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First Quarter 2026

# Quarterly Commentary

# Introduction

**Jennifer M. Lee, President & Chief Executive Officer**

To our valued clients,

We are pleased to present you with our commentary from the first quarter of 2026, which includes thoughts from our investment committee across major asset classes and markets. A number of themes emerged to start the year. We have seen increased volatility, driven in large part by market actions, reactions – and at times, overreactions – as the AI disruption trade and geopolitical uncertainty took center stage. While the headlines may be new and the events are unique, our process for identifying and owning great investments for the long-term remains steady. While we will use market action to provide opportunities to adjust portfolios and surface new ideas, we know that this is precisely the time when knowing what you own and staying invested for the long run is critical. We look forward to your questions and ideas. As always, we are profoundly grateful for the trust you place in us, not quarter to quarter, but for the long-term.

## **Richard Lockwood Chilton, Jr.**

Founder, Chairman & Portfolio Manager –  
Equities

## **Jennifer L. Foster**

Executive Vice President, Co–Chief Investment  
Officer & Portfolio Manager – Equities

## **Timothy W. A. Horan**

Executive Vice President & Chief Investment  
Officer – Fixed Income

## **Jennifer M. Lee**

President & Chief Executive Officer

## **Nick Frelinghuysen**

Executive Vice President, Co–Chief Investment  
Officer & Portfolio Manager – Equities

## **Louisa M. Ives**

Executive Vice President, Head of External  
Manager Group

# Equity Markets

Markets entered 2026 on the heels of yet another strong year for equities. Despite elevated multiples, we began the year on constructive footing: corporate earnings were growing at double-digit rates, inflation was gradually moderating, and the Federal Reserve appeared on track for further rate cuts. That backdrop changed abruptly on February 28<sup>th</sup>, when coordinated U.S. and Israeli military strikes on Iran triggered an oil shock that reverberated across every major asset class.

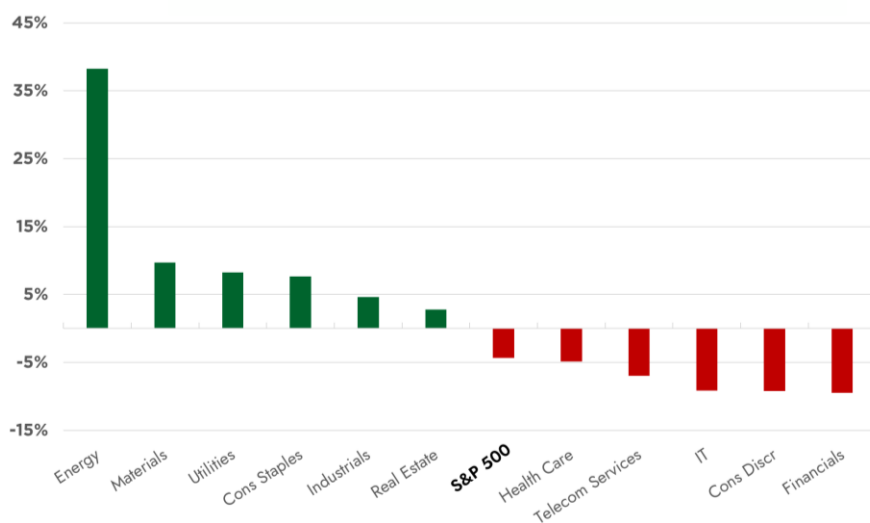
The onset of hostilities in Iran changed the calculus for investors, who were unexpectedly forced to grapple with the escalation, its impact on commodity prices, inflation expectations both here in the U.S. and across the globe, and the trajectory of monetary policy.

The S&P 500 fell -4.3% in the quarter, ending a three-quarter winning streak. Beneath the surface, however, were notable bright spots, as market leadership broadened: the Russell 2000 and the Equal-Weight S&P 500 each gained nearly 1%, indicating strength from a different set of names than the ones that dominated 2025. The Nasdaq fell -7.0% during the quarter, as technology and software stocks bore the brunt of the sell-off. Technology and software names face a dual headwind: AI displacement concerns, and then the oil-driven compression of consumer purchasing that crept in during March. The double impact of the tech selloff with the Iran conflict made for markets that were tricky for investors to navigate and looked notably different from previous recent quarters. As illustrated below, energy stood out as the top performer, surging on crude price tailwinds tied to the conflict in Iran, while defense-related and cyclical such as materials and industrials also outperformed.

International equities, as measured by the MSCI ACWI ex-US, outperformed U.S. markets on a relative basis during the first quarter, declining -0.8%. The conflict in Iran, however, is causing investors to shift to a more cautious stance in the near term, as the energy shock disproportionately hits Asia and European countries.

