Chilton Trust

Fourth Quarter 2022

Quarterly Commentary

Introduction

Pepper Anderson – President & Chief Executive Officer

With 2022 in the rear-view mirror, we have all breathed a collective sigh of relief. If one built a heatmap of 2022's most-used words it would likely center around "unprecedented" followed by a swirl of the words volatility, inflation, recession, geopolitics and uncertainty. The result for investors was that traditional asset allocation and fundamental investing did not protect portfolios as it often has. That said, while we are not yet out of the woods, the year ahead stands to offer a fresh opportunity on that front. Fixed income is providing attractive income once again, many stocks are trading at prices we have not seen in years and innovation across the economy continues to create opportunity in private markets.

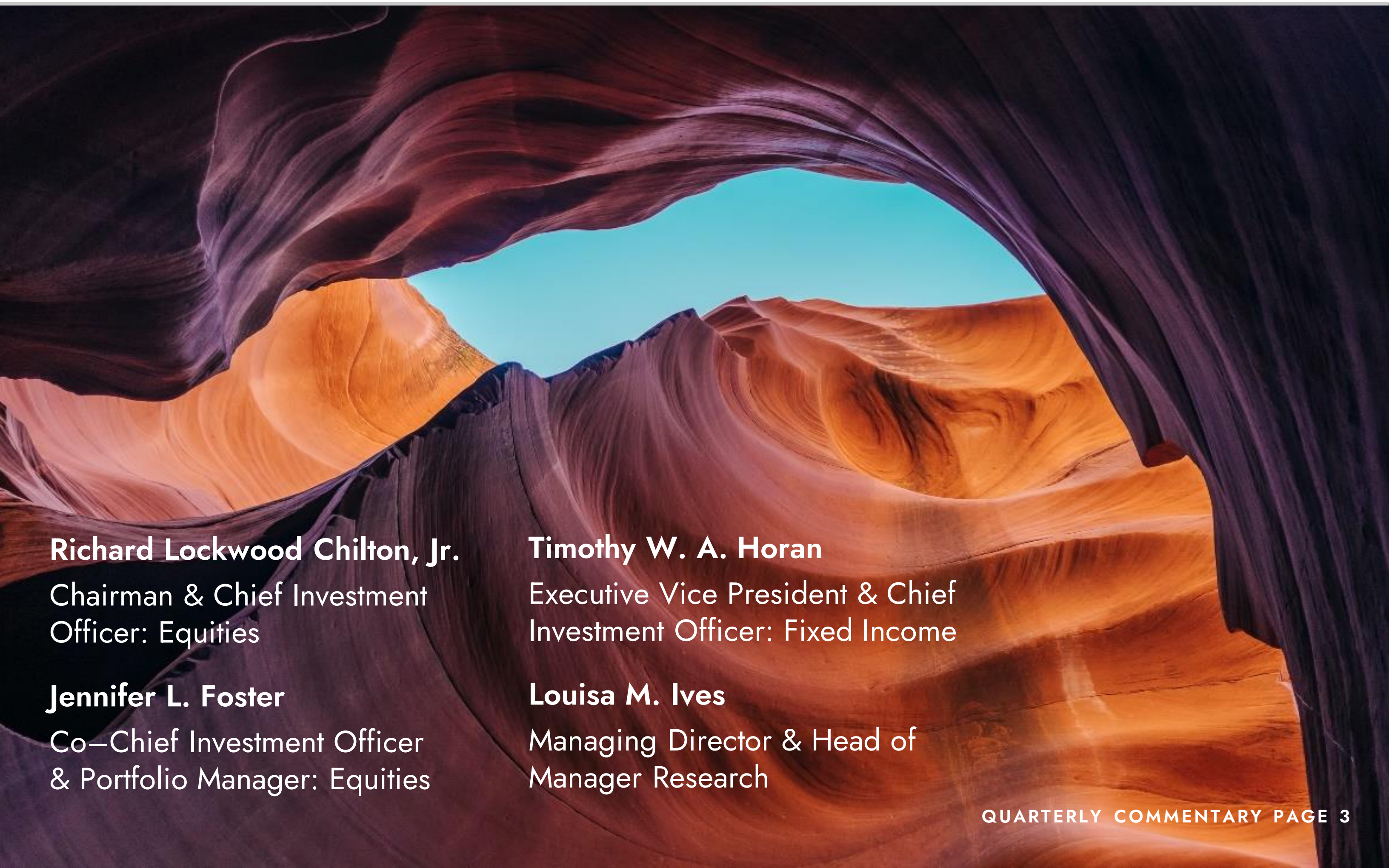
As long-time clients of Chilton Trust have heard many times over the years, our team starts each day analyzing new information and renewing our conviction in the investments we have made on your behalf. During a storm, like this past year, markets will not always reward sound analysis in the short-term, but constant review married with eyes fixed on the horizon keeps one anchored in making sound decisions. Our confidence in this process remains high, as we have weathered many storms before.

As you will read in this letter, uncertainty still hangs over the economy and the markets. We are strong advocates for remaining invested, as the timing of markets carries its own risks. That said, we remain mindful that the volatility we are experiencing means proper planning for liquidity needs and a review of asset allocation plans are crucial. We are grateful to be your partners in these efforts, and as always for your confidence in Chilton Trust.

Market Overview

2022: A Year With Nowhere to Hide

The fourth and final quarter of 2022 proved thematically consistent with previous quarters as many of the challenges posed throughout the year remained in place. Markets across all asset classes had to contend with the combined forces of inflation, rapidly rising interest rates, geopolitical turmoil, and fears of a future recession. As central bankers boosted rates aggressively, public equities suffered their worst year since 2008, and bonds suffered double digit losses. With seemingly nowhere to hide, risk assets corrected, and speculation and excess were drained from the system. While earnings for most companies remained solid, a significant correction in multiples delivered the bulk of the damage throughout the course of the year: the S&P 500 multiple fell 26% from 23x to 17x and the Nasdaq multiple corrected nearly 30% from 35x to 25x at year-end.



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

A Note From Richard Lockwood Chilton, Jr.

Seventy years ago, economist, diplomat and Harvard faculty member, John Kenneth Galbraith coined the term "the Bezzle", which describes the temporary discrepancy between perceived asset values and their true, longer-term value, which is a gap that history suggests widens most during boom times and periods of irrational exuberance.

