

## **BROCHURE SUPPLEMENT**

### **Form ADV Part 2B**

**March 2020**

**McKINLEY CAPITAL MANAGEMENT, LLC**  
3800 CENTERPOINT DRIVE, SUITE 1100  
ANCHORAGE, AK 99503  
907.563.4488  
[www.mckinleycapital.com](http://www.mckinleycapital.com)

**CRD 106173 SEC 801-38751**

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

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

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

**Board of Directors**

Robert A. Gillam, CFA, Chairman of the Board, Chief Executive Officer, Chief Investment Officer,  
Portfolio Manager

**Senior Management**

Robert A. Gillam, CFA, Chairman of the Board, Chief Executive Officer, Chief Investment Officer,  
Portfolio Manager

**Director of Research - effective March 31, 2020**

John B. Guerard, Jr., Ph.D., Co-Director of Research  
Anureet Saxena, Ph.D., CFA, Co-Director of Research

**Director of Private Investments**

John Niles Wanamaker

**Director of Public Investments**

M. Forrest Badgley, CFA, Director of Public Investments, Portfolio Manager

**Portfolio Management Team**

Robert A. Gillam, CFA, Chairman of the Board, Chief Executive Officer, Chief Investment Officer,  
Portfolio Manager  
M. Forrest Badgley, CFA, Director of Public Investments, Portfolio Manager  
Martino M. Boffa, CFA, Portfolio Manager  
Flora Kim, Portfolio Manager  
Sheldon Lien, CFA, Portfolio Manager  
Grant McGregor, Portfolio Manager  
Brandon S. Rinner, CFA, Portfolio Manager

**Client Marketing**

John D. Reynolds, Director of Global Distribution

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## 1. NAME, TITLE AND ADDRESS

**Robert A. Gillam, CFA**  
**Director, Chairman of the Board, Chief Executive Officer, Chief Investment Officer**  
**Portfolio Manager** (b. 1972)  
 McKinley Capital Management, LLC  
 3800 Centerpoint Drive, Suite 1100  
 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, PA 1994

### Designations

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

### Business

<i>McKinley Capital Management, LLC, Anchorage, Alaska</i>	1994 – Present
Member of the Board of Directors	2004 – Present
Chairman of the Board	2018 – Present
Chief Executive Officer	2018 – Present
President	2017 – 2018
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 is a CFA Charterholder. He is also a member of the Wharton Global Family Alliance, a unique academic-family business partnership established to enhance the marketplace advantage and social wealth creation contributions of global families. Further, Mr. Gillam is an Investment Committee member of the Rasmuson Foundation, a private foundation that engages on various issues and causes important to Alaskans. He is also an Advisory Board member of Jacobs Levy Equity Management Center for Quantitative Financial Research at Wharton.

Mr. Gillam, through his leadership role in McKinley Capital Management LLC also serves in the following capacities:

McKinley ME Holdings, LLC – Director	2018 – Present
McKinley Capital Middle East Limited – Director	2018 – Present
MEASA Fund OEIC Limited – Director	2018 – Present
McKinley Capital MEASA Feeder Fund Ltd – Partner	2018 – Present

Mr. Gillam has no related outside business activities. He does not participate on any publicly held company's board.

## **5. ADDITIONAL COMPENSATION**

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

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

Mr. Gillam receives no additional compensation for his participation in any advisory business related activities between McKinley Capital and its affiliates, other than would be typical for the position in which he serves. Mr. Gillam receives no additional compensation for the charitable boards on which he serves, or for providing any investment advice to those or other outside organizations. One or more of these charitable or non-profit organizations may have been, are or may in the future be a client of McKinley Capital. While the clients may receive discounted fees, McKinley Capital does not necessarily treat any of these clients with more deference than other clients of a similar nature and classification type. In addition, PMs manage accounts as a team, therefore, Compliance believes that conflicts are well monitored and periodically tested to ensure fair and equitable treatment for other clients.

