



McKINLEY CAPITAL MANAGEMENT, LLC

BROCHURE SUPPLEMENT

Form ADV Part 2B
February 2015

McKINLEY CAPITAL MANAGEMENT, LLC
3301 C STREET, SUITE 500
ANCHORAGE, AK 99503
907.563.4488
www.mckinleycapital.com

CRD 106173 SEC 801-138751

This **Brochure Supplement** provides information regarding the following firm's investment disciplines and the individuals who represent the Executive Committee, the portfolio management team, and the client marketing team for McKinley Capital Management, LLC ("McKinley Capital"). Please contact James Lewis (J.L.) McCarrey, III, Chief Compliance Officer at the above address for a copy of McKinley Capital's Form ADV Part 2A Brochure or if you have questions or comments about the contents of this Brochure Supplement (Form ADV Part 2B). Please note that McKinley Capital may refer to itself as a registered investment adviser, but clients should be aware that the registration does not imply any level of individual skill or training.

McKinley Capital has adopted a formal compliance program designed to prevent, detect and correct any actual or potential violations by the adviser or its supervised persons of the Investment Advisers Act of 1940 ("Advisers Act"), and other federal securities laws and rules adopted under the Advisers Act. Our policies and procedures are designed to meet the requirements of the SEC's Investment Adviser Compliance Programs Rule and to assist the firm and our supervised persons in preventing, detecting, and correcting violations of law, rules and our policies.

Board of Directors

Robert B. Gillam, (Chairman) Chief Executive Officer, President, Portfolio Manager
Robert A. Gillam, CFA, Senior Vice President, Chief Investment Officer, Portfolio Manager
Diane M. Wilke, Executive Vice President, Executive Management Officer

Executive Committee

Robert B. Gillam, Chief Executive Officer, President
Robert A. Gillam, CFA, Senior Vice President, Chief Investment Officer
Diane M. Wilke, Executive Vice President, Executive Management Officer
J. L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer,
Interim Chief Operating Officer
Gregory F. O'Keefe, Vice President, Chief Financial Officer

Portfolio Management Team

Robert B. Gillam, Chief Executive Officer, President, Portfolio Manager
Robert A. Gillam, CFA, Senior Vice President, Chief Investment Officer, Portfolio Manager
M. Forrest Badgley, CFA, Portfolio Manager
Martino M. Boffa, CFA, Portfolio Manager
F. Paul Hanson, CFA, Portfolio Manager
Sheldon J. Lien, CFA, Portfolio Manager
Brandon S. Rinner, CFA, Portfolio Manager
Gregory S. Samorajski, CFA, Director of Investments, Portfolio Manager
Miles A. Wixon, CFA, Portfolio Manager

David J. Talbot, Director of Investments

Client Marketing

Steven M. Herbert, CFA, Director of Institutional Marketing
Jeffrey B. Patterson, Director of Institutional Marketing
John D. Reynolds, Director of Institutional Marketing & Consultant Relations
Alexander H. Slivka, Director of Institutional Marketing

TABLE OF CONTENTS

1. Cover Page	Page 1
2. Biographies	
<u>Board of Directors</u>	
Robert B. Gillam, (Chairman) Chief Executive Officer, President, Portfolio Manager	Page 4
Robert A. Gillam, CFA, Senior Vice President, Chief Investment Officer, Portfolio Manager	Page 6
Diane M. Wilke, Executive Vice President, Executive Management Officer	Page 9
<u>Executive Committee</u>	
Robert B. Gillam, Chief Executive Officer, President, Portfolio Manager	Page 4
Robert A. Gillam, CFA, Senior Vice President, Chief Investment Officer, Portfolio Manager	Page 6
Diane M. Wilke, Executive Vice President, Executive Management Officer	Page 9
J. L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer, Interim Chief Operating Officer	Page 11
Gregory F. O’Keefe, Vice President, Chief Financial Officer	Page 13
<u>Portfolio Management Team</u>	
Robert B. Gillam, Chief Executive Officer, President, Portfolio Manager	Page 4
Robert A. Gillam, CFA, Senior Vice President, Chief Investment Officer, Portfolio Manager	Page 6
Forrest Badgley, CFA, Portfolio Manager	Page 15
Martino M. Boffa, CFA, Director of Alternative Investments, Portfolio Manager	Page 18
F. Paul Hanson, CFA, Portfolio Manager	Page 21
Sheldon J. Lien, CFA, Portfolio Manager	Page 23
Brandon S. Rinner, CFA, Portfolio Manager	Page 25
Gregory S. Samorajski, CFA, Director of Investments, Portfolio Manager	Page 27
Miles A. Wixon, CFA, Portfolio Manager	Page 29
<u>Director of Investments</u>	
David J. Talbot	Page 32
<u>Client Marketing</u>	
Steven M. Herbert, CFA, Director of Institutional Marketing	Page 34
Jeffrey B. Patterson, Director of Institutional Marketing	Page 36
John D. Reynolds, Director of Institutional Marketing & Consultant Relations	Page 38
Alexander H. Slivka, Director of Institutional Marketing	Page 40
3. Professional Certifications & Designations Qualifications Descriptions	Page 42

1. NAME, TITLE AND ADDRESS

Robert B. Gillam,
Director and Chairman of Board of Directors, Chief Executive Officer,
President, Portfolio Manager (b. 1946)
McKinley Capital Management, LLC
3301 C Street, Suite 500
Anchorage, AK 99503
907.563.4488
www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

M.B.A. University of California, Los Angeles, California	1969
B.S. Economics, The Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania	1968

Business

McKinley Capital Management, LLC, Anchorage, Alaska	1990 – Present
Board of Directors Chairman	1991 – Present
Chief Executive Officer, President	1990 – Present
Chief Investment Officer	1990 – 2008
Portfolio Manager	1990 – Present

3. DISCIPLINARY INFORMATION

Mr. Gillam has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Mr. Gillam has no related outside business activities, but does participate on McKinley Capital related boards. He does not participate on any publicly held company's board, and currently participates on the following charitable, not-for-profit or for-profit organizational boards.