Galbraith originated this concept—a play on the word "embezzlement"—to define the period between when money is embezzled and when its embezzlement is then discovered. This period, Galbraith proffered, is one of "psychic wealth" when the criminal feels gain, and the victim has yet to feel the loss.

Charlie Munger, the legendary Vice Chairman of Berkshire Hathaway, refined the concept by stating that no crime, embezzlement, or fraud needs to have been committed, but rather when market valuation becomes divorced from the true earnings capacity of the asset, this also creates an illusion of "psychic wealth" which can go on for longer than what might seem predictable.

Further to this concept, Merryn Somerset Webb, the excellent writer for the Financial Times, many years ago updated the concept of the "Bezzle" by saying "all it takes is great public relations, easy money and a period where the markets are untroubled by the impossibility of profitability." To me, this pretty much sums up the speculative excesses that were in the financial markets and the subsequent, abrupt face-cleansing of these excesses which took place during 2022. This cleansing process is always painful, but this process is extremely necessary to recalibrate the equilibrium of the financial markets.

Too much liquidity or cheap money usually flows into risk assets creating the undisciplined Bezzle. The return to a more normal interest rate environment creates the discipline and temperance of risk taking that is important to sustaining long-term investment results. I am not sure we have fully exhausted the Bezzle for this cycle, though we have certainly taken a big bite out of the excesses of the last three years.

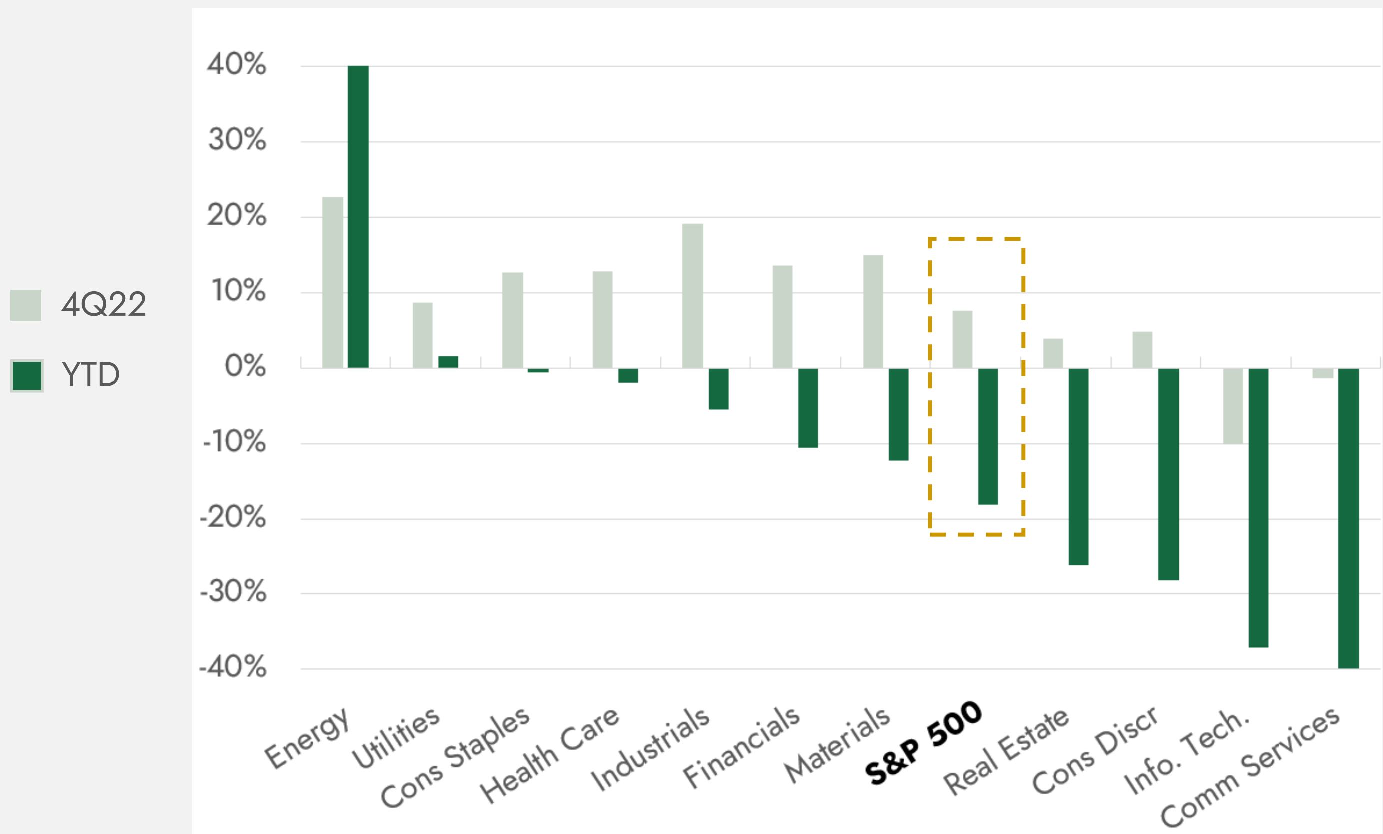
Equity Markets

It is impossible to know precisely when stock markets will reach the proverbial bottom. Rather, we must remind ourselves that times like these have historically created attractive entry points for long-term investors.

After a robust rally during the first two months of the quarter, Santa Claus left coal in investors' stockings as the market experienced a very rare December decline. To be fair, however, the stock market in 2022 was historic on many levels: the level of decline in both the equity and bond markets, the level of volatility, and the speed of the Federal Reserve interest rate hikes in such a short period. In fact, to put the volatility in context: the stock market closed down 57% of the trading days in 2022, which is the highest level since the deadly bear market of 1974 in which the average down day was -1.03% versus -1.12% in 2022. All of this contributed to the chilling loss of confidence in the stock market and the subsequent lower valuations for both stocks and bonds worldwide. Our performance was not immune to this dislocation as many of our long-term investments declined even though their fundamentals remained very good.

Despite December's losses, the final quarter of 2022 delivered a bit of a reprieve: the S&P 500 gained 7.6% but still fell for the full year -18.1%. The Nasdaq fared far worse, falling -0.8% in the final quarter and -32.5% for the full year. International markets, as measured by the MSCI All Country World Ex-U.S. Index, had a very different final quarter, surging 14.4% after a punishing first 3 quarters, bringing its 2022 loss to -15.6%. Emerging markets were not spared the pain, as the MSCI Emerging Markets Index gained 9.8% in the quarter, but 2022 returns dropped -19.7%.

