

NorthRoad Capital Management LLC

Disclosure Brochure

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May 2012

www.nrcm.com

This brochure provides information about the qualifications and business practices of NorthRoad Capital Management. If you have any questions about the contents of this brochure, please contact us at 800-379-1163. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

IARD No. 120865 SEC File No. 801-61270

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Summary of Material Changes to Disclosure Brochure

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The following summarizes for your reference changes to the firm's Disclosure Brochure since the last annual updates of the brochure (Disclosure Brochures dated March 2011 and 2012). Some or all of these changes may not be considered material to you or others.

You should keep a copy of this summary with the complete copy of the Disclosure Brochure we previously provided to you. If you would like a complete copy of the current disclosure brochure, please call us.

Changes from Disclosure Brochure dated March 2011

- No material changes

Changes from Disclosure Brochure dated July 2011

- No material changes

Changes from Disclosure Brochure dated November 2011

- A new paragraph entitled "Mutual Fund Investments" was added to the "Other Fees You Should Understand" subsection of the "Fees and Compensation" section.
- The "Investment Adviser Affiliates" subsection of the "Other Financial Industry Activities and Affiliations" section as well as the "Trading of Common Stocks" subsection of the "Brokerage Practices" section were revised to disclose that a variety of trading and recordkeeping functions for our accounts are processed by our Wisconsin office affiliates.

Changes from Disclosure Brochure dated March 2012

- No material changes. The revision reflects personnel changes and additional risk disclosures.

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is also available on the SEC's website at
www.adviserinfo.sec.gov.**

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ADVISORY BUSINESS

Our Firm and Its History

NorthRoad Capital Management LLC (“NorthRoad”) is a boutique investment firm that specializes in the management of international and global equity portfolios. Our firm works exclusively with financial intermediaries – consultants and advisers – to serve institutional clients and high net worth investors.

NorthRoad began operations in July 2002 and was founded by a team of investment professionals who have worked together for many years. At NorthRoad, we adhere to a strict investment discipline and manage just two portfolios. This “best in class” approach is what many clients seek from an investment manager.

NorthRoad is a subsidiary of Madison Asset Management, LLC which, in turn, is a subsidiary of Madison Investment Holdings, Inc. Although NorthRoad is based in mid-town Manhattan, each “Madison” entity shares personnel and resources at our Madison, Wisconsin headquarters. (Our Wisconsin-based affiliates are collectively referred to as “Madison”).

NorthRoad Capital Management is privately held by its employees and, through our parent company, the employees who are the majority owners of Madison Investment Holdings, Inc. NorthRoad’s affiliates have offices in Madison, Wisconsin, Scottsdale, Arizona and Chicago, Illinois.

Our Principles

NorthRoad is founded on the belief that the best results are generated by a limited number of people focusing on what really matters:

1. Generating attractive long-term rates of return on our clients’ invested capital;
2. Providing our clients with the information and insight helpful to make informed judgments about investments; and
3. Being forthright, transparent and accessible on all matters.

Our Principal Owners

Our firm is a subsidiary of Madison Asset Management, LLC which, in turn, is a subsidiary of Madison Investment Holdings, Inc. Frank E. Burgess is the principal owner of Madison Investment Holdings, Inc.

Our People

Our team of experienced professionals worked together for many years prior to founding NorthRoad. We have a wealth of experience in the investment strategies and client segments on which we focus.

Each member of our portfolio management team has spent more than a decade managing concentrated international and global equity portfolios.

Members of our client servicing team have worked together for over fifteen years and are focused on delivering superior information and insight to financial intermediaries and their clients.

Our team (in alphabetical order) consists of the following individuals:

Denise Amaya-Rodriguez, Operations and Compliance

Ms. Rodriguez is a supervisor of operations and administration for NorthRoad with over 28 years of investment experience. She has a Bachelor of Business Management from Herbert H. Lehman College, New York.

Courtney Liebig Dean – Business Development

Ms. Dean is responsible for key client relationships at NorthRoad. She has over 16 years of investment experience. Prior to becoming a founding member of the NorthRoad team, she was a National Account

Manager in third party distribution for Lazard Asset Management. She has a BA from Colgate University and an MBA from New York University.

Richard Mason – Chief Compliance Officer

Mr. Mason graduated from The George Washington University National Law Center and from the School of Foreign Service of Georgetown University. Mr. Mason is FINRA registered. He joined Madison in 1996 and served as its Chief Compliance Officer and General Counsel until devoting his full attention to compliance in September 2009. In addition to Madison, he assumed responsibility for NorthRoad compliance in October 2011.

Chuck Saunders – Portfolio Manager

Mr. Saunders is a portfolio manager and analyst at NorthRoad. He has over 23 years of investment experience. Prior to joining NorthRoad, he was responsible for the International Equity Fund for the State of Wisconsin Investment Board. He has a BA from Lawrence University of Wisconsin, an MBA from Columbia University and is a CFA charterholder.

Jim Shore – Portfolio Manager

Mr. Shore is a portfolio manager and analyst at NorthRoad. He has over 18 years of investment experience. Prior to becoming a founding member of the NorthRoad team, he was an international and global Portfolio Manager at Lazard Asset Management. He has a BA with honors from Williams College of Massachusetts and is a CFA charterholder.

Ray Vars – Portfolio Manager

Mr. Vars is a portfolio manager and analyst at NorthRoad. He has over 17 years of investment experience. Prior to becoming a founding member of the NorthRoad team, he was an international and global Portfolio Manager at Lazard Asset Management. He has a BA from Yale University and is a CFA charterholder.

Madison's legal and compliance group also counsels the firm with respect to all aspects of its business and helps ensure that the firm is in compliance with applicable regulatory requirements as well as the firm's own policies and procedures. This group is led by:

Pamela M. Krill – General Counsel and Chief Legal Officer

Ms. Krill received her JD from the University of Wisconsin Law School, and her BBA in Finance, Investment and Banking from the University of Wisconsin. Prior to joining Madison in September 2009, she served as Managing Associate General Counsel in the Office of General Counsel of CUNA Mutual Group in Madison. Prior to joining CUNA Mutual in July 2007, Ms. Krill was a shareholder in the Securities Practice Group of Godfrey & Kahn, S.C.

