



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

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 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. 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

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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

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,	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

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 40 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
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

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

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.

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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

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.

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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.

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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

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.

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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

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 for 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

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
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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 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

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.

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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

2. EDUCATIONAL AND BUSINESS EXPERIENCE

Education

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

Chartered Financial Analyst (CFA)	2001
Please refer to page 40 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 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.

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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.

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

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

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 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.

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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.

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 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 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

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.

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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

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.

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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

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.

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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

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 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)*