## S&P 500 Performance by Sector

Q1 2026



# Private Markets

Private market activity in the first quarter also reflected the geopolitical disruption, although performance swings were a bit more muted than in public markets. The quarter opened with genuine optimism across private markets; conditions were constructive with an easing rate environment, the IPO window was reopening, corporate growth was strong and deal pipelines were full. The disruptive nature of the conflict in Iran, coupled with the unease around the impact of AI had a real but uneven impact on private markets. The tailwinds behind Infrastructure and Energy assets accelerated, while private credit came under the microscope with its relatively elevated exposure to software names. Interestingly, deal activity paused slightly, but for the most part momentum continues its recovery. As underlying corporate growth remains healthy, and capital available, it is widely anticipated for 2026 to be a positive year for private markets.

Concerns around private credit were elevated, sparking redemption requests, primarily from retail investors, that caused several asset managers to limit withdrawals. We expect sentiment to remain challenging for the upcoming quarters as well, but it is important to note that the underlying credit data continues to be healthy. As always, manager selection to ensure high quality exposure is paramount.



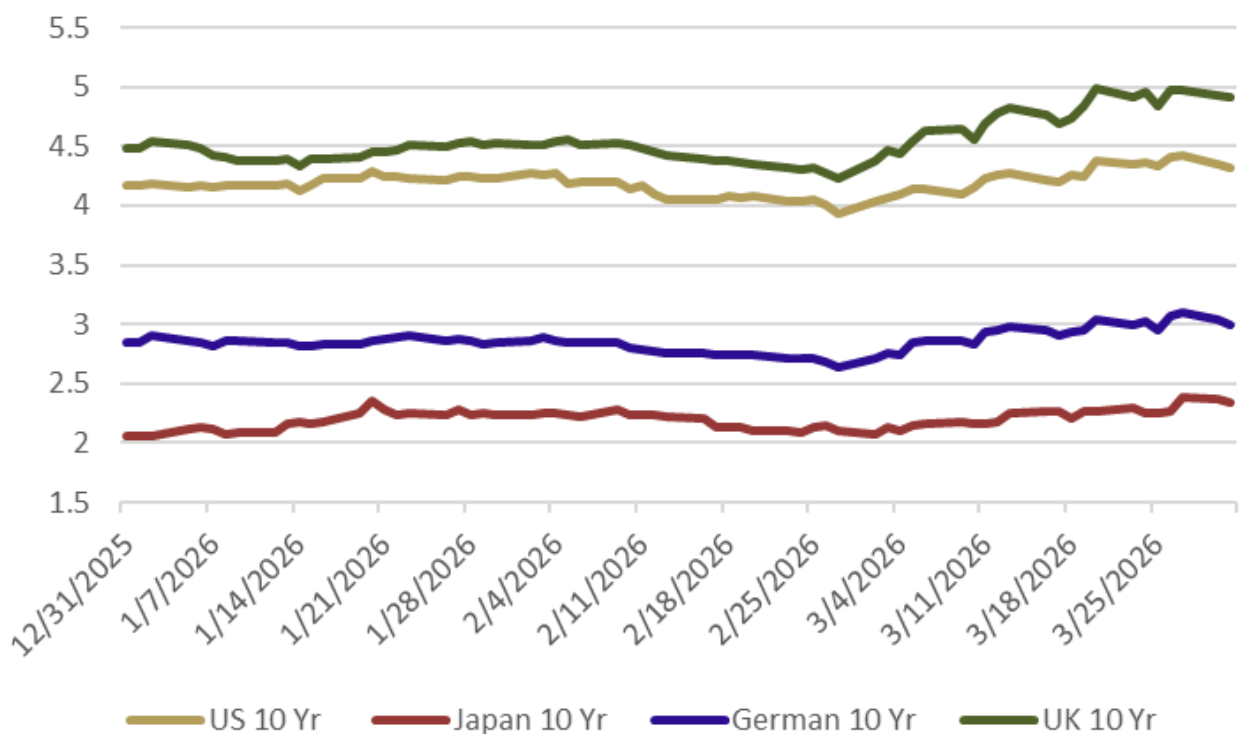
# Fixed Income Markets

The first quarter of 2026 faced both old and new challenges; the Fed continued to weigh their dual mandate of employment & inflation, but the introduction of heightened geo-political risk drove volatility and uncertainty. January provided clarity on the macro front, hearing from the Fed to keep rates unchanged and an announcement of the nomination of Kevin Warsh as the next Federal Reserve chair. As we moved through February and saw weaker employment data, the market adjusted forecast and increased the likelihood of 2026 rate cuts, likely starting in June. However, the backdrop shifted notably at the start of the conflict in Iran in late February, early March. Uncertainty re-entered the picture as oil prices reacted to the conflict and the threat of inflation increased. The market priced out 2026 rate cuts and considered the potential of hikes as an initial reaction to the spike in oil prices. We saw this more as an immediate market response as opposed to what appears to be a long-term reality.