Our Services

NorthRoad has a single investment focus. We apply our bottom-up, fundamental approach to the global markets and look to own large capitalization companies that have a long-term track record of delivering superior rates of return and that we believe will sustain those returns into the future. Our methodology is applied to construct two portfolios:

International Equity:	A portfolio of non-U.S. large cap companies in the developed markets. Benchmark: MSCI EAFE.
Global Equity:	A portfolio of domestic and non-U.S. large cap companies in the developed markets. Benchmark: MSCI World

Our philosophy on investing is that we believe:

- Investors should act like owners
- Return on equity (ROE) drives the long term value of a business
- It is critical to pay a compelling valuation relative to sustainable ROE
- Discipline is key to long term success
- Risk equals the probability of loss

Discretionary Management

We have discretionary authority to make determinations regarding the securities that are to be bought and sold, as well as the quantities of such securities for all clients. Such authority is provided in our contract with each client. In many cases, this discretion is subject to mutually agreed upon investment guidelines relative to the client's portfolio. We have model portfolio guidelines available for clients to adopt, in whole or in part, if they do not have their own. Client investment guidelines may or may not limit the scope of potential investments. As a result, clients can impose reasonable restrictions on investing in certain securities or types of securities. Within client guidelines and instructions, we make decisions as to the nature and quantity of securities to be bought or sold.

As part of a wrap fee program (discussed below) or existing client relationship, we may manage accounts on a non-discretionary basis. For example, for non-discretionary management in the wrap program context, we would normally only recommend securities for a model portfolio, but have no or limited authority to effect account transactions.

Wrap Account Management

We also manage client accounts through wrap fee and model account programs sponsored by brokers or consulting firms. These "sponsor" firms generally enter into contracts with their clients to provide a variety of services for a predetermined fee. These services typically include all or some of the following: outline of client goals and objectives, asset allocation study, selection of advisers where appropriate, payment of advisers' management fees, custody of client assets, execution of trades for the client at no additional fee or commission and the monitoring of the investment performance on client assets. We receive a portion of the wrap fee for our services. It is the responsibility of the sponsoring organization to notify the client of the services provided by NorthRoad Capital Management and the portion of the attributable fee paid for those services. As these programs are generally part of a multiple client program, they offer efficiencies to participating managers. As such, fees paid to us are lower than are otherwise available.

We manage our wrap fee accounts in the same manner as our other accounts.

License and Sub-advisor Agreement

NorthRoad currently licenses a U.S. large capitalization model portfolio and a U.S. small-mid capitalization model portfolio from an independent registered investment advisor, generally consisting of securities not otherwise held in the other NorthRoad models. However, pursuant to a License and Sub-advisor Agreement (the "Licenses"), these two models are offered solely to clients in a designated wrap fee program and dual contract sponsored program. Upon termination of our management of accounts in these programs, the Licenses will also terminate.

Our Assets Under Management

As of December 31, 2011, NorthRoad Capital Management, LLC managed approximately \$252,990,000 in assets on a discretionary basis and approximately \$81,843,000 on a non-discretionary basis (both rounded to the nearest thousand).

Together with our affiliated investment advisory firms described below in the section entitled, "Other Financial Industry Activities and Affiliations," the Madison organization managed in excess of \$15 billion in assets on a discretionary basis as of December 31, 2011.

NorthRoad Capital Management generally will not manage accounts on a non-discretionary basis unless done so as part of a wrap fee program or other similar relationship. We may make exceptions for accounts in existing client or institutional relationships.

FEES AND COMPENSATION

Fee Schedule

Separately Managed Accounts. The annual fee for separate account portfolio management services will be charged as a percentage of assets under management, according to the schedule below:

Assets Under Management	Annual Fee (%)
Up to \$5 million	1.00%
Next \$45 million	0.75%
Amounts over \$50 million	0.50%

Wrap Accounts. With respect to wrap fee programs, sub-advisory arrangements and dual contract sponsored programs, fees may be reduced further pursuant to scale and volume, at the discretion of NorthRoad, or for programs whereby NorthRoad solely provides its model portfolio.

Fees charged to clients whose assets are held in wrap accounts are set forth in the sponsor's wrap fee brochure and/or client agreement. From this fee, the sponsor pays us for our advisory services to the client. The fee that we receive varies and may be affected by a number of factors including account size.

Other Accounts. Employees of NorthRoad who open an account with NorthRoad may receive a reduced fee or may be exempt from paying management fees.

General. Clients should be aware that comparable advisory services, offered by other registered (or non-registered) investment advisers, may (or may not) be available for lower fees. Depending on unique circumstances (i.e., another existing account relationship with a client, a subadvisory relationship with an affiliate or other entity, etc.), fees may be subject to negotiation.

How We are Paid

We generally require fees to be computed and payable quarterly in advance, based on the valuation of assets under management as of the last day of the prior quarterly period. Clients may select whether they prefer us to automatically deduct fees from their accounts or send them a bill for fees incurred. Clients in certain wrap fee programs may be billed monthly by the wrap program sponsor.

Other Fees You Should Understand

Portfolio Transaction Costs. We do not have custody of client assets. Therefore, each client must appoint a custodian and may be required to pay custodian fees. Also, except with respect to clients in wrap fee programs, clients will generally incur brokerage and other transaction costs in the course of our management of their accounts. (See the section in this brochure entitled, "Brokerage Practices" for a discussion of how we make brokerage decisions that affect client accounts.)

Mutual Fund Investments. To the extent we invest client assets in shares of unaffiliated mutual funds (or you arranged with your custodian to invest the cash in your account in a money market mutual fund), you will pay a direct management fee to us and indirect management fees through the mutual funds.

Refunds of Advance Fees Paid

We may not change our fees without sixty days' advance written notice. In the event of the termination of our services, any unearned portion of fees previously paid is prorated and fully refundable. A client may terminate an agreement with us at any time by written notice to us.

