Item 1. Cover Page F

Brochure of

Churchill Management Corp.
(doing business as Churchill Management Group)

5900 Wilshire Boulevard
Suite 400
Los Angeles, CA 90036

877-937-7110 (toll free)

www.churchillmanagement.com

January 20, 2023

This brochure provides information about the qualifications and business practices of Churchill Management Corp., doing business as Churchill Management Group ("Churchill"). If you have any questions about the contents of this brochure, please contact us at 877-937-7110. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Although Churchill is a "Registered Investment Adviser," that registration does not imply a certain level of skill or training.

Item 2. Material Changes

5.3.2022 - The 1.2% management fee was dropped from the fee schedule going forward.

TABLE OF CONTENTS

Item 3.   Table of Contents

Item 4. Advisory Business

Churchill is a California corporation that has been in business since 1963. Churchill serves as the investment adviser to multiple client Accounts and investment limited partnerships. Churchill's controlling owner is Fred A. Fern. As of December 31, 2022, Churchill had total discretionary assets under management of approximately $7,027,033,243 and had total non-discretionary assets under management of approximately $123,093,614.

Churchill invests on behalf of its clients principally, but not solely, in equity and equity-related securities that are traded publicly, but is authorized to enter into any type of investment transaction that it deems appropriate, pursuant to the terms of the client's partnership or other Account agreement.

The investors in the funds that Churchill manages have no opportunity to select or evaluate any fund investments or strategies. Churchill selects all fund investments and strategies.

Churchill also provides financial planning services for clients that specifically engage Churchill for that service. Churchill may assist a Client in hiring professionals, such as CPAs and Estate Attorneys, but does not endorse any such professional. It is ultimately the Client's responsibility to interview and hire such professional based on their own judgment.

Churchill also provides advice to Retirement Plan clients regarding the investment options, including investment options managed by Churchill that may be offered to participants in the Retirement Plan.

Each client selects a strategy based on the individual needs of the client. Churchill's discretionary authority can be limited as described in Item 16.

Item 5. Fees And Compensation

A. <u>General Terms</u>.

A client may terminate an Account at will at any time or may change an Account classification on notification to Churchill. All management fees are charged against the brokerage or other custodian Account, unless otherwise specifically negotiated with a client.

The management fee is billed and computed quarterly in advance based on the total value of the Account at the beginning of each quarterly computation period. If additions or withdrawals are made to or from an Account during a given quarter, management fees on the incremental additions or withdrawals are not prorated and no refund or additional management fee is due. These withdrawals include, but are not limited to, client directed withdrawals, broker fees, management fees, wire transfers fees, and transactions costs. However, upon termination of an Account, Management will refund prepaid management fees from the date of termination. Management fees are payable on the first day of the first, fourth, seventh and tenth month of the management year. The frequency with which a relationship is billed does not change regardless of any changes to the size of the relationship.

Prior to October 2016 (and some new accounts that opened thereafter for relationships which opened prior to October 2016) the management fee for Account relationships under $1 million, at the time the relationship is initially billed (regardless of any future additions to an Account or additional Accounts added to the relationship after the first billing), is computed semi-annually (quarterly if over $1 million) in advance based on the total value of the Account at the beginning of each semi-annual or quarterly computation period. If additions or withdrawals are made to or from an Account during a given billing period, management fees on the incremental additions or withdrawals are pro-rated daily and are payable or reduced at the beginning of the next period. No proration is provided for expenses, including but not limited to, broker fees, management fees, wire transfers fees, and transactions costs. Management fees are payable on the last day of the first month (new Account first billing may be paid prior to the last day of the first month) and the last day of the seventh month of the management year if billed semi-annually. Management fees are payable on the first, fourth, seventh and tenth month of the management year if billed quarterly. The frequency with which a relationship is billed does not change regardless of any changes to the size of that relationship.

If the Client does not wish to have fees deducted from the Account and wishes to pay fees from another Account or via invoice, direction must be provided to Churchill. Churchill will have sole discretion in allowing fees to be billed separately and not taken from the Account. In all events if Client is ever more than 60 days delinquent on paying any portion of fees due, Client authorizes Churchill to take such fees directly from the Account (even in the case of a Retirement Account). In the event that the client terminates, prepaid fees are refunded for the period remaining between the date of termination and the end of the period for which the fee was prepaid. However, Churchill reserves the right to offset any refund for any losses suffered by Churchill due to a trading error at the closing of the Account caused by the client failing to provide proper notice as required in the Management/Relationship Agreement.

A one-time fee of $1,000 to cover Account set-up expenses will apply if the client terminates the Account within the first six months. This fee can be deducted from any reimbursement owed to client for fees prepaid.

In certain unique relationships, the terms for fees and billing may differ than those described above, typically in wrap type relationships or unique relationships with a broker, brokerage office or brokerage firm. Accounts managed with a cash reserve fixed income strategy, which may be opened by a client in anticipation of later being invested in another strategy may also have different (or no) fees, if any.

B. Annual Management Fees. Although fees may vary and may be negotiated, the typical annual management fees for the Accounts (including bonds and other fixed income assets) are:

(i) Fee Schedule for Maximum Growth Tactical Strategy:

1.25%

(ii) Tiered Fee Schedule for Premier Wealth Tactical (previously known as Premier Wealth), Premier Wealth Tactical Core (previously known as Premier Wealth Publicly Traded Funds), ETF Sector Rotation (previously known as Smart Sector), Equity Growth and Value (previously known as Elite Equity), Equity Dividend Income, Tactical Opportunity (previously known as Strategic Growth), Equity Growth Opportunity and all the Premier Wealth Tactical Core/ ETF Sector Rotation Strategies (also known as Churchill Moderate, Churchill Moderately Aggressive, Churchill Aggressive):

1.0% on Account relationships under $2,500,000
.80% on the next $2,500,000
.70% on the next $5,000,000
.60% on the balance

Only Strategies with the same fee schedule are combined when calculating relationship size for tiered fee reductions. Churchill reserves the right to charge clients less than set forth in the Management/Relationship Agreement.

(iii) Endorsers (previously known as solicitors) and Joint Advisers. Churchill's annual management fees for Accounts introduced by third-party endorsers or joint advisers vary and are available on request.

(iv) Fee Waiver. Churchill has the discretion to waive the first tier (1.2%) of the fee schedule and typically does so for account relationships which start with more than $750,000 (which relationship size does not include Maximum Growth Tactical accounts).

(v) Pre-2018 Clients. Account relationships (which relationship size does not include Maximum Growth Tactical accounts) signed before late 2018 under $500,000, at the time of signing or thereafter, were charged 1.2% at Churchill's discretion.

(vi) Pre-2012 Clients For any relationship signed prior to September 1st, 2012 (including accounts that opened subsequent to September 1st, 2012), including those beginning with a relationship size equal to or greater than $500,000 (which relationship size does not include Maximum Growth Tactical accounts), which subsequently drops below $450,000 due to investment losses or withdrawals or otherwise, the fee will increase to 1.20% for Premier Wealth Tactical, Premier Wealth Tactical Core, ETF Sector Rotation, Equity Growth and Value, Equity Dividend Income, Premier Wealth Tactical Core/ ETF Sector Rotation (also known as Churchill Moderate, Churchill Moderately Aggressive, Churchill Aggressive as of late 2020), and Tactical Opportunity at Churchill's discretion. In addition, Maximum Growth Tactical Accounts signed prior to September 1st, 2012 are typically charged 2% per annum.

(vii) Pre-2009 Clients. Account relationships signed before mid to late 2007 had a lower fee schedule starting at 1%. Account relationships opened before late 2009 have their billing cycle (quarterly vs. semi-annually) based upon whether the Account relationship was equal to or above $2,500,000 or below $2,500,000 or if the Account relationship was referred by the Charles Schwab Network Program. Furthermore, in order for those Accounts to increase their fee to 1.2% (if they began at 1%) the value of the Account had to drop below $400,000. At times, Churchill may not increase the fee for Accounts below $500,000.

(viii) Wrap-Fee/Model Portfolio Program. Churchill participates in wrap-fee or model portfolio programs wherein Churchill receives an annual asset fee, charged quarterly. The annual fees typically range from 30 bps to 80 bps and are negotiated with the sponsor of each program. The services provided by Churchill to those clients differ from those provided to full service clients in that the contact with the client is directed through the sponsor, and quarterly performance is reported to the sponsor, as well as the client. Churchill may act as a sub-adviser to the sponsor, or the sponsor may receive Churchill's model portfolio and, based on that model, the sponsor may exercise investment discretion. The sponsor (not Churchill) determines each client's investment objectives and suitability. See description of brokerage practices under Item 12, below.

(ix) Chartwell Family Funds. Churchill acts as the investment adviser to the Chartwell Family Funds, California Limited Partnerships (the "Chartwell Funds"), (see Item 8, below). Each Limited Partner pays a monthly management fee of typically 0.07% - 0.09% of assets under management. If a client of Churchill invests as a Limited Partner of a Chartwell Family Fund, the amount invested by the client is not included in the client's Churchill-managed Account for purposes of calculating a management fee, and that Limited Partner pays only its share of the fee as a Limited Partner of the Fund.

(x) Retirement Plan Advice and Other Fee Arrangements. Notwithstanding the fee structures set forth above, from time to time other management fees for Accounts are subject to negotiation and alterations in billing practice at the discretion of Churchill. For example, these practices may differ when the custodian, as opposed to Churchill, is calculating the management fee.

C. Mutual Fund Fees. Accounts that invest in mutual funds (including ETFs) also pay, indirectly, investment advisory fees to the managers of those funds.

D. Fees of Other Advisers. Churchill believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

E. ERISA Plans. The disclosure in this Item 5, together with the disclosure in Item 12, allow a plan that is subject to the Employee Retirement Income Security Act of 1974 and that invests in an investment limited partnership of which Churchill is general partner, to use the "alternative reporting option" to report Churchill's compensation as "eligible indirect compensation" on the Schedule C of the plan's Form 5500 Annual Return/Report of Employee Benefit Plan.

F. Chartwell Funds' Agreements. Churchill's relationships with the Chartwell Funds are terminable on expiration of the Chartwell Fund's term, dissolution of the Chartwell Fund or on Churchill's withdrawal as general partner. Each Limited Partner may withdraw from a Chartwell Fund, on specified prior written notice, on the last day of any calendar month.

G. Fees on Termination. In all cases, expenses and the pro rata portion of the management fee through the date of termination are charged to the Account. All prepaid but unearned management fees are refunded on termination of a client's Account. An investor who withdraws from a Chartwell Fund on a date other than the last day of a month, however, does not receive a refund of the management fee previously paid.

H. Costs. Each Account is responsible for its own costs and expenses, including trading costs and expenses (such as brokerage commissions and clearing and settlement charges). Churchill bears its own operating, general, administrative and overhead costs and expenses, other than the expenses described above. All or a portion of these costs and expenses may be paid, however, by securities brokerage firms that execute clients' securities trades, as discussed in Item 12 below.

I. Financial Planning. Churchill does not typically charge any fee for financial planning services.

Item 6. Performance-Based Fees And Side-By-Side Management

Churchill currently manages only Accounts that pay asset-based management fees as described in Item 5. It does not manage Accounts that pay performance-based compensation.

Item 7. Types Of Clients

Churchill provides investment advice to individuals, trusts, pension plans, investment funds and other types of entities. Churchill prefers Accounts with a minimum of $750,000. Investors in the Chartwell Funds are required to invest a minimum of $1,000,000, but Churchill may waive this minimum.

Item 8. Methods Of Analysis, Investment Strategies And Risk Of Loss

Financial Planning Services. Churchill provides financial planning services to clients that specifically engage Churchill for that service. The planning can include defining goals, designing a plan, assisting with implementing the plan, and evaluating and adjusting the plan over time, at the request of the client. The financial planning includes advice regarding securities investing, and may include discussions of a client's tax, insurance, employee benefits, estate planning and other issues. Churchill, however, does not provide legal, insurance, employee benefit, estate planning, tax or accounting advice, and the client must rely on legal, insurance and accounting professionals for that advice and documentation.

Investment Strategies

General Investment Approach. Churchill believes that over the long term both financial markets and economic environments tend to move in a cyclical fashion. Churchill's studies have shown that various investments provide significantly different results dependent upon where the market is in various economic cycles. It is Churchill's philosophy that understanding these cycles provides an outstanding reference point from which to make investment decisions.

Since 1963, Churchill has developed and successfully used technical, fundamental and sentiment indicators that guide Churchill in the investment arena for certain strategies. Churchill may use these market indicators as tools in a "top-down" manner to help Churchill make decisions about the allocation of client assets between various types of asset classes, while Churchill may evaluate the particular investments in a "bottom-up" approach. Churchill uses these analytical tools to gauge and manage the degree of risk and reward involved with differing investments in the market environment.

Some investment strategies are developed at Churchill by using basic "top down" inputs: for example, forecasts by economists who have had positive success records; the outlook for money supply growth and for interest rates; the monetary and fiscal policies of the federal government and international monetary policies. Fundamental research may be aided and confirmed by research from carefully screened institutional firms. In addition, Churchill typically reviews the company's annual and quarterly reports and other information that might be provided by the company. Churchill's own technical and fundamental evaluations of the debt and equity markets are based on economic and psychological indicators. Churchill maintains many of these indicators in-house, and subscribes to various outside services.

