018

Important Disclosure:

This Brochure Supplement provides information about George David Phelps Hamar that supplements the Chilton Investment Services, LLC (“CIS”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer via telephone at (203) 352-4000 and/or via email to LegalDept@chiltoninc.com if you did not receive CIS’s brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

George David Phelps Hamar

Born: 1961

Formal education after high school:

- Old Dominion University, B.S., Business Administration
- University of Virginia School of Law, Juris Doctor

Business background for the preceding five years:

- Chilton Investment Services, LLC (“CIS”), Managing Director & Head of Wealth Advisory Services (January 2017 – present), Senior Vice President and Head of Wealth Advisory Services (October 2013 – January 2017)
- Chilton Trust Company, LLC (“CTC”), Managing Director & Head of Wealth Advisory Services (January 2017 – present), Senior Vice President and Head of Wealth Advisory Services (October 2013 – present)
- Silvercrest Asset Management Group, LLC, Managing Director (April 2005-April 2013)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

Certain of the employees and principals of CIS and/or its affiliates, including Mr. Hamar, may acquire substantial investments in certain private investment funds and/or client accounts managed by CIS or its affiliates (“Accounts”) and conflicts of interest may arise in allocating management time, services or functions among all of the Accounts, including ones in which employees and/or principals of CIS and its affiliates may have a greater financial interest. CIS, CTC and Chilton Investment Company, LLC (“Chilton”) seek to ensure that Mr. Hamar and other employees and

principals of CIS, CTC, Chilton and their affiliates devote sufficient time and attention to each Account to satisfy CIS's duties and responsibilities with respect to each such Account. Further, CIS, CTC and Chilton from time to time review the trade allocations among the Accounts and the performance of the Accounts in an effort to ensure that Accounts in which employees and/or principals of CIS and/or its affiliates have a greater financial interest are not favored.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

Mr. Hamar is subject to the oversight of CIS's Board of Directors. Peter Kim, who is Managing Director, General Counsel, Chief Compliance Officer and Secretary of CIS and CTC and Managing Director of Chilton, can be contacted at 203-352-4000.

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

Item 1- Cover Page

FORM ADV PART 2B

Timothy Weston Applegate Horan

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March 2018

Important Disclosure:

This Brochure Supplement provides information about Timothy Weston Applegate Horan that supplements the Chilton Investment Services, LLC (“CIS”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer via telephone at (203) 352-4000 and/or via email to LegalDept@chiltoninc.com if you did not receive CIS’s brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Timothy Weston Applegate Horan

Born: 1954

Formal education after high school:

- University of Pennsylvania, B.A.
- University of Cambridge, M.Litt.

Business background for the preceding five years:

- Chilton Investment Services, LLC (“CIS”), Executive Vice President & Chief Investment Officer-Fixed Income (January 2012 - present)
- Chilton Trust Company, LLC (“CTC”), Executive Vice President & Chief Investment Officer-Fixed Income (January 2012 - present)
- Morgan Stanley Smith Barney, Managing Director, Portfolio Manager (June 2009 – January 2012)
- Morgan Stanley, Executive Director (January 2001 – June 2009)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

Timothy W.A. Horan is also an Executive Vice President & Chief Investment Officer-Fixed Income of CTC. In addition to providing portfolio management services to accounts managed by CIS (the “CIS Accounts”), Mr. Horan provides portfolio management services to accounts maintained for the private wealth management clients of CTC (the “CTC Accounts”), which are provided investment advisory services by CIS by delegation via the services agreement between CIS and CTC. As such, Mr. Horan is not obligated to devote his full business time to CIS or CTC but will devote such time as Mr. Horan, in his sole discretion, deems necessary to carry out his roles at CIS and CTC effectively.

Although CIS and CTC accounts do not currently charge a performance allocation or performance fee to any of the CIS Accounts or CTC Accounts, certain CIS or CTC accounts are charged a higher management fee. This may create a conflict of interest for Mr. Horan in rendering advice because he may have an incentive to favor the higher fee-paying accounts given that such compensation may exceed similarly sized assets in other lower fee-paying accounts.