S&P 500 Performance by Sector



Source: Bloomberg

Decomposition of the returns in the S&P 500 for 2022 highlights not only the meaningful outperformance of energy, but also the relative outperformance of more defensive sectors.

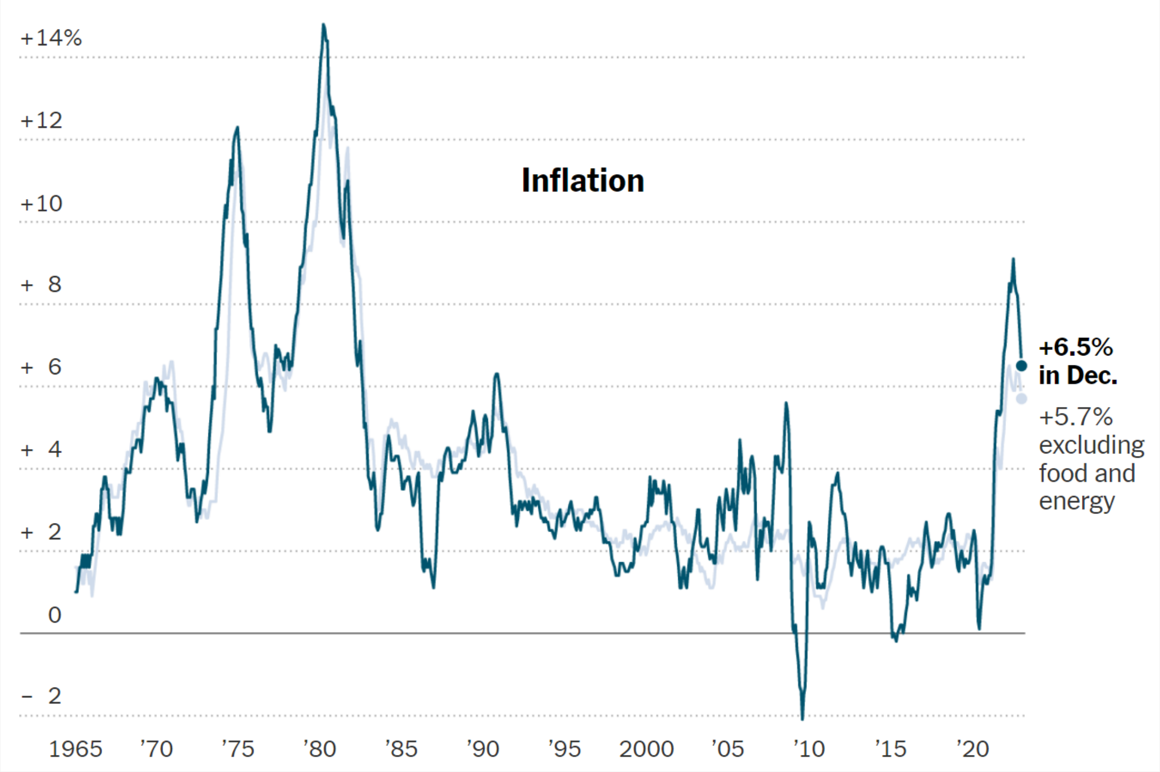
Fixed Income Markets

While many are confident that peak inflation has been reached, the Fed remains quite hawkish in its stance not to pivot policy sooner, despite an inverted yield curve signaling the possibility of an impending recession.

Bond owners, too, were hurt by the swift rise in rates, with the Bloomberg Aggregate Bond Index falling -13.0%, its worst year ever. With the Fed fully focused on driving inflation back down to its 2% target, consternation within the fixed income markets continued into the fourth quarter. Bond investors needed to remain highly vigilant across numerous inflation-related data points: had inflation peaked, was it finally in decline and what would be relative impacts of continuing rate hikes on the broader economy?

US Inflation

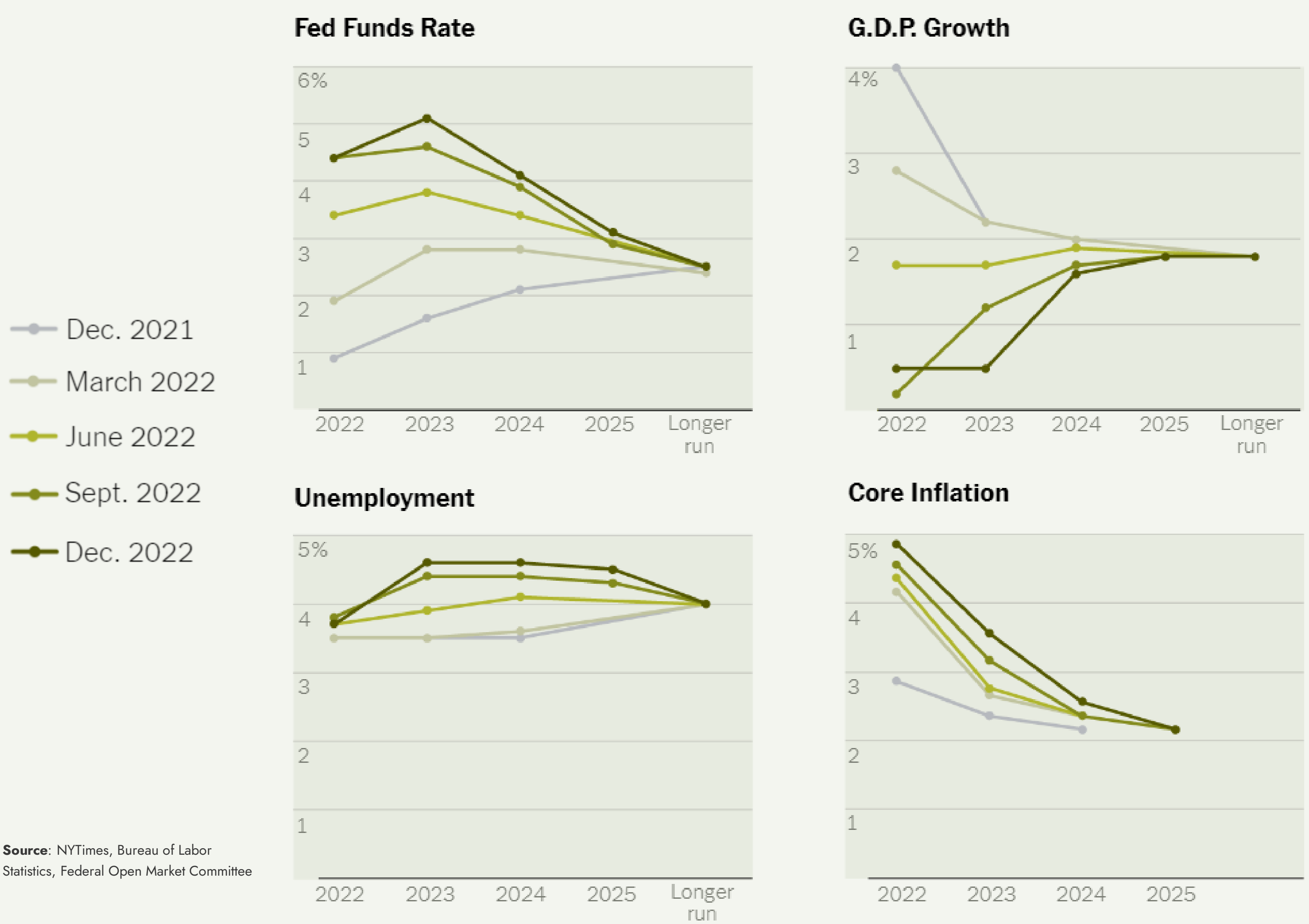
12-month percentage change in the Consumer Price Index