The investment strategies summarized in Item 8 represent Churchill's current intentions, are general in nature and are not exhaustive. Based on each client's Management Agreement, there may be no limits on the types of securities in which Churchill may take positions on behalf of its clients, the types of positions it may take, the concentration of its investments or the amount of leverage that it may use. Churchill may use any trading or investment techniques, whether or not contemplated by the expected investment strategies described in this Form ADV 2. In addition, there are limitations in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets and the economy generally, Churchill may pursue any objectives or use any techniques that it considers appropriate and in the interest of its clients to the extent permitted in a client's Management/Relationship Agreement.

Churchill offers several securities management strategies, including (I) Premier Wealth Tactical and Premier Wealth Tactical Core, (II) ETF Sector Rotation, (III) Premier Wealth Tactical Core/ETF Sector Rotation (also known as Churchill Moderate, Churchill Moderately Aggressive, Churchill Aggressive), (IV) Equity Growth and Value, (V) Equity Dividend Income (VI) Maximum Growth Tactical, (VII) Tactical Opportunity, (VIII) Equity Growth Opportunity and (IX) Balanced Accounts with each equity strategy (other than Maximum Growth Tactical). Some clients may also invest in a Real Estate Partnership or a Chartwell Fund (as described in such investment fund's offering documents). These actively managed strategies are long-term investments, and no guarantee can be made as to achieving a client's goals or performance over any given period. No guarantee can be made as to curtailing tax liabilities and a Client should look to a separate tax adviser to provide assistance as to tax advice regarding all the strategies. Further discussion of each strategy and some of the investment risks are set forth below.

Churchill may liquidate all assets of the Account to be managed under any Equity Strategy immediately upon signing the New Account Form for that Account, regardless of any tax ramifications or penalties that Client might suffer. This liquidation may occur prior to the Account opening on Churchill's reporting and portfolio management system. Thus, all future reporting to Client from Churchill will not include these liquidating transactions. A Client may request an exception regarding one or more assets existing in the Account in writing at the time the New Account Form for that Account is signed by Client. Furthermore, Churchill may wait to purchase investments in the Account as assets come under Churchill's control, which time frame is solely in Churchill's discretion. This is true even if Churchill is bullish as to potential investment opportunities.

Accounts might own different investments than other Accounts in the same strategy based on numerous factors, such as when the Account opened, modeling practices and market conditions.

I. Premier Wealth Tactical and Premier Wealth Tactical Core

Premier Wealth Tactical and Premier Wealth Tactical Core's aim is to achieve growth over the long-term by judging the prevailing risks in the stock market and by increasing or decreasing stock market exposure in response to those perceived risks. The Premier Wealth Tactical Strategy will invest in stock of companies, American Depository Receipts ("ADRs") or publicly traded funds (exchange traded funds ("ETFs") or other investment/mutual funds) that Churchill believes have the potential for significant price increases, domestic or foreign. The Premier Wealth Tactical Core Strategy will invest in publicly traded funds (exchange traded funds ("ETFs") or other investment/mutual funds) that Churchill believes have the potential for significant price increases, domestic or foreign. Accounts may stay fully invested in equities except during periods of concern. The percentage invested in the stock market may vary substantially as Churchill assesses market risk or the risks versus benefits of owning individual securities.

Investment Approach (Premier Wealth Tactical and Premier Wealth Tactical Core). The impact of a bear market on a stock portfolio can be devastating to individual investors. It can take investors years to recover their losses. Premier Wealth Tactical and Premier Wealth Tactical Core aim to preserve capital during times of high risk through the use of cash and cash equivalents. The percentage of the strategies invested in the stock market may vary substantially depending on Churchill's judgment as to the prevailing risk in the market. When Churchill believes risks in the stock market are low, Churchill will increase the exposure to equities to attempt to take advantage of growth opportunities. When Churchill believes risks in the stock market are high, all of or a portion of the equity exposure may be moved to more stable short-term fixed income instruments and cash equivalent alternatives with the goal of protecting capital.

Premier Wealth Tactical's equity or stock market philosophy can best be described as earnings growth driven under its fundamental approach within a technically oriented framework. Premier Wealth Tactical purchases the stock of companies it believes will have significant price appreciation. Additionally, Premier Wealth Tactical seeks to buy those companies in which Churchill has a sufficient degree of comfort, so they can be held with confidence for the long-term when Churchill believes market risks are low. Churchill uses computer databases to attempt to identify the stocks that typically exhibit positive technical characteristics. After these stocks are identified, a significant amount of fundamental research on the individual company as well as the industry in which it operates is conducted. Churchill's objective is to own companies with strong competitive positions and formulas for growth that are proven and sustainable. A company typically needs to exhibit growing revenues and earnings, and a management team capable of the challenge of managing a fast growing company. Once a stock is purchased, in-depth research of the company continues ensuring that the fundamentally sound formula remains in place. In some circumstances, Premier Wealth Tactical may significantly utilize publicly traded funds (exchange traded funds ("ETFs") or other investment/mutual funds), some of which may purchase foreign securities and stocks on foreign exchanges, to augment the strategy. In fact, at times, the strategy may choose to be solely invested in publicly traded funds.

Premier Wealth Tactical Core will invest in publicly traded funds (exchange traded funds ("ETFs") or other investment/mutual funds), domestic or foreign, that Churchill believes have the potential for significant price increases and will not purchase individual stocks.

Note, other mutual funds could be purchased within these strategies if it is considered to be in the best interest of the client due to account size, to acquire money market alternatives or otherwise.

Selling Approach (Premier Wealth Tactical and Premier Wealth Tactical Core). One of the more difficult decisions in equity investing is determining when to sell a stock or other equity investment. The Investment Management Team at Churchill may reduce or eliminate its position in a company or investment fund when it believes the fundamentals have deteriorated, when the company or investment fund exhibits unusually negative technical characteristics, or when overall comfort level regarding the company or investment fund or the market environment changes.

Churchill may also sell for the reason of success for the dual purpose of realizing profits and reducing exposure. That is, as a company experiences growth in revenues, earnings and share price appreciation, the Investment Management Team may begin to pare back core positions, often through partial sales, which may be in the form of profit. This action attempts to protect and capture profits in an Account and also reduces exposure to a company that may have become too expensive or has grown to a relatively large percentage of the portfolio.

Changes In Allocation (Premier Wealth Tactical and Premier Wealth Tactical Core). In all events each Account is assigned general investment percentage goals/guidelines which may change from time to time on written or oral direction from the client. The client understands these goals/guidelines are approximate and the actual amount invested in each asset class may vary considerably depending on Churchill's assessment of market risk. At times, Churchill may choose to invest Accounts, including Accounts which have assets with a fixed income and equity goal/guideline, above the equity goal/guideline set by the client, effectively adjusting the balance of the portfolio, as Churchill determines in its sole discretion that under present market conditions so doing would be in the reasonable best interests of the portfolio. Notwithstanding clients' investment strategies and restrictions, Churchill may employ defensive investment strategies which may allow for unforeseen short-term gains. This may mean investing all or part of the assets of a portfolio with an equity goal in cash, cash equivalents or debt securities if Churchill determines in its sole discretion that under the applicable facts and circumstances, including, without limitation, economic, market or political conditions, so doing would be in the reasonable best interest of the portfolio.

II. ETF Sector Rotation.

ETF Sector Rotation has two options. The first is tied 100% to the sectors making up the Standard & Poor's 500 Index through the use of sector ETFs. The second is tied to the sectors making up the Standard & Poor's 500, Russell Market Capitalization and Style sectors and International sectors through the use of ETFs with specific allocation goals selected by each Client. As Churchill assesses market risk, the ETF comprised of all equities on the S&P 500 (or fixed income/cash equivalents to a limited and rare extent) may be purchased instead of a Russell, International or Standard & Poor's 500 sector fund. Typically, ETF Sector Rotation Accounts stay fully invested during bull and bear markets. The strategy's percentage allocations are measured at the time of purchase; therefore, the percentage allocation may be more or less than the goals at any given time.

Investment Approach (ETF Sector Rotation). ETF Sector Rotation philosophy is that certain sectors within the market tend to outperform and under perform for prolonged periods of time. Churchill may initially purchase an ETF that is comprised of all equities on the S&P 500. Once Churchill has identified certain sectors in the S&P 500 that it believes have the potential to outperform the S&P 500, Churchill will overweight the Account in those certain sectors. Churchill may choose to underweight or eliminate exposure to sectors by not owning the ETF representing that sector and the ETF comprised of all equities on the S&P 500. Based on the client's needs, goals and chosen allocation, Churchill may also choose to invest a portion of the Account in various stylistic ETFs (i.e. large cap, growth) and international ETFs (emerging and international markets) based on Churchill's analysis of the market and what Churchill believes to be the potential return.

Churchill uses a variety of technical and fundamental indicators to identify the sectors that Churchill believes will typically exhibit the potential for significant price appreciation versus the overall market. In addition, certain sectors will be employed as offensive positions and others as defensive positions.

A client may elect to have a portion of its portfolio allocated to the Russell market capitalization, style sectors and some international sectors in addition to sectors of the S&P 500. This portion will be invested, depending on the sole discretion of Churchill and based on market conditions, in ETFs that comprise the large, mid, and small cap sectors as defined by Russell iShares (or similar ETFs) and growth, blend, and value sectors as defined by Russell iShares (or similar ETFs). The international portion will be invested, depending on the sole discretion of Churchill and based on market conditions, typically in ETFs that often comprise certain European and emerging markets as defined by Vanguard and Russell iShares (or similar ETFs). Other sector ETFs may be utilized in replacement of or in addition to those outlined herein, at Churchill's discretion. Typically, in the case of smaller accounts, Churchill may choose to limit its purchases to ETFs which invest in macro market indices (domestic or international) despite a client's election of how to have its portfolio allocated between ETFs representing the S&P500, sectors of the S&P500, Russell market capitalization, styles sectors, or international sectors. In this case, Churchill may limit the menu of available ETFs, rotate the ETFs less frequently and typically own between one and seven investments.

On rare occasions, Churchill may choose to utilize cash equivalents or fixed income investments if doing so appears to be in the best interest of the client as Churchill judges market risk. However, ETF Sector Rotation will typically be fully invested in both bull and bear markets which increases the risk of loss, especially in a down market.

Standard & Poor's 500, Russell iShares and Vanguard are trademarks of their respective owners and are not affiliated with Churchill and have not endorsed Churchill in any way.

<u>Investment Process (ETF Sector Rotation)</u>. First, Churchill will examine the market from a "top-down" perspective to see where it believes the market is in the overall economic cycle. Churchill believes that investments tend to flow in and out of certain sectors based on the economic cycle. Churchill seeks to identify in advance the future flow of money into different sectors through its use of repetitive indicators. Churchill invests in sectors that, due to the indicators, it believes will have an influx of cash from the market. Churchill tracks various technical and fundamental indicators to measure money flow, trade volume, and relative performance.

Once Churchill has received positive technical and fundamental signals regarding a certain sector, Churchill may overweight a portion of the portfolio in the specific sector.

<u>Selling Approach (ETF Sector Rotation)</u>. The Investment Management Team at Churchill may reduce or eliminate a position when it believes the fundamental and technical characteristics of the position have begun to deteriorate or when overall comfort level regarding the ETF or the market environment changes according to specific indicators. Churchill may also sell for reasons of success and realizing profits. Typically, when exposure is reduced in a sector and the indicators do not suggest an overweighting in another sector, the ETF representing the S&P 500 will be purchased or, in some rare cases, cash equivalents and fixed income investments may be purchased.

Change In Allocation (ETF Sector Rotation). In all events, each Account is assigned general investment allocation goals which may change from time to time on oral or written direction from the client. The client understands that these allocations are approximate and the actual amount invested in each asset class may vary considerably depending on Churchill's assessment of the market. Notwithstanding clients' investment strategies and restrictions, Churchill may employ defensive investment strategies which may allow for unforeseen short-term gains. This may mean overweighting part of the assets of a portfolio in sectors that Churchill believes to perform better in high-risk market environments. During extremely high-risk times Churchill may rarely, if ever, also elect to invest a portion of the portfolio in cash, cash equivalents or debt securities if Churchill determines in its sole discretion that under the applicable facts and circumstances, including, without limitation, economic, market or political conditions, so doing would be in the reasonable best interest of the portfolio. However, the ETF Sector Rotation Accounts will largely stay fully invested throughout the market cycles which can increase the chance of loss, especially during down markets.

In smaller accounts Churchill may choose to solely purchase and stay fully invested in ETFs that invest in macro market indices despite client's strategy selection until such time as the account grows to a level making managing in the strategy described above appropriate.

