Chilton Trust

First Quarter 2022

Quarterly Commentary

Introduction

Pepper Anderson – President & Chief Executive Officer

For many investors, navigating the financial markets is akin to working through a puzzle. So far in 2022, the markets have resembled a Rubik's cube with sides that are perpetually misaligned. The confluence of geopolitical and economic factors has necessitated a constant solving and re-solving of the various "sides" of the puzzle.

While often tempting, timing markets can be a challenging task. As a result, asset allocation has been frequently on my mind throughout the first quarter of this year. While lifestyle goals and financial situations may change, we at Chilton Trust have always believed that a well-constructed portfolio will be resilient over complete market cycles and reactionary, short-term "bets" on market direction are significantly less likely to be right. Rather than entering and exiting the stock or bond markets, we have focused this year on being opportunistic when an investment becomes attractively priced. Our deep knowledge base and extensive research into every investment we make gives us confidence to weather storms and conviction in the fair price for every asset we purchase on your behalf. Over time, we remain steadfast in these daily decisions while continuing not only to manage risk but also to create additional value in your portfolios.

As we continue to solve the puzzle that is the market of 2022, we are grateful for the trust you place in us and assure you of our continued dedication to making precise, deliberate and strategic investment decisions now and in the quarters and years to come.

Market Overview

A Game of Musical Chairs

The first quarter of 2022 proved to be an extremely challenging and volatile one for both equity and fixed income markets. After a wonderful 2021, it was a startling jolt to experience the market's version of musical chairs; when usually one chair is removed before the music stops, Q1 seemed to witness the disappearance of eight chairs, leaving panicked investors scrambling for a seat.

Investors grappled with high inflation, a strong reversal of US Federal Reserve's (the "Fed") monetary policy and the human tragedy unfolding in Ukraine. Strong company fundamentals were met with valuation-multiple contraction, and even good news was often met with selling pressure. While markets generally ended the quarter on a stronger note as equities staged a slight recovery in the second half of March, volatility remained decidedly elevated. Macro factors stoked discussions of "stagflation" early in the quarter that then gave way to questions about a possible recession as a newly hawkish Fed embarked on tightening and rate hikes.

Richard Lockwood Chilton, Jr.
Chairman & Chief Investment Officer: Equities

Jennifer L. Foster
Co—Chief Investment Officer & Portfolio Manager: Equities

Timothy W. A Horan
Executive Vice President & Chief Investment Officer: Fixed Income

Louisa M. Ives
Managing Director & Head of Manager Research

Equity Markets

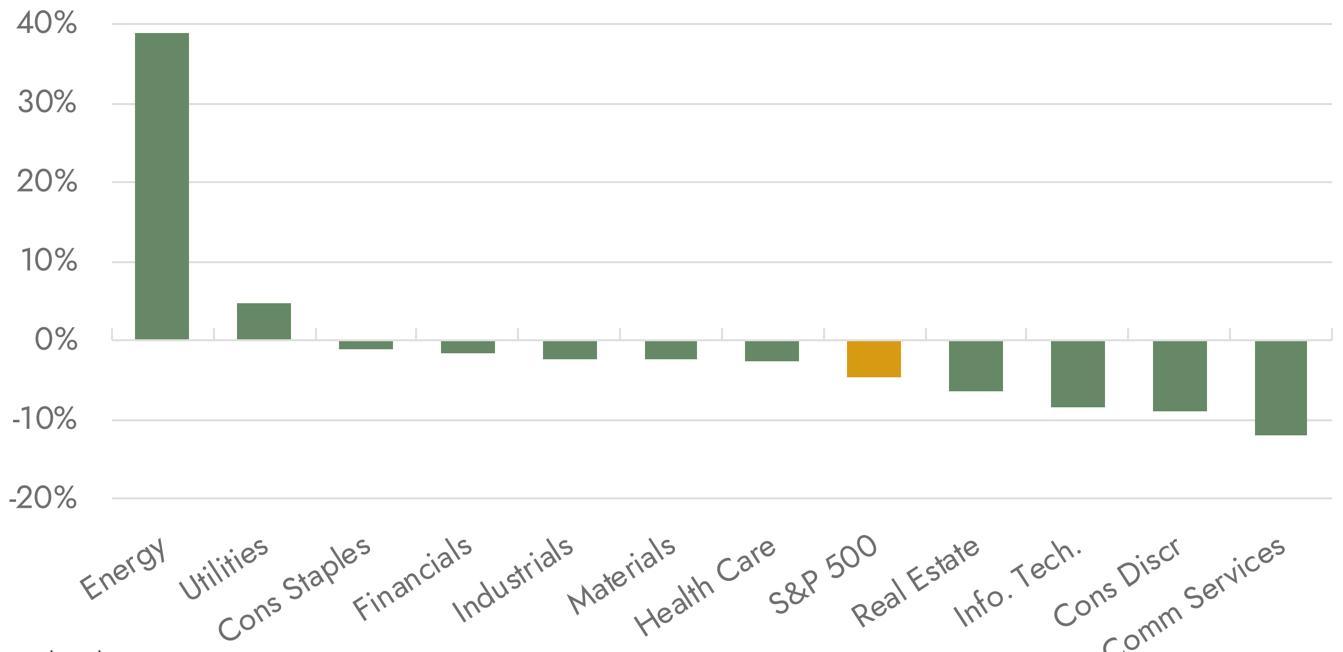
A confluence of macroeconomic and geopolitical factors weighed heavily on equity markets, though losses were uneven across styles and sectors.