Investments in Affiliated Funds

Because NorthRoad is affiliated with Madison Investment Advisors and Madison Asset Management, both of which manage investment companies, we will not charge you, as a client of NorthRoad, an investment advisory fee on

assets that are invested in any investment company managed by any of the investment adviser affiliates in the Madison family. This includes investments in any MEMBERS or Madison Mosaic mutual fund or closed-end fund. However, you should be aware that our affiliates allocate the investment advisory fee paid by the investment company (after reduction of any fees for services that are paid to third parties by our affiliates out of that advisory fee payment) that is attributable to your investment in the applicable investment company to NorthRoad as additional revenue. That fee may be higher or lower than the fee a client may be paying on other assets that we manage in the client's account. Of course, to the extent the fee paid by the fund is higher than your account fee, any recommendation by us to invest in the fund represents a potential conflict of interest. For a complete discussion of the charges and expenses of any investment company, you should carefully read the fund's prospectus.

PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT

We may entertain requests by certain "qualified clients" (as defined by Rule 205-3(d) under the Investment Advisers Act of 1940) to enter into an advisory contract that provides for compensation on the basis of a share of the capital gains upon, or the capital appreciation of, the qualified client's funds. This is commonly referred to as a "performance fee."

If we were to manage both accounts that are charged a performance-based fee and accounts that are charged an asset based fee as described above in the section, "Fees and Compensation," we would have an incentive to favor accounts for which we receive a performance-based fee. To address this conflict, our procedures require us to monitor securities allocations to any performance-based fee account and compare them with accounts without such fees in order to ensure that no preferential treatment is being provided to the account with the performance-based fee.

TYPES OF CLIENTS

We provide investment advisory services for a variety of clients including individuals, pension and profit sharing trusts, charitable organizations and other "institutional clients."

For directly managed accounts, a minimum of \$5,000,000 of assets under management is required for our services. Under certain circumstances, NorthRoad may aggregate household accounts to meet the minimum account size requirement. Likewise, under certain circumstances, this account minimum may be negotiable. With respect to wrap fee programs, sub-advisory arrangements and dual contract sponsored programs, NorthRoad generally accepts new accounts of no less than \$100,000.

Our advisory services are offered to clients as follows:

Separately Managed Accounts ("SMAs") (including wrap fee programs, sub-advisory arrangements and dual contract sponsored programs)

NorthRoad provides advisory services directly to a client or, as described below, indirectly through a program sponsor, a financial consultant intermediary, or an unaffiliated registered investment adviser ("RIA"). NorthRoad may participate as a manager in selected wrap fee programs whereby the program sponsor recommends NorthRoad to its customers (NorthRoad's ultimate advisory clients), pays NorthRoad's management fee on the client's behalf, executes some or all of the client's portfolio transactions (generally without per-transaction commission charges), monitors NorthRoad's performance, and may also act as a custodian, generally for a single fee. The wrap fee programs in which NorthRoad participates have been listed on Schedule D of Form ADV Part 1 which is available on the Internet at http://www.adviserinfo.sec.gov/IAPD/Content/iapdMain/iapd_SiteMap.aspx.

NorthRoad also may enter into selected sub-advisory arrangements or participate as a manager in selected dual contract sponsored programs. In such instances, NorthRoad typically provides advisory services to a client under a subadvisory arrangement with an unaffiliated RIA, or under an investment management agreement with an advisory client who also has an advisory agreement with an unaffiliated RIA or financial consultant intermediary.

NorthRoad may or may not have a service agreement with the sponsor of a dual-contract program. Typically NorthRoad is granted full investment discretion (subject to limitations on discretion to select broker-dealers for portfolio transactions, as discussed below) and manages a client's portfolio based on the individual needs of that client, as communicated through the sponsor, the RIA or other designated intermediary.

Clients maintain all indicators of individual ownership, including the right to withdraw, hypothecate, vote, or pledge securities held in their accounts. In addition, clients generally have the ability to establish special limitations on the investments in their portfolio.

Model-based SMA ("MBSMA") Programs and Unified Managed Account ("UMA") Programs

NorthRoad participates in selected programs under which the sponsors (or their respective assignees) receive NorthRoad's model portfolio and, based on that model, the sponsor exercises investment discretion and executes each investor's portfolio transactions based on the sponsor's own investment judgment. Under certain MBSMA and UMA Programs, the sponsor may exercise investment discretion with respect to certain of its clients' transactions (e.g., transactions initiated as a result of cash flows) and NorthRoad may exercise investment discretion with respect to others (e.g., transactions initiated as a result of model changes), or the sponsor may exercise investment discretion solely.

In determining the suitability of NorthRoad's investment style to the individual needs and financial situation of advisory clients participating in certain programs and sub-advisory arrangements, NorthRoad may rely on the program sponsor, unaffiliated RIA, or other financial consultant intermediary's suitability determination and their gathered information about the prospective advisory client. This investigation typically includes, among other procedures, a personal interview with the client and/or a written questionnaire completed by (or on behalf of) the client, which provides certain financial and other relevant data, including the client's investment objectives, risk tolerance and investment restrictions, if any. NorthRoad may also obtain some or all of this information directly, or indirectly, from the client and/or the program sponsor, unaffiliated RIA, or other financial consultant intermediary.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Our Investment Strategies

NorthRoad primarily uses a long-term, equity investment management strategy in servicing client accounts. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income) and the client's selected investment mandate.

In general, NorthRoad's investment methodology is applied to construct two model portfolios, as follows: (1) International Equity (a portfolio of non-U.S. large capitalization companies), and (2) Global Equity (a portfolio of domestic and non-U.S. large capitalization companies). Each portfolio typically contains 25 to 40 holdings and turnover is generally less than 20% per year.

Trading is usually initiated to align positions in accordance with the aforementioned models and, as such, accounts with the same investment mandate will normally be traded in a similar manner. While NorthRoad attempts to maintain the same holdings in each account, trade activity and account holdings may vary based on the individual needs, specifications and circumstances of each client. If a suggested trade is inappropriate for a specific account, NorthRoad will typically reallocate such funds to investments that already exist in that account.

