

DISCLOSURE BROCHURE

McKINLEY CAPITAL MANAGEMENT, LLC

FORM ADV PART 2A: Uniform Application for Investment Adviser Registration

CRD 106173 SEC 801-38751

March 30, 2023

This brochure provides information about the qualifications and business practices of McKinley Capital Management, LLC (“McKinley Capital”). If you have any questions about the contents of this brochure, please contact us at (907) 563-4488 and/or compliance@mckinleycapital.com. 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. McKinley Capital is a Registered Investment Adviser under the U. S. Investment Advisers Act of 1940. The firm’s registration as an Investment Adviser does not imply a certain level of skill or training.

Deborah A. Lamb, Chief Compliance Officer

Email: dlamb@mckinleymgmt.com

www.mckinleycapital.com

Unless otherwise stated, all financial and client related information is provided as of **December 31, 2022**.

Additional information is also available on the SEC’s website at: www.adviserinfo.sec.gov.

2. MATERIAL CHANGES

Material changes since the last Amendment on November 22, 2022 are included below.

Effective May 13, 2022, McKinley Capital Management, LLC assigned its investment management agreement with Na-Nuk Investment Fund, L.P. to McKinley Alaska Private Investment, LLC. ("MKA").

On September 28, 2022, McKinley Management, LLC (MCK) acquired Alaska Growth Capital BIDCO, Inc. (Alaska Growth Capital or AGC) from Arctic Slope Regional Corporation (ASRC). Alaska Growth Capital BIDCO, Inc. (Alaska Growth Capital or AGC) is an innovative alternative lending company based in Anchorage, Alaska, and doing business throughout the northwestern United States. AGC was founded in 1997 as Alaska's first Business and Industrial Development Corporation (BIDCO), created to promote economic development and job creation by providing loans, investments, and management assistance to businesses. Today, AGC is the state's leading provider of business loans utilizing programs offered by the Small Business Administration (SBA) and the U.S. Department of Agriculture (USDA), providing financing up to, and in some cases exceeding, \$10 million. AGC is a resource for companies that are finding traditional lenders slow to act or unable to provide financing terms that meet their needs.

Alaska Growth Capital is an 11-time SBA Community Lender of the Year and a certified Native Community Development Financial Institution (Native CDFI). AGC has successfully deployed \$100 million of New Markets Tax Credits (NMTC) and provides professional servicing of all assets in its portfolio. AGC is a major lender to the rural and low-income regions in Alaska that are often under-served by the traditional banking system, including many Alaska Native Corporations. Since AGC opened its doors in 1997, it has provided over \$600 million in capital to its customers, helping them to create and maintain tens of thousands of jobs.

AGC employs a talented team of professionals dedicated to their customers' success, with a passion for making their communities stronger. As a registered BIDCO, AGC is regulated by the Alaska Division of Banking and Securities which provides the necessary licensing, regulation, and enforcement that enables AGC to satisfy eligibility requirements for the various programs it participates in.

In support of this important transaction, MCK has partnered with Bristol Bay Native Corporation (BBNC), a leading Alaska Native Regional Corporation. BBNC will be a shareholder of AGC, as well as provide leadership on the board of directors and partnership on economic and shareholder initiatives throughout the Bristol Bay region. AGC will continue to be a leading Native Community Development Financial Institution (Native CDFI), focusing its impact and efforts on serving underserved communities.

Current MKA employee Logan Birch has been named president of the company which will be renamed McKinley Alaska Growth Capital. Birch served as president of AGC from 2017-2019 and on AGC's board of directors from 2012-2020. These experiences provide him an in-depth understanding of the business, opportunities for growth, and a close connection to the AGC team. McKinley Alaska Growth Capital will be co-located in McKinley's offices at the JL Tower at 3800 Centerpoint Dr. in Anchorage. All AGC employees are being retained as a part of this transition. McKinley Alaska Growth Capital will be the fourth line of business at McKinley, along with McKinley Capital Management, McKinley Alaska Private Investment, and McKinley Research Group (formerly McDowell Group).

McKinley Capital has engaged with Jefferies Outsourced Trading Desk (JOTD) as a new trading partner, expanding on our 20-year relationship with the firm. The partnership allows us to take advantage of supplemental resources to complement our own in-house trading desk, on an as-needed basis. This allows for operational continuity, workflow enhancements and assistance with overflow.

MCK signed the United Nations Principles of Responsible Investing ("UNPRI") in June 2022.

MCK has implemented an Environmental, Social and Governance ("ESG") set of Policies and Procedures and established an ESG Council in accordance with the standards and rules of the UNPRI. Please contact McKinley Capital for a copy of the McKinley Management Corporate ESG Investment Policy and/or a copy of its DEI Policy.

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4. ADVISORY BUSINESS

THE COMPANY

McKinley Capital Management, LLC (“McKinley Capital”) is registered as an investment adviser under the U.S. Investment Advisers Act of 1940 (“Advisers Act”). McKinley Capital, a single member managed Delaware limited liability company. The sole member of McKinley Capital is McKinley Management, LLC. (“MCK”) which is controlled by McKinley Management, Inc. (“McKinley”), a Delaware corporation. McKinley is controlled by employees, advisors, and/or trusts for employees and their family members of McKinley Management. The firm has been in business since 1990.

McKinley Capital Management, LLC was founded by Robert B. (“Bob”) Gillam in 1990. Bob Gillam unexpectedly passed away in September 2018.

Robert A. (“Rob”) Gillam, was appointed Chairman of the Board and Chief Executive Officer (“CEO”) of McKinley Capital Management, LLC on October 1, 2018. He retained his role as Chief Investment Officer (“CIO”) of McKinley Capital Management, LLC.

In March 2021, the firm’s corporate structure was updated and McKinley Capital became a subsidiary reporting to MCK which reports to McKinley. Robert A. Gillam is President and CIO of McKinley Capital. He is CEO, and President of MCK, and Chairman of the Board, CEO and President of McKinley.

Since its founding in 1990, McKinley has been 100% owned by employees, advisors, and/or trusts for employees and their family members. As of 2008, voting control of the company has been governed by a Voting Trust which covers all voting shares of the company. Effective December 2022 the three members of the voting trust are Mr. Robert (“Rob”) A. Gillam, Mrs. Stacia R. Gillam and Mr. Jared M. Carney. McKinley Management Inc. controls 100% of the voting shares of the organization which includes McKinley Management, LLC. McKinley Capital Management, LLC., McKinley Alaska Private Investments, LLC, and McKinley Research Group, LLC, each a Delaware Charter limited liability company, and Alaska Growth Capital BIDCO, Inc. all report directly to MCK.

Middle East Africa South Asia (MEASA)

McKinley Capital funded an investment strategy focused on the Middle East, Africa and South Asia (“MEASA”) region in early 2018. McKinley ME Holdings, LLC (“Holdings”) a Delaware limited liability company, was created as its investment affiliate in connection with the MEASA strategy. Holdings is 100% owned by McKinley Capital and is responsible for implementing the investment program dedicated to this approach.

The McKinley Capital MEASA Fund OEIC Limited (“MEASA Fund OEIC” or “Fund”) is registered with the Financial Services and Markets Regulatory Authority (“FSMR”) in the Abu Dhabi Global Market (“ADGM”) as a Qualified Investor Fund and serves as the master investment vehicle to make and hold portfolio investments. The Fund is designed to offer qualified institutional investors a unique opportunity to access regional expertise, cutting edge quantitative research, specialized portfolio management skills, and substantial capital investments across this distinctive but hard to access region, with significant idiosyncratic prospects as the capital markets expand. The Fund is domiciled in Abu Dhabi but available to qualifying investors in other regions and countries. The MEASA Fund OEIC has not registered as a public offering with the Securities and Exchange Commission. However, shares may be offered under Rule 506 of Regulation D safe harbor exemption to qualified purchasers and accredited investors.

McKinley Capital has entered into an Investment Management Agreement with the Fund and receives investment management fees including performance fees for its services.

Investors access the MEASA Fund OEIC through a Cayman Islands Limited Partnership. The McKinley Capital MEASA Feeder GP Ltd (the “General Partner”), a Cayman Islands exempted limited company, was

formed in the Spring of 2018 to serve as the General Partner to the McKinley Capital MEASA Feeder Fund L.P., a Cayman Islands exempted limited partnership (the “Cayman Islands Feeder” or “Feeder Fund”).

Currently, the Feeder Fund is the sole feeder fund to the MEASA Fund OEIC (the “MEASA Fund” or “Master Fund”). Each feeder fund organized by the Fund (including the Cayman Islands Feeder) will invest substantially all of its assets in the Master Fund.

The MEASA Fund is domiciled in Abu Dhabi, at: Office 203, 15th floor, Al Sarab Tower, ADGM Square, Al Maaryah Island, Abu Dhabi, United Arab Emirates, but available to investors in other regions and countries. Investors are subject to qualified purchaser requirements and all conditions described in the Confidential Private Placement Memorandum.

Additional investors will not be offered revenue sharing arrangements with the same terms as the client that provided the initial funding. Depending on the size and circumstances of any specific future investments, different revenue sharing arrangements may be offered to new investors. Shareholders in the MEASA Fund will not be charged for any such arrangements. Further information regarding the MEASA Fund and its fees and expenses are available upon request to prospective qualified investors.

McKinley Research Group, LLC

McKinley purchased the McDowell Group in 2020 and renamed it McKinley Research Group, LLC (“MRG”). MRG is a multidisciplinary research and consulting firm using both quantitative and qualitative methodologies to provide clients answers to their questions and solutions to their organizational complexities. Our team has 50 years of experience synthesizing information, providing thoughtful insight, delivering careful answers, and offering innovative recommendations to our partner clients in public, private, and nonprofit industries. MRG’s business lines do not compete with those of McKinley Capital. However, the firms may solicit and share clients in their respective businesses. MRG and McKinley Capital do share office space and certain management staff and facilities.

McKinley Alaska Private Investment, LLC

In 2019, McKinley Capital formed McKinley Capital Alaska, LLC, a Delaware series limited liability company, as a subsidiary to pursue certain potential private investment business opportunities. In March 2021, McKinley Capital Alaska, LLC was renamed McKinley Alaska Private Investment, LLC (“MKA”) and became a subsidiary of MCK. This change was made in order to recognize the unique business attributes of private investment and clarify their distinction from McKinley Capital. As a MCK company, MKA shares office space and certain management staff and facilities with McKinley Capital and MRG. MKA sometimes contracts with McKinley Capital to provide investment advisory and investment management services. The company registered as an investment adviser in 2022. MKA does not compete with McKinley Capital for business possibilities. However, McKinley Capital clients may be solicited to invest in private equity opportunities or may propose potential options to MKA when appropriate. Mr. John Wanamaker, former Chief Innovation Officer, University of Alaska, and independent contractor with McKinley Capital, is the President of MKA. Robert Gillam is also CEO of MKA.

In late 2019, MKA initiated a new private investment vehicle. The Na’-Nuk Investment Fund, L.P. (“Na’-Nuk Fund LP”) formed by MCM Alaska, LLC Series 1, as General Partner, entered into an agreement with McKinley Capital as the investment adviser and Initial Limited Partner. The partnership has been formed to make investments directly and indirectly through “private funds” with investment operations relevant to Alaska, and direct investment in private companies with business relevant to Alaska. The founding investment was made by a current investment client of McKinley Capital. The client has not received any further discounts or preferential treatment for its existing investment advisory services as a result of this new business arrangement.

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INVESTMENT SERVICES

McKinley Capital is an independent privately held global investment adviser headquartered in Anchorage, Alaska. McKinley Capital directs most of its resources to growth public investment related opportunities and will accommodate and customize portfolios that include multiple disciplines. Private investment opportunities may be presented to existing clients and prospects as deemed appropriate. These proposals are typically provided through MKA.

McKinley Capital offers diversified investment strategies that include but are not limited to U. S. Equities, Non-U.S. Equities, Global Equities, Emerging Markets Equities, and alternative strategies. The McKinley Capital investment philosophy for its public investment strategies is founded on the basic tenets of Modern Portfolio Theory - a computational investment philosophy pioneered by Dr. Harry Markowitz, Ph.D.. We believe the value of an asset is directly related to its future growth prospects. We apply this core belief to companies whether global or local; as well as industries, countries, and regions.