Alaska Pacific University (Trustee) (organization is not publicly traded)
The Gillam Foundation (Member) (organization is not publicly traded)

Mr. Gillam receives no personal or professional compensation for any business related activities outside of his employment with McKinley Capital.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio management, quantitative research, marketing, and trading teams, as well as McKinley Capital's officers and directors, are eligible to participate in the firm's Incentive Stock Option Plans and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a 401(k) plan which includes firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering a compensation package that will continue to attract, retain, and motivate talented professionals. Lifestyle and quality of life also play a role in retaining and attracting professionals.

McKinley Capital offers discretionary cash bonuses, deferred compensation and equity incentives to key employees. Non-investment staff performance is based on individual performance objectives. In addition to the compensation benefits described above, certain Marketing/Client service personnel are paid additional compensation based on the level of assets raised. McKinley Capital's compensation structure has not changed significantly over the last five years.

6. SUPERVISION

As Chief Executive Officer, President and founder of McKinley Capital, Mr. Gillam is the most senior officer in the organization. However, Mr. Gillam is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee and does report to the McKinley Capital Board of Directors and the Executive Committee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

McKinley Capital employs a team approach to managing investment products. The portfolio management team is responsible for security selection and portfolio construction across all products, which is based on unanimous consent, within the confines of McKinley Capital's systematic, disciplined investment process and in accordance with the client's investment objectives and guidelines.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. Gillam's investment responsibilities and activities are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488
Mr. J.L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer,
907.563.4488

1. NAME, TITLE AND ADDRESS

Robert A. Gillam, CFA,
Director, Senior Vice President,
Chief Investment Officer
Portfolio Manager (b. 1972)
 McKinley Capital Management, LLC
 3301 C Street, Suite 500
 Anchorage, AK 99503
 907.563.4488
www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

B.S. Economics, The Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania	1994
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Designations

Chartered Financial Analyst (CFA) Please refer to Page 44 for designation definitions/ qualifications	1999
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Business

<i>McKinley Capital Management, LLC, Anchorage, Alaska</i>	1994 – Present
Member of the Board of Directors	2004 – Present
Senior Vice President	2006 – Present
Chief Investment Officer	2008 – Present
Director of Global Equities	2002 – 2008
Portfolio Manager	1996 – Present
Regional Marketing Director	1994 – 1996

3. DISCIPLINARY INFORMATION

Mr. Gillam has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Mr. Gillam has no related outside business activities. He does not participate on any publicly held company's board. He does currently participate on the following charitable, not-for-profit or for-profit organizational boards.

Rasmuson Foundation (Investment Committee Member) (organization is not publicly traded)
The Gillam Foundation (Member) (organization is not publicly traded)
Wharton Global Family Alliance (Member) (organization is not publicly traded)
Jacobs Levy Equity Management Center for Quantitative Financial Research at Wharton
(Advisory Member) (Organization is not publicly traded)

Mr. Gillam receives no personal or professional compensation for any business related activities outside of his employment with McKinley Capital.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio management, quantitative research, marketing, and trading teams, as well as McKinley Capital's officers and directors, are eligible to participate in the firm's Incentive Stock Option Plans and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a 401(k) plan which includes firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering a compensation package that will continue to attract, retain, and motivate talented professionals. Lifestyle and quality of life also play a role in retaining and attracting professionals.

McKinley Capital offers discretionary cash bonuses, deferred compensation and equity incentives to key employees. Non-investment staff performance is based on individual performance objectives. In addition to the compensation benefits described above, certain Marketing/Client service personnel are paid additional compensation based on the level of assets raised. McKinley Capital's compensation structure has not changed significantly over the last five years.

6. SUPERVISION

As Senior Vice President and Chief Investment Officer, Mr. Gillam reports to the Chief Executive Officer and to the Executive Committee. Mr. Gillam is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

McKinley Capital employs a team approach to managing investment products. The portfolio management team is responsible for security selection and portfolio construction across all products,

which is based on unanimous consent, within the confines of McKinley Capital's systematic, disciplined investment process and in accordance with the client's investment objectives and guidelines.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. Gillam's business related activities are supervised by:

Mr. Robert B. Gillam, Chief Executive Officer, President, 907.563.4488

Mr. Gillam's investment responsibilities and activities are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert B. Gillam, Chief Executive Officer, President, 907.563.4488

Mr. J.L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer, 907.563.4488

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1. NAME, TITLE AND ADDRESS

Diane M. Wilke,
Director, Executive Vice President,
Executive Management Officer (b. 1954)
McKinley Capital Management, LLC
3301 C Street, Suite 500
Anchorage, AK 99503
907.563.4488
www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

Coursework: Fayetteville State University, Fayetteville, North Carolina 1973 – 1976

Business

<i>McKinley Capital Management, LLC, Anchorage, Alaska</i>	1990 – Present
Member of the Board of Directors	1991 – Present
Executive Vice President	1990 – Present
Executive Management Officer	2008 – Present
Chief Operating Officer	1990 – 2008
Office Manager	1991 – 1996

3. DISCIPLINARY INFORMATION

Ms. Wilke has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Ms. Wilke has no related outside business activities. She does not participate on any publicly held company's board, and does not currently participate on any other charitable, not-for-profit or for-profit organizational boards. Ms. Wilke receives no personal or professional compensation for any business related activities outside of her employment with McKinley Capital.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio management, quantitative research, marketing, and trading teams, as well as McKinley Capital's officers and directors, are eligible to participate in the firm's Incentive Stock Option Plans and/or

deferred compensation plans. McKinley Capital also offers healthcare benefits, a 401(k) plan which includes firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering a compensation package that will continue to attract, retain, and motivate talented professionals. Lifestyle and quality of life also play a role in retaining and attracting professionals.