The U.S. Treasury 10-year remained volatile throughout the end of the quarter, reflecting the principal inflationary concerns of lenders to the U.S. government. Meanwhile, European and Japanese government markets also experienced significant re-pricings in reaction to the Iran conflict. While the U.S. dollar strengthened in demonstration of the world needing more U.S. dollars to stay liquid and to transact in energy markets. In Europe, the 10-year bond rose 15bps to 3.00%, its highest level since 2011.

## Global 10-Year Yields

Q1 2026



# Federal Reserve Outlook: Q2 and Beyond

After cutting rates by 25 basis points in December 2025, the Federal Reserve entered 2026 with the objective of maintaining a “neutral” policy stance. With inflation not yet back to the Fed’s 2 percent target, the majority of Fed Open Market voting participants were continuing to support a data dependent approach, while acknowledging the lag that comes with operating monetary policy.

However, this trajectory was disrupted by the onset of the United States and Israeli strikes on Iran on February 28th. The disruption of oil and gas shipments through the Strait of Hormuz and Persian Gulf led to markets immediately pricing out rate cuts and factoring in potential rate hikes for the remainder of the year. The disruption to shipping would have wider implications for global markets and commodities and many Asian and European countries were almost immediately impacted by the oil shock, more so than the U.S. consumers, who also experienced a direct hit to purchasing power and higher gasoline prices.



# Our Portfolios

## Equities: Focusing on Fundamentals

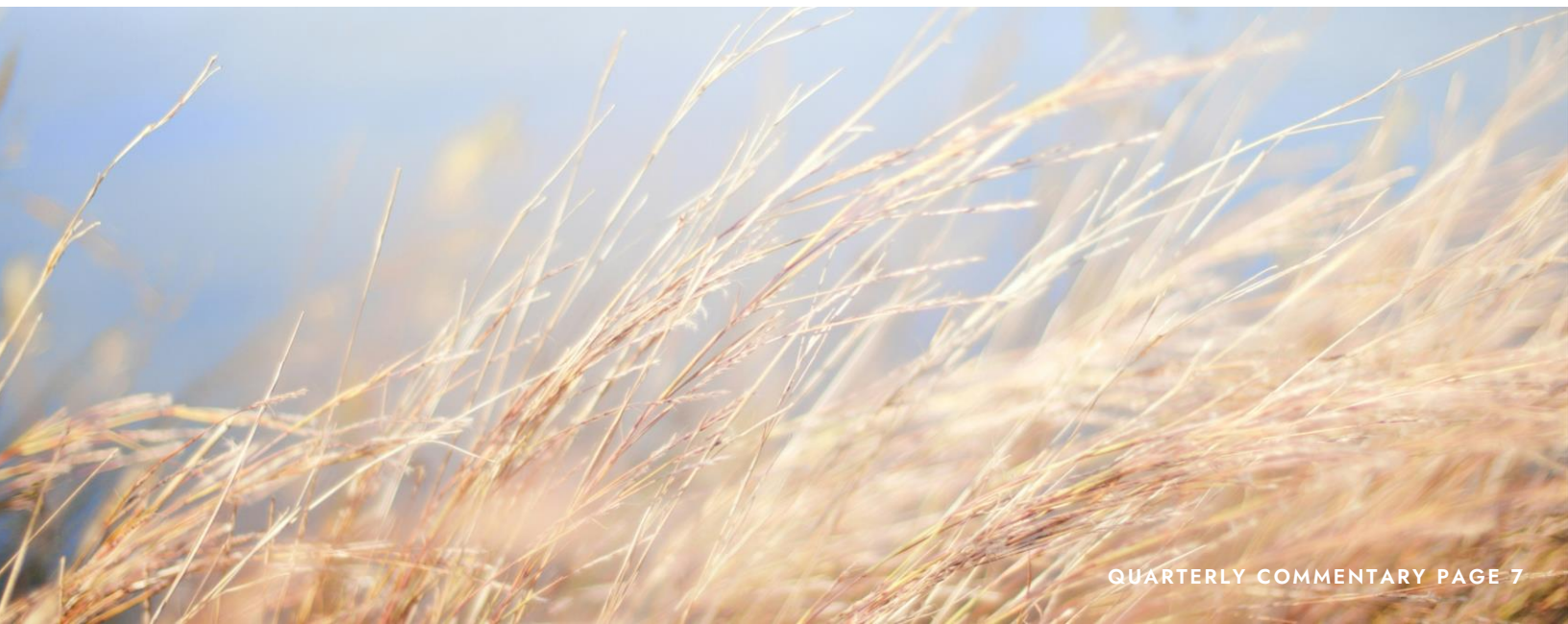
The winds of a stock market correction were upon us in the first quarter of 2026 as investors seemed to forget that markets can decline.