There may be a conflict of interest in the allocation of investment opportunities among the CIS Accounts and CTC Accounts (together, the “Accounts”). For example, there may be instances where an investment opportunity is limited or the availability of an investment at an acceptable price may be limited. CIS and CTC endeavor to design, implement and consistently apply procedures, including detailed allocation procedures, to ensure that, over time, all Accounts are treated fairly and equitably, including, if applicable, with respect to allocations among the Accounts particularly with respect to instances where an investment opportunity is limited, such as initial public offerings and private placements, and to prevent conflicts from unduly influencing the allocation of investment opportunities among the Accounts. Further, CIS and CTC from time to time review the allocations among the Accounts and the performance of the Accounts in an effort to ensure that higher fee paying Accounts are not favored.

Mr. Horan and others at CIS and CTC may on occasion give advice or take action with respect to certain Accounts that differs from the advice given or action taken with respect to other Accounts (especially where the investment policies differ). Thus, it is possible that the transactions and portfolio strategies Mr. Horan and others at CIS and CTC may use for various Accounts may conflict and affect the prices and availability of the securities and other financial instruments in which certain CIS Accounts or CTC Accounts invest. Further, certain Accounts may, from time to time, make an investment in a company, and one or more CIS Accounts or CTC Accounts may invest in a different part of the capital structure of such company, which could possibly cause the interest of the Accounts to conflict in instances where such company becomes insolvent or bankrupt. It is possible that in a bankruptcy proceeding, a CIS Account’s or CTC Account’s interest may be subordinated or otherwise adversely affected by virtue of other Accounts’ involvement and actions relating to their investments taken by CIS and/or CTC. Due to a variety of factors, including CIS’s and CTC’s shared research platform, it is rare that such conflicts will occur among Accounts. However, in circumstances where such conflicts do occur, CIS seeks to implement policies to minimize such conflicts and ensure that decisions are made that are fair and equitable to all the Accounts involved, in light of the circumstances prevailing at the time and their applicable fiduciary duties.

Certain of the employees and principals of CIS and/or its affiliates, including Mr. Horan, may acquire substantial investments in certain Accounts and conflicts of interest may arise in allocating management time, services or functions among all of the Accounts, including ones in which employees and/or principals of CIS and its affiliates may have a greater financial interest. CIS and CTC seek to ensure that Mr. Horan and other employees and principals of CIS and CTC and their affiliates devote sufficient time and attention to each CIS Account and CTC Account to satisfy CIS's duties and responsibilities with respect to each such Account. Further, CIS and CTC from time to time review the trade allocations among the Accounts and the performance of the Accounts in an effort to ensure that Accounts in which employees and/or principals of CIS and/or its affiliates have a greater financial interest are not favored.

Item 5- Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Horan serves as head of the team of portfolio managers (the “UMA Team”) that is responsible for managing certain accounts in Morgan Stanley Smith Barney's Select UMA Program with respect to which Morgan Stanley Smith Barney has delegated portfolio management responsibility to CIS (each such account, a “UMA Account”). In such capacity, Mr. Horan has autonomy and discretion over the UMA Accounts, subject to the oversight of CIS's Board of Directors. Peter Kim, who is Managing Director, General Counsel, Chief Compliance Officer and Secretary of CIS and CTC and Managing Director of Chilton, can be contacted at 203-352-4000. In addition, pursuant to an intercompany services agreement, Chilton's Operations Department and other Chilton and CIS personnel provide the following oversight with respect to the UMA Accounts:

- Independent oversight over the investment strategies
- Active monitoring of strategy and firm level risk factors
- Review on a regular basis of reports generated by Chilton and, in some cases, an independent administrator and custodian
- Open dialogue with portfolio managers
- Accountability to investment guidelines

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

Item 1- Cover Page

FORM ADV PART 2B

Louisa Ives

300 Park Avenue, 19th Floor

New York, NY 10022

(212) 751-3596

Chilton Investment Services, LLC

1290 East Main Street, 1st Floor

Stamford, CT 06902

(203) 352-4000

March 2018

Important Disclosure:

This Brochure Supplement provides information about Louisa Ives that supplements the Chilton Investment Services, LLC (“CIS”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer via telephone at (203) 352-4000 and/or via email to LegalDept@chiltoninc.com if you did not receive CIS’s brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Louisa Ives

Born: 1967

Formal education after high school:

- St. Lawrence University, B.A.
- Harvard University, M.B. A.

