



McKINLEY CAPITAL MANAGEMENT, LLC

## **BROCHURE SUPPLEMENT**

**Form ADV Part 2B**  
**March 2017**

**McKINLEY CAPITAL MANAGEMENT, LLC**  
3301 C STREET, SUITE 500  
ANCHORAGE, AK 99503  
907.563.4488  
[www.mckinleycapital.com](http://www.mckinleycapital.com)

**CRD 106173 SEC 801-38751**

This brochure supplement provides information about the McKinley Capital Management, LLC's ("McKinley Capital") supervised persons that supplements the firm's brochure. You should have received a copy of that brochure. Please contact Deborah Lamb, CSCP, Chief Compliance Officer, at 907-563-4488 and/or [compliance@mckinleycapital.com](mailto:compliance@mckinleycapital.com) if you did not receive McKinley Capital's brochure or if you have any questions about the contents of this supplement.

Additional information about the firm's supervised persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number, for each supervised person.

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, Portfolio Manager  
Robert A. Gillam, CFA, President, Chief Investment Officer, Portfolio Manager  
Diane M. Wilke, Executive Vice President, Executive Management Officer

### **Executive Committee**

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

### **Portfolio Management Team**

Robert B. Gillam, Chief Executive Officer, Portfolio Manager  
Robert A. Gillam, CFA, 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

### **Director of Research**

John B. Guerard, Jr. Ph.D.

### **Director of Investments**

David J. Talbot

### **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**

<b>1. Cover Page</b>	Page 1
<b>2. Biographies</b>	
<b><u>Board of Directors</u></b>	
Robert B. Gillam, (Chairman) Chief Executive Officer, Portfolio Manager	Page 4
Robert A. Gillam, CFA, President, Chief Investment Officer, Portfolio Manager	Page 6
Diane M. Wilke, Executive Vice President, Executive Management Officer	Page 9
<b><u>Executive Committee</u></b>	
Robert B. Gillam, Chief Executive Officer, Portfolio Manager	Page 4
Robert A. Gillam, CFA, 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	Page 11
Gregory F. O’Keefe, Vice President, Chief Financial Officer	Page 13
<b><u>Director of Quantitative Research</u></b>	
John B. Guerard, Jr., Ph.D.	Page 15
<b><u>Portfolio Management Team</u></b>	
Robert B. Gillam, Chief Executive Officer, Portfolio Manager	Page 4
Robert A. Gillam, CFA, President, Chief Investment Officer, Portfolio Manager	Page 6
Forrest Badgley, CFA, Portfolio Manager	Page 18
Martino M. Boffa, CFA, Director of Alternative Investments, Portfolio Manager	Page 20
F. Paul Hanson, CFA, Portfolio Manager	Page 22
Sheldon J. Lien, CFA, Portfolio Manager	Page 24
Brandon S. Rinner, CFA, Portfolio Manager	Page 26
Gregory S. Samorajski, CFA, Director of Investments, Portfolio Manager	Page 28
<b><u>Director of Investments</u></b>	
David J. Talbot	Page 30
<b><u>Client Marketing</u></b>	
Steven M. Herbert, CFA, Director of Institutional Marketing	Page 32
Jeffrey B. Patterson, Director of Institutional Marketing	Page 34
John D. Reynolds, Director of Institutional Marketing & Consultant Relations	Page 36
Alexander H. Slivka, Director of Institutional Marketing	Page 38
<b>3. Professional Certifications &amp; Designations Qualifications Descriptions</b>	Page 40

## 1. NAME, TITLE AND ADDRESS

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

<i>McKinley Capital Management, LLC, Anchorage, Alaska</i>	1990 – Present
Board of Directors Chairman	1991 – Present
Chief Executive Officer,	1990 – Present
President	1990 – 2017
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.

The Gillam Foundation (Director) (organization is not publicly traded)  
 Angelus Memorial Park Cemetery, Inc. (Director/Trustee) (organization is not publicly traded)

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

## **5. ADDITIONAL COMPENSATION**

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **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.

