

Chilton Investment Services, LLC

300 Park Avenue
New York, New York

Style: Short Term Municipals
Sub-Style:
Firm AUM: \$4.2 billion
Firm Strategy AUM: \$731.9 million

Year Founded: 2010
GIMA Status: Approved
Firm Ownership: No Firm Ownership Selected
Professional-Staff: 17^

PRODUCT OVERVIEW
The investment objective of the Tax Advantaged Liquidity Blended Composite is to invest in a combination of taxable alternatives and/or tax-advantaged municipal and corporate fixed income to meet intermediate liquidity, diversification or tax efficiency needs with a targeted duration of three years or less. At time of purchase all corporate securities will be rated at least BBB-, and all pre-funded and U.S. government guaranteed securities will be classified as AAA by at least one rating agency; eligible rating agencies are Standard & Poor's and Moody's. The model portfolio duration has a maximum weighted average modified duration of two years at time of purchase and maximum individual modified duration of three years at time of purchase.

TARGET PORTFOLIO CHARACTERISTICS	
Number of bond holdings:	45 to 48
Average credit quality:	AA to AA
Average maturity:	1.3 to 1.4 years
Average duration:	1.2 to 1.3 years
Average coupon:	4.4 to 4.6%
Average turnover rate:	56 to 56%

PORTFOLIO STATISTICS			
	-----06/18-----	12/17	
	Chilton Trust	Index***	Chilton Trust
Number of bond holdings	27	—	27
SEC Yield	4.4	—	2.1
Avg credit quality	A	—	A
Avg maturity	1.42 yrs.	—	2.22 yrs.
Avg duration	1.35 yrs.	—	1.21 yrs.
Avg coupon	4.5%	—	4.4%

FIXED INCOME SECTOR DISTRIBUTION (%) ^				
	06/18	03/18	12/17	09/17
Other	0.00	0.00	0.00	83.43
Industrials ¹	22.61	19.05		10.17
Financials ¹	10.79	10.83	29.96	6.35
Cash/Cash Equivalents	0.00	0.00	0.00	0.05
Municipals	66.60	70.12	70.04	0.00

¹High Grade Corporates
^{*}Total may not equal 100% due to rounding.
^{***}Index : BC Tsy Sht 1-3 Mth

MANAGER'S INVESTMENT PROCESS

- The Investment Decision Making Process relies on the firm's extensive internal credit research process, which results in an internal credit rating assignment to every holding. Each internally assigned credit rating is developed through a proprietary evaluation process that must meet or exceed specific credit thresholds for approval.
- This credit research helps to inform the firm's sector outlook and the macro decision-making process which the firm supplements by tracking, among other things, primary country data releases, industry data releases and external research providers. This framework enables the firm to make sector allocations and populate each portfolio by purchasing credits that offer relative value within the fixed income environment.
- Duration is actively managed using the team's macro view of credit markets, based on factors including but not limited to economic growth, financial performance, debt levels, interest rate risk, capital market conditions and rating agency trends. Additionally, Central Bank policy analysis and technical analysis further enhance our ability to make tactical decisions.
- Sector/Industry decisions are determined by finding the best relative value throughout the international fixed income markets, providing diversification and additional after tax yield. Factors that influence Chilton's sector outlook include macroeconomic factors, supply and demand drivers, industry data and the current political and regulatory environment with a near to medium term outlook.
- Chilton uses several technology resources in its investment process including, among other applications, Red Alerts, BondEdge, Bloomberg, State Street and Markit Hub.

RISK CONSIDERATIONS

Investing in securities entails risks, including: Municipals may realize gains, and shareholders will incur a tax liability from time to time. Income from the portfolios that invest in them are subject to state and local taxes and may at times be subject to the alternative minimum tax. It's important to note that a portfolio concentrating in a single state is subject to greater risk of adverse economic conditions and regulatory changes than a portfolio with broader geographical diversification. Fixed Income securities may be sensitive to changes in prevailing interest rates. When rates rise the value generally declines. Growth investing does not guarantee a profit or eliminate risk. The stocks of these companies can have relatively high valuations. Because of these high valuations, an investment in a growth stock can be more risky than an investment in a company with more modest growth expectations. Value investing does not guarantee a profit or eliminate risk. Not all companies whose stocks are considered to be value stocks are able to turn their business around or successfully employ corrective strategies which would result in stock prices that do not rise as initially expected.