Equity returns diverged by style during the first quarter, as higher multiple growth stocks saw steep declines, reflecting fears of higher interest rates and tighter monetary policy.

The Russell 2000 Growth index, for example, fell 12.6% during the first quarter, as compared to a decline of 2.4% in the Russell 2000 Value. Likewise, the growth-heavy Nasdaq fell 9.1% during the quarter, while the broader S&P 500 index fell a more modest 4.6%.

Surging energy prices, exacerbated by the war in Ukraine and geopolitical response to Russia's aggression, proved problematic for both inflationary measures and consumer sentiment but drove energy-related markets meaningfully higher in the first quarter. A closer look at sector performance shows the overwhelming strength of energy relative to every other sector. The graphic below highlights the dispersion of returns during the first quarter

S&P 500 Performance by Sector for Q1 2022



Source: Bloomberg

Fixed Income Markets

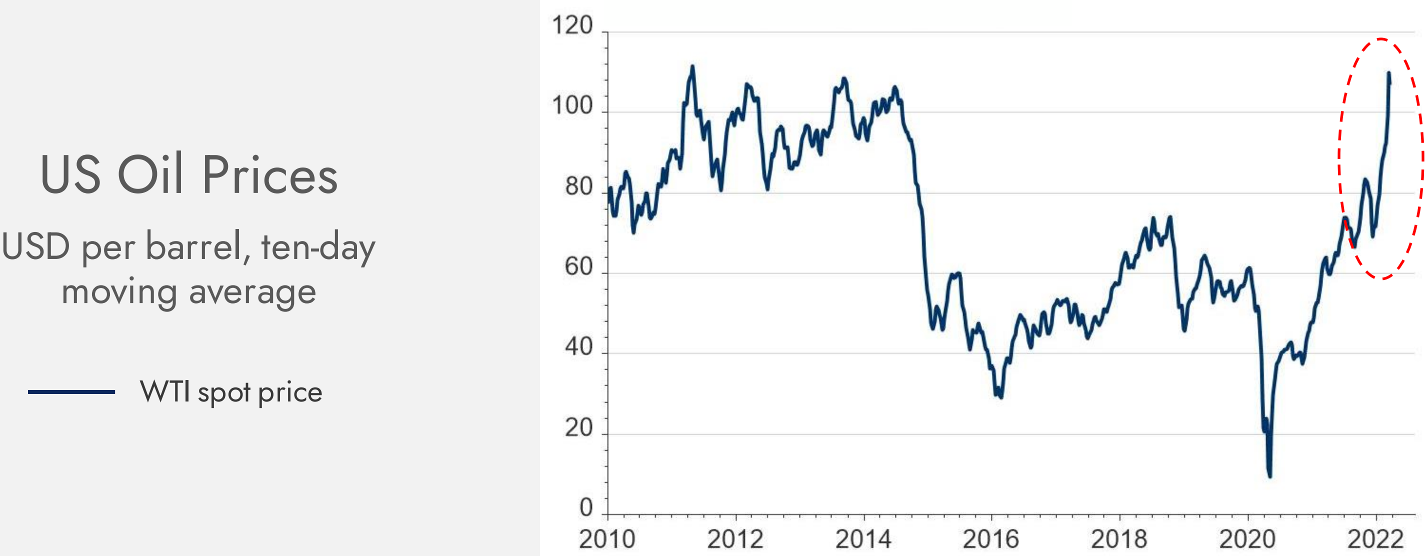
Our central case: the Fed has become more muscular and hawkish; they will get rates to neutral.

Throughout Q1, US consumers and businesses grappled with widening implications of a growing and serious inflation challenge. No sector better reflected this challenge than oil: the price of West Texas Intermediate climbed from $75.21 to $123.70 from December 31st to March 8th (a 64% price move), amounting to an oil shock as demand exceeded supply; this dynamic was then globally compounded by Russia's invasion of Ukraine.

The Fed responded by accelerating its response to inflation with a hawkish rate-hiking framework. Chair Jay Powell built consensus within the Fed to support an early ending of quantitative easing (bond purchases) by March 31st and achieved the first 25bps (0.25%) rate hike at the March Fed meeting. By the end of the quarter and having achieved the central bank's target level of full employment (with unemployment hovering at 3.8%), Powell led a united and "Hawkish" Fed poised and ready to engage inflationary concerns.