## **6. SUPERVISION**

As CEO and CIO, Mr. Gillam is the most senior officer in the firm. He is ethically bound as a voting Trustee of the McKinley Capital Management Inc. Voting Trust for the Benefit of Robert B. Gillam Revocable Trust, to act in the best interests of McKinley Capital Management LLC and its clients at all times. 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, depending on the nature of the undertakings, are reviewed by:

Ms. Deborah Lamb, Chief Compliance Officer ("CCO"), 907.563.4488

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

Ms. Deborah Lamb, Chief Compliance Officer, 907.563.4488

## 1. NAME, TITLE AND ADDRESS

**John B. Guerard, Jr., Ph.D.**  
**Co-Director of Quantitative Research** (b. 1955)  
 McKinley Capital Management, LLC  
 3800 Centerpoint Drive, Suite 1100  
 Anchorage, AK 99503  
 907.563.4488  
 www.mckinleycapital.com

## 2. EDUCATIONAL AND BUSINESS EXPERIENCE

### Education

A.B., Economics, Duke University, Durham, North Carolina	1975
M.A., University of Virginia, Economics, Charlottesville, Virginia	1976
M.S.I.M., Finance, Georgia Institute of Technology, Atlanta, Georgia	1977
Ph.D., Finance, University of Texas at Austin, 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 President 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 taught at the McIntire School of Commerce, the University of Virginia, Lehigh University, and Rutgers University. Mr. Guerard taught as an adjunct faculty member at the International University of Monaco and the University of Pennsylvania. He worked with the DAIS Group at Drexel, Burnham, Lambert, Daiwa Securities Trust Company, Vantage Global Advisors, and served on the Virtual Research team at GlobeFlex Capital. Mr. Guerard co-managed a Japanese equity portfolio with Harry Markowitz at Daiwa Securities Trust Company. While serving as Director of Quantitative

Research at Vantage Global Advisors (formerly MPT Associates), Mr. Guerard was awarded the first Moskowitz Prize for research in socially responsible investing.

Mr. Guerard has published several monographs, including Corporate Financial Policy and R&D Management (Wiley, 2006, second edition), Quantitative Corporate Finance (Springer, 2007, with Eli Schwartz), The Handbook of Portfolio Construction: Contemporary Applications of Markowitz Techniques (Springer, 2010), and Introduction to Financial Forecasting in Investment Analysis (Springer, 2013). He serves as an Associate Editor of the Journal of Investing and The International Journal of Forecasting. Mr. Guerard has published research in The International Journal of Forecasting, Management Science, the Journal of Forecasting, Journal of Investing, Research in Finance, the IBM Journal of Research and Development, Research Policy, and the Journal of the Operational Research Society.

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

## **5. ADDITIONAL COMPENSATION**

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

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

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

## **6. SUPERVISION**

As Co-Director of Quantitative Research, Mr. Guerard reports to the CEO. 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, CEO, 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, CEO, 907.563.4488

Ms. Deborah Lamb, CCO, 907.563.4488

## 1. NAME, TITLE AND ADDRESS

**Anureet Saxena, Ph.D., CFA**  
**Co-Director of Quantitative Research** (b. 1980)  
 McKinley Capital Management, LLC  
 300 South Wacker Drive, Suite 1610  
 Chicago, IL 60606  
 312.794.7863  
 www.mckinleycapital.com

## 2. EDUCATIONAL AND BUSINESS EXPERIENCE

### Education

Ph.D., Management Science, Tepper School of Business, Carnegie Mellon University	2008
M.S., Management Science, Tepper School of Business, Carnegie Mellon University	2008
M.S., Economics, Krannert School of Management, Purdue University, West Lafayette, IN	2016
B.Tech, Computer Science & Engineering, Indian Institute of Technology Bombay, Mumbai	2002
Certificate, Accounting, University of California, Berkeley, CA	2018

### Designations

Chartered Financial Analyst (CFA)	2011
Certificate in Performance Management (CIPM)	2011
Certificate in Quantitative Finance (CQF)	2012

Please refer to the end page for designation definitions/ qualifications

### Business

<i>McKinley Capital Management, LLC, Chicago, Illinois</i> Co-Director of Quantitative Research	2020 – Present
<i>Lazard Asset Management, LLC, New York, New York</i> Director, Portfolio Manager/Analyst	2018 – 2020
<i>Assiduous Investments, LLC, New York, New York</i> Director	2016 – 2018
<i>Allianz Global Investors Capital, San Diego, California</i> Vice President, Analyst	2012 – 2015
<i>Georgia Institute of Technology, Atlanta, Georgia</i> Visiting Professor, Quantitative and Computational Finance (QCF) program,	2011 – 2011
<i>Axioma, Inc., New York, New York</i> Senior Research Associate	2008 – 2012