III. Churchill Moderate / Churchill Moderately Aggressive / Churchill Aggressive

A Client may choose to open a managed Account of which a percentage of the equity goal employs the Premier Wealth Tactical Core Strategy and the remainder of the equity goal employs the ETF Sector Rotation Strategy. Client may choose from several allocations. All allocations will only purchase Exchange Traded Funds/Mutual Funds. The Descriptions and Risks as described herein for each of these Equity Strategies apply. While this account has a stated percentage of the equity goal allocated to Premier Wealth Tactical Core and the remainder of the equity goal allocated to ETF Sector Rotation, the actual percentage invested in either Strategy within the Account may vary considerably over time. If one of the Equity Strategy's investments grows beyond or decreases below the stated goal, Churchill may choose not to re-allocate to the stated Premier Wealth Tactical Core percentage and ETF Sector Rotation percentage goals. Churchill will, in its sole discretion, determine if and when to re-allocate investments between the two Equity Strategies. The transactions in the ETF Sector Rotation portion of this Account may not mirror what occurs in an account which is 100% ETF Sector Rotation.

IV. Equity Growth and Value.

The S&P 500 is divided into multiple sectors. Each of these sectors historically perform better or worse within certain stages of market cycles. The S&P 500 typically over-weights or under-weights each sector based on past successes or failures, which may increase volatility and lower returns with index funds. Equity Growth and Value's goal is to identify and purchase leading individual stocks within these sectors and to minimize short-term gains by potentially holding each position for at least 1 year, subject to investment considerations. It seeks to carry out this goal by identifying what Churchill perceives to be the top performing stocks in each sector category of the Standard & Poor's 500 Index by using a variety of technical and fundamental indicators. Churchill may purchase stocks across these sectors in various weightings over time with the goal of avoiding stocks from underperforming sectors. However, if additions are made to an Account, the equities purchased with the additions are likely to be sold before a one-year holding period. Equity Growth and Value maintains a relative stop loss as determined by Churchill from time to time. This relative stop loss, if executed, could inhibit Equity Growth and Value's goal of minimizing short-term capital gains. While Equity Growth and Value is typically fully invested in both bull and bear markets on rare occasions, if any, Churchill may choose to utilize cash equivalents or fixed income investments if doing so appears to be in the best interest of the client as Churchill judges market risk. However, Equity Growth and Value will typically be fully invested in both bull and bear markets, which increases the risk of loss, especially in a down market.

Investment Process (Equity Growth and Value). Equity Growth and Value begins with the philosophy that the individual stocks within the S&P 500 tend to outperform or underperform the aggregate index for extended periods of time. The strategy looks to identify the stocks in the midst of a trend of outperforming and purchase a diversified portfolio within the various sectors in the belief that a percentage of the stocks will maintain the trend and offer the portfolio an opportunity to outperform. The percentage invested within the sectors may vary so that some or most sectors may have no exposure.

Equity Growth and Value recognizes that a percentage of the stocks will not maintain the trend. While a goal is to attempt to be patient with stocks, Equity Growth and Value does look to minimize mistakes by having a selling process that implements the use of stop losses. Of course, holdings may be sold for other reasons.

Another goal of Equity Growth and Value is to minimize short-term capital gains. It seeks to do this by holding as many of the stocks as possible for greater than a one-year period. The investment philosophy was largely developed by recognizing that if the individual stocks tend to outperform for a period of years, then gains could be made over a longer holding periods. However, Churchill recognizes that certain market environments are much more favorable for the process than others and at times holdings will need to be sold over shorter holding periods creating tax liabilities. Churchill cannot guarantee the strategy will curtail tax liabilities, and a client should rely on the client's separate tax advisor to provide assistance as to tax advice.

Selling Approach (Equity Growth and Value). As with all Churchill's strategies, depending on when an Account opens, it might own different investments than other Accounts that opened at a different time. Churchill's goal is to own these stocks for greater than a one-year period. Churchill may sell stocks before the one-year holding period for investment considerations. These reasons include, but are not limited to, realizing profits, minimizing losses, swapping into alternative investments, offsetting short-term gains or losses, reallocation of the portfolio, and fulfilling liquidation requests. Equities purchased with additions to the Account are also likely to be sold before a one-year holding period. Churchill will typically use a stop loss strategy.

Changes In Allocation (Equity Growth and Value). In all events, each Account is assigned general investment allocation goals which may change from time to time on oral or written direction from the client. The client understands that these allocations are approximate and the actual amount invested in each asset class may vary considerably depending on Churchill's assessment of the market. Notwithstanding clients' investment strategies and restrictions, Churchill may employ defensive investment strategies which may allow for unforeseen short-term gains. This may mean overweighting or underweighting in an asset class, individual security, or market sector that Churchill believes to perform better in the given market environment. During extremely high-risk times, if ever, Churchill may also elect to invest a portion of the portfolio in cash, cash equivalents or debt securities if Churchill determines in its sole discretion that under the applicable facts and circumstances, including, without limitation, economic, market or political conditions, so doing would be in the reasonable best interest of the portfolio. However, the Equity Growth and Value portfolios will largely stay fully invested throughout the market cycles. By typically staying fully invested, portfolios may face a higher risk of loss, especially during down markets.

Special Circumstances (Equity Growth and Value). Churchill may employ a version of Sector Rotation despite the Client choosing Equity Growth and Value if the value of the account falls below the minimum threshold to effectively implement the selected strategy. This is more likely to occur in the case when Churchill manages retirement plans in which employees may direct their investments. In this instance, Churchill may choose to limit its purchases to ETFs, which invest in macro market indices (domestic or international). In this case, Churchill may limit the menu of available ETFs, rotate the ETFs less frequently as compared to larger Sector Rotation accounts and typically own between one and seven investments.

V. Equity Dividend Income

The strategy looks to identify a portfolio of individual dividend paying stocks from the universe of stocks found on all domestic exchanges. Stocks selected would typically meet the criteria of paying a higher than average dividend as compared to the S&P 500, exhibit reasonable earnings growth prospects, generally show a growing dividend, and have reasonable relative strength characteristics as compared to the dividend paying group. Equity Dividend Income may maintain a relative stop loss as determined by Churchill from time to time. While accounts are typically fully invested in both bull and bear markets on rare occasions, if ever, Churchill may choose to utilize cash equivalents or fixed income investments if doing so appears to be in the best interest of the client as Churchill judge's market risk. However, Equity Dividend Income will typically be fully invested in both bull and bear markets, which increases the risk of loss, especially in a down market.

Investment Process (Equity Dividend Income). The Strategy looks to purchase higher quality dividend stocks and purchase a diversified portfolio across multiple sectors. While a goal is to attempt to be patient with stocks, Equity Dividend Income does look to minimize mistakes by having a selling process that may implement the use of stop losses. Of course, holdings may be sold for other reasons.

Selling Approach (Equity Dividend Income). As with all Churchill's strategies, depending on when an Account opens, it might own different investments than other Accounts that opened at a different time. Equity Dividend Income will sell for multiple reasons including, but are not limited to, realizing profits, minimizing losses, swapping into alternative investments, offsetting short-term gains or losses, reallocation of the portfolio, dividend reduction, quality of the investment, and fulfilling liquidation requests. Churchill may also utilize a stop loss strategy.

Changes In Allocation (Equity Dividend Income). In all events, each Account is assigned general investment allocation goals which may change from time to time on oral or written direction from the client. The client understands that these allocations are approximate and the actual amount invested in each asset class may vary considerably depending on Churchill's assessment of the market. Notwithstanding clients' investment strategies and restrictions, Churchill may employ defensive investment strategies which may allow for unforeseen short-term gains. This may mean overweighting or underweighting in an asset class, individual security, or market sector that Churchill believes to perform better in the given market environment. During extremely high-risk times, if ever, Churchill may also elect to invest a portion of the portfolio in cash, cash equivalents or debt securities if Churchill determines in its sole discretion that under the applicable facts and circumstances, including, without limitation, economic, market or political conditions, so doing would be in the reasonable best interest of the portfolio. However, the Equity Dividend Income portfolios will largely stay fully invested throughout the market cycles. By typically staying fully invested, portfolios may face a higher risk of loss, especially during down markets.

Special Circumstances (Equity Dividend Income). Churchill may employ a different version of Equity Dividend Income if the value of the account falls below the minimum threshold to effectively implement the selected strategy. This is more likely to occur in the case when Churchill manages retirement plans in which employees may direct their investments. In this instance, Churchill may choose to limit its purchases to ETFs (or other funds). Churchill may limit the menu of available ETFs and rotate the ETFs less frequently as compared to the individual securities owned by larger Equity Dividend Income accounts.

VI. Maximum Growth Tactical.

Maximum Growth Tactical's objective is to generally be invested in equity securities and to attempt to achieve the Client's individual goals over time. During what Churchill believes is a low-risk market, Churchill may employ leveraging techniques by, for example, purchasing investments that use margin and (for accounts with margin agreements) investing up to 50% on margin. In what Churchill believes is a high-risk market, Churchill may utilize cash and cash equivalents to the point of having no exposure to equities. Maximum Growth Tactical may be heavily invested in any one or a limited number of securities at any given time.

The securities are largely individual common stocks and ADRs listed and/or traded on the major North American exchanges, Nasdaq and foreign exchanges. In many markets, when Churchill believes it is favorable to invest in a larger group of stocks, the Accounts may also purchase exchange traded funds ("ETFs"), holding company depository receipts ("HOLDRS") and similar securities that represent either indices, sectors, industries, countries etc. The portfolios of these mutual fund securities may purchase securities on margin (using borrowed funds to increase investment exposure) or financial instruments which may have similar leveraging characteristics.

Investment Approach (Maximum Growth Tactical). Maximum Growth Tactical is designed to attempt to take advantage of the prevailing market conditions. Its strategy will vary over time as it adapts to what Churchill believes is the most appropriate strategy based on Churchill's short, intermediate and long-term outlooks. During what Churchill believes is a secular bull market, the strategy is more likely to resemble a longer-term growth strategy, rather than a shorter-term trading strategy. In what Churchill believes is a secular bear market, the strategy will be shorter term and more trading oriented.

The Strategy operates with the Top Down philosophy that markets move in cycles. Each normal cycle consists of a bull market that ends with a top that is followed by a bear market that concludes with a bottom which leads back to a bull market. Each bull market may be separated into multiple legs by intermediate corrections. Once the Top Down analysis is completed, Churchill focuses on bottom up technical chart patterns, along with fundamentals, when choosing individual investments.

If Churchill judges the risks in the market to be higher, such as during a top or bear market, Churchill may move aggressively to lighten up its investments to the point of being entirely in cash equivalents and/or investment grade debt instruments. During what Churchill believes is a bottom phase and the beginning of a bull market, the end of an intermediate correction, or a perceived low risk period, Churchill may invest in investment funds that use margin or other leveraging techniques or (for accounts with margin agreements) invest up to 50% on margin (measured at the time of any investment). Churchill may determine to purchase few positions as large percentages of the Account as it measures market and investment risk.

Its use of margin, a focused approach, and its ability to purchase securities with similar characteristics of leveraging sets Maximum Growth Tactical apart from Churchill's Premier Wealth Tactical strategy, in that it is implicitly more aggressive. In addition, some securities (including individual securities, securities traded on international exchanges, ADRS and ETFs) purchased for the Maximum Growth Tactical portfolios may exhibit what Churchill believes to be more aggressive fundamental and technical characteristics. These characteristics include, but are not limited to, position orientation, differences in the market capitalization, balance sheet ratios, price earnings ratios, experience of management, industry fundamentals, competitive positioning, barriers to entry, market share, size of market, regulatory risks, environmental risks, earnings history, debt levels, stock price, relative strength, float, volume characteristics, liquidity, relative strength, technical chart pattern, technical indicators, institutional sponsorship and earnings. Based on the same characteristics, Maximum Growth Tactical may hold equities for a duration that may be shorter or longer than that of Premier Wealth Tactical. Long positions in which Maximum Growth Tactical invests are likely to be concentrated in the groups that Churchill believes are leading the market. Maximum Growth Tactical Accounts may purchase significant positions in Publicly Traded Funds (ETFs and other mutual funds), some of which may purchase foreign securities, and stocks on foreign exchanges. Maximum Growth Tactical also has the alternative of moving completely to cash and/or cash equivalents of other types of fixed income investments at Churchill's discretion.

Decisions based on tax implications will always follow the investment decision. Maximum Growth Tactical for taxable accounts may only be appropriate for Accounts that have margin agreements with their custodians.

Selling Approach (Maximum Growth Tactical). The Investment Management Team at Churchill may reduce or eliminate its position in a company or investment fund when it believes the fundamentals have deteriorated, when the company or investment fund exhibits unusually negative technical characteristics, or when overall comfort level regarding the company or the investment fund or the market environment changes.

Churchill may also sell for the reason of success for the dual purpose of realizing profits and reducing exposure. That is, as a company experiences growth in revenues, earnings and share price appreciation, the Investment Management Team may begin to pare back core positions, often through partial sales, which may be in the form of profit. This action attempts to protect and capture profits in an Account and also reduces exposure to a company that may have become too expensive or has grown to a relatively large percentage of the portfolio.

Changes In Allocation (Maximum Growth Tactical). Each Account is assigned general investment percentage goals/guidelines which may change from time to time on direction from the client. The client understands these goals/guidelines are approximate and the actual amount invested in each asset class may vary considerably depending on Churchill's assessment of market risk. At times, Churchill may choose to invest Accounts, including Accounts which have assets with a fixed income and equity goal/guideline, above the equity goal/guideline set by the client, effectively adjusting the balance of the portfolio, as Churchill determines in its sole discretion that under present market conditions so doing would be in the reasonable best interests of the portfolio. Notwithstanding clients' investment strategies and restrictions, Churchill may employ defensive investment strategies which may allow for unforeseen short-term gains. This may mean investing all or part of the assets of a portfolio with an equity goal in cash, cash equivalents or debt securities if Churchill determines in its sole discretion that under the applicable facts and circumstances, including, without limitation, economic, market or political conditions, so doing would be in the reasonable best interest of the portfolio. Maximum Growth Tactical may be heavily invested in any one or a limited number of securities at any given time. Investing all or a large portion of one's portfolio in one or a limited amount of investments provides for a higher risk of loss or gain and may lead to greater volatility than a more diversified portfolio.