US Oil Prices

USD per barrel, ten-day moving average



Source: Refinitiv Datastream / Fathom Consulting

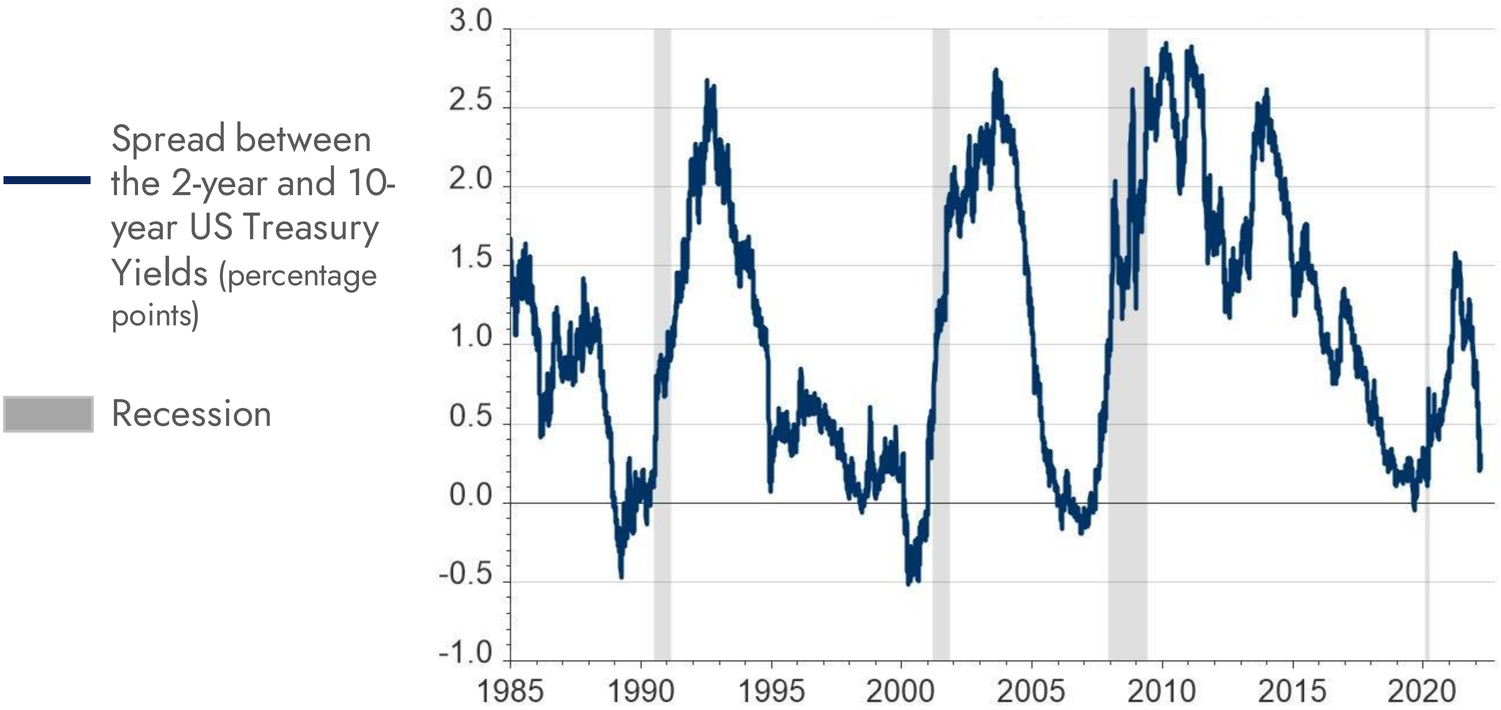
Investors Appear Overanxious about the Yield Curve Inversion

The sharp flattening of the US Treasury Yield Curve had many wondering whether a recession would follow. While there are many variables to consider, we do not believe that this yield curve activity conclusively signals an imminent recession. We believe another plausible explanation to the flattening that has occurred is that it may have been triggered by market technicals. For instance, the yield curve was already distorted by the unprecedented growth of the Fed's balance sheet during the first two years of the pandemic.

Chair Powell and the Fed often view a better measure of the slope of the yield curve as between the Fed Funds Rate and the 2-year US Treasury (UST). Assuming that view of the front of the yield curve, it would be wrong to conclude that an ultimate slow-down in economic growth leading to a recession is inevitable. In fact, since December 1987, taking the traditional measure of the yield curve and not the Fed's versions cited above (with the traditional model measured against the 2-year UST to 10-year UST), one would see that this traditional version has inverted 10 times with the US economy suffering only four recessions during that same period. While we believe the slope is an important indicator, it certainly also isn't always dispositive.

US Treasury Yield Curve:

An inverted yield curve has historically been a harbinger of a recession



Source: Refinitiv Datastream / Fathom Consulting

Our Portfolios

Equities: Patience over Panic

Panic in the markets isn't fun, but we have seen it before, many times in fact...

The beauty of owning high quality companies is that we know them well, trust their business models and management teams and believe they have the staying power to ride out periods such as these. The corollary is that their prices suddenly become extremely attractive for the long-term and represent an excellent opportunity to increase our ownership of these fine businesses. We took advantage of this opportunity by adding to many of our investment holdings. The forced de-grossing of exposures by many firms during this period just to feel good in the moment is not in the interest of long-term investors.

Our belief that long-term ownership of high-quality business models is the best way to achieve superior results is tested in markets like this, but the fact remains that the stock market is not linear and market corrections do happen. As we look out at the next few years, we know the sun will shine again on the stock market, and attractive companies which are ever strengthening their businesses by growing earnings, generating huge free cash flows and increasing their dominance in large, addressable markets by taking market share will prove to reward our patience and staying power.

What's Driving Performance?

Our investment positions suffered from fear of the durability of the home remodel and repair cycle, some limited COVID-related supply chain issues, and multiple compressions due to high interest rates. Going into the quarter our average multiples were not too far off from our five-year historic multiples, but the rapid ascent of interest rates further depressed their valuations.