The first wave of industry selling and downward volatility appeared in February as the potential threat of AI dislocation by Anthropic and OpenAI rattled investors and destroyed the valuations of companies in many industries with the exception of hard assets and those with insurmountable moats. Yes, it's true that when the automobile was invented, the horse and buggy whip manufacturers all went out of business, so some companies will disappear, but the valuation carnage was severe. In our opinion, this correction was very overdone for the largest and most dominant businesses.

The next wave of the correction resulted from President Trump's decision to invade Iran and the consequent impact of dramatically higher oil prices and instability on the geopolitical stage. The resiliency of the Iranian army was greater than expected. This has caused worries to emerge of a protracted conflict along with the negative impacts of higher oil prices and lack of supply to much of the world that would curtail the global GDP.

Throughout the first quarter, we took advantage of several attractive entry points to initiate new or larger investments across many of our portfolios.

With that as the backdrop, our investment team feels very good about our portfolio companies' ability to continue their growth and regain their valuation premium, which we feel is well deserved for their strong business models and stable earnings streams.





# Portfolio Spotlight

Microsoft's stock (MSFT) pulled back 23% in the first quarter of 2026, marking its steepest quarterly decline since the fourth quarter of 2008, during the Great Financial Crisis. While investors are nervous about Microsoft's lofty AI capex spending and emerging competition from companies, like Anthropic, our research indicates that business fundamentals for Microsoft remain exceptionally healthy. We believe Microsoft is now trading at an attractive multiple from which investors can make strong forward returns.

In 2023, Microsoft partnered with OpenAI to develop compelling AI software products, initiating a surge in AI investments by cloud companies in technology infrastructure and data centers. Capex cycles limit free cash flow and raise inevitable questions about whether future returns on capital will generate strong returns. We are at the point in MSFT's own capex cycle where such evidence has not yet strongly materialized, though our research suggests that strong returns will be eventually realized. Our conviction stems from three durable advantages to Microsoft's current positioning: the Azure cloud platform that is a leading gateway for companies to access AI in corporate environments, Microsoft's dominant and trusted status in enterprise safety and security, and the company's multi-model approach which highlights Microsoft's unique distribution strength.

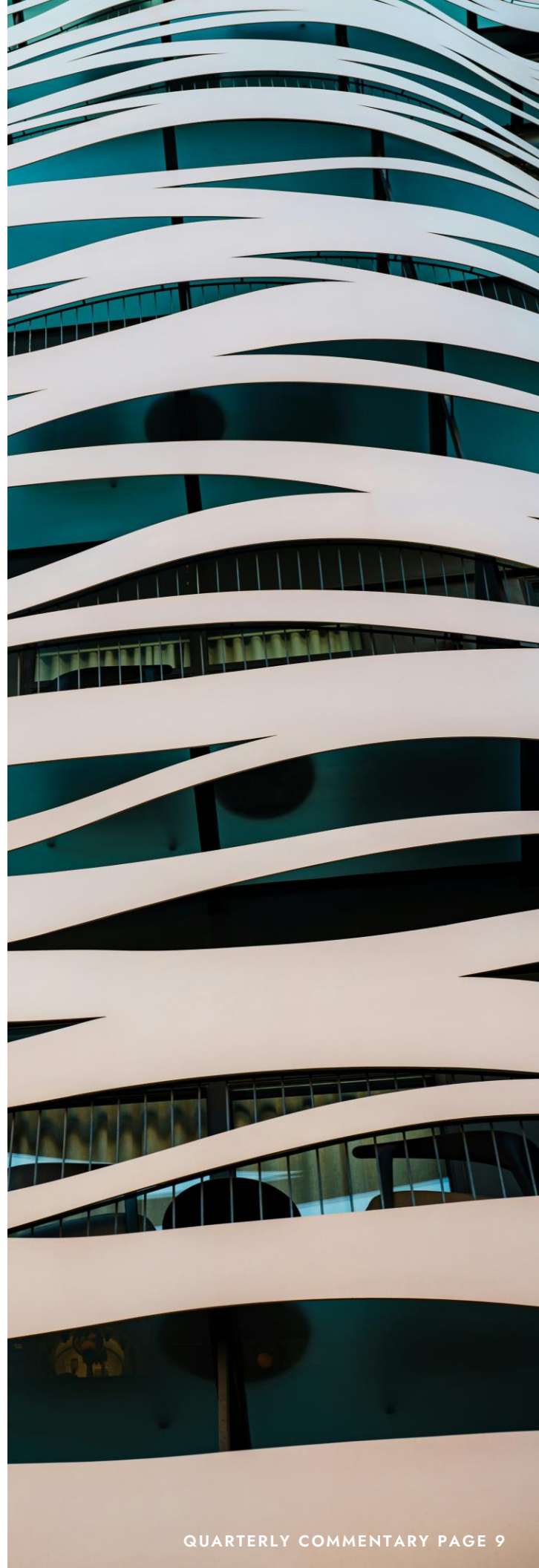
Anthropic launched their AI agent Claude Co-Work in mid-January 2026, which triggered serious competitive concerns for the entire enterprise software space including leading hyperscalers like Amazon, Microsoft and Oracle. Claude Co-work is compelling agent technology that has delighted users and showcased strong productivity, placing it out in front in the AI model race. However, it is important to realize that Anthropic cannot realistically run AI for customers without a cloud platform. Its entire commercial model depends on hyperscale cloud infrastructure and cloud partners.