## 3. DISCIPLINARY INFORMATION

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

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

Mr. Saxena is the recipient of Excellence in Economics Scholarship (Purdue University), Gerald L. Thompson award for best dissertation in Management Science, Egon Balas award for best paper in Algorithms, Combinatorics and Optimization, NSEP Gold medal for excellence in Physics, and National Talent Scholarship (India). He has an inter-disciplinary research interests spanning Finance, Accounting, Economics, and Management Science, and has published articles in peer reviewed journals such as Journal of Portfolio Management, Journal of Investment Management, Journal of Investing and Mathematical Programming. Since 2016, he has served on McKinley Capital Management's Scientific Advisory Board.

Mr. Saxena does not participate on any publicly held company boards, and does not currently participate on any other charitable, not-for-profit or for-profit organizational boards. Mr. Saxena does not receive 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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Mr. Saxena 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 interest to the firm or its clients.

#### **6. SUPERVISION**

As Co-Director of Quantitative Research, Mr. Saxena reports to the CEO. Mr. Saxena 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. Saxena's business related activities are supervised by:

Mr. Robert A. Gillam, CEO, 907.563.4488

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

Mr. Robert A. Gillam, CEO, 907.563.4488

Ms. Deborah Lamb, CCO, 907.563.4488

## 1. NAME, TITLE AND ADDRESS

**M. Forrest Badgley, CFA**  
**Director of Public Investments, Portfolio Manager** (b. 1971)  
 McKinley Capital Management, LLC  
 300 South Wacker Drive, Suite 1610  
 Chicago, IL 60606  
 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 the end page for designation definitions/ qualifications	

### Business

<i>McKinley Capital Management, LLC, Chicago, Illinois</i>	2004 – Present
Director of Public Investments	2020 – Present
Senior Portfolio Manager	2018 – 2020
Portfolio Manager	2006 – Present
Quantitative Research Analyst/Portfolio Assistant	2004 – 2006
<i>Aspire Trading Company, LLC, Chicago, Illinois</i>	2002 – 2004
Trader	
<i>Independent Consultant, Chicago, Illinois</i>	2000 – 2002
Accounting Software Projects Consultant	

## 3. DISCIPLINARY INFORMATION

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

## 4. OTHER BUSINESS ACTIVITIES

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

## **5. ADDITIONAL COMPENSATION**

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

McKinley Capital provides its investment professionals with an attractive and competitive overall compensation package. Discretionary cash bonus and equity incentives may be awarded based upon an individual's contribution to the success of the overall firm and upon performance across all investment products. Certain employees may be awarded ancillary compensation for delivering and servicing accounts. Additionally, key members of the Portfolio Management, Quantitative Research, Qualitative Research, Marketing, and Trading Teams are eligible to participate in the firm's Incentive Stock Options Plans, Restricted Stock Awards, and/or deferred compensation plans. McKinley Capital also offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **6. SUPERVISION**

As Director of Public Investments, Mr. Badgley reports directly to the CEO. 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, CEO, 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, CEO, 907.563.4488

Ms. Deborah Lamb, CCO, 907.563.4488

**1. NAME, TITLE AND ADDRESS**

**John Niles Wanamaker**

McKinley Capital Management, LLC  
3800 Centerpoint Drive, Suite 1100  
Anchorage, AK 99503  
907.563.4488  
www.mckinleycapital.com

**2. EDUCATIONAL AND BUSINESS EXPERIENCE**

Education

B.A., Political Science, University of Chicago, Chicago, Illinois 1990

Business

*McKinley Capital Management, LLC, Anchorage, Alaska* 2020 – Present  
Director of Private Investments

*University of Alaska, Anchorage, Alaska* 2019 – 2019  
Chief Innovation Officer

*CognitiveDoc, LLC* 2016 – 2018  
CEO, Co-Founder

*The Boardroom* 2015 – 2018  
Director, Investor

*Bristol Bay Development Fund* 2014 – 2018  
Venture Partner

*Venture Ad Astra* 2003 – 2013  
Director, Investor, Co-Founder

*Alaska Venture Partners, LLC* 2003 – Present  
Managing Member

**3. DISCIPLINARY INFORMATION**

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

**4. OTHER BUSINESS ACTIVITIES**

Mr. Wanamaker currently serves on the Board of Trustees of Alaska Regional Hospital (an HCA company). He does not have related outside business activities. Mr. Wanamaker receives no personal or professional compensation for any advisory business related activities outside of his employment with McKinley Capital.