PORTFOLIO'S MATURITY STRUCTURE (%) *

	06/18	03/18	12/17	09/17
0 to 2 Years	70.73	95.44	76.76	77.89
2 to 4 Years	20.36	4.53	23.24	22.11
4 to 6 Years	8.91	0.00	0.00	0.00
6 to 8 Years	0.00	0.00	0.00	0.00
8 to 12 Years	0.00	0.00	0.00	0.00
12 to 17 Years	0.00	0.00	0.00	0.00
Over 17 Years	0.00	0.00	0.00	0.00
Cash/Cash Equivalents	0.00	0.00	0.00	0.00

PORTFOLIO'S CREDIT QUALITY STRUCTURE (%) *

Investment Grade	06/18	03/18	12/17	09/17
AAA	8.91	9.00	4.44	2.27
AA	26.18	39.00	36.74	40.40
A	35.81	30.00	36.26	35.73
BBB	29.10	22.00	22.56	12.07

Below Investment Grade

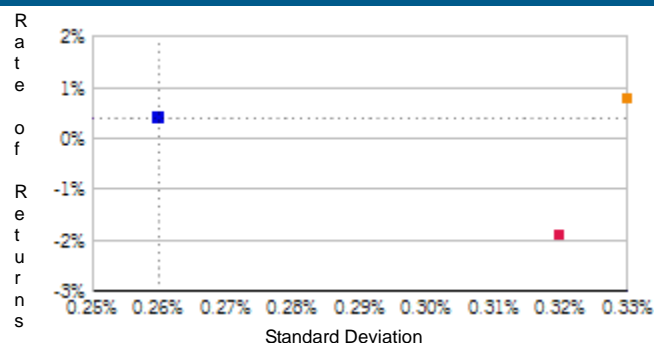
BB	0.00	0.00	0.00	0.00
B	0.00	0.00	0.00	0.00
Below B	0.00	0.00	0.00	0.00
Not Rated	0.00	0.00	0.00	9.53
Cash/Cash Equivalents	0.00	0.00	0.00	0.00

¹High Grade Corporates

*Total may not equal 100% due to rounding.

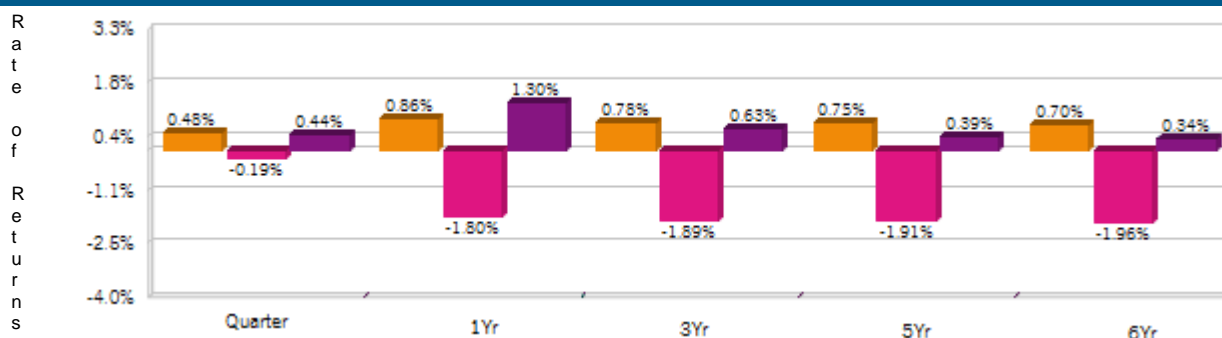
***Index : BC Tsy Sht 1-3 Mth

RISK/RETURN ANALYSIS - 5 YEARS ENDING 06/30/18



	STD	ROR
Chilton Trust (Gross)	0.33	0.75
Chilton Trust (Net)	0.32	-1.91
BC Tsy Sht 1-3 Mth	0.26	0.39
90-Day T-Bills	0.26	0.39