For this reason, hyper-scalers have a proverbial seat at the AI table, and Microsoft, with its leading share of enterprise cloud workloads, is especially well positioned. Further, Microsoft's legacy position as a trusted IT vendor to the world's largest organizations offers durable advantages that become particularly relevant in the age of AI. It has been well established that AI technology is prone to high error rates and hallucinations.

To ensure data integrity and agent verification, enterprise CIOs rely on trusted vendors. Survey after survey of Enterprise technology leaders place Microsoft among the most trusted of IT vendors, an advantage that is critical during the implementation of AI.

A key hallmark of CEO Satya Nadella's leadership at Microsoft during his twelve years at the helm has been promoting an open architecture approach with respect to business applications to ensure strong interoperability with external software products all in the name of serving the client. This mindset has led Microsoft to be "multi-model" in its approach to AI, enabling partnerships with Anthropic, OpenAI and other AI leaders in addition to investing in their own first party applications. "Competition makes us better" is a popular refrain at Microsoft, and it is this approach that will help Microsoft capitalize on AI deployment whether they are a distribution point or a first party model maker. This pole position is akin to Apple's business model which earns 30% of all apps sold in their ecosystem.

Rapid change and disruption in technology can render fragile business models unsustainable but provide opportunities for strong businesses to lead. Microsoft's structural positioning as a leading, trusted and open cloud-based hyperscaler should help the company not only adapt in the age of AI, but flourish. Applying a 25x P/E multiple to earnings growth of ~15% provides us with 34% upside to the company's current valuation.