McKinley Capital offers discretionary cash bonuses, deferred compensation and equity incentives to key employees. Non-investment staff performance is based on individual performance objectives. In addition to the compensation benefits described above, certain Marketing/Client service personnel are paid additional compensation based on the level of assets raised. McKinley Capital's compensation structure has not changed significantly over the last five years.

6. SUPERVISION

As Executive Vice President and Executive Management Officer, Ms. Wilke reports to the Chief Executive Officer and to the Executive Committee. Ms. Wilke is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Ms. Wilke's business related activities are supervised by:

Mr. Robert B. Gillam, Chief Executive Officer, President, 907.563.4488

Ms. Wilke's investment related responsibilities and activities are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert B. Gillam, Chief Executive Officer, President, 907.563.4488

Mr. J.L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer,
907.563.4488

1. NAME, TITLE AND ADDRESS

James L. (J. L.) McCarrey, III,
Chief Compliance Officer, Senior Vice President,
General Counsel, Interim Chief Operating Officer (b. 1946)
McKinley Capital Management, LLC
3301 C Street, Suite 500
Anchorage, AK 99503
907.563.4488
www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

J.D. University of Utah, School of Law, Salt Lake City, Utah 1972
B.S. Political Science, Cum Laude, University of Utah, Salt Lake City, Utah 1970

Member, The Alaska Bar Association 1972
Member, The American Bar Association 1972

Business

<i>McKinley Capital Management, LLC, Anchorage, Alaska</i>	1998 – Present
Interim Chief Operating Officer	2015 - Present
Chief Compliance Officer	2013 - Present
Senior Vice President	2006 – Present
General Counsel	1998 – Present
Chief Operating Officer	2008 – 2011

3. DISCIPLINARY INFORMATION

Mr. McCarrey has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Mr. McCarrey has no related outside business activities. He does not participate on any publicly held company's board. He does currently participate on the following charitable, not-for-profit or for-profit organizational boards.

The Gillam Foundation (Member) (organization is not publicly traded)

Mr. McCarrey receives no personal or professional compensation for any business related activities outside of his employment with McKinley Capital.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio management, quantitative research, marketing, and trading teams, as well as McKinley Capital's officers and directors, are eligible to participate in the firm's Incentive Stock Option Plans and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a 401(k) plan which includes firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering a compensation package that will continue to attract, retain, and motivate talented professionals. Lifestyle and quality of life also play a role in retaining and attracting professionals.

McKinley Capital offers discretionary cash bonuses, deferred compensation and equity incentives to key employees. Non-investment staff performance is based on individual performance objectives. In addition to the compensation benefits described above, certain Marketing/Client service personnel are paid additional compensation based on the level of assets raised. McKinley Capital's compensation structure has not changed significantly over the last five years.

6. SUPERVISION

As Senior Vice President, and General Counsel, Mr. McCarrey reports to the Chief Executive Officer and to the Executive Committee. Mr. McCarrey is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. McCarrey's business activities are monitored by:

Mr. Robert B. Gillam, Chief Executive Officer, President, 907.563.4488

Mr. McCarrey's investment related responsibilities and activities are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert B. Gillam, Chief Executive Officer, President, 907.563.4488

2. NAME, TITLE AND ADDRESS

Gregory F. O’Keefe, CMA, CGMA
Vice President, Chief Financial Officer (b. 1951)
 McKinley Capital Management, LLC
 3301 C Street, Suite 500
 Anchorage, AK 99503
 907.563.4488
www.mckinleycapital.com

3. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

B.B.A. Public Accounting, Gonzaga University, Spokane, Washington	1973
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Designations

C.P.A. Certificate, State of Washington	1979
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Business

<i>McKinley Capital Management, LLC, Anchorage, Alaska</i>	2000 – Present
Vice President	2004 – Present
Chief Financial Officer	2004 – Present
Controller	2001 – 2004
Hedge Fund Administrator	2000 – 2001

4. DISCIPLINARY INFORMATION

Mr. O’Keefe has no legal or disciplinary events to disclose under this item.

5. OTHER BUSINESS ACTIVITIES

Mr. O’Keefe has no related outside business activities. He does not participate on any publicly held company’s board.

Mr. O’Keefe receives no personal or professional compensation for any business related activities outside of his employment with McKinley Capital.

6. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual’s contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the

annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio management, quantitative research, marketing, and trading teams, as well as McKinley Capital's officers and directors, are eligible to participate in the firm's Incentive Stock Option Plans and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a 401(k) plan which includes firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering a compensation package that will continue to attract, retain, and motivate talented professionals. Lifestyle and quality of life also play a role in retaining and attracting professionals.

McKinley Capital offers discretionary cash bonuses, deferred compensation and equity incentives to key employees. Non-investment staff performance is based on individual performance objectives. In addition to the compensation benefits described above, certain Marketing/Client service personnel are paid additional compensation based on the level of assets raised. McKinley Capital's compensation structure has not changed significantly over the last five years.