Business background for the preceding five years:

- Chilton Investment Services, LLC (“CIS”), Managing Director and Head of Manager Research (January 2018 – present), Senior Vice President and Head of Manager Research (January 2017 – January 2018), Vice President – Manager Research (May 2014 - January 2017)
- Chilton Trust Company, LLC (“CTC”), Managing Director and Head of Manager Research (January 2018 – present), Senior Vice President and Head of Manager Research (January 2017 – January 2018), Vice President – Manager Research (May 2014 – January 2017)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

In addition to her role as Managing Director and Head of Manager Research for CIS and CTC, Ms. Ives serves as a member of the External Managers Investment Committee for the CTC Access Fund L.P., a private investment fund. Through her External Managers Investment Committee membership, Ms. Ives has investment discretion regarding investment managers and underlying funds selected for investment by such fund.

There may be a conflict of interest in the allocation of investment opportunities among the private investment funds and/or client accounts managed by Chilton (the “Chilton Accounts”), the private investment funds and/or client accounts managed by CIS (the “CIS Accounts”) and the accounts maintained for the private wealth management clients of CTC for which CIS provides investment management services (the “CTC Accounts” and, together with the CIS Accounts and Chilton Accounts, the “Accounts”). For example, there may be instances where an investment opportunity is limited or the availability of an investment at an acceptable price may be limited. CIS, CTC and Chilton endeavor to design, implement and consistently apply procedures, including detailed allocation procedures, to ensure that, over time, all Accounts are treated fairly and equitably, including, if applicable, with respect to allocations among the Accounts particularly with respect to instances where an investment opportunity is limited, such as initial public offerings and private placements, and to prevent conflicts from unduly influencing the allocation of investment opportunities among the Accounts. Further, CIS, CTC and Chilton from time to time review the allocations among the Accounts and the performance of the Accounts in an effort to ensure that higher fee paying Accounts are not unfairly favored.

Ms. Ives and others at CIS, CTC and Chilton may on occasion give advice or take action with respect to certain Accounts that differs from the advice given or action taken with respect to other Accounts (especially where the investment policies differ). Thus, it is possible that the transactions and portfolio strategies Ms. Ives and others at CIS, CTC and Chilton may use for various Accounts may conflict and affect the prices and availability of the securities and other financial instruments in which certain CIS Accounts or CTC Accounts invest. Further, certain Accounts may, from time to time, make an investment in a company, and one or more CIS Accounts or CTC Accounts may invest in a different part of the capital structure of such company, which could possibly cause the interest of the Accounts to conflict in instances where such company becomes insolvent or bankrupt. It is possible that in a bankruptcy proceeding, a CIS Account’s or CTC Account’s interest may be subordinated or otherwise adversely affected by virtue of other Accounts’ involvement and actions relating to their investments taken by CIS, CTC and/or Chilton. Due to a variety of factors, including CIS’s, CTC’s and Chilton’s shared research platform, it is rare that such conflicts will occur among Accounts. However, in circumstances where such conflicts do occur, CIS seeks to implement policies to minimize such conflicts and ensure that decisions are made that are fair and equitable to all the Accounts involved, in light of the circumstances prevailing at the time and their applicable fiduciary duties.