# Our Portfolios

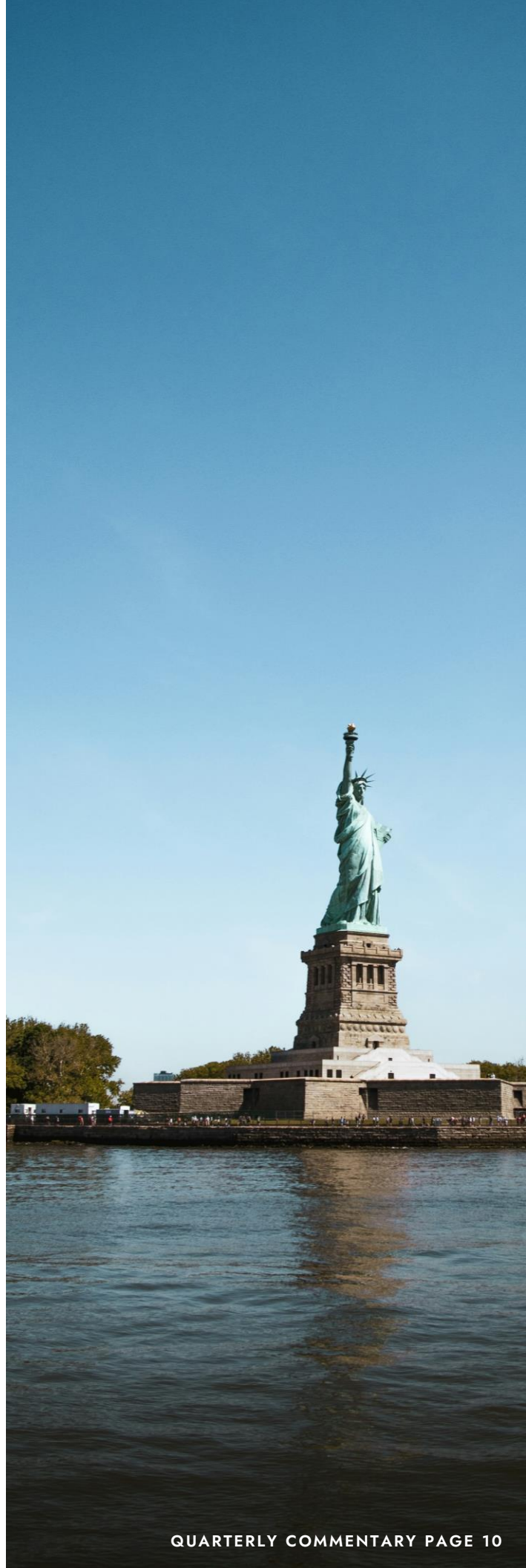
## Fixed Income: Riding the Yield Curve

### Short Term

The markets were quick to respond to these geopolitical developments, and we saw very pronounced swings across the US Treasury curve. The very front end of the curve flattened, and the US Treasury Bills (1 year & in) ended the quarter all within a few basis points of each other. The 2 and 3-year US Treasury tenors had the most pronounced move quarter-over-quarter but some of the intra-day moves were even more significant. The 2-year US Treasury increased by over 28 basis points quarter-over-quarter, ending the quarter at 3.81%, however, it did reach a year-to-date intra-day high of ~4.02% in late March. The move over 4% was short lived, and yields were quick to retreat back on the continuous headlines.

With this environment, we've diligently surveilled our current positioning while also looking for opportunities. We updated our forecast to expect 1 cut in the second half of the year.

In our view, the fixed income markets presented opportunities as we reached front-end levels that had not been seen in over 6 months and could be considered reactionary at times. We saw this as a time to cautiously layer in duration (2-3 year) space and further emphasized the value of quality over lower-rated credits. While new issue



## **Short-Term (cont'd)**

activity remained very robust, spreads did not break through their recent ranges in any notable way and therefore encouraged us to focus on US Treasury and Government paper in the Chilton Short Term Taxable strategy. We continued our focus on attractive coupons to act as a buffer during periods with pronounced price volatility.

In Chilton short-term crossover portfolios, we navigated shifts in relative value between municipal and corporate exposure. In the early days of the quarter, we found front end municipal paper to be expensive compared to corporate bonds and slightly increased our corporate exposure. This environment allowed us to add higher quality corporate bonds and still target more attractive take-home income. As we entered the later part of Q1, municipal bonds cheapened up enough to incentivize investors to reconsider the tax-advantage opportunities.

## **Corporates/ Preferreds**

Amid market volatility, investment-grade (IG) corporate bonds served as a relative safe-haven, demonstrating their importance in a diversified portfolio. The broad U.S. IG market posted modest negative returns, with longer duration bonds underperforming shorter-dated issues. The Bloomberg 1-5 Year Corporate Index (duration 2.70 years) returned +0.90%, while the broader Corporate Aggregate Index (duration 6.78 years) declined -0.53%. Credit spreads widened modestly from 78bps at year-

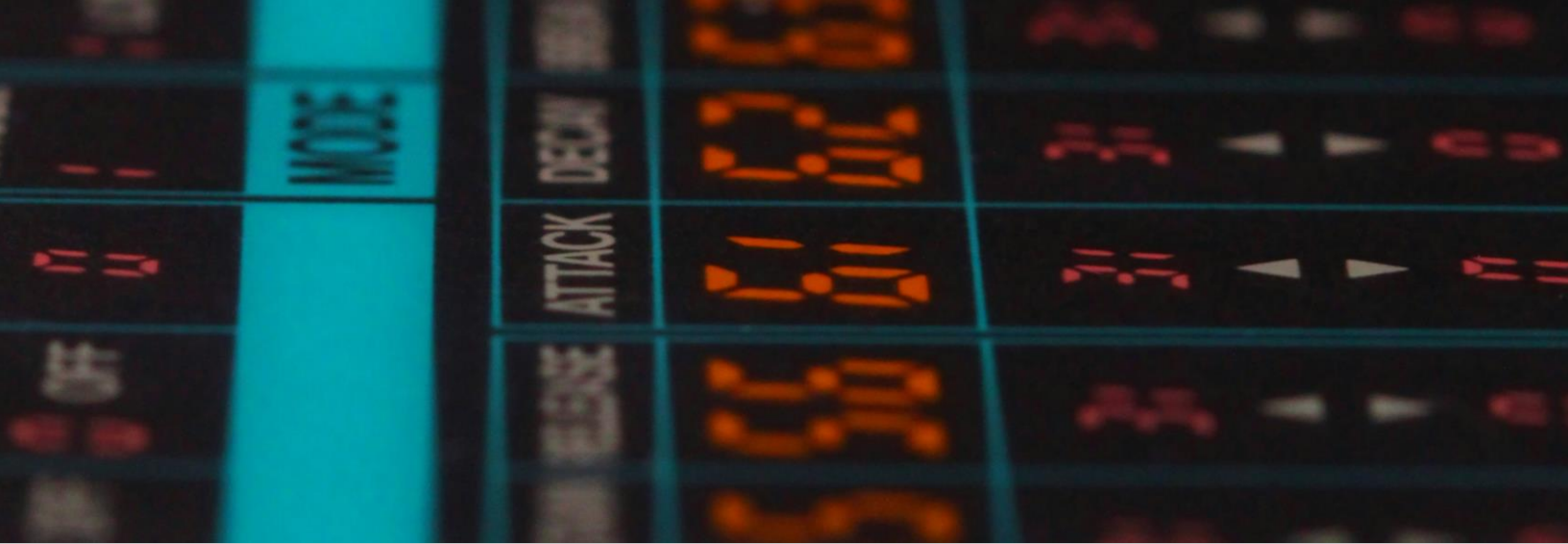
end to 89bps by quarter-end amid ongoing volatility, pushing the total yield on the Bloomberg U.S. Aggregate Corporate Index to 5.14%. We continue to view yields above 5% as attractive, especially compared to relative yields over the past decade.