McKinley Capital has more than 30 years of experience as a growth style manager using a disciplined process of quantitative analysis plus a human qualitative overlay to create traditional and custom strategies for client investment. Our investment methodology believes that excess market returns can be achieved through the construction and management of a diversified, fundamentally sound portfolio of inefficiently priced securities whose earnings growth rates are accelerating above market expectations. Our public investment style is based on growth acceleration and the Growth, Momentum, and Selection risk factor exposures.

In addition to common stock equivalent investing, the firm may also provide clients with specialized investing in environmental, social and corporate governance (“ESG”), leveraged products, short selling, swaps, futures, options, initial and secondary public offerings, private placements, non-exchange traded instruments, master and limited partnerships, real estate investment trusts, dividend enhancement portfolios, and other customized management techniques.

McKinley Capital’s single proprietary investment engine is highly adaptable to nearly all equity markets and product designs. This investment philosophy is not market cycle dependent. The firm believes in transparency and continually works with its clients so that they understand the nature of its investment model and the underlying data.

Based on its holistic model approach, McKinley Capital has the ability to customize portfolios to each client’s needs. Current global and domestic strategies and strategy blends include but are not limited to:

1. Traditional Strategies

- a. U.S. Diversified Income
- b. U.S. Equity Income
- c. U.S. Large Cap Growth
- d. Business Development Company
- e. Global Core Growth
- f. Global Growth ADR
- g. Emerging Markets Growth
- h. Non-U.S. Growth
- i. Non U.S. Growth ADR
- j. Non-U.S. Core Growth
- k. Non-U.S. Developed Core Growth

2. Specialty Solutions and Mandates

3. Progressive Products

4. Shari’ah Law Compliant

5. Excluded Countries

6. MRI (Mission Related Investing)

7. SRI (Socially Responsible Investing)

8. ESG (Environmental, Social, and Governance)

- a. Please refer to the ESG Policy in the appendix

9. Customized Strategies

- a. MEASA – Middle East, Africa, South Asia

The MEASA region forms a crescent of countries beginning with Bangladesh and India in the East, continuing through the Middle East and West Africa, and terminating with the South African nations.

This grouping of countries has a long history of cultural, economic, and political advantages and achievements. However, institutional investors in most countries face significant barriers to effectively purchase stock at scale and in diversity from the region. Liquidity appears limited, and registration and custody arrangements are formidable. Currently, this strategy is offered as a fund.

b. Global Healthcare Transformation

McKinley Capital designed and implemented a Global Healthcare Transformation strategy to capture opportunity arising from the transformation of the global healthcare industry over the next several decades. COVID-19 and the resulting pandemic economy accelerated the adoption of healthcare innovation and increased the relevance of this investment strategy. The Global Healthcare Transformation Strategy (the “Healthcare Transformation”) targets critical innovative themes with the greatest potential to impact the healthcare industry and provide investors with a range of uniquely designed, differentiated, and high-capacity public equity portfolios tailored to their individual sets of risk, volatility and return. The companies at the forefront of this transformation will benefit from superior organic growth prospects in large, growing domestic, and international markets and provide investors with the potential for superior returns versus traditional benchmarks. The two-pillar approach blends a high capacity public equity (beta) return, alongside an idiosyncratic and highly concentrated set of public and private equity (alpha) positions, overlaid with risk management protocols. This investment strategy, supported by research and data analytics, actively seeks to measure and harvest valuation anomalies in the public markets and exploit optimal points of entry. As mentioned above, a current client has entered into a fee sharing agreement with McKinley Capital to initially fund this strategy. Other investors will not be granted the same fee structure, but fees will be negotiated depending on the size of the initial investment and customization requirements.

- c. McKinley Capital may perceive an untapped market or investment style that it will back test over a period of 10-20 years to create a quantitative model that provides sustainable and factual analysis of data over several market cycles to prove out the theory of the strategy. Once the strategy has been refined, the “Emulation Portfolio” may be discussed with certain institutional clients and Consultants and potentially provided to clients. These back tested strategies are clearly disclosed as such, have no invested assets and have never traded in the marketplace. All Emulation Portfolio strategies carry additional investment risks that are fully disclosed prior to finalizing any investment agreement.
- d. McKinley Capital may also provide nondiscretionary advice to clients. Such relationships may include timely growth equity research and trading information, emulation or model portfolios, and/or other assistance associated with existing or client specific products. Clients may wish to purchase the strategy but conduct the trading activity through another entity. These accounts are considered to be model accounts for internal recordkeeping and fee billing purposes. McKinley Capital does not control trading activity for such accounts. Executions and overall returns may be significantly different than that obtained for discretionary clients in the same or similar strategies. Information and services provided to model client portals are typically not concurrent with actively traded discretionary accounts. Please refer to Section 12 Brokerage Services for additional information.
- e. McKinley Capital may upon written agreement, maintain non-discretionary portfolios on behalf of institutional clients who wish to independently perform some but not all investment management and associated account services on their own. Clients may hire McKinley Capital to provide investment advisory industry related services such as monthly and quarterly portfolio analysis, proxy voting services, trading, settlement, and operations assistance, strategy or industry research, and other investment management related services as from time-to-time may arise and be mutually agreeable.
- f. McKinley Capital initiated the Diversified Income Strategy in 2021. It is primarily directed toward individual clients and presents a diversified portfolio of equity and fixed income assets, while seeking to provide yield and long-term capital appreciation. Asset allocation may include equities, fixed income, ETFs, commodities, alternatives and cash.

10. Engineering and Solutions

McKinley Capital offers its technological and analytical tools for purchase by asset owners who seek a deeper level of analysis yet lack the time or resources to develop their own platform. Clients who purchase McKinley Capital's solutions are able to leverage the firm's expertise in alternative data and artificial intelligence tools and combine them into a total investment analytical package for managing its assets. These services are designed to the client's enterprise and technological targeted needs and are offered on a contract basis.

In 2013, McKinley Capital established an external Scientific Advisory Board, which provides additional expertise to our Quantitative Research Team. The Scientific Advisory Board is an elite group of respected well-known quantitative research consultants in the field of systematic investing. Members of this advisory board work with McKinley Capital's CIO, Robert A. Gillam, Scientific Advisory Board Chairperson, Dr. John B. Guerard, Jr. Ph.D., and the entire investment team to research new ideas with an overriding quest for additional alpha generation and mitigating the downside risk of portfolio returns without sacrificing upside potential.

The current Scientific Advisory Board members are:

- John B. Guerard, Jr., Ph.D. Finance, University of Texas, Austin, TX, M.S.I.M. Finance, Georgia Institute of Technology, Atlanta, GA, M.A. Economics, University of Virginia, Charlottesville, VA
- Harry M. Markowitz, Ph.D. Economics, University of Chicago, Chicago, IL; Nobel Prize in Economic Science, 1990
- Shijie Deng, Ph.D. Industrial Engineering and Operations Research (1999), University of California.; M.S. Mathematics (1993), University of Minnesota at Minneapolis; B.S. Applied Mathematics (1991), Peking University
- Ganlin Xu, Ph.D.; Ph.D. Mathematics, Carnegie Mellon University, Pittsburgh, PA
- Rochester Cahan, CFA; B.S. and B.B.S. in Mathematical Physics and Finance, Massey University, New Zealand
- Ian Domowitz, Ph.D.; Ph.D. Economics, University of California, San Diego, CA
- Jose Menchero, Ph.D., CFA; Ph.D. Theoretical Physics, University of California, Berkeley, CA
- Gillian Sandler: Executive Programs in Technology and FutureMed, Singularity University NASA/Ames, Moffet Field, CA; B.A., International Relations, Wesleyan University, Middletown, CT

McKinley Capital may opportunistically partner with other financial and business-related organizations to create, manage, promote and support new investment products and relationships. Such associations will align with McKinley Capital's business and investment models and objectives. No conflicts of interest are anticipated, and the firm believes that any affiliations will not detract from or negatively impact operations or the investment process for current clients. Remuneration will depend on the financial and business structure of the liaison, but any fees shared or accrued to McKinley Capital will not compete with current investment management fees.

CLIENT RELATIONSHIPS

The firm acts as an investment adviser to various types of institutional clients, individual clients, and registered and non-registered funds. (Please refer to item #7 for additional details.) McKinley Capital also participates as a sub-adviser in various wrap fee programs and provides emulation or model portfolios to clients. In addition, the firm is the general partner and/or investment adviser to multiple commingled investment funds including, but not limited to, an onshore limited partnership and a statutory trust.

McKinley Capital, within the scope of its quantitatively driven growth equity process and products, will tailor its advisory services to customize investment disciplines in alignment with the individual needs of each client. The firm has experience constructing portfolios with environmental, socially responsible and other governance driven client-imposed restrictions. Due to the need for additional supervisory and portfolio management oversight requirements for such accounts, McKinley Capital generally limits customized

portfolios and other tailored services to institutional accounts. Most non-institutional accounts are managed according to McKinley Capital's established firm guidelines within the designated discipline. McKinley Capital commingled funds are available to all clients.

WRAP FEE PROGRAMS

McKinley Capital participates in wrap fee programs by providing portfolio management services. The firm manages wrap fee accounts in the same manner as it manages other individual accounts within the same discipline. The services and reporting packages are individually agreed upon with each wrap sponsor. Generally, wrap programs are considered to be directed brokerage accounts. McKinley Capital receives a portion of the wrap fee for its management services. Clients participating in a wrap program that may have part or all of the account assets invested with McKinley Capital should discuss the program structure and details with the wrap sponsor or provider.

ASSETS UNDER MANAGEMENT

As of December 31, 2022, McKinley Capital managed approximately \$1.91 billion in discretionary assets. In addition, as of that date, the firm managed several client accounts on a non-discretionary basis totaling approximately \$385 million in model portfolio arrangements.

5. FEES AND COMPENSATION Standard Fee Schedules

NON-U.S. GROWTH

On amounts up to \$300 million Cumulative Fee Schedule Institutional Separate Account	First	\$ 10,000,000	0.750%
	Next	\$ 15,000,000	0.650%
	Next	\$ 25,000,000	0.600%
	Next	\$100,000,000	0.500%
	Next	\$150,000,000	0.480%
On amounts not less than \$300 million Cumulative Fee Schedule Institutional Separate Account	First	\$300,000,000	0.500%
	Next	\$300,000,000	0.450%
	Thereafter		0.400%

NON-U.S. DEVELOPED GROWTH

On amounts up to \$250 million Cumulative Fee Schedule Institutional Separate Account	First	\$ 10,000,000	0.750%
	Next	\$ 15,000,000	0.650%
	Next	\$ 25,000,000	0.600%
	Next	\$100,000,000	0.500%
	Next	\$100,000,000	0.470%
On amounts not less than \$250 million Cumulative Fee Schedule Institutional Separate Account	First	\$250,000,000	0.450%
	Next	\$250,000,000	0.400%
	Thereafter		0.370%

Performance fees may be available above a stated base but must be negotiated and defined in writing in

advance of the initial period. Depending on performance, actual fees may be higher or lower than amounts quoted here in any designated period.

GLOBAL HEALTHCARE TRANSFORMATION

On amounts up to \$200 million Cumulative Fee Schedule Institutional Separate Account	First	\$ 10,000,000	0.825%
	Next	\$ 15,000,000	0.715%
	Next	\$ 25,000,000	0.660%
	Next	\$100,000,000	0.550%
	Next	\$ 50,000,000	0.528%
On amounts \$200 million - \$900 million Cumulative Fee Schedule Institutional Separate Account	First	\$200,000,000	0.5500%
	Next	\$100,000,000	0.4950%
	Next	\$100,000,000	0.4400%
	Next	\$100,000,000	0.3850%
	Next	\$100,000,000	0.3300%
	Next	\$100,000,000	0.2750%
	Next	\$200,000,000	0.2475%
	Thereafter	*Negotiable	0.3740%
On amounts not less than \$900 million Cumulative Fee Schedule Institutional Separate Account	First	\$900,000,000	0.385%
	Thereafter	*Negotiable	0.325%

Performance fees may be available above a stated base but must be negotiated and defined in writing in advance of the initial period. Depending on performance, actual fees may be higher or lower than amounts quoted here in any designated period.

EMERGING MARKETS GROWTH

Cumulative Fee Schedule Institutional Separate Account	Minimum	\$10,000,000	0.90%

U.S. EQUITY INCOME GROWTH

Cumulative Fee Schedule Individual Separate Account	Minimum First	\$50,000 \$1,000,000	0.650%
	Thereafter		0.500%
Fee Schedule Institutional Separate Account	Minimum	\$10,000,000	0.500%
	Thereafter	*Negotiable	

EQUITY WRAP*

Cumulative Fee Schedule Individual Separate Account	Minimum	\$100,000	0.75%
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*Equity Wrap contains Non-U.S. Growth ADR, Global Growth ADR, and U.S. Large Cap Growth.