Summary of NorthRoad Portfolio Characteristics

Accordingly, a typical NorthRoad portfolio will have the following characteristics under normal market conditions:

- 25 to 40 holdings
- Turnover that averages less than 20% per year
- Fully invested with cash as a residual
- Five-year time horizon
- High tracking error (or low benchmark sensitivity)
- Defensive pattern of returns

Cash Management and ETFs

Each client custodian “sweeps” non-invested cash balances in client accounts every business day into a money market or some other cash account selected by the client and offered as a service by the custodian. At the client’s request, we will recommend the sweep vehicle among the choices offered by the custodian. In that case, we make a recommendation based on our understanding of the client’s tax status and risk preferences.

Cash sweeps generally fall into three categories: (1) government money market funds, (2) prime rated money market funds (commercial paper), and (3) tax-exempt money market funds (municipal vehicles).

Because we may invest client accounts in exchange traded funds (or “ETFs”), you should understand that the ETF itself pays the manager of the fund an investment advisory fee like most other investment companies. Therefore, to the extent we invest in ETFs for your account, in addition to the fee you pay to us to manage your account, you will indirectly pay your pro rata portion of the management fee of the ETF in which your account is invested. That fee is described in the offering materials (prospectus) for the ETF. Likewise, the same types of fees are paid in connection with any mutual fund that you own in your account (including any money market mutual fund that may hold cash balances). We do not direct cash sweeps to our proprietary money market mutual funds.

Class Action Settlements

Although we may be authorized to vote proxies in client accounts as described below in the section entitled, “Voting Client Securities,” we will not handle or otherwise process any potential “class action” claims or similar settlements that clients may be entitled to for securities held in client accounts. Clients will receive the paperwork for such claims directly from their account custodians or, if we receive the forms on behalf of a client, we will promptly forward them to the client to complete. Each client should verify with his/her/its custodian or other account administrator whether such claims are being made on the client’s behalf by the custodian or if the client is expected to file such claims directly.

Other Advice

In addition to the advice NorthRoad provides that is described above, NorthRoad may provide investment advice on investments such as limited partnerships, private placement partnerships, publicly traded partnerships, REITs, and other pooled investment vehicles. Investment advice may be offered on any investments held by a client at the start of the advisory relationship.

Risk

Although we work hard to preserve your capital and achieve real growth of client wealth, investing in securities involves risk of loss that each client should be prepared to bear. Typical investment risks include market risk typified by a drop in a security's price due to company specific events (such as an earnings disappointment or a downgrade in the rating of a bond) or general market activity (such as occurs in a “bear” market when stock values fall in general).

Investing in foreign securities may involve unique risks compared to investing in securities of U.S. issuers. These risks are more pronounced to the extent that a portfolio invests a significant portion of its non-U.S. investments in one region or in the securities of emerging market issuers. These risks may include: less information about non-U.S. issuers or markets may be available due to less rigorous disclosure or accounting standards or regulatory practices; many non-U.S. markets are smaller, less liquid and more volatile; in a changing market, NorthRoad may not be able to sell securities at times, in amounts and at prices it considers desirable; the economies of non-U.S. countries may grow at slower rates than expected or may experience downturns or recessions; economic, political and social developments may adversely affect the securities markets; and withholding and other non-U.S. taxes may decrease an investment’s real return.

While investments in stocks and bonds have been keystones in wealth building and management for a hundred years, at times they’ve produced surprises for even the savviest investors. Those who enjoyed growth and income of their investments were rewarded for the risks they took by investing in the markets. When the rare calamity strikes, the word “security” itself seems a misnomer. Although we seek to appropriately address and manage the risks we identified and disclosed to you in connection with the management of the securities in your account, you should

understand that the very nature of the securities markets includes the possibility that there are additional risks that we did not contemplate for any number of reasons. We certainly seek to identify all applicable risks and then appropriately address them, take appropriate action to reasonably manage them and, of course, to make you aware of them so you can determine if they exceed your risk tolerance. Nevertheless, the often volatile nature of the securities markets and the global economy in which we work suggests that the risk of the unknown is something you must consider in connection with your investments in securities. Unforeseen events have the potential to upset the best laid plans of man, and could, in a worst-case scenario produce the material loss of the value of some or all of the securities we manage for you.

DISCIPLINARY INFORMATION

There are no legal or disciplinary events that we believe are material to a client's evaluation of our business or the integrity of our management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Investment Adviser Affiliates

Our Madison Investment Advisors, LLC affiliate serves as investment adviser to individuals, institutions, wrap accounts and investment companies. Madison Investment Advisors, LLC is a separately registered investment adviser and a subsidiary of Madison Asset Management. A variety of trading and recordkeeping functions for our accounts are processed through these Wisconsin office affiliates.

Madison Scottsdale, LC, a separately registered investment adviser located in Arizona, specializes in managing the assets of insurance and other companies governed by state insurance law and regulation. It is a subsidiary of Madison Asset Management.

Our Chicago affiliate, Concord Asset Management, LLC, Chicago, Illinois, is also a separately registered investment adviser. Concord's services and clientele are similar to those of Madison Investment Advisors. Like NorthRoad and Madison Scottsdale, Madison Asset Management owns a majority interest in Concord.

Finally, our Madison Asset Management, LLC affiliate is a joint venture with CUNA Mutual Group ("CUNA Mutual"). Madison Asset Management serves as investment adviser to mutual funds, closed-end funds and wrap accounts. While Madison Investment Holdings, Inc. controls Madison Asset Management, CUNA Mutual has a non-voting equity interest in the firm.

As disclosed above, Madison Investment Holdings, Inc. (f/k/a Madison Investment Advisors, Inc. prior to December 1, 2010), a separately registered investment adviser, is the parent company for the Madison organization.

Registration does not imply a certain level of skill or training.

Of course, to the extent we provide investment management services as a subadviser to any of our investment adviser affiliates, a percentage of the fee we receive from our affiliate benefits our parent company affiliate.