Preferred securities returned -1.40% for the quarter, per the ICE BofA Preferred Securities Index, underperforming intermediate IG corporates due to their longer duration and sensitivity to rising rates. With this repricing, preferreds are trading with attractive yields between 5.75-6.50%.

The U.S. corporate new issue market carried forward 2025's record setting momentum with IG issuance exceeding \$2 trillion. 2026 is on pace to break that record, as first quarter issuance surpassed \$600 billion. Hyperscalers such as Oracle, Meta, Amazon, and Google drove a large portion of the issuance in early 2026 as corporations continue to move forward with significant capex and A.I. investments. Issuance from these companies (and Microsoft) now account for 8% of the IG universe. The substantial increase in debt issuance has naturally impacted these corporation's balance sheets, causing us to be selectively active for our clients. We do find the shorter duration offerings from these high-quality issuers attractive and will continue to closely monitor them.

## **Municipal**

To start the quarter, favorable municipal market technicals, along with lower U.S. Treasury yield



and strong economic data contributed to a decline in municipal yields. Demand was driven by heavy calls & redemption activity, along with notable inflows into municipal bond funds. On the supply side, long-term new issue volume closed the quarter slightly above last year's level. According to the Bond Buyer, issuance for the quarter was up only 6%, with \$127 billion of new debt issued vs. \$120 billion from the same period last year.

Within the first quarter, the municipal market posted mixed total returns. The biggest relative outperformance was witnessed in short-dated securities (1 to 6 years), posting positive returns as investors sought safety amidst volatility and rising U.S. Treasury yields. However, the 7-30 year sectors of the municipal yield curve, significantly underperformed as yields rose and the curve significantly steepened. The spread between 1 and 30 year securities widened 41 basis points throughout the quarter.

The municipal market was also impacted by the greater geo-political risk causing a significant repricing. In this environment, we found value in the tax-advantaged sector with attractive yields, opportunistic yield curve positioning, and improved relative value on Muni/Treasury ratios in 5, 10, and 30 year tenors. In the latter part of the quarter, we tactically put cash to work and started to extend duration utilizing both the primary and secondary markets.

# Our Portfolios

## External Managers: A Widening Dispersion

While the first quarter was a challenging one to navigate given the pronounced volatility seen over the quarter, we saw a range of performance from our External Managers. Managers with outsized exposure to growth names pulled back during the quarter, as markets, spooked by AI disruption and rates moving higher as a result of the Iran conflict, moved quickly out of growth and technology.

Similarly, small and mid cap names had a more challenging quarter, as they tend to be more vulnerable to a higher rate environment. On the other hand, our Absolute Return managers, upon whom we rely on for diversification and less correlated returns, performed well, delivering alpha in a challenging market.

Infrastructure continues to be an asset class with significant tailwinds, and we are seeing that in the performance numbers of our managers that specialize in the Infrastructure space, both in public and private markets. And we remain highly constructive on high quality exposure to private equity. Deal activity is accelerating and exposure to select managers capable to delivering strong alpha should augment overall performance of portfolios.



# Our Outlook

## Keep Calm & Remain Diligent

Coming into 2026, we anticipated a constructive backdrop for equities propelled by pro-growth fiscal and monetary policies, a robust AI capex super-cycle, continued North American near-shoring activity, labor productivity driven by automation technologies, and a fragile but stable consumer. While high equity multiples and coming midterm congressional elections were potential sources of volatility, expectations for low teens EPS growth from the S&P 500 suggested that even with some multiple degradation, investors would enjoy solid returns. As discussed, two discrete concerns took markets lower during the first quarter which have clouded but not cancelled our optimism: an oil shock caused by the ongoing Iranian conflict, and AI disruption fears.

To manage higher oil prices, consumers are using their tax refunds to pay gas and energy bills, which limits discretionary spending and suggests consumer stocks may have a tougher backdrop the longer oil prices stay elevated. In addition, further rate cuts may be off the table for the rest of the year as the Fed assesses inflation risk which could delay the housing recovery. Much hinges on the future direction of oil prices and whether ongoing actions can successfully reopen the Strait of Hormuz to push oil prices lower than the current price near \$100/bbl.