VII. Tactical Opportunity

Tactical Opportunity's objective is to identify individual stocks which have positive technical characteristics suggesting a short term opportunity.

Investment Approach (Tactical Opportunity). The Strategy combines a group of stocks found from within the S&P 500 with stocks from the entire universe of domestically traded stocks. The stocks found within the S&P 500 tend to be mid to large capitalization stocks, while those found from the broader universe may be smaller, more thinly traded stocks.

In addition, Tactical Opportunity may complement its holdings with the use of ETFs in order to increase exposure to the equity market. If the indicators dictate that risks are such that accounts can be fully invested, the strategy first looks to find individual stocks to purchase. However, if the strategy does not identify enough stocks to purchase to be invested to the percentage level it is suggesting, then ETFs may be utilized to do so. Accounts within the strategy may hold different investments based upon when the account opened. As the strategy identifies risks and a determination is made to decrease exposure to the equity market, individual stocks and ETFs may be sold. Typically, however, a portion of the stocks found within the S&P 500 universe will be held longer than the remaining portion of the account and will largely stay invested throughout all markets. By remaining invested during high risk down markets, that portion of the account is at more risk of loss.

Inherent in the strategy is increased volatility. The type of stocks identified by Churchill's stock filter tend to have the potential for quicker increases and quick sell offs. Additionally, many of the stocks purchased may be low-priced stocks, which bring some increased volatility. Stocks would be expected to have an average holding period of less than one year, often only months in length, making for high turnover.

Selling Approach (Tactical Opportunity). The strategy may sell securities as a determination is made that they are not technically performing. This might include decreasing exposure in individual stocks and ETFs. In addition, a trailing stop loss may be utilized to sell equities.

Changes in Asset Allocation (Tactical Opportunity). Each Account is assigned general investment percentage goals/guidelines which may change from time to time on direction from the client. The client understands these goals/guidelines are approximate and the actual amount invested in each asset class may vary considerably depending on Churchill's assessment of market risk. At times, Churchill may choose to invest Accounts, including Accounts which have assets with a fixed income and equity goal/guideline, above the equity goal/guideline set by the client, effectively adjusting the balance of the portfolio, as Churchill determines in its sole discretion that under present market conditions so doing would be in the reasonable best interests of the portfolio. Notwithstanding clients' investment strategies and restrictions, Churchill may employ defensive investment strategies which may allow for unforeseen short-term gains. At times cash and cash equivalents may be utilized for extended periods if the strategy is not identifying equities that have the characteristics needed to maintain them in the portfolio. As a result, the strategy does aim to provide some protection to high risk down markets.

Special Circumstances (Tactical Opportunity). Churchill may employ a version of Premier Wealth Tactical Core despite the Client choosing Tactical Opportunity if the value of the account falls below the minimum threshold to effectively implement the selected strategy. This is more likely to occur in the case when Churchill manages retirement plans in which employees may direct their investments. In this instance, Premier Wealth Tactical Core will invest in publicly traded funds (exchange traded funds ("ETFs") or other investment/mutual funds), domestic or foreign, that Churchill believes have the potential for significant price increases and will not purchase individual stocks. Due to the size of the account, Churchill may decide to limit the amount of investments purchased despite how many investments a larger account in Premier Wealth Tactical Core may purchase.

VIII. Equity Growth Opportunity

The objective is to generate excess returns over the long run by incorporating an approach that combines growth investing with value investing. Both growth investing and value investing offer the opportunity to capture significant returns. Growth investing focuses on companies during their growth stages where significant revenue and/or earnings increases are realized, resulting in exponential growth over the short, intermediate, and long term that may exceed expectations. Value investing takes advantage of companies that are either out of favor, in a special situation, or positioned for an upcycle that can lead to results that are above expectations.

Investment Approach (Equity Growth Opportunity). The strategy is fully invested and can choose from the entire universe of stocks and/or ETFs that are domestically traded (including securities that engage in borrowing on margin or other leveraging techniques)These securities will typically exhibit either growth or value characteristics. Fundamental, technical, and sentiment indicators are used to identify and screen both growth and value plays. Growth stocks will focus on characteristics such as, but not limited to, earnings growth, revenue growth, volume characteristics, relative strength, new products, leadership, and institutional ownership. Value stocks will focus on metrics like the price-to-book ratio, price-to-earnings ratio, price-to-sales ratio, relative market capitalization, margin characteristics, and special situations. Inherent in the strategy is increased volatility. The type of stocks identified by Churchill's stock filter tend to have the potential for quick increases and quick sell offs. Additionally, many of the stocks purchased may be low-priced stocks, which may bring some increased volatility. Stocks would be expected to have an average holding period of less than one year, often only months in length, making for increased turnover so that the strategy does not consider itself tax efficient.

Selling Approach (Equity Growth Opportunity). One of the more difficult decisions in equity investing is determining when to sell a stock or other equity investment. The Investment Management Team at Churchill may reduce or eliminate its position in a company or investment fund for the following reasons: (1) the Investment Management Team believes the fundamentals in a certain position have deteriorated; 2) the Investment Management Team believes the company or investment fund exhibits unusually negative technical characteristics; or (3) the Investment Management Team believes the core competency of a business or investment landscape surrounding the company or investment fund changed. Churchill may also sell to realize profits and/or diversify the portfolio. That is, as a company experiences growth in revenues, earnings and share price appreciation, the Investment Management Team may begin to pare back positions, often through partial sales, which may be in the form of profit. This action attempts to protect and capture profits in an account and also reduces exposure to a company that may have become too expensive or has grown to a relatively large percentage of the portfolio. In the event of any sells of securities in the portfolio, the Investment Management Team will seek to replace the holding with another positively viewed investment based on the buying criteria to maintain a fully invested portfolio.

Changes in Allocation (Equity Growth Opportunity). In all events, each Account is assigned general investment allocation goals which may change from time to time on oral or written direction from the client. The client understands that these allocations are approximate and the actual amount invested in each asset class may vary considerably depending on Churchill's assessment of the market. Notwithstanding clients' investment strategies and restrictions, Churchill may employ investment strategies which may allow for unforeseen short-term gains. This may mean overweighting part of the assets of a portfolio in sectors that Churchill believes will perform better in high-risk market environments. Equity Growth Opportunity portfolios will largely stay fully invested throughout the market cycles. By typically staying fully invested, portfolios may face a higher risk of loss, especially during down markets.

IX. Balanced Account.

The Balanced Account allows each Balanced Account to be managed toward its own particular asset allocation goal, while attempting to achieve the proper balance between yield-oriented investments (which can include both taxable and non-taxable fixed income investments, bonds and bond funds) and equity investments under one of Churchill's equity strategies.

The approximate percentage at the time of any purchase for each Balanced Account invested in each investment area will typically be consistent with the client's expressed goals, but, as described in this Form ADV 2, Churchill may invest the Account outside those goals from time to time. Consistent with these goals, Churchill may reserve a percentage of a Balanced Account for real estate or real estate limited partnership investments, provided, however, actual real estate investments will be approved by the client in advance in writing.

Yield-Oriented Instruments: Income And Stability – Premier Wealth Tactical – Premier Wealth Tactical Core – ETF Sector Rotation – Equity Growth and Value – Tactical Opportunity – Equity Growth Opportunity – Equity Dividend Income – Premier Wealth Tactical Core/ ETF Sector Rotation (also known as Churchill Moderate, Churchill

Moderately Aggressive, Churchill Aggressive). The purpose of yield-oriented investments in a Balanced Account is to reduce volatility and risk while providing an underlying base of consistent returns to the portfolio. At times, Clients may elect to have an account solely invested in fixed income without an equity goal. To accomplish Churchill's fixed income strategy, Churchill places a tremendous emphasis on quality. Churchill pays close attention to the strength of the bond issuer, typically buys investment-grade issues and maintains diversification across industry sectors and issuers. Churchill generally "ladders" bonds with an average maturity of between three to seven years in its longer-term fixed income strategy (as compared to the alternative strategy described below). Various money market dynamics, including the yield curve, the major interest rate trend and the bond call price, are extensively used in managing the Yield Approach. Accordingly, the average length of maturity as well as industry grouping and quality, may be adjusted from time to time by sales or swapping procedures. In addition, Churchill's studies of the cycles of inflation, deflation and money market conditions greatly influence the buying, selling, swapping and balancing of maturities for the yield investments. At Management's discretion, bond funds may be used instead of individual bonds within the ladder.

Churchill also offers another yield-oriented approach which also places an emphasis on quality. This strategy typically keeps the maximum maturity of the investments below three years. Thus, it may purchase cash equivalents or shorter-term yield-oriented investments at Management's discretion instead of alternative fixed income investments without employing a laddered approach.

In all events, yield-oriented investments are made in a variety of investment-grade taxable and non-taxable instruments, including, but not limited to, U.S. government and government agency bonds, US treasuries, municipal bonds, corporate bonds, commercial paper, certificates of deposit, money markets and preferred stock typically only for corporate Accounts. At times, bond funds or other shorter-term fixed income funds may be purchased instead of individual securities.

Clients may choose to have an account managed with solely a fixed income goal. This includes, but it is not limited to, accounts that are opened by a client in anticipation of later being included in another strategy. In the instance when this is the goal, the account will typically be invested in shorter-term fixed income instruments as compared to other managed accounts.

In the case of an strategy change or fixed income assets deposited by the client, Management will use its discretion as to whether to keep or sell these existing assets.

X. Chartwell Family Funds.

The Funds' investment strategies generally seek to invest in what Churchill anticipates will be the leading groups in the securities markets. A focused, technical and sometimes anticipatory approach is used, and the Funds' strategy is typically more aggressive than that of the Premier Wealth Tactical's strategy. Certain funds are invested as a Maximum Growth account as described above. These limited partnerships are available only on a private offering basis.

XI. Cash Equivalents

When Churchill believes the risks of investing in equities are high, including those investments tied to the interest rate (yield) market, stock market or real estate market, significant amounts of money may be moved into short-term maturities to protect capital as well as to wait for a more opportune time to enter into investments for the longer term. These shorter term investments include cash equivalents, such as treasury bills, money market funds (both taxable and all or partially tax exempt), commercial paper, certificates of deposit or government agency securities. The amount, if any, moved into cash equivalents may also depend on the equity investment strategy chosen by the Client. Cash equivalents will rarely, if ever, be used in the ETF Sector Rotation, Equity Dividend Income, Equity Growth Opportunity and Equity Growth and Value Strategies.

XII. Individual Account Management.

Each Churchill Account is constructed with the client's individual goals and objectives in mind. The equity Account is comprised of a mix of equity investments. The balanced Account also uses yield-oriented debt instruments for current income and risk reduction. The fixed income account may solely invest in yield-oriented debt instruments.

In order to design the optimal Account, it is essential that Churchill understand its client's needs, goals and concerns. This requires an understanding of issues, such as investment horizon, tolerance for risk, current income requirements, future requirements for income or principal, and reporting needs. As a client's needs change and the client or the client's advisers communicate those changes to Churchill, and as the Investment Team at Churchill maps changes in the investment environment, the balance between asset classes and the goals/guidelines of a client's Account and the appropriate strategy is continuously reassessed and modified as necessary.

XIII. Account Terms for Equity, Fixed Income & Balanced Accounts.

Investments may be concentrated in a limited number of issues. Investments will be made chiefly in securities (domestic or international) listed on national exchanges including the New York Stock Exchange, the American Stock Exchange and over-the-counter stocks quoted on the NASDAQ system and, on occasion, foreign exchanges. Churchill may buy new or existing debt issues, including government, government agency or instrumentality, municipal, floating rate municipal, bank or corporate issues. When it deems it appropriate, Churchill may buy cash equivalents including money market funds, both taxable and non-taxable, commercial paper, Eurodollars, Treasury Bills, and Bond Funds. New issues and secondary offerings of equities and variable preferreds may also be purchased.

Churchill believes that some of the investment decisions made will prove to be right and that some of them will prove to be wrong.

All Accounts, whether or not any margin loans are outstanding against them, will be held with the broker in "street name," except where a special agreement is reached between Churchill and the client providing for some contrary arrangement. One such arrangement is where a custodian will hold the client's Account. The custodian will be responsible for collecting and crediting dividends, and the payment of Churchill's management fees. On termination of the power of attorney as to all brokers selected, the custodian shall make available to the client the entire balance of the client's Accounts. Neither Churchill nor anyone acting by or on behalf of Churchill shall deal as principal with any of the stock market or bond market Accounts. All agreements between Churchill and the client will be non-assignable without client's consent. Unless otherwise provided for by written agreement, Churchill will be vested by the client with full discretionary power respecting purchases and sales in the client's brokerage Accounts.