Performance fees may be available above a stated base but must be negotiated and defined in writing in advance of the initial period. Depending on performance, actual fees may be higher or lower than amounts quoted here in any designated period.

U.S. LARGE CAP GROWTH

Cumulative Fee Schedule Institutional Separate Account	First	\$ 10,000,000	0.700%
	Next	\$ 15,000,000	0.600%
	Next	\$ 25,000,000	0.550%
	Next	\$100,000,000	0.500%
	Over	\$150,000,000	Negotiable

BUSINESS DEVELOPMENT CORPORATION (BDC)

Cumulative Fee Schedule Individual Separate Account	Minimum First	\$25,000 \$1,000,000	0.750%
	Thereafter		0.50%

DIVERSIFIED INCOME

Cumulative Fee Schedule Individual Separate Account	Minimum First	\$250,000 \$1,000,000	0.65%
	Thereafter		0.50%

501(c)3 Organizations

Cumulative Fee Schedule Individual Separate Account Minimum \$250,000 0.05%

All initial accounts or combined household accounts that deposit \$5 million or more may qualify for a negotiated rate. Accumulated assets under management as a result of market appreciation do not qualify for this negotiated rate. Clients must discuss this rate with their customer services representative at the time of deposit.

MEASA FUND – open only to qualified investors

MEASA

Individual Separate Account	Minimum	\$200,000,000	0.550%
	Thereafter	*Negotiable	

Not all possible fee schedules are included herein. All fees are negotiable depending on services, investment disciplines and individual client customization. Individual AUM appreciation in any given account does not automatically grant the client a change in fee tier break. Clients should contact the applicable manager for additional information on fee tier classifications.

McKinley Capital acts as a sub-adviser for various registered investment company funds. Fees vary depending on the level of assets managed and the products and services provided. Separate account fees do not necessarily apply to sub-advised relationships. Individual fund management fees are fully disclosed and are included with each fund's prospectus disclosure document.

McKinley Capital provides non-discretionary investment advisory services to several registered/non-registered investment funds. Fees vary depending on the level of assets and the products and services provided. Institutional and individual account fees may not apply to non-discretionary investment advisory service relationships. Fees for these services may be higher or lower than those stated above.

McKinley Capital acts as an investment adviser to registered and non-registered funds, trusts and family of funds complexes. Fees vary depending on the level of assets managed and the products and services provided. Separate account fees do not necessarily apply to fund relationships. Fees for these services may be higher or lower than those stated above.

McKinley Capital acts as the General Partner for certain non-registered funds and family of funds complexes to which it also provides investment management services. Currently, McKinley Capital manages commingled funds in the international growth, and emerging markets disciplines.

McKinley Capital is the investment manager to the MEASA Fund OEIC and collects investment management and performance fees.

McKinley Capital acts as portfolio manager on several wrap fee programs. Fees for wrap programs will vary depending on the product and services provided, and total size of the assets managed by McKinley Capital. Wrap investors should consult the individual wrap program sponsor for complete fee information. Generally, McKinley Capital will receive a percentage of the sponsor's overall management fee deducted from the client account. The sponsor will directly allocate fees to the firm from the client account. Clients investing in wrap products may pay a higher total management fee than other clients. The wrap sponsor should be consulted for specific terms. McKinley Capital will rely upon the wrap program's sponsor's client account suitability pre-clearance. McKinley Capital will not be responsible for individual suitability for wrap account investments as long as the investments comply with the product's guidelines and restrictions.

In addition, McKinley Capital markets its products and services to individuals and high net worth clients. Fee schedules for individuals are similar to wrap account arrangements, and not all products or level of services may be available. Precise client requirements and suitability factors may affect McKinley Capital's ability to provide any investment services.

McKinley Capital may, in limited circumstances, waive its management fees normally charged to an individual client account.

McKinley Capital offers its employees the ability to invest in several of its strategies at zero or reduced fees and expenses as part of its comprehensive compensation package.

Comparable services may be available from other investment managers at higher or lower fees for the same or similar investment services. Individuals should conduct adequate due diligence to determine which investment vehicles are the most beneficial to meet their short-term and long-term goals.

McKinley Capital will only engage in revenue sharing plans and/or solicitation/endorsement arrangements with brokers, broker-dealers, custodians, consultants, auditors, similar business associations or third-party

solicitation arrangements to the extent permissible by SEC regulation.

McKinley Capital will, from time to time, initiate new customized strategies that it may discuss with institutional clients to gauge the level of interest. These products are back tested portfolios with no historical or current assets. McKinley Capital may introduce these concepts with the understanding that the fees will be negotiated and fully disclosed in advance of any contractual arrangements. Because these emulation strategies are not yet funded, no standard fee schedules are available.

McKinley Capital reserves the right to negotiate fees and minimum requirements for all accounts and all products. Fees may vary due to the circumstances of the client, including but not limited to, the existence of multiple accounts with McKinley Capital, custodial arrangements, client servicing requirements and investment products.

FEE INVOICES

Management fees are assessed and invoiced in accordance with each individual agreement. Clients may be billed directly or indirectly via a third-party designee, custodian or consultant. In addition, fees will be invoiced or accrued monthly or quarterly in advance or in arrears as pre-defined in writing with the client. Clients may also designate in writing that the fees may be automatically debited from the stated custodial account. In such instances, McKinley Capital will send the invoice to the client's custodian and the custodian will debit the client account for the amount and forward it to McKinley Capital. Clients are advised to contact their custodians for monthly or quarterly statements which should include fee payments.

Certain individual clients may be invoiced in advance for periods up to but no longer than three months in advance (a calendar quarter in advance). A client agreement may be terminated at any time by mutual consent of the parties, or without such consent, by either party giving to the other thirty days written notice of termination (unless the investment advisory agreement specifically states otherwise). Termination of the agreement shall not, in any case, affect or preclude the consummation of any transactions initiated prior thereto. If the agreement is terminated, any unearned portion of a prepaid management fee will be refunded on a pro-rata basis from the date of closure to the client.

Clients contracting through external parties such as brokers or financial advisors must check with those entities in order to ensure that invoicing periods and manners of assessment are fully understood.

ACCOUNTING FOR TERMINATED ACCOUNTS

In order to streamline banking and accounting audit recordkeeping, McKinley Capital has implemented a process to write off any credits or debits under \$25 resulting from mid-quarter contributions, withdrawals, or account closures. Limiting the amount to \$25 or more will greatly reduce the need for additional invoicing, refund check tracking, costly follow up, and inconvenience to clients. Clients are responsible for all trading related commissions and similar fees and charges, custody and all other investment related services and relationships not specifically included in the McKinley Capital agreement.

6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

McKinley Capital engages in performance-based fee arrangements with certain registered funds, commingled funds and separate institutional client accounts, in accordance with Rule 205-3 under the Advisers Act. Performance-based fees are calculated on a percentage of the capital appreciation of the assets in a fund or account. Performance fees vary but are typically 20% or less of assessed profits. These fees are specific to each strategy or discipline, may include hurdle rates or high-water marks, are paid in arrears according to the agreed upon terms and may be significantly higher or lower than asset-based fees. McKinley Capital engages in fee sharing arrangements with clients and currently has two such arrangements in place. Each arrangement is with a current client that funded a newly developed strategy in exchange for additional incentives related to that specific strategy. All agreements were carefully designed to ensure that there would be no conflict of

interest with other current clients or strategies.

POTENTIAL FOR CONFLICT OF INTEREST

A performance-based fee arrangement creates an inherent conflict of interest for the investment adviser because of the potential for higher compensation for accounts that perform exceptionally well or at least better than asset-based fee accounts. For example, McKinley Capital may be perceived to have an incentive to direct potentially better investments and/or continually allocate favorable trades to performance-based fee accounts.

McKinley Capital recognizes that it must closely monitor such accounts to ensure that potential conflicts are adequately managed.

- All accounts within the discipline (i.e. all U.S. small cap growth accounts) are managed in the same manner, and the same trading policies and procedures are applied.
- Accounts are reviewed by the Portfolio Management Team daily and dispersion between accounts within a discipline is monitored on a monthly basis. Material exceptions are brought to the attention of the Chief Investment Officer for further review.
- Portfolio Managers, working within a team structure, are required to act in the best interests of all clients regardless of the fee structure. Incentive based compensation for performance-based portfolios is only a small portion of the overall management compensation package.
- Trading based policies and procedures are fairly and consistently applied across all accounts regardless of the fee structure. Except for specific cash flow considerations, trade allocations are usually a pre-determined percentage of a security's holdings in a block execution rather than entering orders based on individual client performance. On trade date plus 1, the Portfolio Management Team conducts portfolio and compliance reviews and immediately addresses any irregularities.
- Affiliated accounts are traded consistent with the firm's trading and allocation policy. Commissions are reasonably negotiated by the Traders in accordance with the portfolio's type of investments.
- Potential conflicts will be addressed by the Compliance Department. Trading in a security might be temporarily halted to ensure against front running and insider trading.
- Certain clients in its public investment strategies may be solicited to invest in McKinley Capital private investments. McKinley Capital strives to ensure that any joint relationships are closely monitored by all areas to ensure all accounts are treated equitably. For example, a long-standing client in the public investment strategies is also the principal investor in the Na'-Nuk Investment Fund, LP., a fund managed by MKA. The firm engages in several relationships which include revenue sharing arrangements and initial investment fund partnership agreements which allow for discounts not granted to newer investors in those particular funds. This client is not provided any special allowances for traditional public investment strategy portfolio preferences, trading fee discounts or granted any privileges in trading allocations or transaction prices due to these associations. All other relationships are managed with the same fairness and consideration.
- McKinley Capital shares office space with other companies managed by MCK. McKinley Capital, MKA, MRG and MAGC personnel also share human resources, legal, finance, technology and other administration services provided by MCK. McKinley Capital has a policy in place to safeguard the inappropriate sharing of public and private investment opportunities. McKinley Capital takes a very conservative approach to the separation of these business units. Personnel restrict the availability of investment information that should be considered non-public. Books and records are also separately maintained.

LONG-SHORT PORTFOLIO MANAGEMENT

McKinley Capital manages both long-only portfolios and long-short portfolios and may simultaneously hold the same security in fully owned portfolios and short margined portfolios. There is a possibility that the Portfolio Management Team may decide that a long-short portfolio should sell or sell short a security while the long-only portfolios continue to purchase or hold the same security. The Trading Desk ensures that it does not execute concurrent long and short trade tickets with the same brokers. Traders will ensure that such situations are well documented and recorded for the compliance files. Cross trading is not permitted in these situations.

In addition, accounts within each discipline are jointly and actively managed for available cash, deposits and withdrawals. It is conceivable that one client may add to a position while another must liquidate the same security to accommodate cash flow needs. In such instances, the trading desk will ensure that all orders are sent to different brokers to be submitted to the open market.

Cross trading may be permitted on an exception basis, but only in accordance with Trading Policies and Procedures and pre-approval by the Compliance Department.

7. TYPES OF CLIENTS

McKinley Capital provides investment advisory and sub-advisory services to institutional, individual and high net-worth investors. Since its inception in 1990, McKinley Capital has acquired substantial mandates from a diverse group of institutional clients, consisting primarily of foreign and U.S. domiciled corporate, state or municipal government and public retirement plans, foundations, charities, endowments, Taft Hartley, union, private investment funds, collective investment trust funds, partnerships, trusts, public and private education plans, registered and non-registered funds, and sub-advisory relationships.

While McKinley Capital has a greater number of individual high net-worth and wrap program clients, the majority of assets under management are for institutional accounts. The firm has a diverse array of client types and broad diversification among the top 10 institutional clients.

Current Managed (Wrap) Programs include:

- Envestnet Premier Asset Management Program
- Sponsored by Envestnet Asset Management
- Wells Fargo Masters Wrap Program

McKinley Capital reserves the right to waive minimum investments for initial and on-going relationships. Not all products offer the exact same investment services.

The suggested minimum investment level for individual accounts is described below:

<u>Product</u>	<u>Minimum</u>
Large Cap Growth	\$100,000
Non-U.S. Growth ADR	\$100,000
Global Growth ADR	\$100,000
U.S. Equity Income	\$50,000
Diversified Income	\$250,000
Business Development Company	\$25,000

Each individual wrap program clearly defines its minimums in the account documentation provided by the wrap sponsor.