Investment Company Affiliates

Our Madison Investment Advisors, LLC affiliate sponsors and acts as investment adviser to the Madison Mosaic Funds family of no-load mutual funds consisting of 13 separate funds. Some of its officers and employees hold offices in each fund, with Frank Burgess and Katherine Frank serving as a Trustee of most funds. We may receive annual management fees indirectly from these funds. We currently provide investment management services to the NorthRoad International Fund, a member of the Madison Mosaic family of funds, for which we receive 100% of the annual management fee.

Likewise, our Madison Asset Management affiliate acts as adviser to the MEMBERS Mutual Funds (consisting of 13 separate funds) and Ultra Series Fund (consisting of 17 separate funds), as well as to the Madison Institutional Equity Option Fund (a series of Madison Mosaic Equity Trust). In addition to these mutual funds, Madison Asset

Management is the investment adviser to the Madison Strategic Sector Premium Fund (“MSP”), a closed-end fund traded on the New York Stock Exchange (“NYSE”), and subadvises the Madison/Claymore Covered Call and Equity Strategy Fund, also a closed-end fund traded on the NYSE. Like the Madison Mosaic Funds, some of Madison Asset Management’s officers and employees hold offices in each of the investment companies affiliated with Madison Asset Management. In particular, Frank Burgess serves as Trustee of each closed-end fund and Katherine Frank serves as Trustee of the MEMBERS Mutual Funds, the Ultra Series Fund and MSP.

As an affiliated company, we may receive management fees indirectly through Madison Asset Management and we share our resources with those of our Madison, Wisconsin parent companies.

Broker-Dealer Affiliate

We also have an affiliated broker-dealer, Mosaic Funds Distributor, LLC, for the limited purpose of serving as the distributor of our affiliated mutual funds (MEMBERS Mutual Funds, the Madison Mosaic mutual fund family and Ultra Series Fund). Mosaic Funds Distributor does not perform any other brokerage activities, has no employees of its own and other than its mutual fund services, the broker-dealer engages in no trades, transactions or other brokerage activities whatsoever. It is not permitted to perform any trades for our clients, including the accounts of our affiliated mutual fund portfolios, and does not carry customer accounts. At any given time, we may have an employee that is a registered representative of Mosaic Funds Distributor, LLC so that he or she can make offers of our affiliated funds to the public.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Code of Ethics

NorthRoad has adopted a Code of Ethics that sets forth high ethical standards of business conduct that NorthRoad requires of its employees, including compliance with applicable federal securities laws. NorthRoad’s Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by NorthRoad’s employees. Among other provisions, NorthRoad’s Code of Ethics requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. NorthRoad’s Code of Ethics also includes oversight, enforcement and recordkeeping provisions. Finally, we may manage accounts for employees in the same manner as other clients utilizing the same model or composite provided that, in order to avoid any potential conflicts of interest, all transactions for employee accounts managed by our firm must occur after we have completed trading for all non-employee clients accounts in the same model or composite. A copy of NorthRoad’s Code of Ethics is available to NorthRoad’s advisory clients and prospective advisory clients upon request to the Chief Compliance Officer at NorthRoad’s principal office address.

Prohibition on Use of Insider Information

We have also adopted policies and procedures to prevent the misuse of “insider” information (material, non-public information). A copy of such policies and procedures is available to any person upon request.

BROKERAGE PRACTICES

In General

Unless we receive specific directions from a client regarding the placement of brokerage business, we will select the brokers and dealers to effect client transactions. Our first consideration in selecting a broker is whether the broker will provide the best execution of the desired transaction. In addition to best execution price, selection is based on the overall reasonableness of brokerage commissions paid and consideration of a variety of other factors. An important consideration is the receipt of research products, research services, access to brokerage firm analysis, and the availability of economic data, market data and research. Also important is the availability of quotations, statistics and other investment decision-making aids. See the discussion below entitled, “Research and Soft Dollar Benefits.”

Broker-dealers are selected by NorthRoad primarily on the basis of a combination of most favorable price and best execution. Commission rates are established based on negotiations with the broker-dealer, with an evaluation of the quality and quantity of execution and research services provided by the broker-dealer as compared to fees charged for similar services by other brokers. In selecting a broker to execute a transaction for a client, NorthRoad may consider a variety of factors, including (but not limited to) the following: the broker-dealer's capital depth; the broker-dealer's market access; the broker-dealer's transaction confirmation and account statement practices; NorthRoad's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the transaction; the execution, clearance and settlement capabilities of the broker-dealer selected and others considered; the reputation and perceived soundness of the broker-dealer and others considered; NorthRoad's knowledge of any actual or apparent operational problems with the broker-dealer; the reasonableness of the commission or commission equivalent for specific transactions; and the minimum fees a broker-dealer may require to effect smaller transactions and efficiently block and allocate them among clients (a particularly important factor in considering best execution for similarly managed smaller accounts that may only trade a limited number of securities in a transaction.)

Trading of Common Stocks

Trading for our client accounts is handled by the staff at our Wisconsin office affiliates. When we trade the same security in more than one client account, we generally attempt to batch or "bunch" the trades in order to create a "block transaction." Generally, buying and selling in blocks helps create trading efficiencies, prompt attention and desired price execution. We may block transactions among clients of our firm and its affiliates.

We will place all or substantially all transactions to purchase or sell common stocks with the client's "directed" broker, when applicable. (See the discussion below entitled, "Directed Brokerage and Compensation for Client Referrals.") Whenever possible, we will attempt to batch or aggregate trades for clients who use the same directed brokers in order to create a "block transaction."

The commission amount and per share commission rate will differ between our clients with directed brokerage relationships versus those clients who do not have such relationships, due to the dollar value and the size (number of shares) of the trade for each account and the relationship between the client and their broker. Because each client may differ in portfolio size, investment objective, equity exposure and the extent of the relationship with their broker, we do not negotiate commission discounts on the block transaction itself. However, when many clients utilize the services of the same directed broker, we will attempt to negotiate more favorable commission rates on behalf of our clients that recognize the economies of scale.