## **5. ADDITIONAL COMPENSATION**

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## **6. SUPERVISION**

As Director of Private Investments, Mr. Wanamaker reports directly to the CEO. Mr. Wanamaker is subject to the Code of Ethics and carries the same obligations and responsibilities for the protection of client assets as every other employee.

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

Mr. Wanamaker's business activities are monitored by:

Mr. Robert A. Gillam, CEO, 907.563.4488

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

Mr. Robert A. Gillam, CEO, 907.563.4488

Ms. Deborah Lamb, CCO, 907.563.4488



## 1. NAME, TITLE AND ADDRESS

**Martino M. Boffa, CFA**  
**Portfolio Manager** (b. 1967)  
 McKinley Capital Management, LLC  
 300 South Wacker Drive, Suite 1610  
 Chicago, IL 60606  
 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 the end page for designation definitions/ qualifications	

### Business

<i>McKinley Capital Management, LLC, Chicago Illinois</i>	2009 – Present
Director of Alternative Investments	2010 – 2020
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.

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## **6. SUPERVISION**

As Portfolio Manager, Mr. Boffa reports directly to the CEO. 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.

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

Mr. Boffa's business activities are monitored by:

Mr. Robert A. Gillam, CEO, 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, CEO, 907.563.4488

Ms. Deborah Lamb, CCO, 907.563.4488

1. **NAME, TITLE AND ADDRESS**

**Flora Kim**  
**Portfolio Manager** (b.1980)  
McKinley Capital Management, LLC  
11 East 44th Street, Suite 704  
New York, NY 10017  
907.563.4488  
www.mckinleycapital.com

2. **EDUCATIONAL AND BUSINESS EXPERIENCE**

Education

B.S., Management Science, University of California, San Diego	2002
B.S., Biochemistry and Cell Biology, University of California, San Diego	2002

Business

<i>McKinley Capital Management, LLC, Anchorage, Alaska</i>	2007 – Present
Portfolio Manager	2018 – Present
Director of Investments	2017 – 2019
Qualitative Research Analyst	2007 – 2017
<i>Nicholas-Applegate Capital Management, San Diego, CA</i>	2002 – 2007

3. **DISCIPLINARY INFORMATION**

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

4. **OTHER BUSINESS ACTIVITIES**

Ms. Kim currently consults as CFO for an Anchorage, Alaska based communication company called Wind Talker Innovations. Ms. Kim does not participate on any publicly held company boards, and does not currently participate on any other charitable, not-for-profit or for-profit organizational boards. Ms. Kim does not receive 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 Portfolio Manager, Ms. Kim reports directly to the CEO. Ms. Kim 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.

Ms. Kim's business activities are monitored by:

Mr. Robert A. Gillam, CEO, 907.563.4488

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

Mr. Robert A. Gillam, CEO 907.563.4488

Ms. Deborah Lamb, CCO, 907.563.4488

**1. NAME, TITLE AND ADDRESS**

**Sheldon J. Lien, CFA**  
**Portfolio Manager** (b. 1973)  
McKinley Capital Management, LLC  
3800 Centerpoint Drive, Suite 1100  
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 the end page 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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## **5. SUPERVISION**

As Portfolio Manager, Mr. Lien reports directly to the CEO. 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, CEO, 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, CEO, 907.563.4488

Ms. Deborah Lamb, CCO, 907.563.4488

## 1. NAME, TITLE AND ADDRESS

**Grant M. McGregor**  
**Portfolio Manager** (b. 1987)  
McKinley Capital Management, LLC  
3800 Centerpoint Drive, Suite 1100  
Anchorage, AK 99503  
907.563.4488  
www.mckinleycapital.com

## 2. EDUCATIONAL AND BUSINESS EXPERIENCE

### Education

M.B.A., Capital Markets, University of Alaska, Fairbanks, Alaska	2010
B.B.A., Finance, University of Alaska, Fairbanks, Alaska	2009

### Business

<i>McKinley Capital Management, LLC, Anchorage, Alaska</i>	2011 – Present
Portfolio Manager	2017 – Present
Portfolio Associate	2013 – 2017
Portfolio Assistant	2011 – 2013

## 3. DISCIPLINARY INFORMATION

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

## 4. OTHER BUSINESS ACTIVITIES

Mr. McGregor has no related outside business activities. He does not participate on any publicly held company's board. Mr. McGregor currently sits on the Student Investment Fund Advisory Board of the University of Alaska Fairbanks. The firm does not have any relationship with the Advisory Board.