7. SUPERVISION

As Vice President, and Chief Financial Officer, Mr. O'Keefe reports to the Chief Executive Officer and to the Executive Committee. Mr. O'Keefe is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. O'Keefe's business activities are monitored by:

Mr. Robert B. Gillam, Chief Executive Officer, President, 907.563.4488

Mr. O'Keefe's investment related responsibilities and activities are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert B. Gillam, Chief Executive Officer, President, 907.563.4488

Mr. J.L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer,
907.563.4488

1. NAME, TITLE AND ADDRESS

M. Forrest Badgley, CFA,
Portfolio Manager (b. 1971)
McKinley Capital Management, LLC
John Hancock Center
875 N. Michigan Ave., Suite 3112
Chicago, IL 60611
312.794.7863
www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

M.B.A. Kellogg School of Management, Northwestern University, Evanston, Illinois 2001
B.A. Philosophy, Dartmouth College, Hanover, New Hampshire 1993

Designations

Chartered Financial Analyst (CFA) 2004
Please refer to page 44 for designation definitions/ qualifications

Business

<i>McKinley Capital Management, LLC, Anchorage, Alaska</i>	2004 – Present
Portfolio Manager	2006 – Present
Quantitative Research Analyst/Portfolio Assistant	2004 – 2006
<i>Aspire Trading Company, LLC, Chicago, Illinois</i>	2002 – 2004
Trader	
<i>Independent Consultant, Chicago, Illinois</i>	2000 – 2002
Accounting Software Projects Consultant	

3. DISCIPLINARY INFORMATION

Mr. Badgley has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Mr. Badgley has no related outside business activities. He does not participate on any publicly held company's board, and does not currently participate on any other charitable, not-for-profit or for-profit organizational boards. Mr. Badgley receives no personal or professional compensation for any business related activities outside of his employment with McKinley Capital.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio management, quantitative research, marketing, and trading teams, as well as McKinley Capital's officers and directors, are eligible to participate in the firm's Incentive Stock Option Plans and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a 401(k) plan which includes firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering a compensation package that will continue to attract, retain, and motivate talented professionals. Lifestyle and quality of life also play a role in retaining and attracting professionals.

McKinley Capital offers discretionary cash bonuses, deferred compensation and equity incentives to key employees. Relative performance of the strategy is a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Non-investment staff performance is based on individual performance objectives. In addition to the compensation benefits described above, certain Marketing/Client service personnel are paid additional compensation based on the level of assets raised. McKinley Capital's compensation structure has not changed significantly over the last five years.

6. SUPERVISION

As Portfolio Manager, Mr. Badgley reports directly to the Chief Investment Officer. Mr. Badgley is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

McKinley Capital employs a team approach to managing investment products. The portfolio management team is responsible for security selection and portfolio construction across all products, which is based on unanimous consent, within the confines of McKinley Capital's systematic, disciplined investment process and in accordance with the client's investment objectives and guidelines.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. Badgley's business activities are monitored by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488

Mr. Badgley's investment related responsibilities and activities are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488

Mr. J.L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer, 907.563.4488

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1. NAME, TITLE AND ADDRESS

Martino M. Boffa, CFA,
Director of Alternative Investments,
Portfolio Manager (b. 1967)
 McKinley Capital Management, LLC
 John Hancock Center
 875 N. Michigan Ave., Suite 3112
 Chicago, IL 60611
 312.794.7863
www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

M.S. Finance, Illinois Institute of Technology, Chicago, Illinois	1995
M.S. Economics, Universita Cattolica, Milan, Italy	1991

Designations

Chartered Financial Analyst (CFA)	1999
Please refer to page 44 or designation definitions/ qualifications	

Business

<i>McKinley Capital Management, LLC</i>	2009 – Present
Director of Alternative Investments	2010 – Present
Portfolio Manager	2010 – Present
<i>Credit Suisse First Boston</i>	2007 – 2009
Senior Director of Arbitrage Strategies	
<i>Société Générale</i>	1995 – 2007
Managing Director – Hedge Funds	

3. DISCIPLINARY INFORMATION

Mr. Boffa has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Mr. Boffa has no related outside business activities. He does not participate on any publicly held company's board, and does not currently participate on any other charitable, not-for-profit or for-profit organizational boards. Mr. Boffa receives no personal or professional compensation for any business related activities outside of his employment with McKinley Capital.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio management, quantitative research, marketing, and trading teams, as well as McKinley Capital's officers and directors, are eligible to participate in the firm's Incentive Stock Option Plans and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a 401(k) plan which includes firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering a compensation package that will continue to attract, retain, and motivate talented professionals. Lifestyle and quality of life also play a role in retaining and attracting professionals.

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6. SUPERVISION

As Portfolio Manager, Mr. Boffa reports directly to the Chief Investment Officer. Mr. Boffa is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

McKinley Capital employs a team approach to managing investment products. The portfolio management team is responsible for security selection and portfolio construction across all products, which is based on unanimous consent, within the confines of McKinley Capital's systematic, disciplined investment process and in accordance with the client's investment objectives and guidelines.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. Boffa's business activities are monitored by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488

Mr. Boffa's investment related responsibilities and activities are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488
Mr. J.L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer,
907.563.4488

(remainder of page blank)

1. NAME, TITLE AND ADDRESS

F. Paul Hanson, CFA,
Portfolio Manager (b. 1969)
McKinley Capital Management, LLC
3301 C Street, Suite 500
Anchorage, AK 99503
907.563.4488
www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