Non-registered Commingled/Pooled Fund investments are available only to qualified investors and

minimums range from \$500,000 to \$5 million depending on the investment.

McKinley Capital acts as the general partner for various limited liability partnerships. Investment limits and guidelines are included in the applicable offering memorandum. Please refer to Item 10 for details.

McKinley Capital acts as the investment adviser to a Delaware Statutory Trust. Investment limits and guidelines are included in the applicable offering memorandum. Please refer to Item 10 for details.

McKinley Capital acts as the sub-adviser to various U. S. domiciled registered funds. Investment fees, limits and guidelines are included in the applicable prospectus.

8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

McKinley Capital invests primarily in growth equity related disciplines. This includes listed and over-the-counter equities and related derivatives and swaps. The firm reserves the right to invest in other financial instruments including but not limited to, warrants, rights, equity-linked instruments, corporate debt, commercial paper, certificates of deposit, municipal securities, investment company securities, U.S. government securities, futures, limited partnerships, registered and non-registered commingled funds, exchange traded funds, and public securities offerings if deemed applicable and consistent with the specific product's investment guidelines and protocol. If appropriate, McKinley Capital may also invest in commodities, derivatives and other alternative investments.

McKinley Capital uses a proprietary quantitative based model screening process with a qualitative overlay to construct and manage firm disciplines and investment portfolios. Modern Portfolio Theory (MPT) is applied along with additional multi-factored processes to create the disciplines unique to McKinley Capital.

The McKinley Capital process is designed to capture excess returns (consistent with the idea that markets are inefficient) based on a combination of return/risk analysis that identifies securities that outperform the benchmark index and the misidentification of earnings acceleration potential. Focus is on relative rather than absolute rates of acceleration because the firm believes these are better predictors of future relative performance. McKinley Capital believes its philosophy will be successful versus the competition in large part because its process is systematic and therefore repeatable.

Investment decisions for traditional disciplines are based on the philosophy that excess market returns can be achieved through the construction and active management of a diversified, fundamentally sound portfolio of inefficiently priced common stocks whose earnings growth rates are accelerating above market expectations. McKinley Capital uses a bottom-up growth approach to portfolio management. Attribution based on style and risk factors demonstrate consistently high exposure to growth factors such as earnings growth, stock selection and price momentum. Through the development of a proprietary model, the investment team constructs a nominated securities list by screening the entire universe of investable securities on a weekly basis. The investment team further investigates and narrows this list until they have a manageable group of select investments.

Investment Process: Quantitative

Quantitative analysis is a blend of economic, business and financial data combined to produce a universe of the most effective and efficient predictors of behavior or events through the use of tested calculations, statistical modeling and research. McKinley Capital's quantitative research modeling reduces a world of hundreds of thousands of possible investible securities to a more manageable universe of several thousands of growth-oriented stocks. This list is then further condensed based on performance criteria, earnings potential, growth rate, and other statistical economic and industry specific input.

Investment Process: ESG

McKinley Capital integrates environmental, social and governance (“ESG”) factors into the investment decision making process as appropriate. McKinley believes that evaluating the ESG profiles of investments can enhance our ability to deliver long term investment performance and mitigate risk. In some cases, McKinley Capital seeks to invest in managers and companies with positive ESG characteristics. McKinley utilizes internal ESG research, as well as research produced by the Scientific Advisory Board. In addition, McKinley Capital utilizes third-party research and service providers to inform this process and identify ESG factors relevant to our investment thesis. These include but are not limited to MSCI and Bloomberg, along with industry research and commentary.

Forecasted Earnings Acceleration and Stock Selection

Using proprietary quantitative models, McKinley Capital systematically searches for and identifies signs of accelerating growth. Its initial universe consists of approximately 10,000 U.S. securities and 40,000 non-U.S. securities, including growth and value securities from all capitalization categories in more than 100 countries. The primary model includes components of forecasted earnings acceleration and price momentum to identify common stocks that are inefficiently priced in the client’s base currency relative to the market while adjusting for risk. The stock selection model components are lowly correlated and produce higher returns relative to risk.

Liquidity

The candidates are filtered and scrutinized for liquidity factors including, but not limited to the following: marginable securities only, initial minimum market capitalization equivalent to USD \$100 million, and buy-in positions not to exceed three times average daily trading volume. Given these constraints, it may take the traders several days to complete a trade.

Earnings

The firm’s earnings model identifies securities with strong earnings growth acceleration. McKinley Capital searches for substantive reasons for continued acceleration in each security by reviewing forward estimates of earnings, cash flow, and/or revenue growth models, percent surprise, and superior characteristics of revisions. The focus is on relative forward growth as opposed to historical and absolute growth.

Investment Process: Qualitative

The qualitative review begins after the quantitative process has identified candidates for possible inclusion in the portfolio. The purpose of the qualitative analysis is to confirm that the earnings picture revealed through the quantitative analysis is both reasonable and sustainable. New ideas are taken from the quantitative screening process but confirmed qualitatively. Qualitative analysis is more subjective than quantitative screening and includes factors such as management experience, environmental, social and governance attitude.

The Portfolio Management focuses their attention on the qualitative portion of the discipline, which involves the following:

Qualitative Data Check

- Compare data across multiple sources to ensure accuracy
- Review formulas to highlight drivers

Street Research Overview

- Who: Determine the top analyst
- What: Top analyst's expectations vs. the Street's
- Why: The reason the top analyst's opinion is different from the Street's
- Cross Reference: Research the top analyst's opinion and other sources

The final portfolio is a concentrated pool of securities providing diversification and risk control by systematic exposures such as issue, industry, sector, and country.

Sell Discipline

Sells are triggered by the following objective criteria:

- A consecutive and sustained deterioration in risk-adjusted relative return
- Estimate deceleration
- Negative earnings surprises
- Relative forward valuation multiples exceeding relative forward growth estimates
- Maintain risk controls on position limits
- Discovery of fraud
- Country factors (nationalization, capital controls, etc.)

Research

Qualitative research is performed by the Investment team. Quantitative research and systems support the portfolio team by providing meaningful investment data linked to and coordinated from a wide variety of sources. Specific research is directed towards the application of financial database screening tools, proprietary models, and analyst earnings expectation analysis.

Research Technology

The list of technology sources includes but is not limited to: 1) Thomson Reuters; 2) MSCI, Russell, and Bloomberg for general and benchmark fundamental, liquidity, and index information; 3) I/B/E/S and Reuters for earnings revisions estimates, earnings forecasts and surprises; and 4) SunGard APT, and FactSet, for testing portfolio construction and risk management. In addition, the firm employs numerous proprietary processes to compile and present data from various sources. Bloomberg is the primary pricing source utilized but the firm may engage a third-party pricing vendor when appropriate.

As a global investment manager, McKinley Capital trades on many exchanges for its clients. Separate account clients and managed funds must be registered in each country represented in the specific strategy.

While it is not difficult to register in the developed countries, extreme government controls make the process too burdensome and costly to set up the necessary sub-custodians. McKinley Capital will, if necessary and available, purchase participatory notes ("P-Notes") to gain exposure for securities in those countries. A P-Note is an over-the-counter transaction wherein McKinley Capital and a designated and approved counterparty create an agreement to trade a foreign security. The investment is priced at market less a liquidity write down and held by the counterparty market maker until such time that McKinley Capital wishes to sell the security and closes out the agreement.

Important Disclosure

No security is profitable all of the time and there is always the possibility of selling it at a loss. Past performance is not indicative of future returns. Future investments may be made under different economic conditions, in different securities, using different investment strategies. Global investing also carries additional risks and/or costs including but not limited to, political, economic, financial market, currency exchange, liquidity, accounting, and trading capability risks. Investing in securities involves the risk of total

investment loss that clients should be prepared to accept. The use of leverage in any portfolio carries additional loss potential.

RISKS

Market Risks

Market Risk is the possibility of financial loss due to unforeseen factors that affect the entire financial economy or simply an individual portfolio or product. Negative domestic and foreign political and economic events including but not limited to unstable governments, war, acts of terrorism, changes in interest rates, change in investor expectations concerning interest rates, domestic and foreign inflation rates, and other unanticipated macroeconomic, investment, and environmental catastrophes. Market risk or “systematic risk,” cannot be eliminated through diversification.

Investment Risks

Risk assessment and risk control are essential to McKinley Capital’s style and disciplines. McKinley Capital continually reassesses and addresses primary investment risk elements throughout the trading day. McKinley Capital takes a long-term approach to investing. All of the firm’s strategies are built on the same active buy-and-hold management style that minimizes dispersion, fees and trading expenses. The Portfolio Managers do not trade securities based on intra-day or short-term market swings. In addition, growth stocks may not always be in favor. However, McKinley Capital will remain invested if its quantitative model continues to support the fundamentals. Clients should realize that they may not obtain the absolute best price for any security because of this and attempting to take short term profits based on current price fluctuation may seriously and negatively affect the entire portfolio and ultimate goals of the client.

While McKinley Capital seeks to minimize the risk of loss to clients in a declining market, the factor risk exposure to Growth, Stock Selection and Price Momentum cannot be completely eliminated. Client portfolios may underperform if these specific risk factors do not perform according to expectation. In addition, active investment management may lead to higher transaction expenses and market impact costs.

There is also the risk that the proprietary model used to analyze securities for the McKinley Capital Universe may fail, become corrupt, or produce inaccurate data results which may affect some or all of the products and strategy assumptions and investment theories. McKinley Capital actively monitors and tests the model and outputs and is confident that the Director of Research and the quantitative team have the necessary controls in place to sufficiently mitigate this risk.

Tax Liability Risk

McKinley Capital does not currently manage tax efficient portfolios and does not consider individual client tax consequences in its investment process. Depending on the client’s profile, active trading may not align long term and short term returns and result in increased tax liability. McKinley Capital will, however, assist a client to attain the desired portfolio outcome.

Derivatives Risk

The value of a derivative (futures and options) instrument depends largely on the value of the underlying security, currency, or other asset. In addition, the use of derivatives may include other, possibly greater, risks, including counterparty and liquidity risks. Even though the price of a derivative is expected to shadow the underlying instrument, it may deviate because it is a separately traded investment. Derivatives are a zero-sum game, where there is always a winner and loser. Large positions can be highly leveraged which may require immediate cash coverage in volatile markets. Derivatives create leverage risk because they do not require payment up front equal to the economic exposure created by owning the derivative. As a result, an adverse change in the value of the underlying asset could result in the strategy sustaining a loss that is substantially

greater than the amount invested in the derivative. Derivative instruments may also be less liquid than more traditional investments and the strategy may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions and not provide the anticipated benefits. Derivatives may also be harder to value, less tax efficient and subject to increased government regulations.

A Swap is similar to a forward contract and is the exchange of one asset for another. One side of the contract is a series of fixed payments while the other is based on a variable. Swap transactions are executed between two entities. Swaps do not trade in the open market and are not regulated. Therefore, these instruments have a higher default risk than exchange traded derivatives. In addition, pricing spread risk may be greater due to the illiquid nature of these investments.

McKinley Capital only invests in security related derivatives that are traded on the open market, but liquidity is always a risk. McKinley Capital will only invest in derivatives for institutional clients which are knowledgeable and can bear such risks.

Emerging Markets Securities Risk

Emerging markets are generally subject to greater market volatility, political, social and economic instability, uncertain trading markets and more governmental limitations on foreign investment than more developed markets. In addition, emerging markets may be subject to more volatile trading and price fluctuations than companies in more developed markets. Investments in emerging markets securities may also be subject to additional transaction costs, delays in settlement procedures, and lack of timely information.

Exchange-Traded Funds Risk

In addition to the risks associated with the underlying assets held by the exchange-traded fund, investments in exchange-traded funds are subject to the following additional risks: (1) an exchange-traded fund's shares may trade above or below its net asset value; (2) an active trading market for the exchange-traded fund's shares may not develop or be maintained; (3) trading an exchange-traded fund's shares may be halted by the listing exchange; (4) a passively managed exchange-traded fund may not track the performance of the reference asset; and (5) a passively managed exchange-traded fund may hold troubled securities. Investment in exchange-traded funds may involve duplication of management fees and certain other expenses, as the strategy indirectly bears its proportionate share of any expenses paid by the exchange-traded funds in which it invests. Further, certain exchange-traded funds in which the strategy may invest are leveraged, which may result in economic leverage, permitting the strategy to gain exposure that is greater than would be the case in an unlevered instrument and potentially resulting in greater volatility.