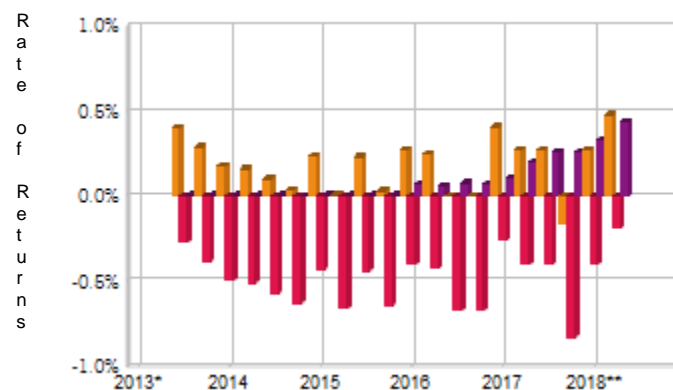
AVERAGE ANNUAL TOTAL RETURN (%) - PERIODS ENDING 06/30/18



INVESTMENT RESULTS

	Annual Rates of Return (%)						6 Year - Ending 06/30/18	
	2012	2013	2014	2015	2016	2017	Annual	Std. Dev.
Chilton Trust (Gross)	0.70	0.78	0.48	0.51	0.52	0.79	0.70	0.32
Chilton Trust (Net)	-1.96	-1.88	-2.17	-2.14	-2.13	-1.87	-1.96	0.32
BC Tsy Sht 1-3 Mth	0.08	0.05	0.03	0.03	0.28	0.82	0.34	0.24

RISK VOLATILITY (%)



*07/01/13-12/31/13

**01/01/18-06/30/18

	Number Of	Up Qtrs.	Down
Chilton Trust (Gross)	17	3	
Chilton Trust (Net)	0	20	
BC Tsy Sht 1-3 Mth	20	0	

PORTFOLIO'S QUARTERLY RETURNS (%)

	Quarter1		Quarter2		Quarter3		Quarter4	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2012	0.18	-0.49	0.17	-0.50	0.24	-0.43	0.11	-0.56
2013	0.21	-0.46	-0.12	-0.79	0.40	-0.27	0.29	-0.38
2014	0.18	-0.49	0.16	-0.51	0.10	-0.57	0.04	-0.63
2015	0.24	-0.43	0.01	-0.66	0.23	-0.44	0.03	-0.64
2016	0.27	-0.40	0.25	-0.42	0.00	-0.67	0.00	-0.67
2017	0.41	-0.26	0.27	-0.40	0.27	-0.40	-0.16	-0.83
2018	0.27	-0.40	0.48	-0.19				

Related

Select UMA

PORTFOLIO'S RISK STATISTICS -
ENDING 06/30/18 ^{1 2}

	3 Year	5 Year
Standard Deviation	0.37%	0.33%
Standard Deviation of Primary Benchmark	0.28%	0.26%
Sharpe Ratio	0.37	1.09
Sharpe Ratio of Primary Benchmark	-0.02	-0.02
Alpha	0.18%	0.39%
Beta	8.04	8.48
Downside Risk	0.26%	0.20%
R-Squared	0.23	0.18
Tracking Error	0.38%	0.36%
Information Ratio	0.38	1.01

PORTFOLIO DIVERSIFICATION - R²(INCEPTION THROUGH 12/14)+

	R ²
Chilton Trust vs. BC Tsy Sht 1-3 Mth	0.13

+Statistics are calculated using gross of fee performance only.

1. Statistics are calculated using gross of fee performance only.
2. BC Tsy Sht 1-3 Mth was used as the primary benchmark and the 90-Day T-Bills Index as the risk-free benchmark.

See important notes and disclosures pages for a discussion of the sources of the performance data used to calculate the performance results and related analyses shown above.

IMPORTANT NOTES AND DISCLOSURES

COMPOSITE DISCLOSURES

Past performance is no guarantee of future results. Actual individual account results may differ from the performance shown in this profile. There is no guarantee that this investment strategy will work under all market conditions. Do not use this profile as the sole basis for your investment decisions.