Note: Not seasonally adjusted **Source**: NYTimes, Bureau of Labor Statistics

Certain rate-sensitive sectors of the economy, such as housing, seemed to bear much more of the burden of such an aggressive, "super-sized" rate-hiking cycle, leading some to question whether the Fed's ongoing actions would result in a hard-landing recession. Yet, overall job growth—as measured by Non-Farm Payrolls—remained strong throughout the quarter, suggesting that the economy more broadly was handling the rate adjustment even with a tendency to operate with lags. Unemployment also remained historically low with the December reading reaching a level of 3.5%—not at all indicative of an economy headed for a hard landing. Nevertheless, throughout the fourth quarter the UST yield curve continued to invert, a typical harbinger of a future recession. Both 10-year UST rates and 2-year UST rates reached year-high levels during the quarter but managed to close out the year within their respective ranges.

By December, the Fed was confident enough to dial down the level of its rate move from 0.75% to 0.50% at its FOMC meeting while also making projections for the economy and inflation for 2023. While expectations remain for additional hikes that will bring the Fed funds level to 5% — or perhaps higher if needed to achieve medium-term price stability — the Fed was confident that its policies were gaining traction. The Fed also indicated that once it reaches its neutral level for financial conditions, rates will stay on hold for a period of time to ensure the success of its policies.



Source: NYTimes, Bureau of Labor Statistics, Federal Open Market Committee

Our Portfolios

Equities: Keeping Faith in the Fundamentals

"Shoot first and ask questions later" is an apt description of the whiplashing moves that equity markets experienced throughout 2022.

One of the things that we have worked hard at over the course of our long careers in investments is resisting the temptation to sell. We know that some investors equate new positions and turnover with creativity and work ethic, but uncovering truly great investment ideas that can generate substantial returns over the long-term is not as easy as one might think. The quest to find a new shiny position for the portfolio often leads to a position that is simply newer and not necessarily shinier. Many professional investors are lucky to find five to ten truly wonderful businesses in which to invest in their lifetime. Investors who are successful for the long-term exhibit patience and faith: patience to ride out short term market corrections and faith in a repeatable, analytical process that uncovers companies positioned to generate free cash flow and long-term returns.

What's Impacting Performance?

Our equity portfolios did suffer this year from several of our longer-term holdings which underperformed the market. In all but two of these companies, we believe the stock price decline was not correlated with the company's fundamentals, which sometimes happens during a violent market decline. Over the long-term, the future success of our investments is based on the durability of its earnings/cashflow stream multiplied by a prudent, enduring multiple. We believe that the businesses in our portfolio represent the best of the best and over time will generate superior and lasting performance.

What made 2022 a particularly frustrating year is that the markets did not reward high quality business models, but instead applied a crude, fast and furious estimation of how a company would respond to higher interest rates and adapt to post-pandemic demand patterns. "Shoot first and ask questions later" is an apt description of the whiplashing moves that we experienced throughout 2022. As a consequence, some very good companies sold off to incredibly cheap levels. In the midst of this carnage, we dug into our research to determine the state of company fundamentals and to re-assess the durability of the businesses in order to make informed decisions to best optimize forward returns.

Portfolio Deep Dive: Pool Corp

Pool Corp (POOL) is one such example, declining 47% for the year as macro-driven concerns weighed on sentiment. POOL generated record growth and profitability as revenue grew 18% and earnings swelled 24%, surpassing the prior highs set in 2020 and 2021. Yet despite impressive fundamentals, the market's perception continued to sink, and POOL's valuation compressed from 35 times price-to-earnings to 18 times, compared to a 10-year average of 27-times. During the fourth quarter of 2022, as throughout most of the year, investor sentiment ignored the company's structural advantages and improvements and instead focused on the perceived risks to the company's earnings streams. Pool Corp.'s incredible success in recent years has led many to categorize them as a "COVID beneficiary" that will face a painful regression to the mean as temporary tailwinds are removed. While we vehemently disagree, this perception has been frustratingly difficult to disprove, especially as many businesses, which did experience transitory gains during COVID, see dramatic declines

We have been confident in Pool Corp.'s long-term growth trajectory since 2018, and COVID's effects have served as accelerants for this growth, rather than temporary or cyclical drivers.

1) Between 2019- 2021, in-ground pool construction in the US jumped from 78,000 new builds to 117,000, as the appeal of pools increased for both new homebuyers and existing homeowners. Importantly, this accelerated investment has increased the installed base to nearly 5.5 million pools, all of which must be regularly maintained. Ball believes multiple cost savings initiatives will add $300+ million to operating income in 2023, more than offsetting the lost earnings from Ball's recently-exited Russian business;
2) Chemicals, cleaning, and ongoing upkeep represent a stream of non-discretionary demand that makes up approximately 60% of POOL's revenue (up from just over 40% in 2007).
3) Bears suggest that new pool construction will begin to evaporate if the housing market remains pressured; however, even if new pool builds fall dramatically, we believe only 20% of Pool Corp's business would be directly impacted.