Foreign Securities Risk

The strategy's foreign investments may be adversely affected by political and social instability, changes in economic or taxation policies, difficulty in enforcing obligations, decreased liquidity or increased volatility. Foreign investments also involve the risk of the possible seizure, nationalization of the issuer or foreign deposits and the possible adoption of governmental restrictions such as exchange controls. Foreign investing also involves the risk of negative foreign currency rate fluctuations, which may cause the value of securities denominated in such foreign currency to decline in value. Currency exchange rates may fluctuate significantly over time.

Management Risk

This is the risk that the investment adviser is unable to invest the client's assets, misjudge market conditions, or lack the necessary expertise to manage the portfolio in the agreed upon manner. In addition, due to liquidity reasons or restrictions, the portfolio manager or trader may be unable to adequately allocate trades to all clients in the same strategy. Some clients may benefit more than others if trades are executed across multiple days.

Commingled Funds and General Partner Risk:

McKinley Capital acts as the General Partner to several commingled funds. These investments are pooled private funds exempt from registration. Investment transparency is not as great as an individual may experience in a separately managed account. Investors do not generally see daily activity and therefore are not as current on the fund's performance or profitability. Investors pay a management fee and may pay a performance fee which, together, may be more than that assessed to a separate account in the same strategy. In addition, McKinley Capital may be motivated to over or under allocate securities to one or more funds or accounts depending on the terms of the partnership agreements.

McKinley Capital's core equity products generally consist of publicly held equities that are liquid and trade in well established markets. If for any reason a security is not actively traded, its valuation is addressed by the McKinley Capital Fair Value Pricing Committee.

Business Interruption risk may be defined as an external event that reduces access to the tools and data used to construct the firm's proprietary investment process, or that may reduce access to available marketplaces.

McKinley Capital's alternative investment portfolios may include derivatives, swaps, and other non-traditional instruments that carry additional and unique investment risks. As alternative instruments involve special risks and costs, losses greater than the original investment or assignment of the underlying position are possible. The price of any such instrument may move unexpectedly, adversely, and more quickly than a traditional equity, especially in abnormal market conditions. In addition, correlation between a particular derivative and the underlying asset or liability may negatively affect expectation. Alternative investment portfolios may also be "leveraged or margined", which magnifies or otherwise increases potential loss, charges and fees. Further, derivatives involve legal risk which is the risk of loss due to the unexpected application of a law or regulation. This short description does not include all associated risks and every client should carefully consider the investment objectives along with these and other incremental risks prior to investing in alternative investments.

Counterparty Risk

This is the probability that the other party to a transaction will default on the trade or otherwise fail to meet the terms of the agreement. Counterparty risk is greater for non-exchange traded instruments such as Swaps and certain Derivatives. Due to the difficulty of obtaining foreign country registration for certain clients, McKinley Capital may substitute Swap transactions through pre-approved International Swaps and Derivatives Association ("ISDA") Agreements with counterparty investment firms in order to achieve similar exposure. Swap transactions are not publicly traded entities. McKinley Capital conducts due diligence on each counterparty. Counterparties are periodically reviewed by the Trading Committee, senior management, the trading team and the Compliance Department. All firms must be well established in the marketplace, appropriately well managed and adequately funded.

Currency or FX Risk

The exposure of an investment's value to a stated currency. FX risk is typically client portfolio specific and transaction based. McKinley Capital manages un-hedged portfolios, although currency impact is considered at two separate points within the discipline and is a residual of its bottom-up investment process. However, the firm does have the systems and dedicated foreign exchange trading expertise in place to provide for currency hedging and may do so in the future.

Compliance Risk

This risk is defined as the failure to follow specific client, portfolio, and regulatory guidelines. Compliance risk management is a component of McKinley Capital's policies and procedures, which are all designed to

sufficiently and effectively address the protection of client assets. Overall, McKinley Capital believes that applicable client investment and firm management risks are adequately addressed, monitored, supervised and continually reassessed and reevaluated for increased effectiveness.

Separate Account Investment Risks

These risks are specific to the discipline and explained to clients prior to signing a management agreement. These may include but are not limited to: the potential loss of an entire investment; significant economic or political turmoil; the inability to access the necessary markets or exchanges or the inability of the client to establish foreign market accounts to enable McKinley Capital to manage the assets in accordance with the stated objectives. Additional risks associated with investing in other types of investments such as limited partnerships, non-registered funds, or other specialized funds or programs, may require additional disclosure which is included in the offering memorandum, program documentation or prospectus.

Affiliate Risk

Self-Dealing: McKinley Capital has entered into additional affiliated relationships that may give the appearance that it is dealing for its own best interest in a transaction or fee payment rather than in the best interest of its clients. McKinley Capital is fully aware that as a fiduciary, the firm is obligated to act in the best interest of its clients at all times. Policies and procedures are in place to ensure fair and equitable allocation and best execution. In addition, the firm is confident that new joint ventures and customized funds can be readily managed through the business and investment models McKinley Capital has maintained from its inception.

Client Restrictions

McKinley Capital monitors for compliance with the various investment limitations on a daily and weekly basis. Portfolio Managers (“PMs”) and Investment Analysts each check for compliance with applicable rules before a trade is submitted to the trading desk for execution. On a daily basis, the Compliance Department performs additional compliance testing. There is always a risk that a restriction will negatively affect the strategy’s anticipated performance.

Corporate Debt Risk

The rate of interest on a corporate debt security may be fixed, floating, variable, or may vary inversely with respect to a reference rate. Corporate debt securities are subject to the risk of the issuer’s inability to meet principal and interest payments on the obligation. They also may be subject to price volatility due to interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of a corporate debt security can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. A company default can reduce income and capital value of a corporate debt security. Moreover, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of these securities.

Credit Default Risk

The risk of loss of principal due to the borrower’s failure to repay the loan or risk of liquidity from the decline in the borrower’s financial strength.

Duration Risk

The risk associated with the sensitivity of a bond’s price to a change in interest rates. The longer a bond’s (or portfolio’s) duration, the greater its sensitivity to interest rate changes.

Government Securities Risk

Not all U.S. government securities are backed by the full faith and credit of the U.S. government. It is possible that the U.S. government would not provide financial support to certain of its agencies or instrumentalities if it is not required to do so by law. If a U.S. government agency or instrumentality defaults and the U.S. government does not stand behind the obligation, returns could be negatively impacted.

The U.S. government guarantees payment of principal and timely payment of interest on certain U.S. government securities.

Interest Rate Risk

Prices of fixed income securities tend to move inversely with changes in interest rates. As interest rates rise, bond prices typically fall and vice versa. The longer the effective maturity and duration of a strategy's portfolio, the more the performance of the investment is likely to react to interest rates.

Municipal Bond Risk

Investments in municipal bonds are affected by the municipal market as a whole and the various factors in the particular cities, states or regions in which the strategy invests. Issues such as legislative changes, litigation, business and political conditions relating to a particular municipal project, municipality, state or territory, and fiscal challenges can impact the value of municipal bonds. These matters can also impact the ability of the issuer to make payments. Also, the amount of public information available about municipal bonds is generally less than that for corporate equities or bonds. Additionally, supply and demand imbalances in the municipal bond market can cause deterioration in liquidity and lack of price transparency.

Reinvestment Risk

The risk that future cash flows, either coupons or the final return of principal, will need to be reinvested in lower-yielding securities.

State Risk

Portfolios with state or region-specific customizations will be more sensitive to the events that affect that state's economy and stability. Portfolios with a higher concentration of bonds in a state or region may have higher credit risk exposure, especially if the percentage of assets dedicated to the state is invested in fewer issuers.

Tax Liability Risk

The risk that the distributions of municipal securities become taxable to the investor due to noncompliant conduct by the municipal bond issuer or changes to federal and state laws. These adverse actions would likely negatively impact the prices of the securities.

9. DISCIPLINE INFORMATION

None to report.

10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As noted in Item #4, McKinley Capital is wholly owned by McKinley Management, Inc., a Delaware corporation.

McKinley Capital's business is in the investment advisory and investment management services industry.

McKinley Capital does engage in commodities trading but qualifies as exempt from registration with the CFTC.

McKinley Capital acts as the general partner for various limited partnerships and as an investment adviser to certain trusts. Investment limits and guidelines are included in the applicable offering memorandum.

McKinley Capital International Growth Fund, L.P.

Limited Partnership (McKinley Capital is the General Partner)

Domiciled: U.S., account at U.S. Custodian.

Where the fund is invested: Across non-U.S. and developed and EM markets (certain non-U.S. exposure (ADRs) may be held in the U.S.).

McKinley Capital Emerging Markets Growth Fund

A Delaware Statutory Trust (McKinley Capital is the Investment Manager)

Domiciled: U.S., account at U.S. Custodian.

Where the fund is invested: Across EM markets

McKinley Alaska Private Investment, LLC, a Delaware series limited liability company, and subsidiary of McKinley Management, LLC was formed in early 2019 to pursue certain potential private equity business opportunities. Each new investment vehicle will be assigned a new McKinley Capital Alaska series. (MCM Alaska, LLC Series 1 is the General Partner for the Na'-Nuk Investment Fund, L.P.) The participants and terms will vary from one series to the next. The assets, liabilities, profits and losses for each series will be legally separate and distinct from those of each other series and the company as a whole. McKinley Capital Alaska was transferred to McKinley Alaska Private Investment in 2022 which became a subsidiary of MCK. The company does not compete with McKinley Capital for clients. However, McKinley Capital clients may be solicited to invest in private equity opportunities offered by or made available to McKinley Capital Alaska when appropriate.

Na'-Nuk Investment Fund, L.P.

A Delaware Limited Partnership between McKinley Alaska Private Investment, LLC (Series 1), a Delaware series limited liability company, as the General Partner, and McKinley Capital as the Initial Limited Partner.

McKinley Alaska Private Investment, LLC is the Investment Manager.

Domiciled: U.S.; account at a U.S. Custodian.

Where the fund is invested: in private companies which primarily directly or indirectly invest in business operations or opportunities located in or for the economic or strategic growth of the state of Alaska and/or its residents.

McKinley Capital Management, LLC is also registered and/or licensed to conduct investment management services in the following jurisdictions:

- Canada - British Columbia Securities Commission
- Canada - Ontario Securities Commission
- Canada - Quebec Financial Markets Authority
- Canada - Alberta Securities Commission

As mentioned under Section 4, McKinley Capital established relationships with the following affiliates with regards to its strategy for investing in the Middle East, Africa and South Asia:

McKinley ME Holdings LLC
McKinley Capital MEASA Fund OEIC Limited
McKinley Capital MEASA Feeder GP Ltd.
McKinley Capital MEASA Feeder Fund L.P.

The strategy will be managed in the MEASA Fund OEIC and investors will access the fund through the Cayman Islands, McKinley Capital MEASA Feeder Fund L.P.

McKinley Capital encourages its employees to volunteer their services in their communities. From time to time, various personnel may become involved with charitable and non-profit organizations that McKinley Capital may have had, currently have, or may seek in the future, to engage in business partnerships or investment advisory relationships. Certain personnel may also serve on boards of large non-profit and locally influential associations. While these groups may receive discounted fees or favorable arrangements, McKinley Capital does not necessarily treat any of these organizations with more deference than other clients of a similar nature and classification type. Furthermore, the PMs manage accounts as a team, and Compliance monitors and periodically reviews accounts for potential conflicts to ensure fair and equitable treatment for other clients. In addition, all personnel must disclose and request the Chief Compliance Officer's pre-approval for serving on boards or engaging in outside activities.

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

Code of Ethics and Personal Trading

McKinley Capital's primary responsibility has always been and will continue to be the protection of client assets.

McKinley Capital has adopted a Code of Ethics ("COE") for all employees and established policies and procedures to adequately address the firm's culture of high ethical standards and business conduct, the fiduciary duty owed to all clients and the rules governing personal trading, gifts and entertainment, political contributions, and outside activities. Compliance with the COE and all reporting requirements is mandatory.

As a best practice, all directors, officers and employees are required to act in a manner as would a "prudent person". That is, each individual owes every client the same standard of care, behavior, and consideration as a reasonable person would under the same or similar circumstances. McKinley Capital holds all personnel to high fiduciary standards. These include the requirement to: act solely in the interest of clients; make decisions and take such actions with the purpose of benefiting the clients; and only engage in activities that do not create an undue conflict of interest with clients.

In addition, access persons are subject to Personal Trading Policies and Procedures which include black-out periods and personal securities transactions pre-clearance. Each individual is required to certify at the time of hire, and annually thereafter that he/she has read, understands, and agrees to comply with all requirements and standards included in the COE.