XIV. Investment Approach - Real Estate.

Also among the investments that Churchill may recommend for its clients are real estate investments typically in a limited partnership format. These investments are typically in shopping centers, office buildings, and other retail structures. Acquisitions typically will be limited to developed properties, although some major refurbishing may be done after purchase to increase rents and returns. These limited partnerships are available only on a private offering basis.

XV. Risk Factors

Investing in securities involves risk of loss that clients should be prepared to bear. Below are some of the risks that investors should consider before investing in any Account that Churchill manages. Any or all of such risks could materially and adversely affect investment performance, the value of any Account or any security held in an Account, and could cause investors to lose substantial amounts of money. Below is only a brief summary of some of the risks a client or investor may encounter. Potential investors in a fund should review such fund's offering circular carefully and in its entirety, and consult with their professional advisers before deciding whether to invest. The risks described below also generally apply to individually managed Accounts. A potential client should discuss with Churchill's representatives any questions that such person may have before opening an Account.

No Guaranties/Long-Term Horizon. An investment in any Churchill strategy is not intended to meet clients' short-term financial needs or to provide a complete or balanced investment program. A client should decide to invest with a long-term time horizon. Investing in the securities markets entails the risk of loss. Accordingly, no one can guarantee investment results. Churchill's strategies can include the purchase of equity securities when Churchill believes the equity markets will appreciate and the sale of equity securities when Churchill believes equity markets will decline. Accordingly, any error in Churchill's judgment may cause a client Account to experience losses in a down market or fail to experience gains in an improving market.

Investment Risks. Each strategy involves the investment of substantially all of an Account's available capital (other than capital Churchill determines to retain in cash or cash equivalents) in securities. While these instruments are generally expected to be traded in public markets, markets for such instruments in general are subject to fluctuations and the market value of any particular investment may be subject to substantial variation. Notwithstanding the existence of a public market for particular securities, such securities may be thinly traded or may cease to be traded after an Account invests in them. In addition to being illiquid, such securities may be issued by unseasoned companies and may be highly speculative. A strategy may invest in securities with relatively low prices, which may be subject to greater percentage price fluctuations than higher priced securities. No assurance can be given that the Account will generate any income or will appreciate in value. The ETF Sector Rotation, Equity Dividend Income, Equity Growth and Value, Equity Growth Opportunity and a portion of the Tactical Opportunity Strategies are typically fully invested and, hence, one should expect decreases in Account value, especially in down markets. Of course, while the other strategies might use cash or cash equivalents no guarantee can be made as to protecting capital in up and, especially, down markets.

General Risks of Leverage. The Maximum Growth Tactical Strategy uses leverage by borrowing on margin and/or by buying securities (including ETFs), that engage in borrowing on margin (including significant margin, several times the value of the fund's assets), entering into swaps and other derivatives contracts and other leveraging strategies. Equity Growth Opportunity may also use leverage by buying securities (including ETFs) that engage in borrowing on margin (including significant margin, several times the value of the fund's assets), entering into swaps and other derivatives contracts and other leveraging strategies. Such leverage increases the risk of loss and volatility. In addition, the use of leverage requires an Account to pledge its assets as collateral. Margin calls or changes in margin requirements can cause the Account (or the ETFs in which it invests) to be required to pledge additional collateral or liquidate the Account's (or the ETF's) holdings, which could require the Account (or the ETFs) to sell portfolio securities at substantial losses that would not otherwise be realized.

Information Sources. In certain strategies, Churchill selects investments for an Account by employing a strategy based principally on Churchill's subjective analysis of the following 3 variables: (a) fundamental analysis, including information and data filed by the issuers of such securities with various government regulators or made directly available to Churchill by the issuers or through sources other than the issuers, forecasts by economists who have had positive success records, money supply growth and interest rates, and U.S. and international monetary and fiscal policies; (b) technical analysis of the individual securities and securities markets; and (c) studies of crowd psychology and the "theory of contrary opinion." Churchill is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases complete and accurate information is not readily available. There can be no assurance Churchill will correctly evaluate these variables. If it does not, its allocation of Account funds may be incorrect and substantial losses may be incurred.

Investment Companies. Investment companies (such as ETFs) are companies registered with the SEC under the Investment Company Act of 1940 that purchase and sell securities, such as stocks and bonds, under the direction of an investment adviser. Many of the investment companies purchased for an Account's portfolio will concentrate heavily in a particular asset category or sector. These categories could include, among others, sector funds, blue chip stock funds, small capitalization stock funds, growth funds, bond funds and international funds. Such funds may specialize even further on the basis of country or region of the world and engage in the use of leverage and short selling. Shareholders of an investment company generally bear all expenses of that company, including fees of the investment adviser and custodian, brokerage commissions and legal and Accounting fees. As a result, clients pay two levels of advisory fees -- the management fee to Churchill and the advisory fee charged by the investment adviser of the investment companies in the client's portfolio. The Account will also bear its own brokerage commissions and other expenses related to the purchase, sale or transmittal of the Account assets.

Portfolio Turnover. Each strategy's investment program includes trading. Short-term market considerations frequently are involved, and the turnover of the Account's portfolio may be substantially greater than the turnover rates of other types of investment programs. The brokerage commissions and other transaction costs incurred by the Account are generally higher than those incurred by a strategy with a lower portfolio turnover rate.

Swaps, Options and Other Derivatives. Each strategy may buy ETFs that trade in exchange-traded and over-the-counter derivatives, including but not limited to swaps, options, futures, forwards and contracts for differences. Trading in these instruments is highly speculative and entails risks that are greater than those of investing in other securities. Prices of these instruments generally are more volatile than prices of other securities. The ETF speculates on market fluctuations of such securities and securities exchange indices while investing only a small percentage of the value of the securities or index underlying the contract, thus permitting a high degree of leverage. As a result, depending on the type of instrument, a relatively small change in the market price of the contract may result in a profit or loss that is high in proportion to the ETF's funds actually placed as initial collateral and may result in unquantifiable further loss exceeding any collateral deposited. These changes are extremely difficult to predict. In addition, if the ETF purchases options or other derivatives that it does not sell or exercise, it will lose the premium paid in such purchase. If the ETF sells call options and must deliver the underlying securities at the option strike price, the ETF has a theoretically unlimited risk of loss if the price of such underlying securities increases. If the ETF sells put options and must buy the underlying securities, the ETF risks the loss of the difference between the market price of the underlying securities and the option strike price. Any gain or loss from the sale or exercise of an option is reduced or increased, respectively, by the amount of the premium paid. The expenses of option investing include commissions payable on the purchase and on the exercise or sale of an option. These derivative instruments also may be difficult to value accurately. Any misvaluation could adversely affect the ETF and, consequently, the client's Account.

General Risks of Non-U.S. Investments. Each strategy invests in securities of non-U.S. companies. Investing in such securities, which may be denominated in U.S. or non-U.S. currencies, and using non-U.S. forward contracts, involves unusual risks not typically associated with investing in U.S. companies. An Account may be affected unfavorably by exchange control regulations or changes in the exchange rate between non-U.S. currencies and the U.S. dollar. Moreover, individual non-U.S. economies may differ unfavorably from the U.S. economy in growth of gross national product, rate of inflation, rate of savings and capital reinvestment, resource self-sufficiency and balance of payments positions, and in other respects. With respect to some non-U.S. countries, there is the possibility of expropriation or confiscatory taxation, limitations on the removal of funds or other assets of the Account, exchange controls, political or social instability, or diplomatic developments that could materially and adversely affect the value and marketability of the Account's investments in those countries.

The securities of non-U.S. issuers held by an Account generally are not registered under, nor are the issuers thereof subject to the reporting requirements of, U.S. securities laws and regulations. Accordingly, there may be less publicly available information about the securities and about the non-U.S. company or government issuing them than is available about a U.S. company, government entity or board of trade. Non-U.S. companies and non-U.S. boards of trade generally are not subject to accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to U.S. companies. Further, non-U.S. government supervision of stock exchanges, boards of trade, securities brokers and issuers of securities generally is less stringent than supervision in the U.S. The investments also may be subject to withholding taxes imposed by the applicable country's taxing authority.

Securities of some non-U.S. companies are less liquid and their prices are more volatile than securities of comparable U.S. companies. Investing in non-U.S. securities creates a greater risk of clearance and settlement problems than does investing in U.S. securities.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, credit availability, inflation rates, industry conditions, government regulation, competition, technological developments, political and diplomatic events and trends, tax and other laws and innumerable other factors, can affect an Account's investments and prospects materially and adversely. None of these conditions is within Churchill's control, and it may not anticipate these developments. These factors may affect the volatility of securities prices and the liquidity of an Account's investments. Unexpected volatility or illiquidity could impair an Account's profitability or result in losses.

Economic conditions also affect an Account's investment in fixed income securities. For example, an increase in overall interest rates will depress the investment value and consequently the price of any bonds that the Account holds. The value of these securities also may be affected by non-payment of interest due on them, or liquidation or dissolution proceedings with respect to their issuers.

Concentration of Investments. An Account's investment portfolio (on Account of size, investment strategy and other considerations) may be confined to the securities of relatively few issuers. There are no particular limits as to concentration in particular issuers or types of investments. By concentrating investments in several, relatively large security positions or industries relative to an Account's capital, a loss in any one position or a downturn in a sector in which the Account is invested could materially reduce the Account's performance. Thus, any investment by the Account in the securities of a single issuer or the concentration of the Account's investments in a particular industry may increase the level of risk.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities And Affiliation

Chartwell Properties, Inc., is a licensed California real estate broker owned by Fred A. Fern. Chartwell Properties, Inc. will receive property management fees from real estate limited partnerships in which Churchill's clients invest. Chartwell Properties, Inc. may receive in the future leasing commissions and construction fees from real estate limited partnerships in which Churchill's clients invest. The property management fees typically range from 5% to 6% of annual gross rents on each property managed.

Leasing commissions and construction supervision fees are established and disclosed in advance.

Fred A. Fern is the managing member of Chartwell Family Collection, LLC, which is the general partner of El Paseo Collection and El Paseo Collection II, California Real Estate Limited Partnerships. He is the managing member of Chartwell Family Collection North, LLC, which is the general partner of El Paseo Collection North, a California Real Estate Limited Partnership. He is the managing member of Chartwell Family Premier, LLC, which is the general partner of El Paseo Premier Centre, a California Real Estate Limited Partnership. Fred Fern is also a managing member of Chartwell Family Promenade, LLC, which is GP of El Paseo Collection Promenade, LLC a Delaware limited liability company. He is the managing member of Chartwell Family Collection III, LLC, which is the general partner of El Paseo Collection III, a California Real Estate Partnership.

He is also managing member of Chartwell Family Office, LLC, which is the General Partner of Chartwell Family Fund, L.P., Chartwell Family ETF Fund, L.P., and Chartwell Family Fund-TFI, L.P., California Investment Limited Partnerships.

Item 11. Code Of Ethics, Participation Or Interest In Client Transactions And Personal Trading

Churchill has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, which establishes standards of conduct for Churchill's supervised persons. The Code of Ethics includes general requirements that Churchill's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons periodically to report their personal securities transactions and holdings to Churchill's Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of Churchill receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of Churchill's Code of Ethics by contacting Ted Fern at Churchill.

Under Churchill's Code of Ethics, Churchill and its directors, officers and employees may personally invest in securities of the same classes as Churchill purchases for clients and may own securities of issuers whose securities that Churchill subsequently purchases for clients. This practice creates a conflict of interest in that any of such persons can use his or her knowledge about actual or proposed securities transactions and recommendations for a client Account to profit personally by the market effect of such transactions and recommendations. To address this conflict, except as described in Item 12 regarding aggregating securities transactions, Churchill and its officers and employees typically must obtain a pre-approval before engaging in most securities transactions, and employees may also buy or sell specific securities for their own Accounts based on personal investment considerations aside from company or industry fundamentals, which Churchill does not believe appropriate to buy or sell for clients. Churchill employees may trade in the same securities on the same day as (and before) client account transactions, for example due to client account contributions or withdrawals made after employee transactions.

Churchill solicits investors, who may or may not be Churchill's clients, to invest in its limited partnership clients. Churchill has an incentive to cause a client to invest in a limited partnership instead of an individually managed Account because of the reduced expenses and administrative burdens of managing a fund compared to an individually managed Account, and Limited Partners have less transparency and liquidity than individual Account clients. In addition, if a fund investor also has an individually managed Account with Churchill that uses an investment strategy that is similar to that of the fund, the investor may use knowledge of the other Account's portfolio to decide if and when to make an additional investment or withdraw assets from the fund at times when other fund investors would have made similar decisions had they had similar transparency.

Because Churchill manages more than one Account, there may be conflicts of interest over its time devoted to managing any one Account and allocating investment opportunities among all Accounts that it manages. For example, Churchill selects investments for each strategy based solely on investment considerations for that strategy. Different clients may have differing investment strategies and expected levels of trading. Churchill may buy or sell a security for one type of client but not for another, or may buy (or sell) a security for one type of client while simultaneously selling (or buying) the same security for another type of client. Churchill attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Churchill may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is Churchill's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. Churchill is not obligated to acquire for any Account any security that Churchill or its directors, officers or employees may acquire for its or their own Accounts or for any other client, if in Churchill's absolute discretion, it is not practical or desirable to acquire a position in such security for that Account.