Costco is an example of a retailer that is perfectly suited for the current environment with its deep discount pricing strategy and membership model. Rail transportation is another example of a business model that is well suited for this environment – the power of these models, strong GDP growth, pricing power, implementation of precision scheduled railroading (PSR) and the dramatic cost advantage over trucking make them terrific businesses for the short- and long-term. Recent comments by rail transportation companies UNP and CSX illustrate these points:

- **Union Pacific** boasted that if just 10% of freight moved by America's largest trucks was instead transported by rail, the nation would save 1.5 billion gallons of fuel a year which is the equivalent of taking 3.2 million cars off the national highways.*
- **CSX** said recently that it moved a ton of freight 492 miles on a single gallon of fuel compared to heavy duty trucks which managed only 134 miles.*

Let's Talk about Housing Markets

Even though home improvement activity may have moderated in March and April, we believe it remains very healthy. The supply of houses both new and existing remains very low which will support the home price index. With 50% of the home improvement demand led by the professional and project demand catching up from the lingering effects of COVID and winter weather, consumers have the cash to spend on their homes. The mid- and long-term demand picture looks attractive as consumers increasingly spend more time in their homes and the investment case of remodeling their home becomes more attractive. This is further underscored by recent comments made by Richard McPhail, Chief Financial Officer of Home Depot. His comments, which are usually conservative in nature, are highlighted below:

- The macroeconomic underpinnings of demand for home improvement has never been stronger.
- Homes have never been more valuable in a psychological and financial sense to our customer.
- Home Depot's customer spending isn't always sensitive to increases in interest rates; our market is made up of a great number of people for whom interest rates don't mean much.
- Even with cost pressures, Home Depot feels confident they can manage through the current environment and dramatically take market share.
- Our professional customers are telling us that project demand is as healthy as it has ever been.

Putting it all into Perspective

McPhail's comments are important for putting in perspective the current fear that is running through the financial markets for high quality businesses that we believe in like **Home Depot ("HD")**, **Sherwin Williams ("SHW")**, **Pool Corp ("POOL")** and **Floor & Décor ("FND")**. Markets currently may not be considering these companies' strong financial models, free cash flow generation, and the fact that they are and will be dramatically stronger companies because of increased market share and the long-term secular demand for home improvement.

Home Depot (HD) recently increased their total addressable market to $900 billion up from $285 billion in 2010 because they see the dramatic growth in the home improvement category and now serve more segments of the market. We do not believe the market is fairly valuing Home Depot at present, but we are confident in the long-term prospects of HD and these other wonderful businesses.

Consumer Strength Remains Promising

Finally, important to note is that consumer net worth is still tracking high and is on target to be up +8% in the first quarter. Consumer net worth typically leads consumer spending by six months, so even though inflation has been soaring, the consumer is still healthy with household cash deposits up to almost $4 trillion, which is up from $2.7 trillion over the last two years. Employment and wages are both very strong, and we believe the economy is still strong, though it has moderated from its high.

Our Portfolios

Fixed Income: Fed Achieves Rate Lift-Off

Fixed income markets were negatively impacted by a variety of factors including geopolitical concerns, US Treasury volatility, higher inflationary expectations and a more hawkish Fed.

Short-Term Commentary

As a result of expected and then realized rate lift-off at the hands of the Fed, there was a significant repricing in the first quarter of US Treasuries ("UST") inside of 3 years, with the 2-year UST moving up most significantly 160bps (1.60%). The 1-year UST and 3-year UST moved up respectively by 122bps (1.22%) and 155bps (1.55%).

At the end of the quarter, US Treasury Bills offered insight on the market's expectations for future rate hikes, and the 6-month US Treasury Bill yielded over 1% for the first time since March 2020. The steepest part of the US Treasury yield curve was seen in maturities 3 years and shorter; the spread between 3-month US Treasury bills and 2-Year Treasury note was approximately 2% at quarter end, whereas the 2-year to 10-year curve was essentially flat.

Short-Term Commentary (cont.)

In anticipation of the front-end of the curve's response to normalization, we focused on structuring portfolios to allow for frequent reinvestment opportunity, slightly reducing average portfolio duration. Our emphasis on short-dated securities strategically positions the portfolios to have buying opportunity as rates rise. We also targeted high-grade issues, increasing our allocation to paper A-rated and above, which can prove to be slightly more defensive in a rising-rate environment.

The AAA-rated municipal curve also witnessed substantial repricing in the first quarter, with the largest increase in yields appearing in the 2 and 3-year durations. We have continued to focus on high-grade issuers and pre-refunded bonds which offer attractive yields and relative value over most corporate offerings.

Municipal Market Commentary

Q1 2022 was challenging for municipals. Historically, January has been a positive month for municipal bonds as investor cash typically, comes online, drives demand and drives up asset prices, resulting in the "January Effect." Even with a 16% decline in year-to-date new issue volume pushing down supply, the municipal market was unable to post positive returns across the yield curve. According to Barclays, the Municipal Investment Grade Broad Index declined 6.2% and the High Yield index dropped 6.5%, the second worst first-quarter returns ever posted.

Fixed income markets were negatively impacted by a variety of factors including geopolitical concerns, US Treasury volatility, higher inflationary expectations and a more hawkish Fed. The municipal market was impacted by additional factors, including rich Municipal/Treasury valuations as at the beginning of the year, lack of participation in the primary market and excessive bid-wanted lists with limited dealer support. As rates continued to rise in Q1, retail investors started to pull back investing in the municipal space thus causing additional volatility as they redeemed money from tax-exempt mutual funds. As reported by the Investment Company Institute ("ICI"), retail investors withdrew approximately $30 billion from mutual funds in Q1.

The sharp increase in US Treasury yields spilled over into the municipal market with AAA-rated yields rising 106bps to 154bps (1.06% to 1.54%). Along with weak market technicals and inflationary concerns, municipal rates lagged the quarter's US Treasury aggressive sell-off.