Certain of the employees and principals of CIS and/or its affiliates, including Ms. Ives, may acquire substantial investments in certain Accounts and conflicts of interest may arise in allocating management time, services or functions among all of the Accounts, including ones in which employees and/or principals of CIS and its affiliates may have a greater financial interest. CIS, CTC and Chilton seek to ensure that Ms. Ives and other employees and principals of CIS, CTC, Chilton and their affiliates devote sufficient time and attention to each CIS Account and CTC Account to satisfy CIS's duties and responsibilities with respect to each such Account. Further, CIS, CTC and Chilton from time to time review the trade allocations among the Accounts and the performance of the Accounts in an effort to ensure that Accounts in which employees and/or principals of CIS and/or its affiliates have a greater financial interest are not unfairly favored.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 – Supervision

In her capacity as a CTC Access Fund – External Managers Investment Committee member, Ms. Ives is subject to the oversight of CIS's Board of Directors. Peter Kim, who is Managing Director, General Counsel, Chief Compliance Officer and Secretary of CIS and CTC and Managing Director of Chilton, can be contacted at 203-352-4000. Further, the External Managers Investment Committee is expected to meet regularly, approximately monthly (or more frequently if necessary) to monitor guidelines and allocations for compliance.

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

Item 1- Cover Page

FORM ADV PART 2B

Gregg A. Manjerovic

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Chilton Investment Services, LLC

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March 2018

Important Disclosure:

This Brochure Supplement provides information about Gregg A. Manjerovic that supplements the Chilton Investment Services, LLC (“CIS”) brochure. You should have received a copy of that brochure. Please contact our Chief Compliance Officer via telephone at (203) 352-4000 and/or via email to LegalDept@chiltoninc.com if you did not receive CIS’s brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Gregg A. Manjerovic

Born: 1971

Formal education after high school:

- University of Illinois at Chicago, B.S. Finance
- Illinois Institute of Technology, M.S. Financial Markets and Trading

Business background for the preceding five years:

- Chilton Investment Services, LLC (“CIS”), Senior Vice President & Portfolio Manager - Fixed Income (August 2015 - present)
- Chilton Trust Company, LLC (“CTC”), Senior Vice President (August 2015 - present)
- Public Financial Management, Director, Fixed Income Portfolio Manager (July 2001-July 2015)

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

No information is applicable to this Item.

Item 4- Other Business Activities

Gregg Manjerovic is also a Senior Vice President of CTC. In addition to providing portfolio management services to accounts managed by CIS (the “CIS Accounts”), Mr. Manjerovic provides portfolio management services to accounts maintained for the private wealth management clients of CTC (the “CTC Accounts”), which are provided investment advisory services by CIS by delegation via the services agreement between CIS and CTC. As such, Mr. Manjerovic is not obligated to devote his full business time to CIS or CTC but will devote such time as Mr. Manjerovic, in his sole discretion, deems necessary to carry out his roles at CIS and CTC effectively.

Although CIS and CTC accounts do not currently charge a performance allocation or performance fee to any of the CIS Accounts or CTC Accounts, certain CIS or CTC accounts are charged a higher management fee. This may create a conflict of interest for Mr. Manjerovic in rendering advice because he may have an incentive to favor the higher fee-paying accounts given that such compensation may exceed similarly sized assets in other lower fee-paying accounts.

There may be a conflict of interest in the allocation of investment opportunities among the CIS Accounts and CTC Accounts (together, the “Accounts”). For example, there may be instances where an investment opportunity is limited or the availability of an investment at an acceptable price may be limited. CIS and CTC endeavor to design, implement and consistently apply procedures, including detailed allocation procedures, to ensure that, over time, all Accounts are treated fairly and equitably, including, if applicable, with respect to allocations among the Accounts particularly with respect to instances where an investment opportunity is limited, such as initial public offerings and private placements, and to prevent conflicts from unduly influencing the allocation of investment opportunities among the Accounts. Further, CIS and CTC from time to time review the allocations among the Accounts and the performance of the Accounts in an effort to ensure that higher fee paying Accounts are not favored.