M.B.A. University of Alaska Southeast, Juneau, Alaska	1999
B.S. Economics, The Wharton School, University of Pennsylvania, Philadelphia, Pennsylvania	1991

Designations

Chartered Financial Analyst (CFA) Please refer to page 44 for designation definitions/ qualifications	2004
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Business

McKinley Capital Management, LLC, Anchorage, Alaska	2000 – Present
Portfolio Manager	2005 – Present
Portfolio Assistant	2000 – 2005

3. DISCIPLINARY INFORMATION

Mr. Hanson has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Mr. Hanson has no related outside business activities. He does not participate on any publicly held company's board, and does not currently participate on any other charitable, not-for-profit or for-profit organizational boards. Mr. Hanson receives no personal or professional compensation for any business related activities outside of his employment with McKinley Capital.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company

profitability and success, product management and product risk. All key members of the portfolio management, quantitative research, marketing, and trading teams, as well as McKinley Capital's officers and directors, are eligible to participate in the firm's Incentive Stock Option Plans and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a 401(k) plan which includes firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering a compensation package that will continue to attract, retain, and motivate talented professionals. Lifestyle and quality of life also play a role in retaining and attracting professionals.

McKinley Capital offers discretionary cash bonuses, deferred compensation and equity incentives to key employees. Relative performance of the strategy is a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Non-investment staff performance is based on individual performance objectives. In addition to the compensation benefits described above, certain Marketing/Client service personnel are paid additional compensation based on the level of assets raised. McKinley Capital's compensation structure has not changed significantly over the last five years.

6. SUPERVISION

As Portfolio Manager, Mr. Hanson reports directly to the Chief Investment Officer. Mr. Hanson is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

McKinley Capital employs a team approach to managing investment products. The portfolio management team is responsible for security selection and portfolio construction across all products, which is based on unanimous consent, within the confines of McKinley Capital's systematic, disciplined investment process and in accordance with the client's investment objectives and guidelines.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. Hanson's business activities are monitored by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488

Mr. Hanson's investment related responsibilities and activities are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488
Mr. J.L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer,
907.563.4488

1. NAME, TITLE AND ADDRESS

Sheldon J. Lien, CFA,
Portfolio Manager (b. 1973)
McKinley Capital Management, LLC
3301 C Street, Suite 500
Anchorage, AK 99503
907.563.4488
www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

B.S. Business Operations, DeVry Institute of Technology, Phoenix, Arizona 1994

Designations

Chartered Financial Analyst (CFA) 2004
Please refer to page 44 for designation definitions/ qualifications

Business

McKinley Capital Management, LLC, Anchorage, Alaska 1995 – Present
Portfolio Manager 1997 – Present
Client Account Marketing and Services 1995 – 1997

3. DISCIPLINARY INFORMATION

Mr. Lien has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Mr. Lien has no related outside business activities. He does not participate on any publicly held company's board, and does not currently participate on any other charitable, not-for-profit or for-profit organizational boards. Mr. Lien receives no personal or professional compensation for any business related activities outside of his employment with McKinley Capital.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio

management, quantitative research, marketing, and trading teams, as well as McKinley Capital's officers and directors, are eligible to participate in the firm's Incentive Stock Option Plans and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a 401(k) plan which includes firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering a compensation package that will continue to attract, retain, and motivate talented professionals. Lifestyle and quality of life also play a role in retaining and attracting professionals.

McKinley Capital offers discretionary cash bonuses, deferred compensation and equity incentives to key employees. Relative performance of the strategy is a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Non-investment staff performance is based on individual performance objectives. In addition to the compensation benefits described above, certain Marketing/Client service personnel are paid additional compensation based on the level of assets raised. McKinley Capital's compensation structure has not changed significantly over the last five years.

6. SUPERVISION

As Portfolio Manager, Mr. Lien reports directly to the Chief Investment Officer. Mr. Lien is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

McKinley Capital employs a team approach to managing investment products. The portfolio management team is responsible for security selection and portfolio construction across all products, which is based on unanimous consent, within the confines of McKinley Capital's systematic, disciplined investment process and in accordance with the client's investment objectives and guidelines.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. Lien's business activities are monitored by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488

Mr. Lien's investment related responsibilities and activities are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488
Mr. J.L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer,
907.563.4488

1. NAME, TITLE AND ADDRESS

Brandon S. Rinner, CFA,
Portfolio Manager (b. 1974)
McKinley Capital Management, LLC
3301 C Street, Suite 500
Anchorage, AK 99503
907.563.4488
www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

B.S. Mathematics, University of Alaska, Anchorage, Alaska 1997

Designations

Chartered Financial Analyst (CFA) 2001
Please refer to page 44 for designation definitions/ qualifications

Business

McKinley Capital Management, LLC, Anchorage, Alaska	1998 – Present
Portfolio Manager	2001 – Present
Assistant Portfolio Manager	1999 - 2001
Portfolio Assistant	1998 – 1999

3. DISCIPLINARY INFORMATION

Mr. Rinner has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Mr. Rinner has no related outside business activities. He does not participate on any publicly held company's board, and does not currently participate on any other charitable, not-for-profit or for-profit organizational boards. Mr. Rinner receives no personal or professional compensation for any business related activities outside of his employment with McKinley Capital.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio

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6. SUPERVISION

As Portfolio Manager, Mr. Rinner reports directly to the Chief Investment Officer. Mr. Rinner is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

McKinley Capital employs a team approach to managing investment products. The portfolio management team is responsible for security selection and portfolio construction across all products, which is based on unanimous consent, within the confines of McKinley Capital's systematic, disciplined investment process and in accordance with the client's investment objectives and guidelines.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. Rinner's business activities are monitored by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488