As noted above, Churchill's policy is to allocate investments among its clients fairly and equitably over time. Given the diversity (size, strategy, objectives, tax situations, etc.) of accounts that Churchill manages and the different portfolio managers of those accounts, the timing of trades in the same security may vary from strategy to strategy. Churchill's portfolio managers often communicate regarding securities that they are considering for purchase or sale or purchasing or selling for the accounts that they manage. They do not, however, consult on every trade for the accounts they manage. Accordingly, at times, due to the timing of these consultations, among many other reasons, one of the portfolio managers may not execute a trade executed by other portfolio managers for the accounts he manages or may execute trades in those securities several days or weeks after the trades are executed for the other accounts.

Churchill is subject to certain conflicts of interest in selecting mutual funds and exchange traded funds for purchase and sale in client accounts and in working with certain custodians or broker dealers. Certain of these companies provide benefits and services to Churchill. While Churchill is under no obligation to purchase or hold the mutual funds or exchange traded funds managed by those companies or work with any custodian or broker dealer in exchange for the benefits and services, receiving the benefits and services may influence Churchill's investment discretion and induce Churchill to purchase and hold mutual funds and exchange traded funds managed by those companies or work with a specific company. Examples of those benefits and services may include research, marketing and research software, conference attendance, paying for training of employees, providing meals to Churchill employees, sponsoring Churchill marketing events, and other similar benefits and services.

Item 12. Brokerage Practices

Unless otherwise instructed by a client, Churchill has complete discretion in selecting the broker that it uses for client transactions and the commission rates that clients pay such brokers. In selecting a broker for any transaction or series of transactions, Churchill may consider a number of factors, including, for example:

- net price, clearance, settlement and reputation;
- financial strength and stability;
- efficiency of execution and error resolution;
- block trading and block positioning capabilities;
- willingness to execute related or unrelated difficult transactions in the future;

- special execution capabilities;
- order of call;
- offering to Churchill on-line access to computerized data regarding clients' Accounts;
- computer trading systems; and
- the availability of stocks to borrow for short trades.

Churchill may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other Accounts that Churchill manages or with Accounts of its affiliates. In such event, Churchill may charge or credit a client, as the case may be, the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the client than it would be if Churchill were not executing similar transactions concurrently for other Accounts. Churchill may also cause a client to buy or sell securities directly from or to another client, if such a cross-transaction is in the interests of both such clients. Typically, this may occur when one client has a need to sell a less liquid security at the same time as another client has need to buy such security, either due to cash flow or for investment strategy reasons. To mitigate any conflict of interest between the clients, Churchill typically obtains independent pricing information.

Churchill's policies and procedures generally provide that if Churchill makes an error while placing a trade for a Client Account (whether that error results in a gain or a loss), Churchill corrects the error as quickly as possible (which may include moving the trade to an "error Account" held by Churchill) and bears all costs (if any) of correcting the error, unless otherwise provided in a Client's agreement with Churchill.

In return for the broker's referral and typically at the direction of prospective clients, Churchill will direct brokerage to that broker. Churchill may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective clients or investors. Directing brokerage to a broker in exchange for client or investor referrals creates a conflict of interest in that Churchill has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct its brokerage transactions.

If a client directs Churchill to use a specific broker, Churchill has not negotiated the terms and conditions (including, among others, commission rates) relating to the services provided by such broker. Churchill is not responsible for obtaining from any such broker the best prices or particular commission rates. A client that directs Churchill to use a specific broker may not be able to participate in aggregate securities transactions and may trade after such aggregate transactions and receive less favorable pricing and execution. The client may pay higher commissions and mark-ups than it would pay if Churchill had discretion to select broker-dealers other than those that the client chooses.

Purchases and sales of securities by any account managed by Churchill may have an adverse effect on the price or availability of securities identified from time to time in a model portfolio provided to a program sponsor that receives a portfolio model from Churchill, and Churchill is not precluded by reason of such adverse effect or possible adverse effects, from effecting such purchases, sales or recommendations for any account managed by Churchill. In many instances because a model portfolio will be updated only once each business day, changes in the securities identified in a model portfolio may occur contemporaneously with, or shortly thereafter, transactions in such securities (or related securities) by an account managed by Churchill, which transactions could have an adverse effect on the price or availability of the securities identified in a model portfolio.

Charles Schwab

For Accounts of Churchill's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but may receive compensation from Churchill's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Churchill may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Trades for client Accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Churchill's other clients. Thus, trades for Accounts custodied at Schwab may be executed at different times and different prices than trades for other Accounts that are executed at other broker-dealers.

TD Ameritrade

As a result of past participation in TD Ameritrade's AdvisorDirect program (the "referral program"); Churchill received client referrals from TD Ameritrade. TD Ameritrade established the referral program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Churchill and has no responsibility for Churchill's management of client portfolios or Churchill's other advice or services. Churchill is no longer participating in the referral program for purposes of receiving client referrals but it is obligated to pay TD Ameritrade an on-going fee for each successful client relationship established as a result of past referrals. This fee is usually a percentage (typically no more than 25%) of the advisory fee that the client pays to Churchill ("Referral Fee"). Churchill will also pay TD Ameritrade the Referral Fee on any advisory fees received by Churchill from any of a referred client's family members who hired Churchill on the recommendation of such referred client. Churchill will not charge clients referred to it through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its other clients.

Scottrade

Churchill participated in the Scottrade Investment Management Advisor Access referral program and referral fees previously paid under such program are now paid to TD Ameritrade, Inc. and are subject to the terms and conditions and fee schedule as disclosed in the Advisor Direct Referral described above.

Fidelity Wealth Advisor Solutions®.

Churchill participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Churchill receives referrals from Fidelity Personal and Workplace Advisors LLC ("FPWA"), a registered investment adviser and Fidelity Investments company. Churchill is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Churchill, and FPWA has no responsibility or oversight for Churchill's provision of investment management or other advisory services.

Under the WAS Program, FPWA refers clients to Churchill, and Churchill pays referral fees to FPWA for each referral received based on Churchill's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment adviser, and any referral from FPWA to Churchill does not constitute a recommendation by FPWA of Churchill's particular investment management services or strategies. More specifically, Churchill pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client Accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Churchill has agreed to pay FPWA an annual program fee of $50,000 to participate in the WAS Program. These referral fees are paid by Churchill and not the client.

To receive referrals from the WAS Program, Churchill must meet certain minimum participation criteria, but Churchill may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Churchill may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Churchill as part of the WAS Program. Thus, Churchill may have an incentive to cause trades to be executed through FBS rather than another broker-dealer. Trades for client Accounts held in custody at FBS may be executed through a different broker-dealer and at different times and prices than trades for other Accounts managed by Churchill.

Under an agreement with FPWA, Churchill has agreed that Churchill will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover referral fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, Churchill has agreed, for referred clients, not to solicit them to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians other than when Churchill's fiduciary duties would so require. Churchill may not refer any clients referred through the WAS Program to another financial services provider, but only back to Fidelity. Churchill has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian. Therefore, Churchill may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Churchill's duty to select brokers on the basis of best execution.

Fidelity Brokerage Arrangement

Churchill has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides Churchill with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like Churchill in conducting business and in serving the best interests of their clients but that may benefit Churchill.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees may be charged for certain no-load mutual funds, commissions may be charged for individual equity and debt securities transactions, in each case based on the size of the account and other criteria). Fidelity enables Churchill to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. FBS will also receive a fee for clearance and settlement of trades executed through broker-dealers other than FBS, which fees are in addition to the executing broker-dealer's fees.

Without this arrangement, Churchill might be compelled to purchase the same or similar services at its own expense. As a result of receiving such services for no additional cost, Churchill may have an incentive to continue to use or expand the use of Fidelity's services. Churchill examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of Churchill's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Churchill determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broke-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Churchill will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by Churchill will generally be used to service all of Churchill's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. Churchill and Fidelity are not affiliates, and no broker-dealer affiliated with Churchill is involved in the relationship between Churchill and Fidelity.

Item 13. Review Of Accounts

Churchill's approach to Account management is based on the "Team Concept." The Investment Management Team is headed by Fred A. Fern, CEO; Randy Conner, President, Eileen A. Holmes, Executive Vice President, Ted Fern, CCO and Executive Vice President, David Tse, Executive Vice President, and Robert Peterson, Senior Vice President. Churchill has developed the support staff, computer systems and technical and quantitative tools to carry out Churchill's mission on behalf of clients.

The leasing, management and construction oversight for Churchill's real estate investments are the responsibility of David A. Fletcher who is Senior Vice President of Chartwell Properties, Inc., a California licensed Real Estate Corporation and Churchill affiliate. The Investment Management Team continually monitors the debt and equity markets, the fundamental status of securities owned, and evaluate the technical status of each security owned. They evaluate and consider new securities and real estate investments daily. They are aided by Churchill's in-house computer system which provides research and current market data on every client.

Item 14. Client Referrals And Other Compensation

Churchill may engage endorsers to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those endorsers. In such cases, this practice is disclosed in writing to the client and Churchill complies with the other requirements of Rule 206(4)-1 under the Investment Advisers Act of 1940, to the extent required by applicable law.

Item 15. Custody

The custodian of each individually managed Account sends Account statements at least quarterly to the client. Each client should carefully review those statements and compare them with the statements that such client receives directly from Churchill.

Item 16. Investment Discretion

Churchill has discretionary authority to manage securities Accounts on behalf of clients pursuant to a grant of authority in each fund's limited partnership agreement or a limited power of attorney in each other client's Account agreement**.** Except for Churchill's limited partnership clients, such discretion is limited by the requirement that clients advise Manager of:

- the investment objectives of the Account;
- any changes or modifications to those objectives; and
- any specific investment restrictions relating to the Account.

A client must promptly notify Churchill in writing if the client considers any investments recommended or made for the Account to violate such objectives or restrictions. A client may at any time direct Churchill to sell any securities or take such other lawful actions as the client may specify to cause the Account to comply with the client's investment objectives. In addition, a client may notify Churchill at any time not to invest any funds in the client's Account in specific securities or specific categories of securities.

Item 17. Voting Client Securities

Churchill votes all proxies on behalf of each Account over which Churchill has proxy voting authority based on Churchill's determination of the best interests of such Account. In determining whether a proposal serves the best interests of an Account, Churchill considers a number of factors, including:

- the proposal's economic effect on shareholder value;
- the threat that the proposal poses to existing rights of shareholders;
- the dilution of existing shares that would result from the proposal;
- the effect of the proposal on management or director Accountability to shareholders; and
- if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Churchill abstains from voting proxies when Churchill believes that it is appropriate to do so.

If a material conflict of interest over proxy voting arises between Churchill and a client, Churchill will vote all proxies in accordance with the policy described above. If Churchill determines that this policy does not adequately address the conflict of interest, Churchill will notify the client of the conflict and request that the client consent to Churchill's intended response to the proxy solicitation. If the client consents to Churchill's intended response or fails to respond to the notice within a reasonable time specified in the notice, Churchill will vote the proxy as described in the notice. If the client objects in writing to Churchill's intended response, Churchill will vote the proxy as directed by the client.

A client can obtain a copy of Churchill's proxy voting policy and a record of votes cast by Churchill on behalf of that client by contacting Churchill.

Item 18. Financial Information

Not Applicable.

Item 19. Requirements For State-Registered Advisers

Not Applicable.

Privacy Policy

General Privacy Policy. Privacy Policy as of March 12, 2021

This Privacy Policy describes how Churchill Management Group and its affiliates, including Chartwell Family Office, LLC (collectively, "Churchill", "we", "us", or "our") collects, uses and shares your personal information if you visit churchillmanagement.com or our other websites or services that link to this Privacy Policy, or engage with our representatives over the phone or in our offices, or otherwise use or receive our investment advisory or financial planning services, contact us, receive our communications or attend our events (collectively, the "Services").

Personal Information We Receive

Churchill collects and maintains personal information from our potential or existing investment advisory clients and potential or existing investors in our private investment partnerships ("Clients") to provide investment advisory or financial planning services and facilitate the investment in partnerships.

The types and categories of information that we collect and maintain include:

- Information a Client gives us on applications or other written communication and during telephone and in person meetings when the Client establishes an investment advisory relationship or in connection with a partnership investment (which information consists of the Client's identification and contact information, age, occupation, home address, email address, telephone number, financial information and goals, asset, income and expense profiles, risk tolerance, tax identification numbers, and any additional financial information as we need to provide or market our services to such Client);
- Information generated by a Client's other service providers, such as brokerages and custodians, to service client or investor accounts (such as trade tickets, account statements, tax information reports, trade confirmations, confirmations of contributions and withdrawals and similar account information);
- Information potential clients, referral sources, service providers or others give us on our website directly or via other marketing sources. The information given to us by potential clients who show interest in learning more about our firm and our services include basic contact information and basic financial information, such as the person's age, occupation, family obligations, qualifications as an investor and his or her investable assets, and investment goals; and
- Information we receive from third party endorsers with respect to potential clients or investors accounts (this may include names, email addresses, phone numbers and/or mailing addresses).