From a macro perspective, POOL remains well-positioned to succeed, even with the lingering risk of a US recession in coming quarters. Pool Corp has a proven track record of sticky pricing power and consistent share gains across cycles, particularly if smaller, mom-and-pop distributors are under financial pressure. At roughly four times the size of the next largest competitor, the company's unmatched scale in a fragmented market provides an ever-increasing competitive advantage with both suppliers and customers.

Portfolio Spotlight: Mettler Toledo

After a 35% drop in the first nine months of the year, one of our long-term investments, Mettler Toledo (MTD) outperformed in Q4. Needless to say, we are pleased to see the reversal for the healthcare name. MTD is a remarkably high-quality business that sells precision instruments into laboratories, food, and industrial applications. Despite some cyclical exposure, the business has proven to be very steady, growing its earnings-per-share by 10% or greater in each of the past 12 years. The stock performed well after issuing better than feared 2023 guidance of 5% core revenue growth. For a typically conservative management team to start this year with 5% is very reassuring, especially when four percentage-points of that is price. We believe this will allow the company to continue its long pattern of beating and raising this year, despite the macro uncertainty ahead.

The stock got a further boost as China finally ended its zero-COVID policy and moved to re-open the economy: Mettler has just under 20% of its sales in China. We believe Mettler's positive stock action in Q4 was driven by solid fundamentals and recognition of the company's high-quality attributes; we expect similar stock action for companies who showcase evidence of durability in a tough macro backdrop.

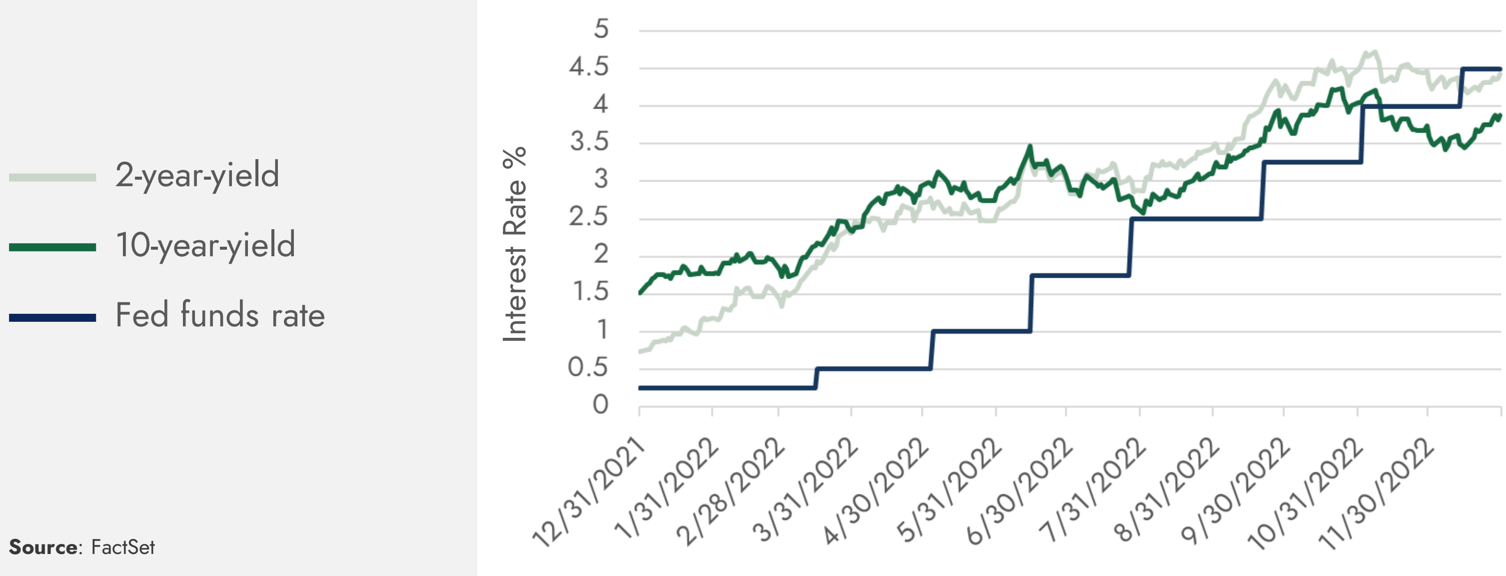
Our Portfolios

Fixed Income: A Historic Year for the Market

Although inflation is still at historically high levels, the bond market reacted positively in the fourth quarter to inflation easing.

Short-Term Commentary

2022 was a historic year for interest rates and market volatility. With inflation prints reaching over 8% for several months of the year, the Fed worked to combat rising prices by moving the Federal Funds rate from near 0.00% to 4.50% throughout the year. The unprecedented shift up in rates resulted in significant price action in the front end of the US Treasury curve, with yields inside of 3 years moving from close to zero to over 4%. The rapid movement has ultimately left the curve inverted and ended the year with the 6-month US Treasury Bill as the highest yielding point on the curve. As yields in the front-end of the US Treasury curve increased, the 10-Year US Treasury became inverted to the 3-month US Treasury Bill; the steepest inversion (occurring during the fourth quarter) between the two maturities was -0.84%. Expectations for further rate hikes in 2023 together with softening inflation data and recession fears have resulted in mixed forecasts on the Fed's future actions.



Source: FactSet

Short-Term Commentary (cont.)

Throughout the quarter, we gravitated towards high-grade issuers and increased allocations to AAA-rated government securities. We continued to focus on ultra-short paper to capture the robust levels offered by 6-month paper but complemented those maturities by holdings maturing in the 2- to 3-year range to lock in levels that the high-grade corporate market has not seen in quite some time. Ultimately, this may have contributed to a slight duration extension quarter over quarter. In our Crossover strategies, we strategically navigated the municipal market focusing on the relative value between municipals, corporates, and US Treasuries.