As a global investment adviser, McKinley Capital is exposed to investing in and dealing with countries, firms, organizations, and/or individuals that may have terrorist or related ties. Therefore, McKinley Capital and all personnel must take extra precautions in order to fully comply with the U.S. Department of Homeland Security rules and regulations. All personnel are required to pass periodic personal background checks and to refrain from dealing or associating with any known or suspected terrorist country, organization, or individuals. In addition, McKinley Capital personnel may not engage in, or in any way assist in, any money

laundering schemes, programs, or other similar activities with or on behalf of clients or themselves. Employees are further prohibited from personally accepting or delivering investment assets to, for, or from the firm's clients.

McKinley Capital does not compete with client trading. Employees are not permitted to individually trade at the same time as client accounts. Personnel are prohibited from trading, either personally or on behalf of others, while in possession of material nonpublic information.

McKinley Capital may periodically provide seed capital to initially fund a new discipline or pooled investment vehicle. In addition, employees may invest in McKinley Capital managed disciplines and pooled funds. Employees must sign investment management agreements and such investments are included with all other accounts traded for the same discipline. Employee accounts will not be accorded better pricing or trade allocations than provided to other clients. Employees may also invest in any McKinley Capital commingled funds that are currently approved for employee 401(k) plans.

In addition to conflicts of interest mentioned elsewhere in this document, McKinley Capital closely monitors the outside activities of all employees, individual vendor relationships, and client relationships as new situations arise to ensure there are adequate policies and procedures in place to address potential conflict issues. Employees must certify to and disclose outside business activities quarterly and annually.

Political Contributions

Firm and employee political contributions to U.S. or non-U.S. government officials, if not prohibited by law or regulation, may raise potential conflicts under the Advisers Act Rule 206(4)-5, the "pay-to-play" rule. As a result, McKinley Capital has implemented policies and procedures which limit contributions to, and require periodic reporting for, applicable political candidates or elected officials.

Violation of any COE rules or standards is considered to be serious regardless of the issue and appropriate action, including but not limited to, personal trading restrictions, additional education, fines, suspension and/or termination may be imposed.

A copy of the COE is provided to every employee at the time of their hire, annually thereafter, and as periodic updates are implemented. A copy of the COE is available to clients upon request.

12. BROKERAGE PRACTICES

Best Execution

McKinley Capital has a fiduciary duty to seek best price and execution for client transactions, i.e., seek to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. The term "best execution" means seeking the best price for a security in the marketplace as well as striving to ensure that clients do not incur unnecessary brokerage costs and charges.

To meet its best execution obligations, the Trading Department will aim to successfully manage brokerage relationships, especially with those that continuously outperform other brokers with regard to the broker selection criteria. McKinley Capital subscribes to an independent third-party transaction costs analysis platform to measure, analyze and control the full range of trading costs. The firm uses a third-party service provider to assist in conducting overall trading analytics and monitoring best execution.

Trade Allocation

The allocation process is automated within the order management system. Due to client restrictions and/or strategy or fund investment restrictions, not all clients may be able to participate to the same degree or at the same time as others. In those situations, allocations are predetermined when the tickets arrive at the trading

desk. When an aggregated order is filled in its entirety, the order will be allocated to participating accounts in accordance with the preliminary allocation schedule, or on a pro-rata basis if the order is only partially filled. Deviations from the preliminary allocation along with appropriate justification must be documented in writing. Allocations are sent to the broker on trade date in accordance with this process.

McKinley Capital may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by McKinley Capital or with accounts of affiliates, officers and/or related personnel of McKinley Capital. In such event, the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction and commission price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts. In addition, if a client directs McKinley Capital to use a particular broker, that client may not have the ability to participate in certain aggregate transactions. For example, some wrap and individual client designated brokers require McKinley Capital to enter securities orders such that McKinley Capital has no control over the timing of trade executions. McKinley Capital may enter those orders after entering orders for McKinley Capital's other clients, and therefore those orders may receive less favorable execution.

McKinley Capital's process for security trading is based on daily average trading volume. In certain circumstances, positions may be thinly traded and take multiple days to transact in order to avoid negatively impacting the market. Institutional block order flow is typically initiated prior to the "individual" tranche of high net worth, wrap, small business retirement plans and personal accounts. These two groups differ significantly in broker and commission direction, as well as share and custodian breakdown. Depending on the security, market and other factors, the Traders may wait until the institutional tranche is nearly two thirds complete before releasing the individual tranche into the market.

McKinley Capital may occasionally wish to invest in new or additional secondary offerings if the pre-offering allocation is deemed sufficient. However, allocations may have to be reconfigured at the time of booking if the actual allocation granted by the market maker is less than anticipated.

McKinley Capital may also cause a client to buy or sell securities directly from or to another client if such a cross-transaction is in the interest of both such clients. However, cross trades must comply with applicable SEC, federal banking and ERISA regulations, and will only be executed under the Chief Compliance Officer's supervision.

In addition, McKinley Capital provides nondiscretionary investment services for emulation and model portfolios. In those instances, McKinley Capital has no broker selection or execution timing discretion. Traders will typically upload these trades to the client trading platforms when discretionary trading is nearing completion or at an agreed upon time. This procedure is enacted to ensure that the smaller nondiscretionary accounts don't consistently receive better prices than the larger blocked trades of McKinley Capital's discretionary accounts.

Broker Selection

The Trading Committee oversees the brokerage selection process. The Trading Committee meets periodically to review the overall execution quality and research capabilities of the brokers who execute trades on behalf of McKinley Capital's clients, taking into account the broker evaluation criteria, research quality and other factors. The traders will select a broker based on best execution, research and client directed brokerage. McKinley Capital's primary intent on a per trade basis is to obtain best overall execution at that time, regardless of any existing directed brokerage or soft dollar arrangements.

Trading Partners

McKinley Capital will always seek the most overall favorable client trading commission rates given the trading circumstances at the time. That does not always mean that every trade will be executed at the absolute

lowest available commission rate of any broker. McKinley Capital will take into account many factors when choosing a broker-dealer for any trade execution. Execution pricing and negotiated commission rates are only two of these multiple considerations. McKinley Capital will always attempt to balance and negotiate commission rates against the value of additional services provided, including but not limited to: understanding/knowledge of and ease of access to the market place; liquidity of the market/industry/security; ability to provide capital; ability to execute large trading volumes with minimal market impact; research material; research services; prime brokerage services; and/or access to on-line and other settlement capabilities and other related criteria.

In selecting a broker for any transaction or series of transactions, McKinley Capital may consider a number of factors, including, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution, block trading and block positioning capabilities, willingness to execute difficult related or unrelated transactions in the future, notification and communications order, offering on-line access to computerized data regarding clients' accounts, access to stock information, the availability of stocks to borrow for short trades, referral of prospective clients and other matters involved in the receipt of brokerage services. This process may create a potential conflict of broker-dealer execution where client trading expenses may not always be lower than an alternative.

McKinley Capital may pay a brokerage commission in excess of that which another broker might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services and soft dollar relationships. In such a case, however, McKinley Capital will determine in good faith that such commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided, viewed in terms of either the specific transaction or McKinley Capital's overall responsibilities to the portfolios over which McKinley Capital exercises investment authority.

McKinley Capital has an agreement with Archer Investment Management Solutions to provide operations, trade communications and trade reconciliations for its high net worth and select financial advisor related individual accounts. McKinley Capital believes that outsourcing these functions is effective and continues to provide best execution for the clients.

McKinley Capital has engaged with Jefferies Outsourced Trading Desk (JOTD) as a new trading partner, expanding on our 20-year relationship with the firm. The partnership allows us to take advantage of supplemental resources to complement our own in-house trading desk, on an as-needed basis. This allows for operational continuity, workflow enhancements and assistance with overflow.

Counterparties

McKinley Capital enters into agreements with other financial intermediaries for the trading of securities for its clients' portfolios. To assess counterparty risk, McKinley Capital will conduct initial due diligence on financial intermediaries prior to the execution of any trading agreement and ongoing due diligence for those financial intermediaries with executed agreements ("trading partners"). Trading agreements are executed for the purchase and sale of equity and fixed income securities, and for trading in options, futures and other derivative investments.

Swaps or forward contracts, which are arranged directly between McKinley Capital and the counterparty, will involve greater counterparty risk than those entered into through a registered derivatives exchange. McKinley Capital will attempt to reduce the risk of non-performance by the counterparty by dealing primarily with established, reputable organizations that demonstrate creditworthiness.

The Trading Committee will periodically reassess and reaffirm each counterparty relationship to ensure all known risks are adequately monitored and considered.

Research and Other Soft Dollar Benefits

Securities Exchange Act of 1934, section 28(e) Soft Dollar Policy and Procedures:

In accordance with the safe harbor requirements as defined under the SEC 1934 Act, Section 28(e) Soft Dollar Interpretative Release effective July 2006, McKinley Capital may utilize soft dollar payments for eligible research services including but not limited to second and third-party research reports, trade analytics, advice on execution strategies, and execution services. McKinley Capital may, upon reasonable and conservative consideration designate "Research Services" to include those that furnish: advice as to the value of securities; the advisability of investing in, purchasing, or selling securities; analyses and/or reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; the performance of accounts; and software that provides analyses of securities portfolios. Certain market research that may be eligible under Section 28(e) safe harbor can include pre-trade and post-trade analytics, software, and other products that depend on market information to generate market research, including research on optimal execution venues and trading strategies. In addition, advice from broker-dealers on order execution, including advice on execution strategies, market developments, and the availability of buyers and Private investment opportunities may be presented to existing clients and prospects and sellers will be considered. This practice may create the potential conflict of entering orders solely to generate soft dollar commissions.

By participating in "soft dollar" arrangements, clients should be aware that (i) McKinley Capital generally receives a benefit because it does not have to otherwise produce or pay for such research, products or services; (ii) as a result, the firm may have an incentive to select a broker-dealer based on its interest in receiving the research, products or services, rather than on the client's interest in receiving most favorable execution; and (iii) the research service provided by a particular broker may be useful to any or all of the advisory accounts of McKinley Capital and such research services may not necessarily be used by the firm in connection with the accounts that paid commissions to the broker providing such services.

McKinley Capital executes client securities trades with brokers who are able to effectively supply research appropriate to its investment decision making process. Brokers who provide investment research services to McKinley Capital in connection with the generation of client brokerage commissions can be divided into "bundled service" brokers, who have in-house research departments, and "third-party" brokers, who acquire research from independent providers and make it available to McKinley Capital. In the former case, research is made available as part of an ongoing trading relationship, and the level of commissions is based on McKinley Capital's evaluation of the research. Every receipt, use and evaluation of research services and products from a bundled service or third-party broker is solely done in accordance with the guidelines set forth under the safe harbor provisions of Section 28(e). In the event McKinley Capital obtains any mixed-use products or services on a soft dollar basis, McKinley Capital will make a reasonable allocation of the cost of the portion which is eligible as research or brokerage services, and the cost of that portion which is not so qualified. The portion eligible as research or other brokerage services will be paid for with discretionary client commissions and the portion which is not eligible for the Section 28(e) safe harbor will be paid for with McKinley Capital's own funds.

Directed Brokerage

In order to fulfill its fiduciary obligations for obtaining best overall execution for client portfolios, McKinley Capital will typically direct discretionary transactions to broker-dealers in accordance with the current best execution policies and procedures. Clients may request that McKinley Capital direct certain trades or all trading activity to a single broker-dealer or group of broker-dealers based on (among other qualities) the broker's ability to execute a trade at a favorable price given the circumstances, and to accommodate the broker-dealer for services such as prime broker, custody, research, commission recapture programs, etc., that the brokerage provides directly to the client. Any client directed brokerage instructions to McKinley Capital are to be in writing.

McKinley Capital will, to the best of its ability, follow such execution requests to the extent allowable by law and in compliance with its best execution fiduciary responsibilities to the client. Each client must understand and agree that where the client directs brokerage to a particular broker-dealer, including a wrap fee

arrangement, the client may be foregoing certain benefits (including lower commissions or greater reliability and efficiency in executing orders) which might be obtained if McKinley Capital were to designate a broker-dealer on the client's behalf. McKinley Capital generally will not be able to negotiate more favorable commission rates from broker-dealers selected by clients. In addition, client directed trades will generally not be blocked along with all other client trading and will also generally be sent to the broker after firm/client trading. Thus, client directed trades may not receive the same averaged price as other clients for the same security transaction. In certain circumstances, a client may not be able to participate in the timely purchase/sale of a specific security due to the directed broker-dealer's inability to accommodate the transactions. This is a concern for any new issue or limited stock availability. Because many individual accounts are maintained through wrap programs or through directed brokerage relationships, they are not blocked or traded along with institutional accounts. Each account is traded directly with the specific broker after the institutional trading is completed. Thus, blocking or average pricing may not coincide with institutional trading.