Cookies and Other Information Collected by Automated Means

We, our service providers, (such as email providers, cloud-based hosting services, authentication vendors, customer relationship/database vendors, IT services, credit history verification services, website analytics and advertising service providers) may automatically log information about you, your computer or mobile device, and activity occurring on or through the Services. The information that may be collected automatically includes your computer or mobile device operating system type and version number, manufacturer and model; device identifier; browser type; screen resolution; IP address; the website you visited before browsing to our website; general location information such as city, state or geographic area; and information about your use of and actions on the Services, such as pages or screens you viewed, how long you spent on a page or screen, navigation paths between pages or screens, information about your activity on a page or screen, access times, and length of access. We and our service providers and business partners may collect this type of information over time and across third-party websites and mobile applications.

See our Cookie Policy (https://www.churchillmanagement.com/cookie-policy/) for more information and the section entitled, Your California Privacy Rights, for information on your choices regarding some of these tools if you are a California resident.

How We Use Your Personal Information

We use your personal information for the following purposes and as otherwise described in this Privacy Policy or at the time of collection:

To provide the Services. We use your personal information to:

- provide, operate, and improve the Services;
- establish and maintain your user profile on the Services;
- communicate with you about the Services, including by sending you announcements, updates, security alerts, and support and administrative messages;
- understand your interests and personalize your experience with the Services;
- provide support and maintenance for the Services; and
- respond to your requests, questions and feedback.

For research and development. We analyze use of the Services to improve the Services and to develop new products and services.

To send you marketing and promotional communications. We may send you marketing communications as permitted by law. You can opt out of our marketing and promotional communications as described below.

To comply with law. We use your personal information as we believe necessary or appropriate to comply with applicable laws, lawful requests, and legal process, such as to respond to subpoenas or requests from government authorities.

For compliance, fraud prevention, and safety. We may use your personal information and disclose it to law enforcement, government authorities, and private parties as we believe necessary or appropriate to: (a) protect our, your, or others' rights, privacy, safety, or property (including by making and defending legal claims); (b) enforce the terms and conditions that govern the Services; and (c) protect, investigate, and deter against fraudulent, harmful, unauthorized, unethical, or illegal activity.

With your consent. In some cases, we may specifically ask for your consent to collect, use, or share your personal information, such as when required by law.

To create anonymous data. We may create aggregated and other anonymous data from your personal information and other individuals whose personal information we collect. We make personal information into anonymous data by removing information that makes the data personally identifiable to you. We may use this anonymous data and share it with third parties for our lawful business purposes, including to analyze and improve the Services and promote our business.

With Whom We Share Your Personal Information

We do not share your personal information with third parties without your consent, except in the following circumstances or as otherwise described in this Privacy Policy:

Affiliates. We may share your personal information with our affiliates for purposes consistent with this Privacy Policy.

Service providers. We may share or provide access to your personal information with third-party companies and individuals that provide services on our behalf or help us operate the Services (such as customer support, hosting, analytics, email delivery, marketing, database management services, shredding services, and services for reconciliation of accounts). These third parties may use your personal information only as authorized by their contracts with us.

Professional business relationships. We may sometimes share your personal information with professional business relationships or enable them to collect information directly via our Services such as brokerage firms, other sources of referral, legal and tax professionals, loan service providers, plan administrators, third party endorsers and software providers, which provide financial services to our clients. For example, we currently work with brokerage firms and custodians to audit account details and identify potential clients via a referral program.

Professional advisors. We may disclose your personal information to professional advisors, such as lawyers, bankers, auditors, and insurers, where necessary in the course of the professional services that they render to us.

For compliance, fraud prevention and safety. We may share your personal information for the compliance, fraud prevention and safety purposes described above.

Government requests. Notwithstanding anything to the contrary in this policy, we may preserve or disclose your information if we believe that it is reasonably necessary to comply with a law, regulation, or legal request or to protect the safety, property, or rights of Churchill or others. However, nothing in this policy is intended to limit any legal defenses or objections that you may have to a third party or government request to disclose your information.

For business transfers. We may sell, transfer, or otherwise share some or all of our business or assets, including your personal information, in connection with a (potential) business transaction such as a corporate divestiture, merger, consolidation, acquisition, reorganization or sale of assets, or in the event of bankruptcy or dissolution.

Security

Except as described above, Churchill restricts access to non-public personal information to our employees who need to know such information and maintains physical, electronic, and procedural safeguards that comply with federal standards to guard Clients' personal information. Currently, Churchill has adopted an information security policy that provides it will conduct employee training regarding safeguarding personal information, conduct risk assessments and use readily available security measures to periodically monitor systems and assets to identify data security events, impose reasonable data access controls, not store consumers' personal information on its network in clear text, and have a process to secure and inventory devices with access to personal information.

Do Not Track

Some Internet browsers may be configured to send "Do Not Track" signals to the online services that you visit. We currently do not respond to "Do Not Track" or similar signals.

Global Privacy Control

Churchill Management Group's website is currently hosted on WordPress. WordPress currently offers its users an option to respond to Global Privacy Control signals to not sell personal data. Churchill has turned this feature on within WordPress. To learn more, see https://globalprivacycontrol.org/.

International Data Transfers

We are headquartered in the United States and have service providers in other countries, and your personal information may be transferred outside of your state, province, or country to the United States or other locations where privacy laws may not be as protective as those in your state, province, or country.

Children

The Services are not directed to, and we do not knowingly collect personal information from anyone under the age of 16. If we learn that we have collected personal information of a child without the consent of the child's parent or guardian, we will delete it. We encourage parents with concerns to contact us at 877-937-7110.

Changes to this Privacy Policy

We may amend this Privacy Policy at any time about the Services and indicating the effective date of the amended version. We may announce any material changes to this Privacy Policy through the Service and/or via email if we have your email address so it is important to keep your email address up to date. In all cases, your continued use of the Services after the posting of any modified Privacy Policy indicates your assent to the amended Privacy Policy.

Your Nevada Rights

You may review and request changes to your information or opt-out of the sale of your personal information at: 877-937-7110 or info@churchillmanagement.com.

For California Residents:

Your California Privacy Rights

> **Shine Your Light Law**. Under California law, California residents are entitled to ask us for a notice identifying the categories of personal customer information that we share with certain third parties for marketing purposes and providing contact information for such third parties. If you are a California resident and would like a copy of this information, please submit a written request to us via email at info@churchillmanagement.com. You must put the statement "Your California Privacy Rights" in your request and include your name, street address, city, state, and ZIP code. We are not responsible for notices that are not labeled or sent properly, or do not have complete information.
>
> **CCPA**. In 2018, California passed a new law called the California Consumer Privacy Act (CCPA). If the CCPA is applicable to us and to you, you have the right to:

1. know the categories of personal information collected about you in the prior 12 months and its sources and business purpose;
2. know whether your personal information is sold or disclosed, and to whom, in prior 12 months;
3. access and then delete your personal information (subject to exceptions).

Sale; Non-Discrimination. We do sell your information as "sell" is defined under the CCPA. Technologies such as Google Analytics help us to understand and market to clients and potential clients. We use ad tech providers to retarget and serve advertising to user and website visitors. We do not discriminate in how we provide services based on your exercise of your privacy rights. To opt out please contact us at 877-937-7110 or at info@churchillmanagement.com.

Definition. "Personal Information" is defined under CCPA to include information that identifies, relates to, describes, or is capable of being associated with a particular consumer or household.

Personal information that we share. We share personal information with service providers.

Verification Process for Access or Deletion of your personal information. If you would like to access or delete your personal information, we must, where data is identifiable, verify your identity as the requester. In some instances, you do not have a right under CCPA to have your data deleted. Our verification process is depending on the nature of your interactions with us (such as whether you visited our website v. being a client), we will verify your request using appropriate information, which may include your email address. If you have created an account with us, we will also verify your request using the information associated with your account, including billing or shipping information. Government identification may be required. We cannot respond to your request if we cannot verify your identity and/or authority to make the request on behalf of another and confirm the personal information relates to you. Making a verifiable consumer request does not require you to create an account with us.

Agents. If you would like to exercise your access or deletion rights through an agent, please (a) provide the agent legally sufficient power-of-attorney documentation establishing the agent's rights to act on your behalf or (b)(1) provide the authorized agent signed permission to do so; (2) verify your own identity directly with us as provided above; and (3) directly confirm with us that you provided the authorized agent permission to submit the request.

Questions About this California Rights Statement. Contact us at 877-937-7110 or info@churchillmanagement.com or via the link on our website at churchillmanagement.com if you have questions or concerns about this statement. If you wish to exercise any of the above rights, including opting-out of any "sales" under CCPA, contact us at info@churchillmanagement.com or 877-937-

7110. As noted above, you may also authorize an individual to submit a verifiable consumer request relating to your personal information.

Process. We will fulfill your request within 45 days of receiving your request. Please note that your request may be limited in certain cases, for example if complying with your request would conflict with:

- Federal, state or local law;
- Regulatory inquiries;
- Subpoenas; or
- Exercising or defending legal claims.

Contact Details

Please contact us if you want to exercise your rights or if you are disabled and need a copy of this notice prepared for you in a manner that is accessible. Any such request may be made via our toll-free phone number (877-937-7110) or via e-mail at info@churchillmanagement.com.

Item 1 Cover Page

Brochure Supplement of

Churchill Management Corp.
(doing business as Churchill Management Group)

5900 Wilshire Boulevard
Suite 400
Los Angeles, CA 90036

877-937-7110 (toll free)

www.churchillmanagement.com

January 20, 2023

This Brochure Supplement provides information about the Churchill employees listed in Item 2 and supplements Churchill's Brochure. You should have received a copy of that Brochure. Please contact us at 877-937-7110 if you did not receive Churchill's Brochure or if you have any questions about the contents of this supplement**.**

Additional information about these Churchill employees is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Experience

Fred A. Fern
Birthdate: 11/5/37
B.S. Degree, University of California at Los Angeles.
Post graduate work at USC and UCLA.
He founded Churchill in 1963 and is currently CEO and Chairman of the Board. He is also Chairman of Chartwell Properties, Inc., a licensed California real estate brokerage.

Randy C. Conner
Birthdate: 11/2/62
Bachelor of Arts Degrees in Business Administration and Communications from Vanguard University. Master of Business Administration from the University of Southern California.
He joined Churchill in 1992 as a research analyst and is currently President and part of the Investment Management Team.

Ted L. Fern
Birthdate: 3/8/69
BBA Degree, University of Texas at Austin.
J.D., Loyola Marymount Law School and Licensed Attorney.
He joined Churchill Management in 1996 as Director of Client Accounts and is also currently CCO and Executive Vice President.

Ryan Murphy
Birthdate: 4/8/1974
Bachelor of Science Degree from San Diego State University.
He joined Churchill Management in 2006 and is currently an Executive Vice President.

David Tse
Birthdate: 6/19/1976
Bachelor of Arts Degree in Business Economics from University of Santa Barbara.
He joined Churchill Management in 2000 and is currently Director of Research.

Robert Peterson
Birthdate: 12/18/80
Bachelor's Degree in Economics from the University of California at Los Angeles (UCLA).
He joined Churchill Management in 2004 and is currently Senior Vice President.

Eileen A. Holmes
Birthdate: 7/12/48
Bachelor of Arts Degree from the University of California at Santa Barbara.
Post-graduate work at UCLA.
She joined Churchill in 1969 and is currently Executive Vice President of Churchill Management Group and of Chartwell Properties, Inc., a licensed California real estate brokerage.

Michael L. Friedman
Birthdate: 4/26/61
Bachelor of Arts in Finance from California State University, Fullerton.
He joined Churchill as a Vice President in 2000.

Don Richner, CFP®
Birthdate: 4/22/65
Bachelor of Arts Degree from the University of Southern California.
He joined Churchill as a Vice President in 2003.

Bryan Turnbow
Birthdate: 4/12/73
Bachelor of Arts in Business Communications from Chapman University.
He joined Churchill as a Vice President in 2005.

Jeff Glozer
Birthdate: 3/15/71
Bachelor of Science Degree in Finance and Marketing from Bowling Green State University.
He joined Churchill in 2008 and is currently a Vice President.
From 2006 to 2008, he was an Investment Consultant at TD Ameritrade.

Andrea Rhinehart
Birthdate: 8/13/81
Bachelor of Arts Degree from Louisiana Tech University.
She joined Churchill in 2003 and is currently Senior Vice President.

Nick Radtke
Birthdate: 7/30/78
Bachelors of Science Degree in Business Administration with an emphasis in Finance from the University of Southern California.
He joined Churchill in 2010 and is currently a Vice President.
From 2007 to 2010, he was with Charles Schwab & Co., Inc. as a Specialist-Branch Operations. In 2007, Mr. Radtke was a Sales Representative at Lumpy's Golf. From 2006 to 2007, he was an Advertising Sales Executive at Auto Trading Publishing and from 2001 to 2006, he was a Branch Manager at Enterprise Rent A Car.

Nick Brehmer
Birthdate: 11/15/82
Bachelor of Science Degree in Business Management from the Kelley School of Business at Indiana University.
He joined Churchill in 2010 and is currently a Vice President.
From April 2008 to April 2010, he was with TD Ameritrade as an Investment Consultant.
From November 2006 to April 2008, he served as a Registered Representative Trainee with Charles Schwab.