Mr. Rinner's investment related responsibilities and activities are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488
Mr. J.L. McCarrey, III, Senior Vice President Officer, General Counsel, Chief Compliance,
907.563.4488

1. NAME, TITLE AND ADDRESS

Gregory S. Samorajski, CFA,
Director of Investments,
Portfolio Manager (b. 1955)
 McKinley Capital Management, LLC
 3301 C Street, Suite 500
 Anchorage, AK 99503
 907.563.4488
www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

M.B.A. University of Chicago, Chicago, Illinois	1979
B.A. Mathematics, Northwestern University, Evanston, Illinois	1976

Designations

Chartered Financial Analyst (CFA)	1990
Please refer to page 44 for designation definitions/ qualifications	

Business

McKinley Capital Management, LLC, Anchorage, Alaska	1997 – Present
Director of Investments	2013 – Present
Portfolio Manager	1997 – Present

3. DISCIPLINARY INFORMATION

Mr. Samorajski has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Mr. Samorajski has no related outside business activities. He does not participate on any publicly held company's board, and does not currently participate on any other charitable, not-for-profit or for-profit organizational boards. Mr. Samorajski receives no personal or professional compensation for any business related activities outside of his employment with McKinley Capital.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's

overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio management, quantitative research, marketing, and trading teams, as well as McKinley Capital's officers and directors, are eligible to participate in the firm's Incentive Stock Option Plans and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a 401(k) plan which includes firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering a compensation package that will continue to attract, retain, and motivate talented professionals. Lifestyle and quality of life also play a role in retaining and attracting professionals.

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6. SUPERVISION

As Portfolio Manager, Mr. Samorajski reports directly to the Chief Investment Officer. Mr. Samorajski is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

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The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. Samorajski's business activities are monitored by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488

Mr. Samorajski's investment related responsibilities and activities are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488
Mr. J.L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer,
907.563.4488

1. NAME, TITLE AND ADDRESS

Miles A. Wixon, CFA,
Portfolio Manager (b. 1972)
 McKinley Capital Management, LLC
 140 E 45th Street, 17th Floor
 New York, NY 10017
 212.318.3570
www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

M.S. International Affairs, Columbia University School of International and Public Affairs,
 New York, New York, 1996

B.A. International Relations, Japanese Language & Literature, Asian Studies,
 University of Wisconsin, Madison, Wisconsin 1994
 Certificate in Japanese Studies, Nazan University, Nagoya, Japan 1993

Designations

Chartered Financial Analyst (CFA) 1999
 Please refer to page 44 for designation definitions/ qualifications

Business

McKinley Capital Management, LLC, Anchorage, Alaska 2009– Present
 Portfolio Manager

Oppenheimer Capital, New York, New York 2006 – 2009
 Co-Head, International and Global Equities, New York, New York

Rockefeller & Company, New York, New York 2000 – 2006
 Managing Director, Senior Portfolio Manager 2003 – 2006
 Senior Analyst, Global Financials 2000 – 2003

3. DISCIPLINARY INFORMATION

Mr. Wixon has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Mr. Wixon has no related outside business activities. He does not participate on any publicly held company's board, and does not currently participate on any other charitable, not-for-profit or for-profit organizational boards. Mr. Wixon receives no personal or professional compensation for any business related activities outside of his employment with McKinley Capital.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio management, quantitative research, marketing, and trading teams, as well as McKinley Capital's officers and directors, are eligible to participate in the firm's Incentive Stock Option Plans and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a 401(k) plan which includes firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering a compensation package that will continue to attract, retain, and motivate talented professionals. Lifestyle and quality of life also play a role in retaining and attracting professionals.

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6. SUPERVISION

As Portfolio Manager, Mr. Wixon reports directly to the Chief Investment Officer. Mr. Wixon is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

McKinley Capital employs a team approach to managing investment products. The portfolio management team is responsible for security selection and portfolio construction across all products, which is based on unanimous consent, within the confines of McKinley Capital's systematic, disciplined investment process and in accordance with the client's investment objectives and guidelines.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. Wixon's business activities are monitored by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488

Mr. Wixon's investment related responsibilities and activities are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488
Mr. J.L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer,
907.563.4488

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1. NAME, TITLE AND ADDRESS

David J. Talbot,
Director of Investments, Qualitative Research Analyst (b. 1957)
McKinley Capital Management, LLC
140 E 45th Street, 17th Floor
New York, NY 10017
212.318.3570
www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

B. Applied Science: University of Nottingham, United Kingdom 1978

Business

<i>McKinley Capital Management, LLC, New York, New York</i>	2007 – Present
Director of Investments	2009 – Present
Qualitative Research Analyst	2007 – Present

<i>John S. Herold, Inc., Norwalk, Connecticut</i>	2003 – 2007
Senior Vice President	

<i>BNP Paribas, New York, New York</i>	1999 – 2002
Managing Director	

3. DISCIPLINARY INFORMATION

Mr. Talbot has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Mr. Talbot has no related outside business activities. He does not participate on any publicly held company's board, and does not currently participate on any other charitable, not-for-profit or for-profit organizational boards. Mr. Talbot receives no personal or professional compensation for any business related activities outside of his employment with McKinley Capital.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio

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McKinley Capital offers discretionary cash bonus, deferred compensation and equity incentives to key employees. Non-investment staff performance is based on individual performance objectives. In addition to the compensation benefits described above, certain Marketing/Client service personnel are paid additional compensation based on the level of assets raised. McKinley Capital's compensation structure has not changed significantly over the last five years.