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, President, Chief Investment Officer, 907.563.4488  
Ms. Deborah Lamb, Chief Compliance Officer, 907.563.4488

## 1. NAME, TITLE AND ADDRESS

**Robert A. Gillam, CFA,**  
**Director, 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](http://www.mckinleycapital.com)

## 2. EDUCATIONAL AND BUSINESS EXPERIENCE

### Education

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

### Designations

Chartered Financial Analyst (CFA) Please refer to Page 40 for designation definitions/ qualifications	1999
--	------

### Business

<i>McKinley Capital Management, LLC, Anchorage, Alaska</i>	1994 – Present
Member of the Board of Directors	2004 – Present
President	2017 - Present
Chief Investment Officer	2008 – Present
Senior Vice President	2006 – 2017
Vice President	2004 – 2006
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. However, 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 (Director) (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)

Recent publications:

- Guerard, Deng, Gillam, Markowitz, Wang and Xu, "Investing in Global Equity Markets with Particular Emphasis on Chinese Stocks," in W.T. Ziemba and L. C. MacLean, eds., Handbook of Portfolio Theory and Applications, World Scientific Publishing, forthcoming.
- Guerard, Gillam, Markowitz, Xu, Deng and Wang, "Data Mining Corrections Testing in Chinese Stocks," Interfaces, special issue, "Applications of Analytics and Operations Research in Big Data Analysis," forthcoming.
- McKinley Capital Price Momentum: Incorporating Under-Appreciated Information – Feb. 23, 2017.
- Investing in Dividend Strips Using Dividend Derivatives – Jan. 27, 2017.
- Growth Investing – The McKinley Capital Style – June 28, 2016.
- Smart Beta Factor Allocation Portfolios – June 8, 2016.

#### 5. ADDITIONAL COMPENSATION

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

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

## **6. SUPERVISION**

As 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.

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, 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, 907.563.4488

Ms. Deborah Lamb, Chief Compliance Officer, 907.563.4488



## 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](http://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. She does currently participate on the following charitable, not-for-profit or for-profit organizational boards.

Keyes Point Property Owners Association (Secretary/Treasurer) (organization is not publicly traded)

Ms. Wilke receives no personal or professional compensation for any advisory business related activities outside of her employment with McKinley Capital.

## 5. ADDITIONAL COMPENSATION

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **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.

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, 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, 907.563.4488

Ms. Deborah Lamb, Chief Compliance Officer, 907.563.4488

## 1. NAME, TITLE AND ADDRESS

**James L. (J. L.) McCarrey, III,**  
**Senior Vice President,**  
**General Counsel** (b. 1946)  
 McKinley Capital Management, LLC  
 3301 C Street, Suite 500  
 Anchorage, AK 99503  
 907.563.4488  
[www.mckinleycapital.com](http://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
General Counsel	1998 – Present
Senior Vice President	2006 – Present
Chief Operating Officer	2015 – 2015
Chief Compliance Officer	2013 – 2016

## 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 (Director) (organization is not publicly traded)

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

## 5. ADDITIONAL COMPENSATION

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not

limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **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.

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, 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, 907.563.4488

Ms. Deborah Lamb, Chief Compliance Officer, 907.563.4488

## 1. 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](http://www.mckinleycapital.com)

## 2. EDUCATIONAL AND BUSINESS EXPERIENCE

### Education

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

### Designations

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

### 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

## 3. DISCIPLINARY INFORMATION

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

## 4. 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 advisory business related activities outside of his employment with McKinley Capital.

## 5. ADDITIONAL COMPENSATION

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee’s overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **6. 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.