For Chilton clients in our Crossover Strategy, we opportunistically added to existing positions and purchased new names in the investment grade corporate sector and Qualified Dividend preferred securities. In the municipal space, we tactically invested in bond structures that would be more defensive as rates continue to rise.

Spiking Ratios: Municipals/Treasuries

Municipal market underperformance, relative to US Treasuries, triggered a spike in ratios. Municipal/Treasury ratios for Q1 increased across the yield curve rising from 26% to 44 %, thus bringing valuations more in line with historical averages.

Municipal/Treasury Ratios (as of 3/31/2022)

2 YEAR	77%
5 YEAR	81%
10 YEAR	94%
30 YEAR	104%

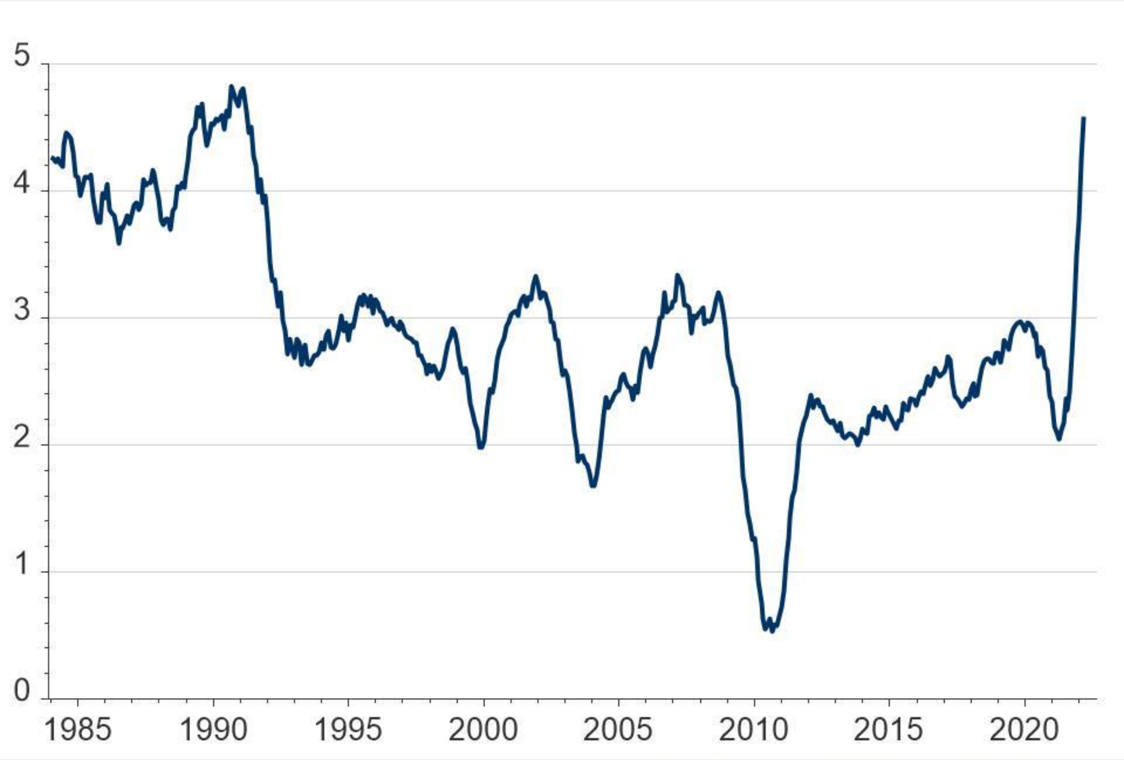
Taxable Market Commentary

The US Government and Investment Grade Corporate bond market had one of its worst quarters on record. This was largely due to pressure on interest rates as inflation data reached 40-year highs and the Fed took a more hawkish approach.

Furthermore, corporate bond spreads widened in the first quarter. Fears of "stagflation," concerns over the war in Ukraine and more uncertainty about global supply chains all weighed on the global growth outlook. The Bloomberg US Aggregate Investment Grade Bond Option Adjusted Spread (OAS) widened from 92bps (0.92%) at the beginning of the quarter to 116bps (1.16%) at the end of the quarter. Intra quarter, the OAS reached 145bps (1.45%), which was the widest level since July 2020. The Bloomberg 1-to-5-year Gov/Credit Index declined 3.45% for the first three months of 2022.

US Inflation

12-month percentage change in US Median CPI



Source: Refinitiv Datastream / Fathom Consulting

Our Portfolios

External Managers: Astute Allocators in Choppy Waters

Our managers are taking advantage of this volatility to upgrade portfolios opportunistically, setting the stage for solid future returns.

Many of our external managers in public equity markets came under pressure during Q1 as very few were immune to the challenging macro backdrop for markets. Equity hedge funds generally outperformed, buoyed by alpha generated on the short side. Our managers with heavy growth exposure, however, underperformed their relative indices fairly significantly, as fears of rising interest rates took down higher-multiple stocks with a vengeance.

Our managers typically carry very little exposure to commodities or energy names, which proved to be a temporary headwind for relative performance. Further, our international managers had a difficult quarter, particularly as the reality of the economic ramifications of the Russian invasion of Ukraine serve as a headwind to the economies of Germany and broader Europe. Fortunately, none of our managers had direct exposure to Russia or Ukraine.