6. SUPERVISION

As Director of Investments, Mr. Talbot reports to the Chief Investment Officer and is responsible for supervising the qualitative research team.

Mr. Talbot is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. Talbot's business activities are monitored by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488

Mr. Talbot's investment related responsibilities and activities are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488

Mr. J.L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer, 907.563.4488

1. NAME, TITLE AND ADDRESS

Steven M. Herbert, CFA,
Director of Institutional Marketing (b. 1970)
 McKinley Capital Management, LLC
 30 Old Kings Hwy South
 Darien, CT 06820
 203.202.2113
www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

M.B.A. Georgia State University, Atlanta, Georgia	1998
B.B.A. Georgia State University, Atlanta, Georgia	1994

Designations

Chartered Financial Analyst (CFA)	2002
Please refer to page 44 for designation definitions/ qualifications	

Business

<i>McKinley Capital Management, LLC, Darien, Connecticut</i>	2008 – Present
Director of Institutional Marketing	
<i>DEPFA Bank, Oppenheimer Capital, New York, New York</i>	2007 – 2007
Director of Pension Advisory for the Americas	
<i>Mercer Experience Spectrum, New York, New York</i>	2000 – 2007
Mercer Global Investments, Regional Sales Director, Principal	2005 – 2007
Mercer Analytics & Research, Head of Analytics & Research, Principal	2004 – 2005
Mercer Investment Consulting, Senior Consultant, London, England	2002 – 2004
Mercer Investment Consulting, Senior Consultant, Atlanta, Georgia	2000 – 2002

3. DISCIPLINARY INFORMATION

Mr. Herbert has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Mr. Herbert has no related outside business activities. He does not participate on any publicly held company's board, and does not currently participate on any other charitable, not-for-profit or for-profit organizational boards. Mr. Herbert receives no personal or professional compensation for any business related activities outside of his employment with McKinley Capital.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio management, quantitative research, marketing, and trading teams, as well as McKinley Capital's officers and directors, are eligible to participate in the firm's Incentive Stock Option Plans and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a 401(k) plan which includes firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering a compensation package that will continue to attract, retain, and motivate talented professionals. Lifestyle and quality of life also play a role in retaining and attracting professionals.

McKinley Capital offers discretionary cash bonuses, deferred compensation and equity incentives to key employees. Non-investment staff performance is based on individual performance objectives. In addition to the compensation benefits described above, certain Marketing/Client service personnel are paid additional compensation based on the level of assets raised. McKinley Capital's compensation structure has not changed significantly over the last five years.

6. SUPERVISION

As Director of Institutional Marketing, Mr. Herbert reports directly to the Chief Executive Officer. Mr. Herbert is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. Herbert's business activities are monitored by:

Mr. Robert B. Gillam, Chief Executive Officer, President, 907.563.4488

Mr. Herbert's investment related responsibilities and activities (if any) are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488
Mr. J.L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer,
907.563.4488

1. NAME, TITLE AND ADDRESS

Jeffrey B. Patterson, CIMA,
Director of Institutional Marketing (b. 1960)
McKinley Capital Management, LLC
201 Main Street, Suite 600
Fort Worth, TX 76102
817.850.9966
www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

B.B.A. University of Texas, Austin, Texas 1982

Designations

Certified Investment Management Analyst (CIMA) 2001
Please refer to Page 44 for designation definitions/ qualifications

Business

McKinley Capital Management, LLC, Fort Worth, Texas 1996 – Present
Director of Institutional Marketing

3. DISCIPLINARY INFORMATION

Mr. Patterson has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Mr. Patterson has no related outside business activities. He does not participate on any publicly held company's board, and does not currently participate on any other charitable, not-for-profit or for-profit organizational boards. Mr. Patterson receives no personal or professional compensation for any business related activities outside of his employment with McKinley Capital.

Mr. Patterson is a registered representative through Quasar Distributors LLC.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio

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McKinley Capital offers discretionary cash bonus, deferred compensation and equity incentives to key employees. Non-investment staff performance is based on individual performance objectives. In addition to the compensation benefits described above, certain Marketing/Client service personnel are paid additional compensation based on the level of assets raised. McKinley Capital's compensation structure has not changed significantly over the last five years.

6. SUPERVISION

As Director of Institutional Marketing, Mr. Patterson reports directly to the Chief Executive Officer. Mr. Patterson is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. Patterson's business activities are monitored by:

Mr. Robert B. Gillam, Chief Executive Officer, President, 907.563.4488

Mr. Patterson's investment related responsibilities and activities (if any) are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488
Mr. J.L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer,
907.563.4488

1. NAME, TITLE AND ADDRESS

John D. Reynolds,

Director of Institutional Marketing & Consultant Relations (b. 1965)

McKinley Capital Management, LLC

30 Old Kings Hwy South

Darien, CT 06820

203.202.2143

www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

B.A.: Economics, St. Lawrence University, Canton, New York

1988

Business

McKinley Capital Management, LLC, Darien, Connecticut

1998 – Present

Director of Institutional Marketing & Consultant Relations

2008 – Present

Director of Institutional Marketing

1998 – 2008

3. DISCIPLINARY INFORMATION

Mr. Reynolds has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Mr. Reynolds has no related outside business activities. He does not participate on any publicly held company's board and does not participate on any, not-for-profit or for-profit organizational boards.