McKinley Capital participates in wrap fee programs through which a client will pay a fee based on assets under management by a brokerage firm/wrap fee sponsor (the "wrap fee sponsor"). McKinley Capital receives a percentage of the broker fee which is usually debited to the client account held at the broker/sponsor. It is the client's responsibility to determine if such fees are suitable for that client. When McKinley Capital believes that it may receive better execution by executing a transaction for a wrap fee client through a broker other than the wrap fee sponsor, or its designee, it will execute the transaction through the other broker, unless the client has directed McKinley Capital to execute all trades via the client's designated broker, or unless the client's designated broker does not permit McKinley Capital to execute such transactions with or through other broker-dealers. The other broker-dealer will charge commissions/markups mark downs for such transactions that will be paid by the wrap fee client in addition to the fee paid to the wrap fee sponsor.

McKinley Capital is the general partner for several investment limited partnerships. McKinley Capital may be perceived to benefit from exposure to non-investment adviser trade and industry associations. Examples may include customized reporting, securities lending programs and prospective client introductions.

McKinley Capital has reviewed MiFID II and determined that as a U.S. domiciled SEC registered Investment Adviser is not directly subject to these directives. However, the firm recognizes that certain clients with primary residences in applicable countries may require that McKinley Capital comply with specific parts of the regulations as a matter of conducting business. The firm continues to closely monitor the European standards and the SEC's view and will accommodate clients to the extent that McKinley Capital remains in compliance with SEC regulations.

13. REVIEW OF ACCOUNTS

The McKinley Capital Portfolio Management Team reviews all portfolios at the strategy level daily/weekly/monthly. All accounts are captured in composites which are reviewed monthly and the composites are verified annually. Individual portfolio outliers are researched and resolved as noted. Portfolio holdings are reviewed no less than weekly using external and proprietary quantitative screening tools. Securities are generally sold from client accounts if certain criteria generates a "sell" signal (the criteria includes, but is not limited to: a consecutive and sustained deterioration in risk-adjusted relative return; estimate deceleration; negative earnings surprises; relative forward valuation multiples exceeding relative forward growth estimates; maintain risk controls on position limits; discover of fraud; or country factors). Securities may also be sold from client accounts to scale appreciating positions to conform to stated risk controls. Portfolio trading is reviewed daily by the PMs. Additional reviews are completed periodically and reviewed by the Compliance Department. Accounts are reconciled to the custodian statement on a daily and/or monthly basis. Portfolios are managed in a team environment and all decisions must be unanimous. McKinley Capital reviews individual client portfolios using a two-tiered process. PMs and Investment Analysts are required to ensure that each client portfolio is permitted to engage in trading a security. 1) Under the supervision of the PMs, Investment Analysts conduct daily reviews of all client activity to ensure adequate clearance and settlement for new transactions. The assigned daily review process depends on the product and

daily volume of trading activity and other client specific and compliance assignments. 2) PMs then review portfolios daily/weekly as dictated by product/market/client directed activity.

Institutional Portfolios: The portfolio management (i.e. dispersion analysis, risk management, characteristic analysis, etc.) overview is allocated to various PMs on a rotational basis with an emphasis on balancing the activities and experience of the individual managers against the client portfolios in a given discipline. PMs administer a number of portfolio reviews depending on the account size, product, client specific directives, etc. No less than quarterly, portfolios are reviewed by the Portfolio Management Team for compliance with product and client specific requirements. The nature and frequency of reports to clients are determined primarily by the particular needs of each client. As a general rule, clients or their custodians receive either quarterly or monthly reports of all transactions for the reporting period, current portfolio holdings and current market environment comments. Also, through telephone calls, video conferences, and in-person meetings, clients are kept regularly informed of investment policies and strategies being used to seek achievement of clients' investment objectives. Investment company shareholders are provided daily/monthly/quarterly/annual reports of securities transactions, as well as other required data and regulatory filings directly from the fund administrators.

McKinley Capital does not typically provide Wrap, Financial Advisor, or similar type of individual account reporting services. McKinley Capital has no control over custodian reporting which does not always match McKinley Capital trading and operational activity. Differences may include trade date vs. settlement date accounting, corporate action distributions, currency trade calculations, etc. Wrap and individual clients should utilize their custodian or brokerage statements for actual reporting records.

14. CLIENT REFERRALS AND OTHER COMPENSATION

McKinley Capital may pay finders' fees, one-time or on-going cash referrals, travel and other expenses, to designated endorser/solicitors, but will only do so if the arrangements fully comply with Advisers Act Rule 206(4)-1. The firm currently has unaffiliated written third-party solicitation agreements in place. Each applicable client is provided with the necessary written documentation and fee schedules prior to signing the investment management agreement. Clients are not charged initial or on-going fees for these introductory services. All solicitor/endorser related compensation is paid directly by the investment adviser. As necessitated by applicable regulatory authorities, solicitors may be required to be independently licensed or registered. McKinley Capital does not sponsor or hold such licenses or registrations on behalf of any third-party solicitors.

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. Any additional incentives paid to the Directors of Marketing are distributed from McKinley Capital's total fee and not charged to clients.

McKinley Capital has initiated an internal employee client referral plan wherein individuals may be compensated for referring high net worth clients to McKinley Capital. The plan is strategy and criteria based, excludes specific sales oriented positions, and the predetermined amount is paid to the employee as a one-time bonus at the end of the first year of service to the account. It is not based on McKinley Capital's fee

structure and fees are not increased on the products to which the bonus may apply. The award is simply another addition to the firm's total overall compensation plan offering.

REVENUE SHARING

Separate and distinct from its investment advisory business, McKinley Capital may enter into revenue sharing agreements with an existing client, or third party, whereby McKinley Capital pays the entity a percentage of revenue derived from a certain strategy. At the present time, McKinley Capital has no such arrangements.

15. CUSTODY

McKinley Capital does not provide custodial services to or maintain custody for its institutional or individual separate account clients. Clients designate and appoint the custodian which is usually a qualified bank or registered broker-dealer. Clients must ensure that copies of monthly/quarterly/annual custodial statements are forwarded directly to them from the custodian and should periodically compare those statements to reports if/as provided by McKinley Capital. McKinley Capital records may differ from custodial statements based on accounting procedures, valuation methodologies, currency conversion rates, and other reporting related processes.

As defined under the SEC Investment Advisers Act of 1940 Rule 206(4)-2, McKinley Capital may be deemed to have custody if a client provides the custodian with written authorization to directly debit the account and forward management fees to the firm. In addition, McKinley Capital may be deemed to have custody if a client authorizes the firm to transfer assets between multiple client accounts at the same or different custodians. McKinley Capital will do so only if appropriate signed documentation is on file.

McKinley Capital is the general partner for various non-registered funds and limited partnerships and as such is considered to have custody of investor assets. In addition, McKinley Capital may, upon written client direction, have the ability to move assets to and from a specific client's custodian to a commingled fund in which that client also invests. Clients receive copies of custodial statements. Fund Administration closely monitors the accounts which are annually audited by a Public Company Accounting Oversight Board ("PCAOB") member firm.

In accordance with regulatory requirements, McKinley Capital engages a certified CPA firm to perform an annual audit on the commingled funds, and a surprise audit of the firm's client records.

McKinley Capital also has an annual SOC I (formerly SSAE 16 SOC 1) audit performed by a certified public accounting firm.

16. INVESTMENT DISCRETION

McKinley Capital has both discretionary and non-discretionary relationships. Each is outlined in the client agreement. For the discretionary relationships, the firm receives a client agreement that typically includes investment guidelines that outline certain limitations associated with the management of the client account.

Because McKinley Capital is actively engaged as an investment adviser and manages more than one account, conflicts of interest may periodically arise regarding McKinley Capital's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by the firm. McKinley Capital attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Some clients may not be able to participate in new/additional issuer offerings due to product, client portfolio, or brokerage related operational constraints, guidelines and/or restrictions. As discussed below, McKinley Capital may provide advice and initiate actions for a single client that may materially differ from that taken with respect to any or all other clients so long as it is McKinley Capital's policy, to the extent practicable, to allocate investment opportunities within each investment strategy fairly and equitably over a period of time. McKinley Capital is not obligated to acquire for any account any security that McKinley Capital or its affiliates,

directors, officers and/or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of McKinley Capital, it is not practical or desirable to acquire a position in such security for that account.

Unless otherwise specified in the client agreement, McKinley Capital will manage each client portfolio on a fully discretionary basis subject only to client specific written guidelines and restrictions. Each of McKinley Capital's investment strategies is managed by a team of experienced professionals. Each client account managed within a specific investment strategy typically owns a majority of the same securities. Regardless, deviations among accounts within the same investment strategy may occur based on: (a) account specific guidelines and restrictions; (b) timing of investments within client accounts (for example, based on the availability of or the need for liquidity within an account); (c) availability of cash balances; and/or (d) different allocations of securities to clients within the same investment strategy. In addition, client accounts in one investment strategy may own the same or similar securities as are held in accounts in other investment strategies. Client accounts in one investment strategy may buy the same security (or be net long a security or short) at the same time as accounts in a different investment strategy may be selling the same security or covering a short. More specific information regarding each investment strategy is available upon request.

McKinley Capital has several non-discretionary arrangements wherein it provides advice and services to individual and institutional clients. Such relationships may include timely growth equity research and trading information, emulation or model portfolios, and/or other assistance associated with existing or client specific products. Information and services may or may not be concurrent with actively traded discretionary accounts. Furthermore, McKinley Capital does not control trading activity for such accounts and executions and overall returns may be significantly different than that obtained for discretionary clients.

17. VOTING CLIENT SECURITIES

Proxy Voting Policies and Procedure

McKinley Capital must comply with regulatory and client directed proxy voting policies as described below.

Regulatory Requirement

A registered investment adviser with voting authority over proxies for clients' securities must adopt policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interests of clients; discloses information to clients about those policies and procedures; and describes to clients how they may obtain information about how the adviser has voted the clients' proxies (these requirements are in Rule 206(4)-6 under the SEC Investment Advisers Act of 1940 (Advisers Act)). McKinley Capital maintains two voting programs:

McKinley Capital Customized Proxy Voting Policies – The firm will make decisions and vote proxies that propose independent director boards, strong corporate governance, better financial controls, economic long-term objectives, risk mitigation and value maximization.

McKinley Capital Corporate Sustainability Policies – McKinley Capital has worked with a third-party proxy voting service firm, Institutional Shareholder Services Inc., ("ISS") to adopt an Environmental, Social, and Corporate Governance ("ESG") set of policies which are designed to address the enhancement of shareholder value, through sustainability-based proxy voting policies. These ESG proxy practices are designed to promote and support sustainable business practices including advocating stewardship of environment, fair labor practices, non-discrimination, and the protection of human rights.

An adviser who votes proxies on behalf of clients must also retain certain records, including proxy voting policies and procedures; the proxy statements received regarding client's securities (the Rule provides some alternative arrangements); records of the votes cast on behalf of clients; records of client requests for proxy voting information; and any documents that were material to making a decision as to how to vote or that

memorialized the basis for a decision (these requirements are described in the Advisers Act Rule 204-2(c)(2)).

Procedures and Practices

McKinley Capital is generally authorized by its clients, as a term of its Investment Advisory Agreement, to vote proxies for the securities held in clients' investment accounts. At their election, however, clients may retain this authority, in which case McKinley Capital may consult with clients regarding proxy voting decisions as requested.

To assist in its voting process, McKinley Capital currently engages Institutional Shareholder Services Inc. ("ISS"). ISS is a service provider that specializes in providing a variety of fiduciary level proxy related services to institutional investment managers, plan sponsors, custodians, consultants, and other institutional investors. ISS also provides McKinley Capital with reports that reflect proxy voting activities for McKinley Capital's client portfolios which provide information for appropriate monitoring of such delegated responsibilities.

ISS is generally responsible for:

- Providing McKinley Capital with analytical and independent research and advice on all proxy proposals;
- Notifying McKinley Capital of proxy proposals in advance of the meeting cut-off date;
- Voting all proxies on behalf of McKinley Capital and individual clients (as applicable and provided for via contract);
- Maintaining appropriate books and records;
- Providing McKinley Capital with quarterly/annual reports; and
- Providing McKinley Capital with additional support as from time to time agreed upon.