Municipal Market Commentary

The fixed income markets continued to experience volatility throughout the quarter but closed out 2022 on a strong note. Disinflationary pressures, lower CPI data, lower U.S. Treasury rates, and strong market technicals contributed to lower yields and positive total returns for the municipal bond market, which outperformed U.S. Treasuries in the fourth quarter. Municipal total return performance was positive across most of the yield curve with the intermediate sector outperforming the short and long ends. According to Bloomberg, yields on AAA-rated securities inside of five years declined 0.20% to 0.53%. Yields in the 10- to 15-year sector declined approximately 0.62%, while yields on long-dated securities decreased 0.31%. As a result, the municipal yield curve significantly flattened with the spread between 1- and 30-year securities tightening 0.12% from 0.84% in September to 0.72% by month-end December.

Taxable Market Commentary

The US Government and Investment Grade Corporate bond market turned around in the fourth quarter after three consecutive quarters of negative returns and one of the worst starts on record. After extremely elevated inflation, prices began to come down and the Fed decelerated the pace of tightening US monetary policy. The Federal Funds Target Rate was increased by 1.25% in the fourth quarter; 0.75% in November and another 0.50% in December, slowing after three consecutive hikes of 0.75% each. The rate now stands at 4.50%, the highest level since 2007. After the Consumer Price Index peaked at 9.1% year-over-year in the second quarter, the highest level since 1981, it declined to 8.2% in the third quarter and dropped to 7.1% by the end of the fourth quarter, the lowest level since December 2021. Although this is still very high historically, the bond market reacted positively to inflation easing.

The fourth quarter saw signs of improvement across Gross Domestic Product (GDP) growth and consumer confidence, which helped corporate bond spreads. GDP for the second quarter came in at an annualized pace of -0.6%, but markedly rebounded in the fourth quarter of the year to 2.9%, slightly better than expected. Similarly, the University of Michigan Consumer Sentiment Index improved over the latter half of the year. After July's reading of 47.3 marked the lowest reported level since 1980, the Index rose to 58.4 to close out the fourth quarter.

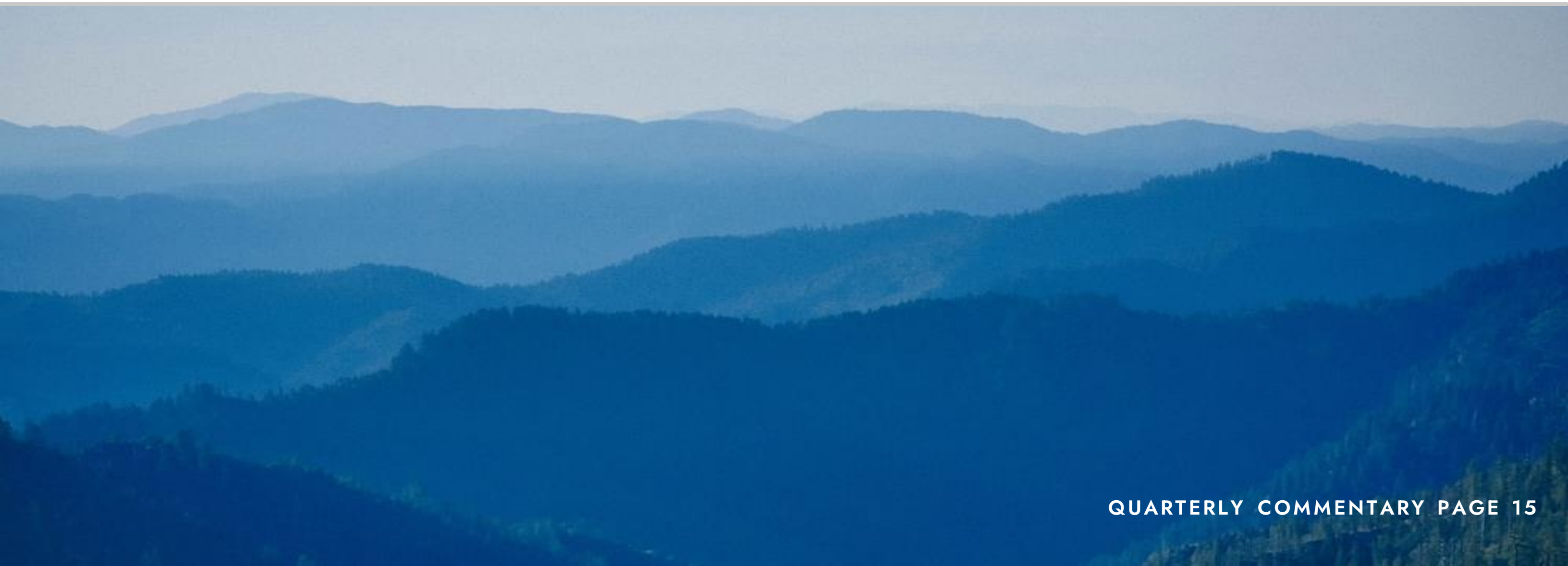
With the US Treasury yield curve inverted — where rates are higher in the 2-, 3- and 5-year range versus the 10-year — we have been positioning corporate bonds from 2- to 5-years in the Chilton taxable strategies. We continue to purchase high conviction corporate investment grade bonds with yields ranging from 4.25% to 6.00% with 2- to -5-year durations. Amidst the market turmoil, we continue to take advantage of primary market new issuance. We are purchasing attractive credits at higher yields and discounted prices when compared to secondary market offers.

Our Portfolios

External Managers: Maintaining Selectivity in our Partners

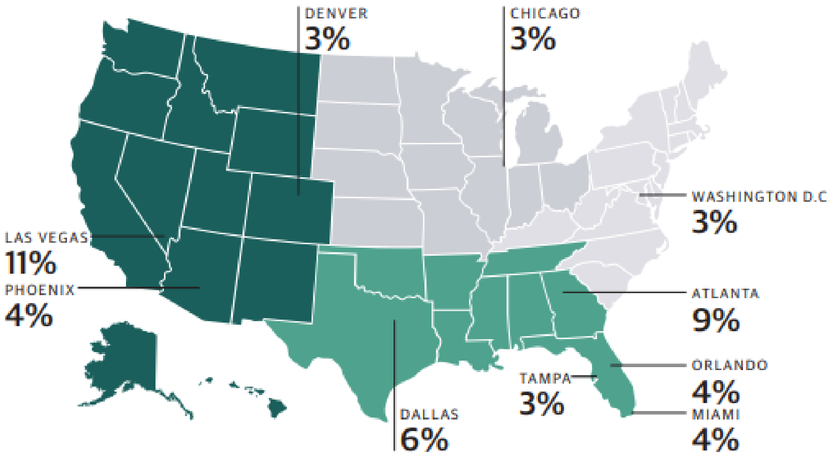
Private markets also had a challenging year, although it was seemingly more of a "cool down" than the relative meltdown experienced in some public equities, particularly growth names. Valuations in private markets came down, although at a slower pace and to a lesser degree than public markets. Indicative of the challenging backdrop, deal flow dropped significantly from record 2021 levels, as unfavorable pricing gave sellers pause. Fundraising was challenging in private markets, as fewer deals meant a lower absolute level of realizations and distributions back to investors. As the cadence of cash flow back to investors was interrupted, it made for a more challenging market in which investors were willing to commit fresh capital.