Mr. Manjerovic and others at CIS and CTC may on occasion give advice or take action with respect to certain Accounts that differs from the advice given or action taken with respect to other Accounts (especially where the investment policies differ). Thus, it is possible that the transactions and portfolio strategies Mr. Manjerovic and others at CIS and CTC may use for various Accounts may conflict and affect the prices and availability of the securities and other financial instruments in which certain CIS Accounts or CTC Accounts invest. Further, certain Accounts may, from time to time, make an investment in a company, and one or more CIS Accounts or CTC Accounts may invest in a different part of the capital structure of such company, which could possibly cause the interest of the Accounts to conflict in instances where such company becomes insolvent or bankrupt. It is possible that in a bankruptcy proceeding, a CIS Account’s or CTC Account’s interest may be subordinated or otherwise adversely affected by virtue of other Accounts’ involvement and actions relating to their investments taken by CIS and/or CTC. Due to a variety of factors, including CIS’s and CTC’s shared research platform, it is rare that such conflicts will

occur among Accounts. However, in circumstances where such conflicts do occur, CIS seeks to implement policies to minimize such conflicts and ensure that decisions are made that are fair and equitable to all the Accounts involved, in light of the circumstances prevailing at the time and their applicable fiduciary duties.

Certain of the employees and principals of CIS and/or its affiliates, including Mr. Manjerovic, may acquire substantial investments in certain Accounts and conflicts of interest may arise in allocating management time, services or functions among all of the Accounts, including ones in which employees and/or principals of CIS and its affiliates may have a greater financial interest. CIS and CTC seek to ensure that Mr. Manjerovic and other employees and principals of CIS and CTC and their affiliates devote sufficient time and attention to each CIS Account and CTC Account to satisfy CIS's duties and responsibilities with respect to each such Account. Further, CIS and CTC from time to time review the trade allocations among the Accounts and the performance of the Accounts in an effort to ensure that Accounts in which employees and/or principals of CIS and/or its affiliates have a greater financial interest are not favored.

Item 5- Additional Compensation

No additional compensation to disclose.

Item 6 – Supervision

Mr. Manjerovic is a member of the team of portfolio managers (the "UMA Team") that is responsible for managing certain accounts in Morgan Stanley Smith Barney's UMA Select Program with respect to which Morgan Stanley Smith Barney has delegated portfolio management responsibility to CIS (each such account, a "UMA Account"). In such capacity, Mr. Manjerovic reports to the Executive Vice President & Chief Investment Officer-Fixed Income who has supervisory responsibility for the UMA Team's work, subject to the oversight of CIS's Board of Directors. Peter Kim, who is Managing Director, General Counsel, Chief Compliance Officer and Secretary of CIS and CTC and Managing Director of Chilton, can be contacted at 203-352-4000. In addition, pursuant to an intercompany services agreement, Chilton's

Operations Department and other Chilton and CIS personnel provide the following oversight with respect to the UMA Accounts:

- Independent oversight over the investment strategies
- Active monitoring of strategy and firm level risk factors
- Review on a regular basis of reports generated by Chilton and, in some cases, an independent administrator and custodian
- Open dialogue with portfolio managers
- Accountability to investment guidelines

Item 7- Requirements for State-Registered Advisers

No information is applicable to this Item.

FACTS

WHAT DOES CHILTON DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.	
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ■ Social Security number and Wire Transfer ■ Income and Assets ■ Account Transactions and Investment Experience 	
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Chilton chooses to share; and whether you can limit this sharing.	
Reasons we can share your personal information	Does Chilton share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	Yes	Yes
For nonaffiliates to market to you	No	We don't share
To limit our sharing	<p>■ Mail the form below</p> <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information 30 days from the date we sent this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>	
Questions?	Call 203-352-4000	



Mail-in Form							
<p>If you have a joint account, your choice will apply to everyone on your account unless you mark below</p> <p><input type="checkbox"/> Apply my choice only to me.</p>	<p>Mark any/all you want to limit:</p> <p>Do not allow your affiliates to use my personal information to market to me.</p> <table border="1"> <tr> <td>Name</td> <td></td> </tr> <tr> <td>Address</td> <td></td> </tr> <tr> <td>City, State, Zip</td> <td></td> </tr> </table>	Name		Address		City, State, Zip	
Name							
Address							
City, State, Zip							
Mail To:	<p>Chilton Investment Services, LLC Attention: Legal and Compliance Dept. 1290 East Main Street Stamford, CT 06902</p>						