Our credit managers proved to be a reliable source of calm in the broader, turbulent markets. Our credit hedge funds, to whom we turn for steady, low volatility returns, achieved just that during the first quarter, outperforming not only their relative indices but also outpacing broader equity markets as well. Mergers and acquisition activity came to a halt over the course of the first quarter, reflecting widespread market volatility. When M&A activity recovers, as we expect it eventually will, credit and equity managers alike should benefit. Already in the early days of the second quarter, small signs of activity can be seen, signaling some companies have just become “too cheap” to resist.

Private credit markets and real estate assets, particularly as expressed through our partnership with the Blackstone REIT and the Blackstone Private Credit Funds, each had solid quarters. We continue to have strong conviction in the use of selective private real estate and private credit, both as an inflation hedge and as a nice source of yield and diversification for portfolios.

We continue to have confidence in the external managers with whom we partner; they have proven themselves over time to be astute allocators of capital and able to navigate challenging markets such as these. Our managers are taking advantage of this volatility to upgrade portfolios opportunistically, setting the stage for solid future returns. We are exploring some exciting opportunities with niche private managers which, subject to our rigorous due diligence process, we plan to curate for our clients.

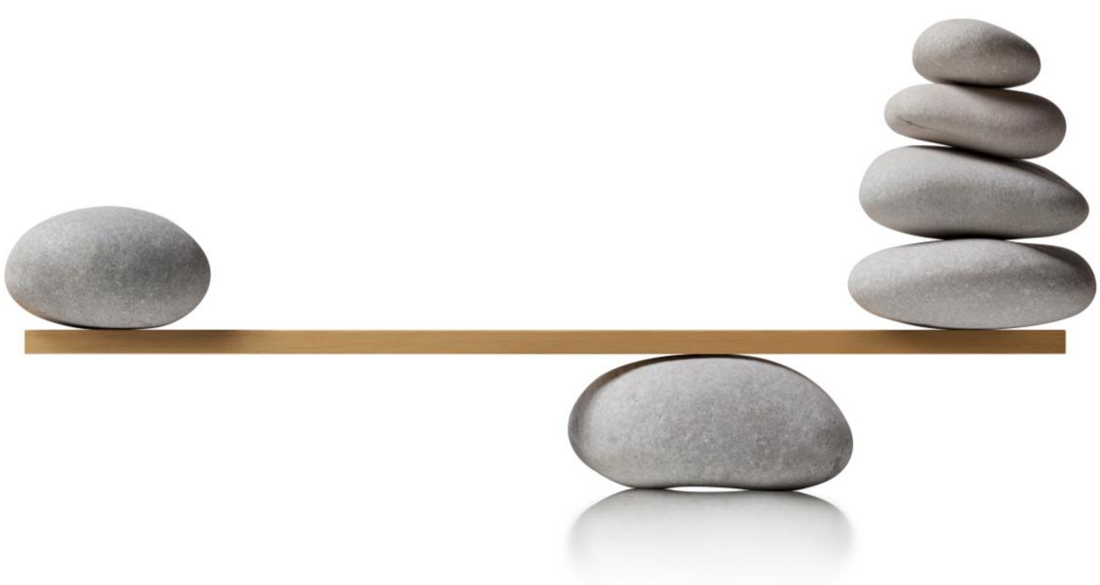
Our Outlook

A Delicate Balancing Act

Rate hikes and balance sheet reductions over the course of 2022 will need to be factored into the mix as the Fed endeavors to create a pathway to a "soft landing" that may, from time to time, have some significant bumps.

The Fed's priority remains laser-focused on getting rates to neutral, a Goldilocks place between a runaway economy and a recession. To get there as rapidly as the US economy can handle it, the Fed will employ a combination of rate hikes and quantitative tightening (bond selling) to establish a positive slope in the yield curve and dampen down some of the recession fears driven by yield curve inversion. From there, the Fed will have to evaluate the course of price stability and whether a more restrictive monetary stance may be necessary. We believe that this next step, however, will more likely be a 2023 challenge.

This being said, we are not looking for the Fed to slow the economy too aggressively and risk jeopardizing growth thereby triggering a recession. Our central case remains for an attempted-soft landing with significant bumps that will slow down the US economy from a current, over-heated status.



The US consumer is fully employed and has savings to cope with current inflationary challenges in the near term. However, much uncertainty remains from geo-politics, particularly from the war in Ukraine, energy prices, China concerns and still persistent COVID-19. The Fed will factor these variables into its monetary policy equation as it grapples with prosecuting a very necessary tightening of financial conditions.

As all the Fed doves have now become rate hawks, the pathway to "rate neutrality" may even include some 50bp (0.50%) hikes, the first coming as early as the May Fed meeting. The key to the level and frequency of rate hikes remains the Fed's assessment of what the economy can endure while aiming to keep growth positive.

These current headwinds—both macroeconomic and geo-political—continue to compound investor fear and an unwinding of risk resulting in a negative S&P 500 year-to-date with growth, high beta and cyclicals being punished the most. During the first quarter, the stocks in the S&P 500 with betas below 1.0 have outperformed higher beta names meaningfully, demonstrating the current defensive posturing in the markets.

It might be easy to take cover in a moment such as this and move to very defensive positioning, but facts are stubborn, and optimistic signals concerning the US economy demand our attention. One strongly positive data point is the full US labor market with unemployment claims recently reaching a historic low. Recent Job Turnover and Labor Turnover Survey (JOLTS) readings suggest that this positive employment backdrop has durability. This healthy state of the consumer is an important distinction from other periods of economic uncertainty and has the potential to keep the US economy in the black even while the Fed proceeds with withdrawing excess liquidity and raising rates. How quickly the Fed can move in such a fragile backdrop remains a reasonable question.