Performance results in this profile are calculated assuming reinvestment of dividends and income. Returns for more than one year are annualized and based on quarterly data. Returns for periods of less than a calendar year show the total return for the period and are not annualized.

Sources of Performance Results and Other Data: The performance data and certain other information for this strategy (including the data on page 1 of this profile) reflect the investment manager's results in managing Morgan Stanley program accounts, or the investment manager's results in managing accounts and investment products, in the same or a substantially similar investment discipline. (For periods through June 2012, the Fiduciary Services program operated through two channels - Morgan Stanley channel and the Smith Barney channel - and any performance and other data relating to Fiduciary Services accounts shown here for these periods is calculated using accounts in only one of the these channels.) This information for the investment manager is presented solely to provide information about accounts that were managed according to investment objectives and strategies the same or substantially similar to the corresponding investment discipline in the Select UMA program. Although the Fiduciary Services and Select UMA programs are both Morgan Stanley managed account programs, the performance results and other features of similar investment disciplines in the two programs may differ due to investment and operational differences. For example, the individual investment disciplines in the Select UMA accounts may contain fewer securities, which would lead to a more concentrated portfolio. The automatic rebalancing, wash sale loss and tax-harvesting features of the Select UMA program, which are not available in Fiduciary Services, also could cause differences in performance. Accordingly, the performance of the accounts in the Fiduciary Services program is not, and may differ significantly from, the performance of the accounts in the Select UMA program and should not be considered indicative of or a substitute for Select UMA performance. Similarly, performance results of the investment manager's composites may differ from those of Select UMA accounts managed in the same or a substantially similar investment discipline.

Related Performance:

The performance statistics disclosed in the accompanying schedule of investment performance (the "Schedule") are time-weighted rates of returns (the "Returns") for the Composite. Securities transactions are recorded on a trade date basis, and interests and dividends are recorded on accrual basis, net of withholding taxes, if applicable. Investments in securities are valued based on quotations obtained from independent pricing services based on the last trading day of the valuation period, or, in the absence thereof, the last quoted bid prices. For securities where independent valuations are not available on the valuation date, or where a valuation is not deemed reasonable by the Firm, the Firm will determine the fair value. The fair valuation process requires judgment and estimation by the Firm. The primary risk inherent in the equity securities within the Composite is market risk. Market risk is the risk that the value of an investment will fluctuate as a result of changes in market price. This may be systemic market risk or specific individual investment market risk. Any foreign securities are translated into U.S. dollars at the current exchange rate.

In the absence of a material intra-month cash flow the Company uses time weighted daily returns which are asset weighted to arrive at the monthly Composite Return. These monthly Composite Returns are then geometrically linked to calculate annual composite returns. All rates of Return reflect realized and unrealized gains and losses and include ordinary income, including interest and dividends. Returns are also stated net of investment management fees. If an Account experiences net cash flow activity in the applicable month that is greater than 10% of the Account's AUM, the Account will be excluded from the monthly performance calculation. Performance for the excluded Account will continue to be included in the geometrically linked yearly performance statistics, but only for the months where it was not excluded.

Morgan Stanley Performance:

Gross Performance: Chilton Trust's gross results do not reflect a deduction of any investment advisory fees or program fees, charged by Chilton Trust or Morgan Stanley, but are net of commissions charged on securities transactions.

Net Performance for all Periods: Net performance results reflect a deduction of 0.6675% quarterly. This consists of three components: 0.625% maximum quarterly MS Advisory Fee and 0.0175% maximum quarterly Program Overlay Fee (which, together cover the services provided by Morgan Stanley), plus 0.025% quarterly SMA Manager Fees (being the fee currently charged by Chilton Trust to new clients for managing their assets in the Select UMA program). The SMA Manager Fees may differ from manager to manager, and managers may change their fee to new clients from time to time. If you select this manager for your account, check the SMA Manager Fees specified in the written client agreement, in case these have changed since you received this profile. Historical net fees reflect the Advisory Fee Schedule as of March 31, 2014.

Morgan Stanley program fees are usually deducted quarterly, and have a compounding effect on performance. The Morgan Stanley program fee, which differs among programs and clients, is described in the applicable Morgan Stanley ADV brochure, which is available at www.morganstanley.com/ADV or on request from your Financial Advisor or Private Wealth Advisor.