Michael Flynn
Birthdate: 3/11/77
Bachelor of Science Degree in Business Management from Ohio University.
He joined Churchill in 2007 as an Associate Vice President and has now been promoted to Vice President.
From 2000 to 2007, he was a consultant for Associated Financial Group where he specialized in constructing company 401k, profit sharing and deferred compensation plans.

Amy-Lynn Yeager
Birthdate: 11/14/79
Bachelor of Arts Degree from Virginia Commonwealth University.
She joined Churchill in 2003 and is currently a Vice President.

Brad Rodgers
Birthdate: 9/29/1970
Bachelor of Science Degree in Finance from Florida State University.
He joined Churchill in 2012 as an Associate Vice President and is currently Vice President.
From 2005 to 2012, he was an Investment Consultant for TD Ameritrade.

Ryan Formanek
Birthdate: 8/9/1987
Bachelors Degree in Economics from the University of California, Los Angeles.
He joined Churchill in 2010 and he is currently a Vice President of Client Servicing.
From 2005-2007 he was a full-time student at Allan Hancock College. From 2007-2009 he attended UCLA as a full-time student. During that time, he also worked at Morgan Stanley Smith Barney as a Junior Analyst Intern and UCLA Special Events as an Events Coordinator. From 2009-2010 he worked for Romero and Levin Insurances Services as an insurance agent.

Manny Romasanta
Birthdate: 12/13/1974
Bachelor of Arts Degree in marketing from Michigan State University.
He joined Churchill in 2012 as a Vice President.
He has been in the Financial Services Industry for over fifteen years. He worked at Fisher Investments from 1998-2012, most recently as an Investment Counselor managing high-net-worth relationships within their Private Client Group. Prior to Fisher Investments, he began his career at Franklin Templeton Investments Company.

Michael A. Carbone
Birthdate: 12/25/1980
Bachelor of Arts Degree in Business Economics.
He joined Churchill in 2013 as a Vice President.
Prior to joining Churchill, he worked at Fisher Investments since 2005.

Garrett Alabado
Birthdate: 7/10/1981
Bachelor of Business Administration in Finance from the University of Wisconsin Oshkosh. Masters of Business Administration from the University of Wisconsin Whitewater.
He joined Churchill in 2014 as an Associate Vice President and he is now Vice President. He has been in the Financial Services Industry since 2005. Prior to joining Churchill he worked for a Registered Investment Advisor called Estate Counselors, LLC as the Investment Specialist and Chief Compliance Officer from July 2012 to January 2014. Prior to that he worked for TD Ameritrade as an Investment Consultant from April of 2007 to July of 2012.

Scott M. Perkins MSTax, MBA, CFP®
Birthdate: 3/30/1977
Bachelor of Arts Degree in Psychology from CSU, Fullerton. Masters of Business Administration and a Master Degree in Finance, both from CSU, San Bernardino. Master of Taxation from California State University Northridge.
He joined Churchill Management Group in 2014 as Vice President, Director of Financial Planning.
He has been in the Financial Services Industry since 1995. He worked at Great Western Bank from 1995 to 1997, at OCT Federal Credit Union from 1997 to 1999, National Finance from 1999 to 2001, America's Lending Co. from 2001 to 2010, Ronald Blue & Co. from 2010 to 2013, and with Cetera/ER Advisory from 2013 to 2014.

Marc Lawrence Brooks, MBA, CFP®
Birthdate: 05/24/1976
Bachelor of Arts Degree from the University of Colorado and Masters of Business Administration from Indiana University - Kelley School of Business.
He joined Churchill Management in 2015 as a Vice President.
He has been in the Financial Services Industry since 2004. From 2004 to 2008 he worked at Fidelity Investments as a Financial Planning Consultant. He worked for Fisher Investments from 2008-2010 as an Investment Counselor managing high-net-worth relationships. From 2010-2012 he worked for ADP as a Major Accounts District Manager within the Northwest Territory helping large businesses create and establish 401k plans. From 2012 to 2015, he was a Wealth Management Advisor at TIAA-CREF.

Ali Kavianian, CFP®
Birthdate: 9/18/1981
Bachelor of Science Degree in Business Administration/Operations Management from Portland State University.
He joined Churchill Management Group in 2015 as a Vice President.
He has been in the Financial Services Industry since 2007. In addition, he interned at Merrill Lynch from 2000 to 2002. From 2002 to 2007 he worked at Sprint as a Sales Manager. He worked at Merrill Lynch Asset Management from 2007 to 2010, at TD Ameritrade from 2010 to 2013, and at Creative Planning, Inc. from 2013 to 2015.

Nicholas Jon Dewsnap
Birthdate: 05/12/1980
Attended the University of Wisconsin majoring in Agricultural Business Management.
He joined Churchill Management Group in 2016 as a Vice President.
Nick has been in the financial services industry for over 10 years. He worked at Ameriprise as a Financial Advisor from 2005-2010. From 2010-2014 he worked at JPMorgan Chase as a relationship banker and later on he became part of the JPMorgan Chase Private Client team.

Edward L. Levy
Birthdate: 1/9/1967
Bachelor of Arts Degree in Psychology and Business Administration from Boston University, 1989. Master of Arts Degree in Marketing Communication from Boston University, 1990.
He joined Churchill Management as Vice President in 2016.
From 2015-2016 he served as Managing Director, Institutional Sales at William O'Neil + Company. From 2009 to 2015, he served as Executive Vice President, Institutional Sales at William O'Neil + Company. He was an Account Executive on the O'Neil Institutional Sales team from 2004-2009. From 1991 to 2004, he served in various management roles at Investor's Business Daily, including Vice President of Marketing, Vice President of Operations and Vice President of Circulation. He began his professional career in television commercial production and advertising sales at Dennis King Kizer in 1990.

Maximus X. Nguyen
Birthdate: 01/29/1978
Bachelor of Science Degree in Telecommunications Management from DeVry University Long Beach.
He joined Churchill Management in 2016 as Vice President.
He started his career at Edward Jones from 2007 to 2009. From 2009 to 2011 he worked at Brown & Brown Insurance as an Account Executive. From 2011 to 2015 he worked at TD Ameritrade as an Investment Consultant. From 2015 to 2016 he worked at Bank of The West as a Wealth Financial Advisor.

Joseph McLaughlin
Birthdate: 08/03/1981
Bachelor of Arts Degree in Business Management from the University of Nevada Las Vegas.
He joined Churchill Management in 2016 and is currently a Vice President.
Previously in 2016 he served as an Investment Counselor with Fisher Investments. From 2015 to 2016 he served as an Assistant Vice President with Merrill Lynch. From 2013 to 2015 he served as a Financial Consultant with E*TRADE Financial. From 2009 to 2013 he served as an Investment Consultant with TD Ameritrade.

J. Connor McChesney, MBA
Birthdate: 03/05/1981
Bachelor of Business Administration in Finance from The Quinlan School of business at Loyola University Chicago. Masters of Business Administration from The Brennan School of Business at Dominican University.
He joined Churchill in 2017 as a Vice President.
He has been in the Financial Services Industry since 2005. Prior to joining Churchill he worked for Charles Schwab & Co. as Vice President, Financial Consultant from August 2015 to May 2017. Prior to that he worked for TD Ameritrade as an Investment Consultant from January 2013 to July 2015. From 2008 to 2012 he worked at PEAK6 Investments' & OptionsHouse where his responsibilities included both management and trade execution.

Matthew J. Anderson
Birthdate: 8/14/1985
Bachelor of Arts Degree from Bellevue University in Bellevue, NE in Sports Management.
He joined Churchill in May of 2017 as Client Service Vice President.
Matt has been in the financial industry since October of 2009 working as a client service associate from 2009-2011, then transitioned to a Private Client Service role from 2011-2013 before moving to Schaumburg, IL to become an Investment Consultant from 2013-2017, all while working for TD Ameritrade.

Randy G. Ickler
Birthdate 08/12/59
Bachelor of Arts Degree in Business Administration and Writing from Briar Cliff University.
He joined Churchill Management Group in 2018 as a Vice President.
He worked for TD Ameritrade from 2008-2018 as Senior Financial Consultant.

Rick Mazzola
Birthdate: 7/29/1962
Bachelor of Business Administration in Marketing from the University of Texas at Arlington.
He joined Churchill in January 2019 as a Client Services Vice President.
He has been in the Financial Services Industry for 24 years. From 2003-2004 & 2005-2019, he was with TD Ameritrade as a Senior Investment Consultant. He began his career with Fidelity Investments in 1995 as a Financial Representative.

Stephen M. Tyrrell
Birthdate: 12/13/1966
Bachelor of Arts in Psychology from Denison University.
He joined Churchill in March, 2019 as a Vice President.
He has been in the Financial Services Industry since 1991. Prior to Churchill, he worked at Fisher Investments from1998 until 2018 and from 1998 to 2018 as a Vice President in the Private Client Group.

Blake Cecil, CFP®
Birthdate: 04/27/1988
Bachelor of Science Degree in Finance from Arizona State University.
He joined Churchill in 2019 and is currently a Vice President.
From 2016 to 2019, he was a Wealth Management Advisor with TIAA. From 2012-2016, he was an Investment Consultant with TD Ameritrade. From 2010-2012, he was with Wells Fargo Advisors as a Financial Advisor. From 2005-2009, he worked with CecilCo 401k Managed Solutions.

Chase Hughes, CFP®
Birthdate: 12/01/1986
Bachelor of Arts Degree in Economics from The University of Texas at Austin.
He joined Churchill in 2020 and is currently a Vice President.
He started his career in the industry at TD Ameritrade in 2011 where he was a Senior Financial Consultant until joining Churchill in 2020.

Jeffrey Darien
Birthdate: 12/30/1966
Bachelor of Science in Business Administration, Concentration: Finance, from the University of Richmond's Robins School of Business.
He joined Churchill in 2021 as a Vice President.
From 2019 to 2021 he was a Senior Director, Investments at Oppenheimer & Co., Inc. From 2017 to 2021 he was Vice President, Senior Financial Advisor at Merrill Lynch, Pierce, Fenner and Smith. From 2012 to 2017 he was a Vice President, Financial Consultant with Charles Schwab & Co., Inc.

Hannah L. Santa Cruz, CFP®, BFA™
Birthdate: 06/16/1983
Bachelor of Science in Business Administration-Finance and Bachelor of Science in Business Administration-Accounting from the University of Montana.
She joined Churchill Management Group in 2022 as a Financial Planner. She previously worked at Ameriprise from 2011 to 2013, Peak Investment Management from 2013 to 2016, and Stockman Wealth Management from 2016 to 2022.

Joseph Maglio
Birthdate: 03/30/1986
Bachelor of Arts Degree in Economics from Villanova University.
He joined Churchill Management in 2022 as a Vice President of Client Services.
He began his career at Merrill Lynch as a Financial Advisor from 2008-2009. He then worked as a Senior Financial Consultant in multiple roles at TD Ameritrade from 2009-2021. In 2021 he joined Fisher Investments as a Regional VP and then returned to TD Ameritrade in 2022 as a VP Financial Consultant.

* The "CFP" certification is voluntary and administered by the Certified Financial Planning Board of Standards, Inc., and requires certain educational, examination, experience and ethics standards. More information is available at www.cfp.net.

Item 3 Disciplinary Information
Not applicable.

Item 4 Other Business Activities

Chartwell Properties, Inc., is a licensed California real estate broker owned by Fred A. Fern. Chartwell Properties, Inc. will receive property management fees, leasing commissions and construction fees from real estate limited partnerships in which Churchill's clients invest. The property management fees typically range from 5% to 6% of annual gross rents on each property managed.

Leasing commissions and construction supervision fees are established and disclosed in advance.

Fred A. Fern is the managing member of Chartwell Family Collection, LLC, which is the general partner of El Paseo Collection and El Paseo Collection II, California Real Estate Limited Partnerships. He is the managing member of Chartwell Family Collection North, LLC, which is the general partner of El Paseo Collection North, a California Real Estate Limited Partnership. He is the managing member of Chartwell Family Premier, LLC, which is the general partner of El Paseo Premier Centre, a California Real Estate Limited Partnership. Fred Fern is also a managing member of Chartwell Family Promenade, LLC, which is GP of El Paseo Collection Promenade, LLC a Delaware limited liability company. He is the managing member of Chartwell Family Collection III, LLC, which is the general partner of El Paseo Collection III, a California Real Estate Partnership.

He is also managing member of Chartwell Family Office, LLC, which is the General Partner of Chartwell Family Fund, L.P., Chartwell Family ETF Fund, L.P., and Chartwell Family Fund-TFI, L.P., California Investment Limited Partnerships.

Item 5 Additional Compensation

Not Applicable.

Each supervised person typically receives compensation equal to a percentage of the Management Fees paid to Churchill by clients assigned to the supervised person. Clients referred by a supervised person are typically assigned to that supervised person. In addition, Churchill may pay additional bonuses from time to time.

Item 6 Supervision

Fred A. Fern is the Chairman and CEO of Churchill, Randall C. Conner is its President and Eileen Holmes is CFO. Theodore L. Fern is Chief Compliance Officer, Executive Vice President and Director of Client Accounts. Ryan Murphy is Executive Vice President. They supervise all of the employees identified in Item 2. They can be reached at 877-937-7110.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

4058\002\1688125.5