When trading in Nasdaq stocks, NorthRoad prefers to use market makers to execute trades. Market makers will be expected to omit commission charges in lieu of the mark-up/down associated with Nasdaq trades. However, a commission may be paid to a non-market maker if, in the judgment of NorthRoad, this broker will add value to a particular transaction. This may be the case, for example, on thinly traded issues where an impartial third party can help in determining which market maker has the best chance of executing the order, how much stock to attempt to trade, and the use of limit orders. Securities may be purchased from a market maker acting as principal on a net basis with no brokerage commission.

Normally, no commission is added to transactions in the case where the client has established a "fee in lieu of commission" account. Consistent with these arrangements, NorthRoad generally seeks to execute transactions through the sponsor or the designated broker. NorthRoad may, however, execute transactions through other brokers or dealers and, in certain circumstances, may be required to do so.

In some cases, when NorthRoad believes execution quality may be improved, NorthRoad may cause transactions for directed brokerage clients to be executed by a firm other than the brokers to which the client directed NorthRoad. A single executing broker will obtain or dispose of securities for the benefit of one or more groups of directed brokerage clients (generally acting as principal and charging a "net" price that includes a markup or markdown) on an aggregated basis. Each directed broker will then allocate the aggregated transaction, or its portion thereof, among its brokerage clients and it, rather than the executing broker, will provide confirmation. In certain cases, a directed broker may charge its own regular commission on the transaction. For such a directed brokerage client, this results in higher overall brokerage commissions than the client would pay if NorthRoad had placed the order directly with

the directed broker: the client pays not only the directed broker's commission but also the executing broker's markup or markdown. However, it also allows the client to benefit in obtaining favorable prices from aggregation of his or her transactions with those of other clients of the directed broker and from the executing broker's expertise. NorthRoad generally will use this practice only when it believes the overall net price and commission, including the directed broker's commission, will be at least as favorable to the client as it would be if orders were placed directly with directed brokers. However, there can be no assurance that each directed brokerage client's net price and commission on each transaction will always be more favorable.

Trade Allocation Practices

NorthRoad may aggregate the orders of some or all of its clients placed with a particular broker or dealer in order to facilitate orderly and efficient execution, giving each participating client the average price. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients' accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. As a general policy, NorthRoad does not include employee or other insider accounts in blocks with client accounts.

Although NorthRoad believes that, in general, block trading allows equity trades to be executed in a timelier, equitable manner and to reduce overall commission charges to clients, the average price resulting from any particular aggregated transaction could be less advantageous to a particular client than if the client had been the only account effecting the transaction or had completed its transactions in the security before the other participants.

Aggregated orders are typically allocated to participating client accounts on a *pro rata* basis. However, adjustments to this *pro rata* allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid deviations from pre-determined minimum/maximum holdings limits (established for any account). NorthRoad's block trading policy and procedures are designed to meet the applicable legal/compliance standards under federal and state securities law and Employee Retirement Income Security Act of 1974 ("ERISA"), and its obligations as a fiduciary to each client. A summary of the NorthRoad's policy and procedures is as follows:

- Transactions for any client account may not be aggregated for execution if the practice is prohibited by, or inconsistent with, the client's advisory agreement with NorthRoad or NorthRoad's order allocation policy.
- NorthRoad must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- NorthRoad must reasonably determine that the order aggregation will benefit, and will enable NorthRoad to seek best execution for, each client participating in the aggregated order. This determination requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes, among other considerations, the duty to seek the best quality of execution, as well as the best net price.
- Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. Adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid deviations from pre-determined minimum/maximum holdings limits (established for any account).
- Each client that participates in the order must do so at the average price for all the transactions. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.
- If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by a principal/member of the firm no later than the morning following the execution of the aggregate trade.
- Client account records must be reflected separately for each account in which the transaction occurred, including aggregated transactions, and the securities which are held for each account.

- Funds and securities for aggregated orders should be clearly identified on NorthRoad's records and to the broker-dealers or other intermediaries handling the transactions.
- No client or account will be favored over another.

Trade Rotation

As a result of directed brokerage arrangements, NorthRoad may not be able to aggregate orders among all clients. In these instances, NorthRoad normally uses a random rotation process for placing transactions on behalf of different groups of accounts, designed to treat similarly situated groups of accounts equitably over time.

If NorthRoad determines that a particular sponsor (or designated broker) either has procedures for transmission of transaction instructions or transaction execution practices that are unusually time-consuming or lengthy or has transmission/communication problems on a given trading day, NorthRoad may deviate from its normal rotation practices and place that sponsor's (or designated broker's) transactions after those of other, similarly situated programs in an effort to avoid delays it deems undue in execution of transactions. In these cases, the deviation may or may not disadvantage such accounts, depending on market conditions.

To the extent NorthRoad simultaneously participates in a MBSMA or UMA program, NorthRoad may release its model portfolio holdings information to the sponsor daily. With respect to model adjustments made to conform to the investment team's changes to the model ("Core Changes") and where NorthRoad has investment discretion, NorthRoad will adjust and release the model during the sponsor's turn in the trading rotation. However, where NorthRoad does not have investment discretion, such Core Changes may be communicated to the UMA and MBSMA Program Sponsors after the completion of all other trades in the rotation. In situations where such programs require model adjustments to be communicated by a stated time and the respective sponsor's turn in the trading rotation is reached subsequent to that time, NorthRoad may communicate such changes by the beginning of the next trading day's rotation.

With respect to UMA and MBSMA programs for which the sponsor retains trading discretion, the sponsor is responsible for adjusting existing program accounts to conform to Core Changes during the sponsor's turn in the trading rotation.

Based on the foregoing, some sponsors may place transactions related to NorthRoad's model portfolio prior to the time, or at the same time, that NorthRoad is also placing the same or similar transactions as a discretionary investment manager on behalf of other clients. This timing may have an adverse effect on the prices paid or received on such transactions and, as a result, some accounts may experience a short-term benefit or detriment. Nevertheless, NorthRoad believes that long-term performance of all such accounts should be substantially similar.

Certain accounts subject to non-discretionary capital flow activity such as new accounts, accounts experiencing contributions or withdrawals, or similarly situated accounts may be invested according to the most recently updated model before existing accounts in the same program (or sub-advised group of accounts) are similarly invested.