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, 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, 907.563.4488

Ms. Deborah Lamb, Chief Compliance Officer, 907.563.4488

## 1. NAME, TITLE AND ADDRESS

**John B. Guerard, Jr., Ph.D.**

**Director of Quantitative Research** (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

A.B. Economics, Duke University, cum laude Durham, North Carolina	1975
M.A. University of Virginia, Economics, Charlottesville, Virginia	1976
M.S.I.M Georgia Institute of Technology, Finance Atlanta, Georgia	1977
Ph.D. University of Texas at Austin, Finance Austin, Texas	1980

### Business

<i>McKinley Capital Management, LLC, Anchorage, Alaska</i> Director of Quantitative Research	2005 - Present
<i>GlobeFlex Capital, L.P., San Deigo, California</i> Financial Economics Consultant	2001 - 2005
<i>Bryn Mawr Capital Management, Inc., Haverford, Pennsylvania</i> Vice Presdient and Consultant	1998 - 2005
<i>Vantage Global Advisors, New York, New York</i> Senior Vice President and Director Quantitative Research	1994 - 1998
<i>Daiwa Securities Trust Co., Jersey City, New Jersey</i> Vice President and Co-Manager of a Japanese Fund with Harry Markowitz, Ph.D. Awarded the first Moskowitz Prize for Research in Socially Responsible Investing	1990 - 1994

## 3. DISCIPLINARY INFORMATION

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

#### **4. OTHER BUSINESS ACTIVITIES**

Mr. Guerard has authored or co-authored several monographs, including:

- Corporate Financial Policy and R&D Management (Wiley, 2006, second edition).
- Quantitative Corporate Finance (Springer, 2007, with Eli Schwartz).
- Introduction to Financial Forecasting in Investment Analysis (Springer, 2013).

He has edited:

- Advances in Mathematical Programming and Financial Planning (JAI Press, 1987).
- The Handbook of Portfolio Construction: Contemporary Applications of Markowitz Techniques (Springer, 2010).
- Portfolio Construction, Measurement, and Efficiency: Essays in Honor of Jack Treynor (Springer, 2017).

Mr. Guerard serves as an Associate Editor of the Journal of Investing and The International Journal of Forecasting. He has published research in The International Journal of Forecasting, Management Science, the Journal of Forecasting, Research in Finance, the IBM Journal of Research and Development, Journal of Investment Management, Journal of Investing, Research Policy, and the Journal of the Operational Research Society.

Mr. Guerard does not participate on any publicly held company's board.

#### **5. ADDITIONAL COMPENSATION**

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

Mr. Guerard may be compensated for authoring certain publications and for certain presentations, but any compensation is immaterial to his work for McKinley Capital Management, LLC and is not considered to be a conflict of interests to the firm or its clients.



## 6. SUPERVISION

As Director of Quantitative Research, Mr. Guerard reports to the President, Chief Investment Officer. Mr. Guerard is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee.

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

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

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

Mr. Guerard's investment related responsibilities and activities are monitored and reviewed daily by the Portfolio Management Team, and specifically by:

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

Ms. Deborah Lamb, 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 3161  
 Chicago, IL 60611  
 312.794.7863  
[www.mckinleycapital.com](http://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 40 for designation definitions/ qualifications

### Business

<i>McKinley Capital Management, LLC, Chicago, Illinois</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 advisory business related activities outside of his employment with McKinley Capital.

## 5. ADDITIONAL COMPENSATION

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## 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.

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, 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, President, Chief Investment Officer, 907.563.4488

Ms. Deborah Lamb, Chief Compliance Officer, 907.563.4488

## 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 3161  
 Chicago, IL 60611  
 312.794.7863  
[www.mckinleycapital.com](http://www.mckinleycapital.com)

## 2. EDUCATIONAL AND BUSINESS EXPERIENCE

### Education

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

### Designations

Chartered Financial Analyst (CFA)	1999
Please refer to page 40 or designation definitions/ qualifications	

### Business

<i>McKinley Capital Management, LLC, Chicago Illinois</i>	2009 – Present
Director of Alternative Investments	2010 – Present
Portfolio Manager	2010 – Present
<i>Credit Suisse First Boston, Chicago, Illinois</i>	2007 – 2009
Senior Director of Arbitrage Strategies	
<i>Société Générale, New York, New York</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 advisory business related activities outside of his employment with McKinley Capital.

## **5. ADDITIONAL COMPENSATION**

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **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.