Who we are	
Who is providing this notice?	Chilton Trust Company, LLC, Chilton Investment Services, LLC and the investment funds it advises. Please see below “Other important Information” for a list of such funds.
What we do	
How does Chilton protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Chilton collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ open an account or give us your contact information ■ provide account information or make a wire transfer ■ buy securities from us <p>We also collect your personal information from others, such as affiliates.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly with someone else?	Your choices will apply to everyone on your account unless you tell us otherwise.
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Chilton Investment Company, LLC is our affiliate.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ <i>Non-affiliates that we share with can include auditors, administrators, attorneys, custodians, and other service providers.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ <i>Chilton doesn't jointly market.</i>
Other important information	
<p>This privacy notice is being provided by Chilton Trust Company, LLC, Chilton Investment Services, LLC and the following investment funds: Chilton Global Credit Opportunities, L.P., CTC Access Fund L.P., and Chilton Select Equity Fund, L.P.</p>	

CHILTON INVESTMENT SERVICES, LLC

PROXY VOTING POLICIES AND PROCEDURES

I. Proxy Voting Responsibility

As a registered investment adviser exercising discretionary management authority over client accounts, Chilton Investment Services, LLC (“**CIS**”) acknowledges its fiduciary obligation to vote proxies on behalf of those client accounts that have delegated proxy voting authority to CIS (“**Clients**”). CIS will, in a prudent and diligent manner, vote proxies solely in the best interest of Proxy Clients, consistent with their investment objectives.

It should be noted that although the proxy voting process is well established in the United States, voting the proxies of foreign companies may involve a number of logistical problems that may prevent or interfere with CIS’s ability to vote such proxies. The logistical problems include language barriers, untimely or inadequate notice of shareholder meetings, restrictions on a foreigner’s ability to exercise votes, and requirements to vote in person or through re-registration of shares out of “street name” that could impact liquidity. Such proxies are voted on a best-efforts basis given the above logistical problems.

II. Proxy Voting Committee

Pursuant to a services agreement between CIS and Chilton Investment Company, LLC (“**Chilton**”), CIS has delegated its proxy voting responsibilities to Chilton. The Compliance Committee has established a Proxy Voting Committee (the “**Proxy Voting Committee**”). The Proxy Voting Committee is responsible for creating and implementing CIS’s proxy voting policies and procedures for determining the manner in which proxies are voted on behalf of Client accounts and, in this regard, has expressly adopted the policies and procedures set forth herein. The organization, functions and responsibilities of the Proxy Voting Committee include the following:

1. The Proxy Voting Committee will consist of at least 3 members designated by Chilton’s management. A member of Chilton’s Legal and Compliance department will be a non-voting member of the Proxy Voting Committee and will serve as the Proxy Voting Committee’s secretary.
2. The Proxy Voting Sub-Committee may delegate its authority to a subcommittee or, as forth herein, to certain designees.
3. The Proxy Voting Committee has the authority to utilize the services of Institutional Shareholder Services, Inc. (“**ISS**”) or another outside service provider selected by the Proxy Voting Committee at its sole discretion, provided that the Proxy Voting Committee determines that the instructions given to such service provider are in the best interests of each Client.
4. The Proxy Voting Committee will have the authority to amend, as necessary, these proxy voting policies and procedures consistent with CIS’s obligation to vote proxies in a prudent and diligent manner in the best interests of each Client.
5. The Proxy Voting Committee will meet periodically to review generally these proxy voting policies and procedures, to review voting recommendations made from time to time by ISS, and otherwise as needed, to address any outstanding or special proxy voting issues. The Proxy Voting Committee has the exclusive authority to oversee all proxy decisions delegated to CIS by Clients. The Proxy Voting Committee may delegate to a member of Chilton’s Legal and Compliance

department the responsibility to supervise, on a day-to-day basis, the proxy voting process and ISS's implementation of voting instructions from Chilton.