In public markets, the fourth quarter of 2022 was a bit of a mixed one for our External Managers. Our equity hedge fund managers generally delivered solid returns, but they maintained lower exposures, so they were not able to maintain pace with the fourth-quarter 7.6% move in the S&P 500. For the full year, we saw a wide dispersion of returns for our hedge funds in 2022. Growth-oriented investors meaningfully underperformed, particularly our managers with a technology focus, as many of their holdings were battered by multiple compression. Our hedge fund partners with differentiated exposures and lower multiple names performed better, outperforming both indices and their more growth-oriented brethren. Performance from our long-only partners also had a wide dispersion and generally was reflective of their relative exposure to growth names as compared to more value-oriented positions.



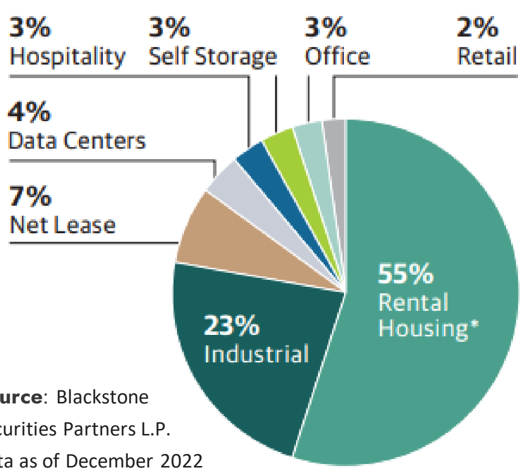
BREIT Market Concentration[10]

71% concentrated in the South & West



Property Sector[9]

78% concentrated in Rental Housing & Industrial



Source: Blackstone Securities Partners L.P. Data as of December 2022

Our real estate exposure, expressed largely through the Blackstone REIT, had another solid quarter of returns during Q4, closing a very strong absolute and relative year of returns for investors. Trends remains favorable for both their industrial properties and multi-family properties, and acquisitions in the student housing and data centers proved astute, setting the portfolio up for strong growth going forward. 2022 performance also benefitted from interest rate hedges, which helped to offset the impact of the velocity of change in the interest rate environment. Our high conviction in BREIT to provide access to very high caliber real estate, serving both as a solid diversifier and as an alpha generator, remains unchanged.

The Blackstone Private Credit Fund was also a solid performer, generating a return of 2.3% in the fourth quarter and 3.6% year-to-date for 2022. As the private credit space continues to expand, our conviction behind the Blackstone Credit solution remains strong. Given that their loans are 100% floating rate, the yield produced by BCRED now exceeds 10.2% annually. As we move into a possible economic slowdown, it is more imperative than ever to focus on high caliber and conservative underwriting practices, which the team at Blackstone does.

As we look to 2023, with 2022 thankfully in the rear-view mirror, we are reminded of the value of long-term investing and the importance of maintaining selectivity in the managers with whom we partner. While 2022 was a year of disappointing returns, it reinforced how imperative it is to invest with experienced managers who have the tenure and acumen to navigate volatility and changing backdrops.

Our Outlook

Are We There Yet?

Like children on a long car ride, we can't help but feel exhausted by market volatility over the last many months caused by the pandemic and subsequent policy action. Though market pundits suggest that we may be close to the end of rate hikes, the complexity of the macro backdrop reminds us to be patient as we consider equity markets' path forward.

Clearly inflation has peaked in most commodities, autos, shipping rates and goods that were in high demand during the pandemic, and we therefore expect to see continued improvement in CPI readings. This is very good news indeed, but other forces may keep equities from making a sustained move higher in the near term. The tough, inflation-fighting medicine prescribed by the Fed may have a pronounced, delayed effect by negatively impacting economic activity throughout the year. Additionally, with falling inflation, companies may find it harder to raise prices, putting operating margins at risk. If the Fed stays higher for longer as it has indicated, durable goods purchased on credit and CapEx spending will continue to slow under higher borrowing costs; as a result, many industries could experience inventory over-supply. While the easing of inflation may provide a light at the end of the tunnel, we may not be entirely through this economic reckoning.

Earnings season, which began in mid-January, has showcased uncertainty as management teams convey their outlook for the year ahead. We believe there are few incentives for managers to be overly optimistic, and we expect a cautious tone. Consensus expectations for 2023 S&P Earnings currently sit near $230, implying slight growth from 2022 estimated levels of $222. This seems too rosy a picture, and we are humbled looking back to 2001 when S&P earnings fell 16% from the prior year. There was an exogenous factor then that directly affected discretionary spending—the tragic attacks of 9/11—so this is not an apples-to-apples comparison to present day. However, considering a slowing macro backdrop, we do see pressure on earnings power. We think slightly-down S&P earnings-per-share could be in the cards for 2023, which the markets do not seem to be discounting at the current multiple of 17.5x (about two turns higher than the historical average).