A second positive data point is the movement toward "re-shoring" of global supply chains, and the potential growth for the US industrial economy that this portends. The trade war that began in 2018 and the supply chain crisis of the COVID era both served as a meaningful catalyst to spur management teams to move supply chains closer to home where control, certainty and continuity of law prevails. As this re-shoring continues, opportunities for growth and investment abound in the transportation sector, as well as within industrial services and among industrial automation companies.

As previously noted, housing and home remodel data remains relatively strong even in the face of dramatically rising mortgage rates. Structural undersupply of homes over the last 14 years, the new work-from-home trend, and millennial family formation are all forces conspiring to keep demand steady, albeit slowing in the face of higher interest rates. Recent research from Morgan Stanley confirms only a weak relationship between rising mortgage rates and home improvement spending. With housing prices healthy and average age-of-housing-stock high, the economic incentive for home remodeling and investment remains intact. We anticipate a cooling but healthy housing market that remains an engine of economic growth for the US for the remainder of 2022.

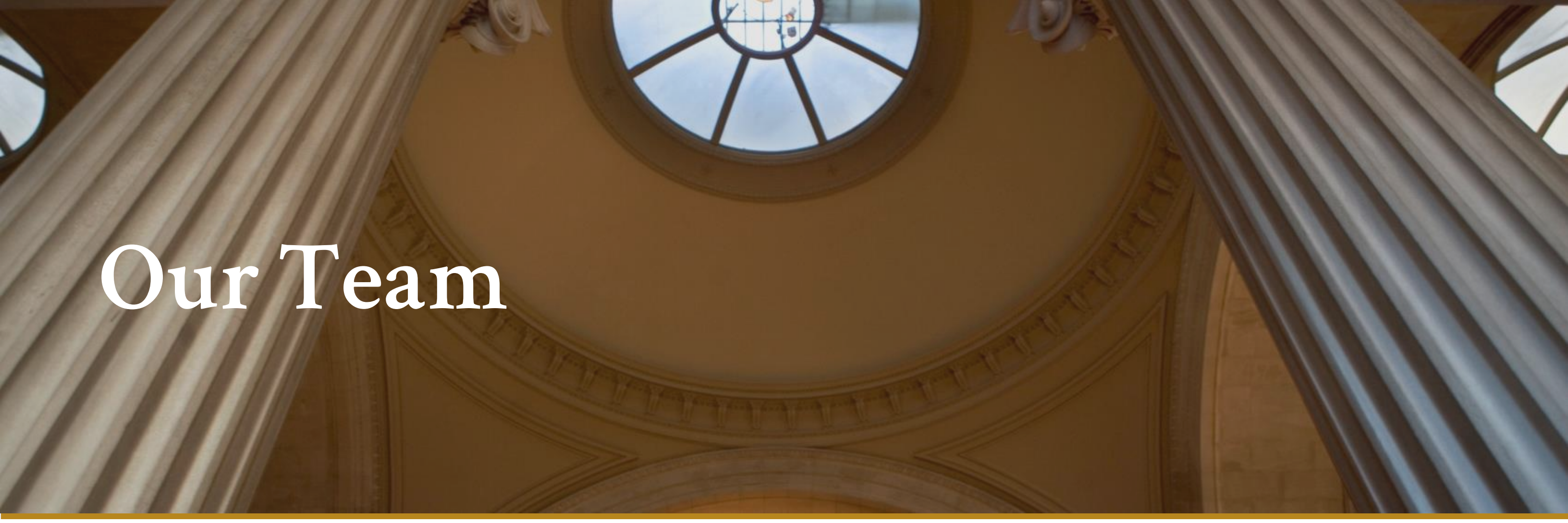
Weighing both sides of the ledger, we continue to assert that while headwinds are real for the markets, the time for high quality, durable business models with organic growth avenues is as imperative as ever. Companies with strong controls of their cost structure, as well as the ability to set prices and protect margins, are well positioned to manage through these inflationary challenges. We predict that stock selection in a volatile market will make the difference this year, as the years of rising tides lifting all boats may be behind us. We are happy to have a portfolio full of "growth staples"—companies with both defensive and offensive attributes.

One final and interesting aspect of this year's stock action is that consensus estimates for 2022 S&P 500 earnings have inched higher since the beginning of the year which evidences the generally solid state of the US economy. All of the downward pressure on stocks has been the result of multiple compression which has occurred on the heels of investor concerns about high inflation, higher interest rates, the war in Ukraine and the Fed's tightening actions. Multiple compression lasts until confidence returns, and that investor confidence is very hard to predict.

Using the historical average Equity Risk Premium on a range of 10-year yield estimates for 2022 gives us a 4,300 – 4,600 fair value target for the S&P 500 which is down from where we started the year given the steeper than expected move in the 10-year Treasury rates. This new target range offers little upside from current S&P levels for the index at-large. That said, the strong fundamentals of the companies within our portfolio, and the ability for these fundamentals to shine through and win back confidence from investors, keeps us optimistic about the long-term performance potential of our holdings even in these uncertain times.

Being long term investors is perhaps most difficult when markets are volatile, but times such as these are precisely when rigorous due diligence, trusting in our research and high conviction investment decisions reward with future dividends.

Thank you for your continued trust in our capabilities, and we look forward to connecting with you again in 2022.