6. The Proxy Voting Committee will timely advise ISS of any differences between CIS's most recent proxy voting policies and those of ISS, and will promptly cause to be communicated to ISS any special vote determinations made by, or authorized by, the Proxy Voting Committee.
7. The Proxy Voting Committee may, at any time, request the assistance of the Chilton's Legal and Compliance department in connection with any matters before the Proxy Voting Committee. The Proxy Voting Committee may also request analyses and advice from investment professionals within Chilton and/or CIS and outside sources to the extent that the Proxy Voting Committee deems it appropriate.
8. The Proxy Voting Committee or its designees will document in writing all of its decisions and actions, which documentation will be maintained by the Proxy Voting Committee, or its designees, for a period of at least 6 years from the date of entry.

III. General Proxy Voting Policy and Guidelines

It is CIS's policy in voting proxies to consider and, where applicable, vote each proposal in accordance with the investment objectives of each Client. CIS has delegated its proxy voting responsibilities to Chilton. To assist Chilton in its proxy voting responsibilities, Chilton has retained the services of ISS as experts in the proxy voting and corporate governance area. ISS specializes in providing a variety of fiduciary-level proxy advisory and voting services. These services include the formulation of proxy voting guidelines on various corporate governance issues, and the provision of in-depth research, analysis and voting recommendations, as well as vote execution, auditing and consulting assistance for the handling of proxy voting responsibility and corporate governance-related efforts.

To ensure that proxy votes are cast in the best interests of Clients as well as to ensure consistency in voting proxies on behalf of Clients and to help avoid conflicts of interests that might arise between Chilton and/or CIS its Clients, Chilton has generally adopted ISS's proxy voting guidelines which CIS believes are in the best interests of its Clients. These guidelines, certain of which are described below, address a broad range of issues, including, among other things, board size and composition, executive compensation, anti-takeover proposals, capital structure proposals and social responsibility issues, and are meant to be general voting parameters on issues that arise most frequently. A complete listing of the proxy voting guidelines used by ISS and Chilton will be maintained, either electronically or physically, in the records of the Proxy Voting Committee and updated from time to time by the Legal and Compliance department.

In certain instances, Chilton may vote on a Client's behalf on a proxy proposal in a manner other than by following the pre-determined general guidelines. ISS may, at times, advise Chilton that ISS is unable to make a vote recommendation with respect to a particular proxy matter. Also, because proxy proposals and individual company facts and circumstances may vary, Chilton may, in certain cases and subject to the approval of the relevant CIS Portfolio Manager, if it believes that it would be in its Proxy Clients' best interest to do so, determine to vote on a particular proxy matter in a manner that is contrary to the pre-determined general guidelines. Situations may also arise in which Chilton may cast different votes on behalf of two or more Proxy Client accounts that follow different investment strategies or objectives but that are invested in the same company.

In each of the foregoing instances, the Proxy Voting Committee will review and evaluate the proxy proposal first to assess whether a conflict of interest exists between Chilton and/or CIS and any

Client. In cases where the Proxy Voting Committee determines that no conflict of interest exists, the Proxy Voting Committee may designate a portfolio manager at CIS to determine how to vote the proxy in the best interests of the Client, provided that the Proxy Voting Committee reasonably believes, based on such review as it considers appropriate, that the designated portfolio manager does not have a personal or other relationship that could present an actual or potential conflict of interest with the Client's interests, and that he or she has not received any communication with respect to the proxy that would violate any CIS written policy on information barriers. In cases where the Proxy Voting Committee determines that a conflict of interest does exist or potentially exists, the Proxy Voting Committee will determine how to vote the proxy in the best interests of the Client. In voting the proxy, the Proxy Voting Committee may determine whether the conflict of interest will be disclosed to the Client, whether the Client's consent will be obtained prior to voting (if applicable), and whether guidance should be obtained from independent third parties.