Even with a slowing economy and tight financial conditions, we do see some reasons for optimism. China is on a path to re-opening, offering the global economy an important source of growth that was dormant in the second half of 2022. It appears that China is now adopting a western model of COVID management and abandoning its "zero COVID" approach, a positive development for supply chain stability going forward. Re-shoring continues into North America, and US employment is on a gradual glidepath lower—but not a crash—suggesting that the consumer can continue to shop, pay bills, and seek entertainment. Banks are healthy and now have yield to earn, which is a positive change after nearly a decade of a low Fed Funds rate. CapEx for domestic sources of energy and energy transition is healthy, and Congressional power is divided between the two parties which may suggest little in the way of policy surprises (though partisan bickering could make regular-order business hard to enact). Innovations in biomedicine, artificial intelligence, manufacturing automation, and cloud computing continue to unlock growth paths for many companies and enhance the quality of life for people around the world. Europe seems to be weathering its energy crisis thanks to prudent planning, more US liquified natural gas imports, and a mild winter. Reports that economic sanctions continue to hit Russia's economy suggest that its war against Ukraine cannot last forever, though the timing of a resolution remains impossible to predict.

The single wildcard to this outlook is really what the Fed Chairman decides to do in the face of slowing CPI readings, as well as the pace of unwinding inflation. Chair Powell has signaled that he plans to stay the course, and all else equal, we take him at his word. That said, political pressure to cut rates and avoid recession will surely mount if inflation retreats quickly to below 3%. If the Fed pivots to cutting rates, we would expect equity multiples to strengthen, and that might give way to better forward returns. Though this is not our base case, we will be paying close attention to any evidence that suggests this scenario might materialize.

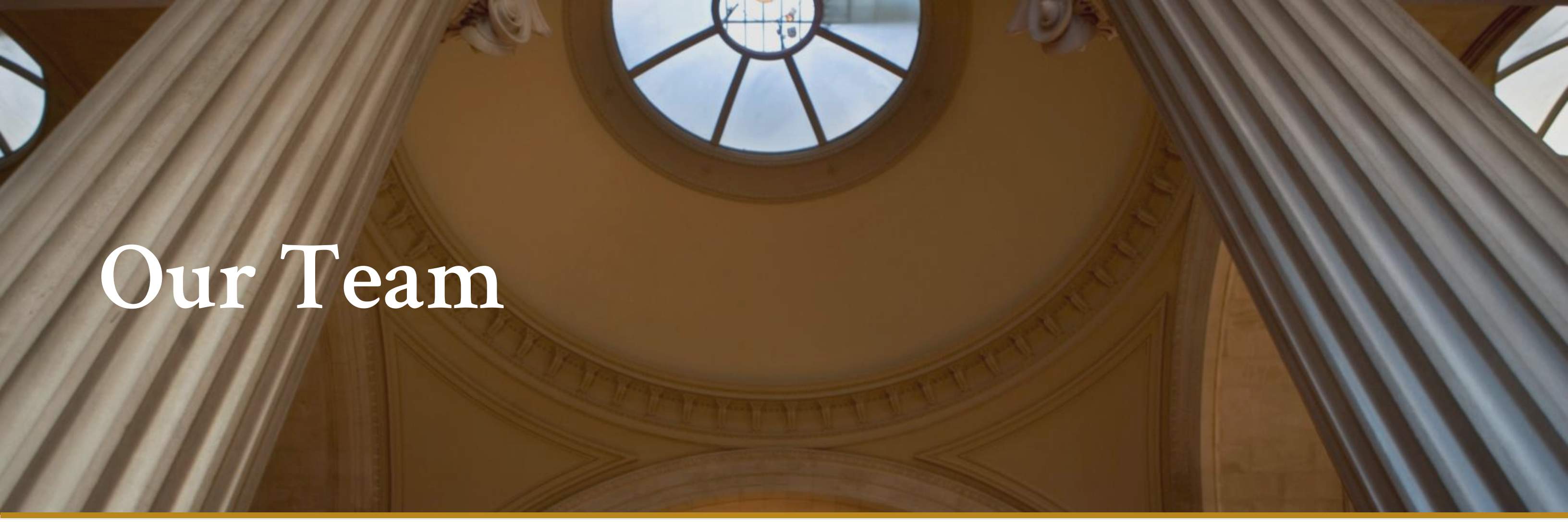
Fixed Income markets will need to assess the impact of further Fed tightening of financial conditions. The shape of the US Treasury yield curve will continue to be an important barometer of the expectations for the economy. Further inversion seems unlikely, while any flattening would possibly imply that a recession is not as likely and that the Fed may be further away from any possible rate cuts. With rates cuts actually priced-in for year-end 2023, the gap between the market expectation and Fed's assessment of financial conditions is currently quite wide. However, the economic data points on such factors as wage growth, inflation, housing, business sentiment, and industrial production should help to close that gap in expectations.

In such an investment environment, tax advantaged municipal bonds as well as taxable government and corporate bonds may benefit from earning elevated current coupons this year and may enjoy a higher level of investor demand—at last free from a zero-interest rate environment. Fears of recession in the second half of the year should continue to maintain a solid demand for fixed income. The likely fight in Congress over the debt ceiling may cast some political shadows over markets but will likely—such as in past challenges—be resolved in some form of compromise over future spending.

We forecast a bumpy first-half to the year in equity markets as earnings estimates revise lower and multiples stall out, though some of our core positions are demonstrating attractive valuations and strong prospects currently. We will stay true to investing in high-quality companies that we know have the best business models to navigate a slowing economic backdrop, prioritizing resilience, pricing power and durability in our stock picking. We will lean into individual opportunities where we feel the most confident about earnings expectations. We will continue to be patient before adding to names that are more levered to economic growth until we have a better sense for the severity of a coming macro-economic slowdown. However, we remain committed to doing the necessary diligence, research, and analysis to determine entry-point pricing as we do anticipate great opportunities for stock picking throughout 2023.

As always, we thank you for your continued trust and confidence, and we at Chilton Trust wish you a very happy and healthy New Year.

QUARTERLY COMMENTARY PAGE 19



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.

LOUISA 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 Project Y Theatre Company, and on the Investment Committee of Vinalhaven, ME Land Trust.

CHILTON TRUST
www.chiltontrustcompany.com

CHARLOTTE: 5925 Carnegie Boulevard, Charlotte, NC 28209
(980) 227–3101

NAPLES: 850 Park Shore Drive, Naples , FL 34103
(239) 488-1051

NEW YORK: 300 Park Avenue, New York, NY 10022
(212) 843–6882

PALM BEACH: : 396 Royal Palm Way, Palm Beach, FL 33480
(561) 598-6330

STAMFORD: 1290 East Main Street, Stamford, CT 06902
(212) 843–6882

WILMINGTON: 1105 North Market Street, Wilmington, DE 19801
(302) 466–3501