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, 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, President, Chief Investment Officer, 907.563.4488

Ms. Deborah Lamb, Chief Compliance Officer, 907.563.4488

## 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](http://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 40 for designation definitions/ qualifications	2004
--	------

### 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 advisory business related activities outside of his employment with McKinley Capital.

## 5. ADDITIONAL COMPENSATION

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **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.

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, 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, President, Chief Investment Officer, 907.563.4488

Ms. Deborah Lamb, 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](http://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 40 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 advisory business related activities outside of his employment with McKinley Capital.

## 5. ADDITIONAL COMPENSATION

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.



McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **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.

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, 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, President, Chief Investment Officer, 907.563.4488

Ms. Deborah Lamb, 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](http://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 40 for designation definitions/ qualifications

### Business

<i>McKinley Capital Management, LLC, Anchorage, Alaska</i>	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 advisory business related activities outside of his employment with McKinley Capital.

## 5. ADDITIONAL COMPENSATION

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **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.

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, 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, President, Chief Investment Officer, 907.563.4488

Ms. Deborah Lamb, 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](http://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 40 for designation definitions/ qualifications	

### Business

<i>McKinley Capital Management, LLC, Anchorage, Alaska</i>	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 advisory business related activities outside of his employment with McKinley Capital.

## 5. ADDITIONAL COMPENSATION

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **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.

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. Samorajski's business activities are monitored by:

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

Ms. Deborah Lamb, Chief Compliance Officer, 907.563.4488

## 1. NAME, TITLE AND ADDRESS

**David J. Talbot,**  
**Director of Investments, Qualitative Research Analyst** (b. 1957)  
McKinley Capital Management, LLC  
140 E 45<sup>th</sup> Street, 17<sup>th</sup> Floor  
New York, NY 10017  
212.318.3570  
[www.mckinleycapital.com](http://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 advisory business related activities outside of his employment with McKinley Capital.

## 5. ADDITIONAL COMPENSATION

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **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.

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, 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, President, Chief Investment Officer, 907.563.4488

Ms. Deborah Lamb, 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](http://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 40 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 advisory business related activities outside of his employment with McKinley Capital.



## **5. ADDITIONAL COMPENSATION**

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **6. SUPERVISION**

As Director of Institutional Marketing, Mr. Herbert reports directly to the Chief Investment 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.

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 A. Gillam, President, Chief Investment Officer, 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, President, Chief Investment Officer, 907.563.4488

Ms. Deborah Lamb, 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](http://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 40 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 advisory business related activities outside of his employment with McKinley Capital.

## 5. ADDITIONAL COMPENSATION

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all

investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **6. SUPERVISION**

As Director of Institutional Marketing, Mr. Patterson reports directly to the Chief Investment 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.

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 A. Gillam, President, Chief Investment Officer, 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, President, Chief Investment Officer, 907.563.4488

Ms. Deborah Lamb, 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](http://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 advisory business related activities outside of his employment with McKinley Capital.

## 5. ADDITIONAL COMPENSATION

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive

Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **6. SUPERVISION**

As Director of Institutional Marketing, Mr. Reynolds reports directly to the Chief Investment 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.

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 A. Gillam, President, Chief Investment Officer, 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, President, Chief Investment Officer, 907.563.4488

Ms. Deborah Lamb, 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](http://www.mckinleycapital.com)

## 2. EDUCATIONAL AND BUSINESS EXPERIENCE

### Education

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

### Business

McKinley Capital Management, LLC, Anchorage, Alaska	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 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)  
University of Alaska Foundation (Member) (organization is not publicly traded)

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

## **5. ADDITIONAL COMPENSATION**

Relative performance across all products is a dominant consideration in the annual compensation review process as appropriate to the job function of each employee. Other factors include, but are not limited to, the employee's overall productivity, efficiency, professional demeanor, working relationships, overall company profitability and success, product management and product risk. Performance is continuously monitored.

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial 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 its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **6. SUPERVISION**

As Director of Institutional Marketing, Mr. Slivka reports directly to the Chief Investment 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.

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 A. Gillam, President, Chief Investment Officer, 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, President, Chief Investment Officer, 907.563.4488

Ms. Deborah Lamb, 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)*