Mr. McGregor 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. McGregor reports directly to the CEO. Mr. McGregor 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. McGregor's business activities are monitored by:

Mr. Robert A. Gillam, CEO, 907.563.4488

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

Mr. Robert A. Gillam, CEO, 907.563.4488

Ms. Deborah Lamb, CCO, 907.563.4488



## 1. NAME, TITLE AND ADDRESS

**Brandon S. Rinner, CFA**  
**Portfolio Manager** (b. 1974)  
 McKinley Capital Management, LLC  
 3800 Centerpoint Drive, Suite 1100  
 Anchorage, AK 99503  
 907.563.4488  
 www.mckinleycapital.com

## 2. EDUCATIONAL AND BUSINESS EXPERIENCE

### Education

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

### Designations

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

### Business

<i>McKinley Capital Management, LLC, Anchorage, Alaska</i>	1998 – Present
Portfolio Manager	2001 – Present
Assistant Portfolio Manager	1999 – 2001
Portfolio Assistant	1998 – 1999

## 3. DISCIPLINARY INFORMATION

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

## 4. OTHER BUSINESS ACTIVITIES

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

## 5. ADDITIONAL COMPENSATION

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

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

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## **6. SUPERVISION**

As Portfolio Manager, Mr. Rinner reports directly to the CEO. 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, CEO, 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, CEO, 907.563.4488

Ms. Deborah Lamb, CCO, 907.563.4488

**1. NAME, TITLE AND ADDRESS**

**John D. Reynolds**  
**Director of Global Distribution** (b. 1965)  
McKinley Capital Management, LLC  
11 East 44th Street, Suite 704  
New York, NY 10017  
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, New York, New York	1998 – Present
Director of Global Distribution	2020 – Present
Director of Institutional Marketing & Consultant Relations	2008 – 2020
Director of Institutional Marketing	1998 – 2008

**3. DISCIPLINARY INFORMATION**

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

**4. OTHER BUSINESS ACTIVITIES**

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

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

**5. ADDITIONAL COMPENSATION**

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

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

offers healthcare benefits, a wellness plan, disability insurance, a 401(k) plan which typically includes partial firm matching of employee contributions, and career enhancement opportunities, including financial assistance for those seeking to further their education and/or professional credentials (e.g., university coursework, CFA exam seminars). McKinley Capital is committed to offering its employees a compensation package that will continue to attract, retain, and motivate talented professionals.

## **6. SUPERVISION**

As Director of Institutional Marketing, Mr. Reynolds reports directly to the CEO. 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, CEO, 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, CEO, 907.563.4488

Ms. Deborah Lamb, CCO, 907.563.4488

### **3. Professional Certifications & Designations Qualifications Descriptions**

#### ***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 [www.CFAinstitute.org](http://www.CFAinstitute.org) as of March 10, 2011.)*

#### ***Certificate in Performance Measurement (CIPM)***

The CIPM® certificate is a professional designation available to active CFA Institute members. Candidates must pass two sequential, three-hour exams over typically a one to two year period. The two levels of the CIPM Program deliver practice-based approaches and develops skills related to investment performance analysis and measurement, and manager evaluation and selection. Candidates for the CIPM qualification must adhere to the same body of professional ethics and professional conduct as CFA charterholders. After obtaining the CIPM certificate, holders are required to fulfill continuing education requirements and to file a professional conduct statement annually. *(From [www.CFAinstitute.org](http://www.CFAinstitute.org), as of March 2020)*

#### ***Certificate in Quantitative Finance (CQF)***

The CQF Program, founded in 2003 by Dr. Paul Wilmott, is a professional qualification in the field of quantitative finance offered through the CQF Institute, part of Fitch Learning Ltd. The six-month course is divided into six required modules and two advanced elective modules covering mathematical methods and modeling related to quantitative risk and return, equities and currencies, data science and machine learning, and fixed income and credit. The course requirements consist of successful completion of three exams and a final project. *(From [CQFinstitute.org](http://CQFinstitute.org), as of March 2020.)*