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Focus List, Approved List, and Watch Status:

Global Investment Manager Analysis ("GIMA") uses two methods to evaluate investment products in applicable advisory programs. In general, strategies that have passed a more thorough evaluation may be placed on the "Focus List", while strategies that have passed through a different and less comprehensive evaluation process may be placed on the "Approved List". Sometimes an investment product may be evaluated using the Focus List process but then placed on the Approved List instead of the Focus List.

Investment products may move from the Focus List to the Approved List, or vice versa. GIMA may also determine that an investment product no longer meets the criteria under either evaluation process and will no longer be recommended in investment advisory programs (in which case the investment product is given a "Not Approved" status).

GIMA has a "Watch" policy and may describe a Focus List or Approved List investment product as being on "Watch" if GIMA identifies specific areas that (a) merit further evaluation by GIMA and (b) may, but are not certain to, result in the investment product becoming "Not Approved". The Watch period depends on the length of time needed for GIMA to conduct its evaluation and for the investment manager to address any concerns. GIMA may, but is not obligated to, note the Watch status in this report with a "W" or "Watch" on the cover page.

For more information on the Focus List, Approved List, and Watch processes, please see the applicable Morgan Stanley ADV brochure (www.ms.com/adv). Your Financial Advisor or Private Wealth Advisor can provide on request a copy of a paper entitled "GIMA: At A Glance".

ADDITIONAL DISCLOSURES

The information about a representative account is for illustrative purposes only. Actual account holdings, performance and other data will vary depending on the size of an account, cash flows within an account, and restrictions on an account. Holdings are subject to change daily. The information in this profile is not a recommendation to buy, hold or sell securities.

Actual portfolio statistics may vary from target portfolio characteristics.

The investment manager may use the same or substantially similar investment strategies, and may hold similar portfolios of investments, in other portfolios or products it manages (including mutual funds). These may be available at Morgan Stanley or elsewhere, and may cost an investor more or less than this strategy in Morgan Stanley's Select UMA program.

The portfolio may, at times, invest in exchange-traded funds (ETFs), which are a form of equity security in seeking to maintain continued full exposure to the broad equity market.

Morgan Stanley investment advisory programs may require a minimum asset level and, depending on your specific investment objectives and financial position, may not be suitable for you. Investment advisory program accounts are opened pursuant to a written client agreement.

The investment manager acts independently of, and is not an affiliate of, Morgan Stanley Smith Barney LLC.

Diversification does not guarantee a profit or protect against a loss.

No obligation to notify

Morgan Stanley has no obligation to notify you when information in this profile changes.

Sources of information

Material in this profile has been obtained from sources that we believe to be reliable, but we do not guarantee its accuracy, completeness or timeliness. Third party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data.

No tax advice

Morgan Stanley and its affiliates do not render advice on legal, tax and/or tax accounting matters to clients. Each client should consult his/her personal tax and/or legal advisor to learn about any potential tax or other implications that may result from acting on a particular recommendation.

Not an ERISA fiduciary

Morgan Stanley is not acting as a fiduciary under either the Employee Retirement Income Security Act of 1974, as amended, or under section 4975 of the Internal Revenue Code of 1986, as amended, in providing the information in this profile.

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INDEX DESCRIPTIONS

90-Day T-Bills

The 90-Day Treasury Bill is a short-term obligation issued by the United States government. T-bills are purchased at a discount to the full face value, and the investor receives the full value when they mature. The difference of discount is the interest earned. T-bills are issued in denominations of \$10,000 auction and \$1,000 increments thereafter.

BC Tsy Sht 1-3 Mth

This index is the U.S. Treasury component of the U.S. Government index. This index is the 1-3 Yr component of the U.S. Treasury index.

S&P 500

The S&P 500 Total Return has been widely regarded as the best single gauge of the large cap U.S. equities market since the index was first published in 1957. The index has over \$5.58 trillion benchmarked, with index assets comprising approximately \$1.31 trillion of this total. The index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. This index includes dividend reinvestment.

Indices are unmanaged and have no expenses. You cannot invest directly in an index.