Should this not occur, alternative transportation ports will likely become more active to offer additional supply, but this could take anywhere from several months to two years, based on expert analysis, and the result would be higher oil prices for longer. In such a scenario, consumer spending and housing could weaken and levered companies might feel additional pressure from continued high interest rates.

It is possible that negotiations in Iran will be successful, as certainly the Trump Administration has every incentive to effect this in a Midterm election year. This conflict has served as a reminder to investors that geopolitical risk is real and in the age of automated drones and weaponry the frequency of conflict may be on the rise. A separate challenge for the markets has been AI disruption fears which have hit multiples hard among information and business services, select financial services, and software companies. Many of these companies find themselves in a “guilty until proven innocent” posture.

Our analysis suggests some companies will be disrupted while others will navigate the technology shift successfully, though it will likely take time to determine which is which. A few truths have emerged as we have studied this disruption risk factor: 1) physical economy businesses are less exposed to disruption risk versus those in the digital economy; 2) trust and human relationships should provide some means of defense; 3) companies need to lean into AI aggressively and be willing to disrupt themselves to navigate this technological shift and; and finally, 4) high multiple stocks are the most at risk in the wake of these long-term fears around disruption.

Despite the confusion, we see a few reasons to be optimistic. Many of our core positions are firmly rooted in the physical economy with high-quality businesses given our focus on durability in our research process. As long-term investors who wait for volatility to offer compelling entry prices in high-quality models, which often trade at premium valuations, this is the type of market we relish. In some cases, the entry prices being offered are so compelling that future returns feel too good to be true. We are energized by the opportunity set at hand.

Riding out volatility is neither easy nor fun. By focusing on high-quality business models that are durable and capable of long-term growth combined with thorough fundamental research we have developed a process well suited to current market conditions.

We thank you for your continued trust in Chilton and we look forward to visiting with you soon.



# Our Team



**RICHARD LOCKWOOD CHILTON, Jr. is the Founder and Chairman 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 M. LEE is the President and Chief Executive Officer.** Jennifer M. Lee is the President and CEO of Chilton Trust. Ms. Lee has spent more than three decades in senior leadership roles within wealth management. She has extensive experience in advising high-net worth and ultra-high net work clients on all aspects of investments, wealth planning, and banking, as well as experience leading and operating wealth management businesses on a national scale. Over the course of her career, she has held senior roles with significant institutions such as PNC Private Bank, U.S. Trust, and Goldman Sachs, where she has led varied businesses ranging from large scale advisor teams, product development, to client acquisition strategy. Prior to joining Chilton Trust, she was the Head of U.S. Markets for the PNC Private Bank responsible for managing the leadership of PNCs fifty-four geographic markets, along with all aspects of client relationship management strategy and advisor education and training. Ms. Lee began her career at the JP Morgan Private Bank.

Ms. Lee holds a BA in Political Economy from Barnard College of Columbia University, and an MBA with a concentration in Finance from New York University's Stern School of Business. Active in her community, Ms. Lee serves as the head of the Strategic Planning Committee for the board of Feeding Westchester, having completed her recent term as co-Chair of the Board.



**JENNIFER L. FOSTER is an Executive Vice President, Portfolio Manager and Co-Chief Investment Officer—Equities.** Jennifer 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.

# Our Team



**NICK FRELINGHUYSEN is an Executive Vice President, Portfolio Manager and Co-Chief Investment Officer – Equities.** Nick is responsible for investments on clients' equity portfolios, with more than 29 years of experience in equity research and portfolio management. Most recently, he was a partner at the boutique investment firm, Eagle Ridge Investment Management, LLC where he served as a portfolio manager and Co-Head of Research for an organization with \$950m in assets focused on high-net-worth individuals and institutions. Prior to his role at Eagle Ridge, Nick worked at Oppenheimer Capital (Allianz Global Partners) as Co-Portfolio Manager on a \$2B Mid Cap value mutual fund and served as Cohead of Mid-Cap and All-Cap investments for the \$25B firm. He began his career on the sell side at Donaldson, Lufkin & Jenrette. Nick attended Princeton University as an undergraduate and holds an MBA from The Wharton School at the University of Pennsylvania.



**LOUISA M. IVES is an Executive Vice President & Head of External Manager Group.** 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.



**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 U.S. taxable securities to international bonds and currencies. He leads a team of 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.

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[www.chiltontrustcompany.com](http://www.chiltontrustcompany.com)

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

**CHARLOTTESVILLE:** 414 3<sup>rd</sup> Street NE, Charlottesville, VA 22902  
(434) 224-3360

**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