Finally, we may receive equity research from our Madison parent company. In such circumstances, we may trade equity securities for our clients after trading in such securities has been completed by the Madison office.

Cross Trades

There may be occasions when we will sell a particular security for one of our clients (for example, because the client needs to raise cash or is changing investment priorities) at the same time that we buy the same type of security for another client. In such situations, we can reduce transaction costs to both clients by identifying a particular security and instructing a broker to sell from one account and purchase in the other. This is known as a "cross trade." Although we believe the transaction benefits both clients, you should be aware that we represent the interests of both the selling and buying client in the same transaction, and, as a result, may have conflicting loyalties at the time we effect a cross trade. For this reason, we always execute such trades through a third party broker who determines the respective purchase and sale price based on the market.

Cross trades by investment company clients are subject to additional or separate rules governed by the Investment Company Act of 1940. Cross trades involving clients subject to ERISA are generally prohibited by law and, therefore, we will not include any ERISA clients in brokered cross trades conducted on a principal basis.

Directed Brokerage and Compensation for Client Referrals

When executing transactions for a client account, we may place all or a portion of the transactions with a broker with whom the client has a special advisory or consulting relationship. Such transactions are placed with a broker who may have provided manager selection services, performance measurement services, asset allocation services, or a variety of other consulting or monitoring assistance to the client, all with the specific knowledge and full approval of the client.

We do not maintain agreements with referring brokers regarding our internal allocation of brokerage transactions. However, all or a sizable portion of a particular client's brokerage transaction business may be directed to a particular broker if the client has directed, agreed or stipulated us to do so. Commissions are not intended to compensate brokers for client referrals.

With regard to client directed brokerage, we are required to disclose that we may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates we might pay for transactions in non-directed accounts. As a general rule, we encourage each client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation. Simply put, directing brokerage may cost clients more money.

Other Fees in Connection with Trading

In our efforts to achieve best execution of portfolio transactions, we may trade securities for client accounts by utilizing electronic marketplaces or trading platforms. Some of these electronic systems may impose additional service fees or commissions. We may pay these fees directly to the provider of the service or these fees may be included in the execution price of a security. Our intention is that we will only use such systems and incur such fees if we believe that doing so helps us to achieve the best execution of the applicable transaction, taking into account all relevant factors under the circumstances. For example, we will consider the speed of the transaction, the price of the security, the research we receive, our ability to block the transaction and other factors discussed in this Brokerage Practices section.

Accounts with Different Investment Objectives

It is possible that we or our affiliates may manage accounts of clients whose investment objectives are substantially different from one another. As a result, it is possible that it would be appropriate for us to hold a security "long" in one account while an affiliate sells it "short" in another account. This may occur if we manage an account that involves significant short-term trading or pursues unique options strategies. In general, however, our positions with regard to any security will be net long. We seek to avoid a conflict of interest by attempting to limit such situations to, for example, an instance in which there is a readily available supply of the security being purchased or sold and the transactions in a security do not affect its market price.

Research and Other Soft Dollar Benefits

Obtaining the best price and execution of trades is of utmost importance in placing transactions. If a broker is allowed a commission in excess of that which another broker might have charged for executing the same transaction, it is done in recognition that such broker's special services are of great importance to us and our client(s). Research services furnished by brokers may be used in servicing all of our accounts; all clients benefit from the research received from all brokers with whom we deal.

Although we seek best execution of transactions, you should understand that obtaining research and services by means of soft dollar benefits represents a conflict of interest since it enables us to receive research that we might otherwise have to produce ourselves or purchase with our own money.

What is the "research" that is paid for with soft dollars? Research refers to services and/or products provided by a broker, the primary use of which must directly assist us in our "investment decision-making process" and not in the management of our firm. The term "investment decision-making process" refers to the quantitative and qualitative processes and related tools we use in rendering investment advice to our clients, including financial analysis, trading and risk analysis, securities selection, broker selection, asset allocation, and suitability analysis.

Research may be proprietary or third party. Proprietary research is provided directly from a broker (for example, research provided by broker analysts and employees about a specific security or industry or region). Third party research is provided by the payment by a broker, in full or in part, for research services provided by third parties. Both types of research may involve electronically and facsimile provided research and electronic portfolio management services and computer software supporting such research and services. Typical third party research providers include, by way of example, First Call Notes, Bloomberg, Research Direct, First Call Earnings Per Share Estimates. Additionally, a tool that helps us decide what might happen to the price of a particular stock in various market conditions is considered research because it affects our decision-making process regarding that stock.

In some situations, we may execute a transaction with one broker and settle the transaction with another broker. This use of “step-outs” allows us to decouple - to some extent - execution services from research services. In other words, we may execute a transaction with an “execution” broker and step-out the transaction - and related commissions - to a broker who provides research services to book and settle the transaction.

We may receive products or services from brokers which we use for both research and for administrative, marketing or other non-research purposes. In such instances, we make a good faith effort to determine the relative proportion of our use of such product/service that is for research. Only that portion of the research aspect of the cost of obtaining such product/service may be paid for using soft dollars. We pay the remaining portion of the cost of obtaining the product or service in cash from our own resources. There are, however, situations in which the cost of brokerage cannot be “unbundled” from the cost of proprietary brokerage research. In those situations, we may periodically use some of the same research or other statistical data that we use to make investment decisions as a source in marketing material or client communications that we prepare to illustrate or exemplify market activity, current events, historical trends and similar analyses.

We have an incentive to select a broker-dealer based on our interest in receiving the research or other services they can provide us. This incentive may conflict with client interests in receiving most favorable execution and our measurement of favorable execution may differ from that of a client. We believe we pay fair and reasonable brokerage commissions in return for research products or services provided by brokers. We may use research products or services provided by brokers in servicing any or all of our clients. Although we believe that all clients of our firm and its affiliates benefit from the research and services received by us from brokers, we may not necessarily use such research products or services in connection with the client accounts that paid commissions to or otherwise traded with the brokers providing such products or services.