GLOSSARY OF TERMS

Alpha is a mathematical estimate of risk-adjusted return expected from a portfolio above and beyond the benchmark return at any point in time.

American Depositary Receipts (ADRs) are receipts for shares of a foreign-based corporation held in the vault of a U.S. bank.

Average Portfolio Beta is a measure of the sensitivity of a benchmark or portfolio's rates of return to changes against a market return. The market return is the S&P 500 Index. It is the coefficient measuring a stock or a portfolio's relative volatility.

Beta is a measure of the sensitivity of a portfolio's rates of return to changes in the market return. It is the coefficient measuring a stock or a portfolio's relative volatility.

Bottom-Up Stock Selection Emphasis primarily on individual stock selection. Considerations of economic and industry factors are of secondary importance in the investment decision-making process.

Capitalization is defined as the following: Mega (Above \$100 billion), Large (\$12 to \$100 billion), Medium (\$2.5 - \$12 billion), Small (\$.50 - \$2.5 billion) and Micro (below \$.50 billion).

Dividend a portion of a company's profit paid to common and preferred shareholders.

Downside Risk is a measure of the risk associated with achieving a specific target return. This statistic separates portfolio volatility into downside risk and upside uncertainty. The downside considers all returns below the target return, while the upside considers all returns equal to or above the target return.

Duration is a measure of price sensitivity expressed in years.

High Grade Corporate Bonds corporate bonds from issuers with credit ratings of AA or AAA.

Information Ratio is a measure of the investment manager's skill to add active value against a given benchmark relative to how stable that active return has been. Essentially, the information ratio explains how significant a manager's alpha is. Therefore, the higher the information ratio, the more significant the alpha.

Investment Grade Bonds are those rated by Standard & Poor's AAA (highest rated), AA, A or BBB (or equivalent rating by other rating agencies or, in the case of securities not rated, by the investment manager).

Price/Book Ratio (P/B) weighted average of the stocks' price divided by book value per share. Book value per share is defined as common equity, including intangibles, divided by shares outstanding times the adjustment factor.

Price/Cash Flow Ratio a ratio used to compare a company's market value to its cash flow. It is calculated by dividing the company's market cap by the company's operating cash flow in the most recent fiscal year (or the most recent four fiscal quarters); or, equivalently, divide the per-share stock price by the per-share operating cash flow.

Price/Earnings Ratio (P/E Ratio) shows the multiple of earnings at which a stock sells. Determined by dividing current stock price by current earnings per share (adjusted for stock splits). Earnings per share for the P/E ratio are determined by dividing earnings for past 12 months by the number of common shares outstanding. The P/E ratio shown here is calculated by the harmonic mean.

Price/Sales Ratio determined by dividing current stock price by revenue per share (adjusted for stock splits). Revenue per share for the P/S ratio is determined by dividing revenue for past 12 months by number of shares outstanding.

R2 (R-Squared)/Portfolio Diversification indicates the proportion of a security's total variance that is benchmark-related or is explained by variations in the benchmark.

Sharpe Ratio measures the efficiency, or excess return per unit of volatility, of a manager's returns. It evaluates managers' performance on a volatility-adjusted basis.

Standard Deviation is a statistical measure of historical variability or spread of returns around a mathematical average return that was produced by the investment manager over a given measurement period. The higher the standard deviation, the greater the variability in the investment manager's returns relative to its average return.

Top-Down/Economic Analysis Emphasis primarily on macroeconomic trends as opposed to bottom-up stock selection.

Tracking Error represents the standard deviation of the difference between the performance of the investment strategy and the benchmark. This provides a historical measure of the variability of the investment strategy's returns relative to its benchmark.

U.S. Treasury Bonds a marketable, fixed interest U.S. government debt security with a maturity of more than 10 years. Treasury bonds make interest payments semi-annually and the income that holders receive is only taxed at the federal level.

Volatility a measure of risk based on the standard deviation of the asset return. Volatility is a variable that appears in option pricing formulas, where it denotes the volatility of the underlying asset return from now to the expiration of the option. There are volatility indexes. Such as a scale of 1-9; a higher rating means higher risk.