Our Team

RICHARD LOCKWOOD CHILTON, Jr. is the Founder, Chairman and Chief Investment Officer of Chilton Trust Company. Since founding Chilton Investment Company with his Flagship Strategy in 1992, Mr. Chilton has built a broad organization and a team of investment professionals focused on long term capital growth. The Chilton Flagship Strategy has generated impressive and consistent returns with moderate volatility since inception. In addition, in 2010 Mr. Chilton founded Chilton Trust Company which is a nationally chartered broad-based wealth management trust company focusing on services to high-net-worth individuals and families. Mr. Chilton is vice chairman of the Metropolitan Museum of Art, trustee emeritus of the Robin Hood Foundation, chairman emeritus of Greenwich Academy and a trustee of Classic American Homes Preservation Trust.

JENNIFER L. FOSTER is a Portfolio Manager and Co-Chief Investment Officer—Equities who has worked at Chilton for 24 years. Jennifer joined Chilton as an equity analyst and later became Director of Research and then Portfolio Manager. During her tenure at Chilton, Jennifer has served on the Risk Committee, the Executive Committee and the Board of Directors. Before Chilton, she worked at GE Capital as part of GE's Financial Management Training program. Jennifer graduated summa cum laude with a B.A. in English from Boston College and earned an M.B.A. with distinction from Harvard Business School. She currently serves as the chair of the Board of Trustees at St. Luke's School in New Canaan, Ct, and as a trustee for the Mather Homestead Foundation in Darien, CT. Jennifer is married and has three children.

PEPPER ANDERSON is President & Chief Executive Officer. Pepper Anderson is President and Chief Executive Officer of Chilton Trust, with nearly three decades of experience in financial services and wealth management. Prior to joining Chilton, Ms. Anderson spent more than 20 years with J.P. Morgan Private Bank, where she most recently served as Managing Director and Market Manager for Connecticut and Westchester County, NY. During her tenure at J.P. Morgan, Ms. Anderson developed a deep understanding of both technical investing and private client relationship management, holding roles of increasing responsibility across a diverse range of business, including U.S. Head of Discretionary Fixed Income, Head of the Private Bank's Fiduciary Investor Group, and Investment Team Lead for High Net Worth and Fiduciary. After obtaining her B.A. degree from Tulane University, Pepper's successful foray into the financial world began in equity trading at Bear Stearns & Co. She then held roles in fixed income portfolio management at Meredith, Martin & Kaye and the Union Bank of Switzerland.

Pepper serves on the board of the Greenwich YMCA, as a committee chair for Impact Fairfield County and enjoys additional volunteer opportunities with her church and children's schools.

TIMOTHY W.A. HORAN is an Executive Vice President & Chief Investment Officer – Fixed Income. With over 30 years of experience, Mr. Horan is a specialist in fixed income investing, ranging from municipal and US taxable securities to international bons and currencies. He leads a team of nine professionals managing client assets across a variety of strategies including liquidity, tax-advantaged, taxable, international and global.

Prior to joining Chilton Trust, Mr. Horan was a Managing Director at Morgan Stanley Smith Barney and served as MSSB's Chief Investment Officer of Fixed Income Investment Advisers, a division of MSSD, foundations, and family offices, primarily in North America, the Caribbean and Latin America. Earlier, Mr. Horan led Morgan Stanley's Private Wealth Management Fixed Income business in London serving European, Middle Eastern and Swiss private bank clients. Mr. Horan also served on the Morgan Stanley Global Asset Allocation Committee. Before joining Morgan Stanley, Mr. Horan was Director of International Fixed Income at Lord Abbett & Co. He also held senior management positions in fixed income and foreign exchange portfolio management at Credit Suisse, Aubrey G. Lanston & Company, Inc. and Bankers Trust. At Bankers Trust, he helped pioneer the portfolio management at Credit Suisse, Aubrey G. Lanston & Company, Inc. and Bankers Trust. At Bankers Trust, he helped pioneer the fixed income risk management frameworks. Mr. Horan began his career at the Federal Reserve. During the Volcker years, he was an Economist in the Sovereign Debt Unit at the New York Fed, working on the debt restructuring of Brazil, Mexico and Argentina. Following the Plaza Accord, he also served as a foreign exchange trader for the Federal Reserve Bank of New York.

Mr. Horan earned an AB with honors in Economics and History from the University of Pennsylvania, Wharton-Sloan Program. He was an Andrew Mutch Scholar in Economics and Politics at the University of Edinburgh and holds a post graduate law degree from the University of Cambridge, where he was a Thouron Scholar.

LOUSIA M. IVES is a Managing Director & Head of Manager Research. Ms. Ives is responsible for external manager selection and due diligence for Chilton clients and is also a member of the Executive and Investment Committees at Chilton Trust. Prior to joining Chilton, Ms. Ives was a Managing Director at Chilton Investment Company, where she was a research analyst covering the financial services sector. She also served on the company's Board of Directors. Prior to joining Chilton, she worked at Coopers & Lybrand Consulting Group, reporting directly to the CEO, and began her career at Chemical Bank in their Middle Market Lending Group. Ms. Ives graduated cum laude from St. Lawrence University with a B.A. in English Literature and earned an M.B.A. from Harvard Business School.

Ms. Ives serves on the boards of The First National Bank of Long Island, the North Haven, ME Casino (Yacht Club), The Project Y Theatre Company, and on the Investment Committee of Vinalhaven, ME Land Trust.

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