Our firm has a standing “brokerage committee” consisting of members of our portfolio management and trading and operations teams. The committee meets periodically during each year to review the quality of brokerage execution obtained on behalf of our clients and to monitor our use of soft dollar research and other services received in connection with client transactions. During our last fiscal year (ended December 31, 2011), our brokerage committee evaluated the quality of brokerage execution and our use of soft dollar research and brokerage services received in connection with client transactions. During our last fiscal year, the firm had no “third party” soft dollar arrangements or commitments and, as such, the firm was free to trade with brokers to obtain best execution and the most valuable proprietary research from any such brokers. The committee was satisfied with the quality of brokerage obtained by our firm for its clients.

REVIEW OF ACCOUNTS

While the underlying securities within client accounts are continuously monitored, these accounts are typically reviewed quarterly by Charles Saunders, James Shore or Raymond Vars or their designates who are deemed to have appropriate knowledge and experience to conduct such reviews. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environments.

In addition to the monthly and/or quarterly statements and confirmations of transactions that clients typically receive from their broker-dealer and/or custodian, NorthRoad may provide quarterly performance and holdings reports to clients.

CLIENT REFERRALS AND OTHER COMPENSATION

There may be occasions when we pay a percentage of the fee we receive from accounts that have been referred to us to the person making the referral (a “solicitor”). In such cases, you will receive a separate written disclosure statement from the solicitor before you open your account with us that will explain, among other things, the nature of our affiliation with the solicitor (if any) and a description of the compensation the solicitor will receive from us. Our policy is that if we pay such referral fees to a solicitor for any account, the fee schedule applicable to that client’s account will be the same as the schedule that would have applied to accounts of similar size receiving similar services where no referral fees are paid.

CUSTODY

We require each client to select a qualified custodian to hold its account. We will not serve in this capacity. Each client’s qualified custodian (bank or broker-dealer) will send quarterly or more frequent account statements directly to our clients. Clients are urged to compare the account statements they receive from their qualified custodians with the quarterly account statements we otherwise provide.

Custodial services may include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Also, such custodians may also make available to NorthRoad other products and services that benefit NorthRoad and may not directly benefit its clients’ accounts. Some of these other products and services assist NorthRoad in managing and administering clients’ accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of NorthRoad’s fees from its client’s accounts and assist with back-office support, record keeping and client reporting. The custodian may also provide NorthRoad with information and consulting services intended to help NorthRoad manage and further develop its business enterprise. These services may include information technology consulting, regulatory compliance publications and presentations, and software utilized to assist NorthRoad in routing its securities transactions. Custodians may discount or waive fees they would otherwise charge for some of these services. The availability to NorthRoad of the foregoing products and services is not contingent upon NorthRoad committing to a custodian any specific amount of business (assets in custody or trading).

INVESTMENT DISCRETION

Please refer to the discussion entitled “Advisory Business—Discretionary Management,” above.

VOTING CLIENT SECURITIES

When you give us authority to vote proxies for securities held in your account, we do not assume the role of an active shareholder. Rather, if we are dissatisfied with the performance of a particular company, we will generally reduce or terminate our position in the company rather than attempt to force management changes through shareholder activism.

Nevertheless, our goal and intent is to vote all proxies in our clients’ best interests. For practical purposes, unless we make an affirmative decision to the contrary, when we vote a proxy as the Board of Directors of a company recommends, it means we agree with the Board that voting in such manner is in the interests of our clients as shareholders of the company for the reasons stated by the Board. However, if we believe that voting as the Board of Directors recommends would not be in a client’s best interests, then we must vote against the Board’s recommendation.

We will vote against the Board of Directors recommendation if the Board recommends an action that could dilute or otherwise diminish the value of your position. This may occur if we are unable to liquidate the affected securities

without incurring a loss that would not otherwise have been recognized absent management's proposal. This may also occur if the action would cause the securities held to lose value, rights or privileges and there are no comparable replacement investments readily available on the market. We may vote in a manner that could diminish the value of your position in the short-term if we believe it will increase the value in the long-term and we are holding the security in your portfolio for the long-term.

In the unlikely event that we are required to vote a proxy that could result in a conflict between your best interests and the interests of our firm, we may alert you or your representative in advance to obtain your consent or direction on how to vote a proxy under such circumstances. In general, however, in the event of a conflict, we will seek the advice of a knowledgeable, independent third party as to how to vote.

If you would like to know how we voted any proxy in your account, please contact your client service representative at (212) 302-9500. You may also request a complete copy of our written proxy voting procedures.

FINANCIAL INFORMATION

Not applicable.

REPRESENTATIVE CLIENT LIST

Corporate, municipal, and other institutional clients may be identified as such in our firm's representative client or reference lists (the identities of individual (i.e., "natural person") clients are never so disclosed absent written client permission).

EDUCATION AND BUSINESS BACKGROUND

Advisory persons associated with NorthRoad must possess, minimally, a college degree and/or appropriate business experience and all required licenses. All portfolio managers have earned the Chartered Financial Analyst (CFA) designation.

PRIVACY POLICY

FACTS

WHAT DOES NORTHRoad CAPITAL MANAGEMENT DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number and transaction history ▪ Account balances and account transactions ▪ Assets and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share investors' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their investors' personal information; the reasons the Madison organization chooses to share; and whether you can limit this sharing.

Reason we can share your personal information	Does NorthRoad share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 1-800-379-1163 or go to www.nrcm.com.

Who we are

Who is providing this notice?	NorthRoad Capital Management LLC, 295 Madison Avenue, 27 th Floor, New York, NY 10017
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What we do

How does NorthRoad protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does NorthRoad collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ▪ Open an account or provide account information ▪ Pay your bills or make deposits or withdrawals from your account ▪ Give us your contact information <p>We also collect your personal information from other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ▪ sharing for affiliates' everyday business purposes—information about your creditworthiness ▪ affiliates from using your information to market to you ▪ sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions

Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ Our affiliates include companies with a common "Madison," "Madison Mosaic" or "MEMBERS Mutual Funds" name; financial companies such as Madison Investment Advisors and Mosaic Funds Distributor as well as Concord Asset Management and Madison Scottsdale.
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ▪ NorthRoad does not share with nonaffiliates so they can market to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ▪ NorthRoad does not jointly market.

Other important information