Mr. Reynolds receives no personal or professional compensation for any business related activities outside of his employment with McKinley Capital.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio management, quantitative research, marketing, and trading teams, as well as McKinley Capital's officers and directors, are eligible to participate in the firm's Incentive Stock Option Plans and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a 401(k) plan which includes firm matching of employee contributions, and career enhancement opportunities, including

financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering a compensation package that will continue to attract, retain, and motivate talented professionals. Lifestyle and quality of life also play a role in retaining and attracting professionals.

McKinley Capital offers discretionary cash bonuses, deferred compensation and equity incentives to key employees. Non-investment staff performance is based on individual performance objectives. In addition to the compensation benefits described above, certain Marketing/Client service personnel are paid additional compensation based on the level of assets raised. McKinley Capital's compensation structure has not changed significantly over the last five years.

6. SUPERVISION

As Director of Institutional Marketing, Mr. Reynolds reports directly to the Chief Executive Officer. Mr. Reynolds is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. Reynolds' business activities are monitored by:

Mr. Robert B. Gillam, Chief Executive Officer, President, 907.563.4488

Mr. Reynolds' investment related responsibilities and activities (if any) are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488
Mr. J.L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer,
907.563.4488

1. NAME, TITLE AND ADDRESS

Alexander H. Slivka,
Director of Institutional Marketing (b. 1960)
McKinley Capital Management, LLC
3301 C Street, Suite 500
Anchorage, AK 99503
907.563.4488
www.mckinleycapital.com

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

B.A. Economics, Brown University, Providence, Rhode Island 1982

Business

<i>McKinley Capital Management, LLC, Anchorage, Alaska</i>	1997 – Present
Director of Institutional Marketing	2005 – Present
Portfolio Manager	1997 – 2005

3. DISCIPLINARY INFORMATION

Mr. Slivka has no legal or disciplinary events to disclose under this item.

4. OTHER BUSINESS ACTIVITIES

Mr. Slivka has related compensated outside business activities.

FINRA Arbitration (Arbitrator) (organization is not publicly traded)
(Arbitrators are paid for services.)

He does not participate on any publicly held company's board, he does currently participate on the following charitable, not-for-profit or for-profit organizational boards.

Alaska Community Foundation (Member) (organization is not publicly traded)
Anchorage Rotary Community Services, Inc. (Member) (organization is not publicly traded)
Covenant House Alaska (Member) (organization is not publicly traded)
Covenant House Holdings LLC (Member) (organization is not publicly traded)
Investment Advisory Commission Municipality of Anchorage (Member) (organization is not publicly traded)
EYAK Permanent Fund Settlement Trust (Member) (organization is not publicly traded)
Turnagain View Estates Homeowners Association (Member) (organization is not publicly traded)

Mr. Slivka is a registered representative through Quasar Distributors LLC.

Mr. Slivka receives no other personal or professional compensation for business related activities outside of his employment with McKinley Capital.

5. ADDITIONAL COMPENSATION

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based on an individual's contribution to the success of the overall firm and on investment staff performance across all investment products. Relative performance of the strategy is also a dominant consideration in the annual compensation review along with other criteria, including, but not limited to, an employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. All key members of the portfolio management, quantitative research, marketing, and trading teams, as well as McKinley Capital's officers and directors, are eligible to participate in the firm's Incentive Stock Option Plans and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a 401(k) plan which includes firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering a compensation package that will continue to attract, retain, and motivate talented professionals. Lifestyle and quality of life also play a role in retaining and attracting professionals.

McKinley Capital offers discretionary cash bonus, deferred compensation and equity incentives to key employees. Non-investment staff performance is based on individual performance objectives. In addition to the compensation benefits described above, certain Marketing/Client service personnel are paid additional compensation based on the level of assets raised. McKinley Capital's compensation structure has not changed significantly over the last five years.

6. SUPERVISION

As Director of Institutional Marketing, Mr. Slivka reports directly to the Chief Executive Officer. Mr. Slivka is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee. In addition, the firm has an Advisory Board of Directors comprised of unaffiliated senior business executives which meets periodically with the McKinley Capital senior management team to discuss relevant firm and client issues.

The compliance team supervises employee Code of Ethics conduct and requirements, and monitors client portfolios for both firm investment guidelines and client restrictions.

Mr. Slivka's business activities are monitored by:

Mr. Robert B. Gillam, Chief Executive Officer, President, 907.563.4488

Mr. Slivka's investment related responsibilities and activities (if any) are monitored and reviewed daily by the portfolio management team, and specifically by:

Mr. Robert A. Gillam, Senior Vice President, Chief Investment Officer, 907.563.4488

Mr. J.L. McCarrey, III, Senior Vice President, General Counsel, Chief Compliance Officer,
907.563.4488

Professional Designation Qualifications

Chartered Financial Analyst (CFA)

The CFA® charter is a professional designation established in 1962 and awarded by the CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations over two to four years. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, fixed-income analysis, alternative and derivative investments, and portfolio management and wealth planning. In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Code of Ethics and Standards of Professional Conduct. *(From CFAInstitute.org as of March 10, 2011.)*

Certified Investment Management Analyst (CIMA)

The CIMA® is the professional certification program sponsored by the Investment Management Consultants Association. It is accredited by the American National Standards Institute and offered in conjunction with The Wharton School, University of Pennsylvania. The CIMA certification program is the only credential designed specifically for the financial professional who attains a level of competency as an advanced investment consultant. This program integrates a complex body of investment knowledge to provide objective investment advice and guidance to individuals and institutions. The CIMA certification program requires experience, education, ethics standards and examination completion in areas that include: modern portfolio theory, client investment policy preparation, performance measurement analysis, asset recommendation and ethical/legal considerations and responsibilities. *(From IMCA.org, as of May 18, 2011)*