The Proxy Voting Committee may also determine to abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a Client's interests are better served by an abstention than by voting such proxies.

The following represents a guideline for each of the identified principal policy issues:

Routine Proposals

"Routine proposals" includes such issues as the approval of auditors and election of directors. Generally, these proposals will be voted with management. As a matter of policy, it is CIS's intention to hold corporate officers accountable for actions, either on the basis of specific actions taken as an individual, or as part of a committee, that conflict with the goal of maximizing shareholder value.

Non-Routine Proposals

"Non-routine proposals" includes issues that could have a long-term impact on the way a corporation handles certain matters. Examples of these proposals include: restructuring efforts, changes to the number of directors, name changes, mergers & acquisitions (or equivalent actions), changes in the issuance of common or preferred stock, stock options plans, etc. Again, these proposals will be analyzed with a goal of maximizing shareholder value. However, as a general rule, CIS does not intend to substitute its judgment for that of management's.

Corporate Governance Proposals

This category includes poison pills, golden parachutes, cumulative voting, classified boards, limitations of officer and director liabilities, etc. Generally speaking, these are issues proposed by an entrenched management looking to maximize their own best interests at the expense of shareholders at large. These proposals will be analyzed with a goal of maximizing shareholder value and may generate negative responses from CIS.

Social Issues Proposals

These proposals range from divestment from geographical or industrial representation to environmental or other matters, either internal or external. CIS's policy is that the merit of the social issues should not take precedence over financial ones. CIS will consider voting for issues that have redeeming social merit that neither compromises the company's competitive position within an industry, nor adversely impacts the goal of maximizing shareholder value.

Other Shareholder Proposals

These proposals, excluding those referenced above, usually deal with subjects such as compensation, employee hiring, and corporate governance issues. These proposals will be viewed in the light of voting in a manner that CIS believes maximizes shareholder value.

IV. Administration

All proxy votes on behalf of Proxy Clients will be entered electronically into ISS's Proxy Master system.

A description of these policies and procedures is incorporated into Part 2 of CIS's Form ADV. The description will offer a complete copy of these policies and procedures by contacting the Chief Compliance Officer in writing and requesting such information. Clients over which Chilton has contractual authority to manage the account's investments and which includes authority to vote proxies on behalf of the Managed Accounts may also request in writing from the Chief Compliance Officer information concerning the manner in which proxy votes have been cast on behalf of such Client's account(s) during the prior annual period with respect to portfolio securities held in such accounts. Such information will be provided as soon as is practicable.

Chilton and/or CIS will retain the following books and records relating to its proxy voting activities on behalf of Client accounts in accordance with the requirements of Rule 2014-2(c)(2) under the Advisers Act.

1. A copy of these proxy voting policies and procedures and of the descriptions hereof provided to Investors or owners of Managed Accounts.
2. A copy of each proxy statement received by Chilton regarding Client securities unless a copy thereof is maintained by ISS on Chilton's behalf or available on the SEC's EDGAR system.
3. A record of each vote cast by Chilton on behalf of a Client unless such record is maintained by ISS on Chilton's behalf.
4. A copy of any document created by Chilton or CIS that was material to Chilton's decision how to vote proxies on behalf of a Client or that memorializes the basis for that decision.
5. A copy of each **written** request to Chilton for information on how Chilton voted proxies on behalf of a Client, and a copy of any **written** response by Chilton to any **written or oral** request for information on how Chilton voted proxies on behalf of that Client.

To the extent that Chilton relies on the record keeping services of ISS for purposes of items 2 and 3 above, Chilton will obtain an undertaking from ISS to provide such information promptly upon Chilton's request.

The foregoing books and records will be maintained by Chilton, or its designee, for a period of six years from the date of entry.

The procedures set forth herein apply to the voting of proxies relating to publicly-traded securities held by Chilton and CIS Clients. CIS will generally administer the proxy voting for shares of privately-traded securities, or shares held in CIS proprietary accounts, without using ISS.