McKinley Capital has currently delegated to ISS the authority to vote McKinley Capital's clients' proxies consistent with the pertinent proxy policy. ISS further has the authority to determine whether any extenuating specific company circumstances exist that would mandate a special consideration of the application of these voting parameters. If ISS makes such a determination, the matter will be forwarded to the Chief Compliance Officer ("CCO") for review. Likewise, ISS will present to McKinley Capital any specific matters not addressed within this document.

At least annually, or more often as needed, McKinley Capital will review the ISS voting guidelines and suggestions for individual proposals and after careful consideration of all factors, provide ISS with its general voting decisions.

Certain proxy voting issues may fall outside of McKinley Capital's pre-established voting guidelines. ISS refers such issues to McKinley Capital for voting on a case-by-case basis. Absent material conflicts, the CCO will determine how McKinley Capital should vote the proxy in accordance with applicable voting guidelines. The Portfolio Management Team will be consulted as needed. All proposals marked as referral or case-by-case situations, will be individually reviewed and voted by McKinley Capital in a timely and appropriate manner. Clients providing McKinley Capital with individual voting policies will be notified of any special situations if/as requested.

Clients that self-direct proxy voting policies should be aware that McKinley Capital may vote other client shares in a manner inconsistent with that client's vote. In addition, foreign proxy voting notification and

distribution policies and procedures may significantly differ from those that are standard for companies registered in the United States. Meeting notification and voting capability timelines may be extremely truncated and may be further exacerbated by time zones. Therefore, occasions may arise where ISS and/or McKinley Capital may not receive the proxy information in sufficient time to vote the proxies.

In addition, there are certain countries with complex legal documentation or share blocking requirements that may make it difficult, costly and/or prohibit McKinley Capital from voting a company's proxy. McKinley Capital will, at all times, seek to vote every proxy for every applicable security and account, however there can be no guarantees that this will occur.

All unvoted proxies will be so noted in the quarterly and annual compliance reports. In order to minimize such situations, McKinley Capital will no less than annually, discuss these specific issues and alternative solutions with the proxy voting agent during periodic due diligence and annual contract renewal meetings.

In addition to voting proxies for clients, McKinley Capital:

- Provides clients with a summary of its proxy voting policy, which includes information describing how clients may obtain a copy of this complete policy, and information regarding how specific proxies related to each respective investment account are voted. McKinley Capital provides this summary to all new clients upon request;
- Votes proxies according to its proxy voting policies and maintains records of votes for each client through ISS;
- Retains records of proxy voting for inspection by each client or governing regulatory agency to both determine whether the votes were consistent with policy and to determine whether all proxies were voted;
- Monitors voting for any potential conflicts of interest and maintains systems to deal with these issues appropriately;
- Maintains a written proxy voting policy, which may be updated and supplemented from time to time; and
- Although no proxy vote is considered "routine," outlined below are general voting parameters on various types of issues when there are no extenuating circumstances, i.e., company specific reasons for voting differently.

McKinley Capital Customized Policy

Affirmative votes are generally cast for ballot items that:

- Are fairly common management-sponsored initiatives;
- Increase total shareholder value while mitigating associated risks;
- Promote long term corporate responsibility and accountability and sound corporate governance; or
- Provide the intent of maximizing long-term benefits of plan participants and beneficiaries.

Negative votes are generally cast for ballot items that:

- Present social or environmental initiatives or proposals submitted by special interest groups which appear to be self-serving, show little interest in the welfare of the company and shareholders as a whole,

and have little regard for the potential economic impact that may result from such actions;

- Have a potential substantive financial or best interest impact favoring officers, directors, or key employees; or
- Provide for boards that are not considered independent.

McKinley Capital Sustainability Policies

Affirmative votes are generally cast for ballot items that promote:

- Director independence and management accountability;
- Pay for performance and against egregious compensation packages;
- Standards-based ESG shareholder proposals that enhance long-term shareholder and stakeholder value while aligning the interests of the company with those of society at large;
- More humane social, health, and environmental alternatives to animal product testing;
- Energy, raw materials and ecological efficiencies;
- Seek greater disclosure of a company's environmental and social practices;

Conflicts of Interest

McKinley Capital monitors its proxy voting process for material conflicts of interest. By maintaining the above-described proxy voting process, most votes are made based on overall voting parameters rather than their application to any particular company thereby eliminating the effect of any potential conflict of interest.

Furthermore, McKinley Capital monitors its business, financial and personal relationships to determine whether any conflicts of interest exist and, at least annually, assesses the impact of any conflicts of interest.

McKinley Capital may have a conflict of interest related to voting certain securities of publicly held companies to which the firm provides investment advisory services. For example: conflicts may arise in a situation if the:

- Firm's Board Chairman, CEO or CIO also serves on the board of a publicly held company;
- Publicly held company is also a client of the firm; or
- Firm's director or executive officer has a personal or significant relationship with a counterparty of a publicly held company.

McKinley Capital will generally vote those proxies in the same manner, using the same processes and pre-established guidelines in place for all client accounts. Any case-by-case proposals will be individually reviewed by the CCO or designee for further consideration. In the event of a vote involving a conflict of interest that does not meet the specific outlined parameters above or requires additional company-specific decision-making, McKinley Capital will vote according to the voting recommendation of ISS. In the rare occurrence that ISS does not provide a recommendation, McKinley Capital may request client consent or rely on other external research services.

Client Requests for Information

Clients may request information regarding McKinley Capital policies and procedures and actual proxy votes cast for any applicable period by contacting the firm via telephone, e-mail or in writing. (Please see contact information on Page 1 of this document.)

All client requests will be responded to in writing as soon as reasonably practicable. Information will include but is not limited to: the name of the issuer, the proposal voted upon, and how McKinley Capital voted the client's proxy with respect to each proposal.

Recordkeeping

McKinley Capital will retain the following proxy records in accordance with the SEC's five-year retention requirement:

- Policies and procedures and any amendments;
- Each proxy statement received;
- A record of each vote cast;
- Any document created that was material to making a decision on how to vote proxies, or that memorializes that decision including any periodic reports, if applicable; and
- A copy of each written request from a client for information on how the firm voted such client's proxies, and a copy of any written response.

Vendor Oversight

McKinley Capital assesses ISS's capacity and competence in analyzing proxy issues by reviewing the expertise and experience of ISS's staffing and personnel and the strength of ISS's policies, its ability to ensure all vote recommendations are based on current and accurate information, and its ability to identify and manage any potential conflicts of interest.

ISS provides McKinley Capital disclosure of its conflicts of interest and descriptions of its controls used to ensure high levels of accuracy, quality and timeliness. McKinley Capital reviews proxy voting reports at least quarterly to monitor compliance with voting guidelines. McKinley Capital monitors the proxy voting process for material conflicts of interest both internally and those that may exist at ISS. Most votes are made based on overall voting parameters rather than their application to any particular company thereby eliminating the effect of any potential conflict of interest. Furthermore, McKinley Capital monitors its business, financial and personal relationships to determine whether any conflicts of interest exist and, at least annually, assesses the impact of any conflicts of interest. ISS also provides a Significant Relationships Disclosure outlining its policy of disclosing potential conflicts.

McKinley Capital assesses its contractual relationship and pricing with ISS on a periodic basis to determine if a renewal of the contractual relationship is warranted. McKinley Capital also reviews ISS regulatory filings including its ADV and supplements to assess its continued operational and financial disclosures. Finally, McKinley Capital receives and reviews a copy of the ISS Regulatory Code of Ethics which provides further support for how ISS handles conflicts of interest, operational errors, policies and procedures.

Please contact McKinley Capital for further details regarding specific voting policies.

18. FINANCIAL INFORMATION

Please refer to Item #5 for fee schedule details.

McKinley Capital has no financial commitments that impairs its ability to meet contractual and fiduciary commitments to clients and has never been the subject of a bankruptcy proceeding.

19. ADDITIONAL DISCLOSURE INFORMATION

CLIENT PRIVACY NOTICE

McKinley Capital Management is committed to safeguarding the use of all client related “personal” information as defined under the privacy rules published under section 504 of the Gramm-Leach-Bliley Act, as amended. McKinley Capital is prohibited from disclosing nonpublic personal information about consumers to nonaffiliated third-parties, unless McKinley Capital provides certain information to the consumer and the consumer has not elected to opt-out of the disclosure, with the exception of residents of states with “opt-in” clauses in order for McKinley Capital to share this same information.

As an institutional investment adviser, McKinley Capital does not generally obtain or have the need to obtain personal information about its institutional clients. However, McKinley Capital may in connection with a limited number of existing individual clients, and in its capacity of serving as the general partner, or that of its directors, officers or affiliates while serving as the general partner to various investment limited partnerships, collect non-public personal information about its clients and investors in the investment limited partnerships including, but not limited to, the following:

- Name, address, telephone number, tax identification number;
- Assets, income, bank and investment accounts, credit information, and/or other specific investment activities and accounts;
- Applications, subscriptions or other related forms with similar information;
- Suitability and related questionnaires;
- Legal documents such as trust agreements, retirement accounts, property ownership records; or
- Transactions with McKinley Capital, its affiliates or others.

McKinley Capital does not disclose non-public personal information concerning its clients, former clients, or investors in the investment limited partnerships to anyone, except as permitted and/or required by law.

McKinley Capital, to the best of its abilities, restricts access to non-public personal information concerning its clients, former clients and investors in the investment limited partnerships to those personnel who need to know that information. McKinley Capital also maintains physical, electronic and procedural safeguards that comply with federal standards to safeguard the personal information of its clients, former clients and investors in the investment limited partnerships.

McKinley Capital does not sell non-public personal information to any unaffiliated or outside sources and does not redistribute this information to unrelated third-party providers unless necessary for business purposes in connection with the servicing and management of client assets.

McKinley Capital will only share non-public information with third-party service providers and relationship entities as necessary in order to provide services and products consistent with applicable law. McKinley Capital may also disclose non-public personal information to other financial institutions with which McKinley Capital and/or its clients have a joint business arrangement in connection with the management of servicing its client accounts. In addition, such information will be provided to legal and regulatory authorities as permitted and/or required by law. Finally, any third-party, affiliate or associated entity in receipt of client related non-public personal information is advised that the information must remain strictly confidential and used solely for the specific purpose(s) originally provided. McKinley Capital further recognizes that certain states have enhanced private information communications and encryption requirements and will at all times comply with such laws to the extent possible. However, McKinley Capital cannot guarantee clients against information theft which is beyond its reasonable technological abilities and controls.

Clients are provided with McKinley Capital’s notice of privacy statement policy annually or until the account is closed. McKinley Capital reserves the right to periodically review and revise its privacy policy and will

provide updated copies to clients annually or when/as/if materially changed. At all times, the client may notify McKinley Capital to restrict (opt-out) all non-public personal information from being distributed to any parties other than its own personnel and/or appropriate regulatory entities. In states that require opt-in notification, clients must specifically advise McKinley Capital that the firm is permitted to distribute non-public personal information as described above to any parties other than its own personnel and/or appropriate regulatory entities. Clients should be forewarned that failing to provide McKinley Capital with the ability to share information as needed and described herein, may inhibit and/or restrict McKinley Capital's capacity to properly conduct business for/on behalf of the client. Please contact McKinley Capital at 1.907.563.4488 or 1.800.563.9969 or at Attn: Compliance, 3800 Centerpoint Drive, Suite 1100, Alaska 99503 for more information or to specifically request to opt-out (or opt-in for residents of applicable states).

EU GENERAL DATA PROTECTION REGULATION COMPLIANCE STATEMENT

McKinley Capital is committed to ensuring the security and protection of the personal information that we process, and to provide a compliant and consistent approach to data protection. We have always had a robust and effective data protection program in place which complies with existing law and abides by the data protection principles. However, we recognize our obligations in updating and expanding this program to meet the demands of the General Data Protection Regulation (“GDPR”) GDPR and relevant country Data Protection (“DP”) laws.

McKinley Capital is dedicated to safeguarding such information and in developing a data protection regime that is effective, and demonstrates an understanding of, and appreciation for the new regulations. Our objectives for GDPR compliance are summarized below and include the development and implementation of new data protection roles, policies, procedures, controls and measures to ensure maximum and ongoing compliance.

In the context of GDPR, personally identifiable information contains any information that can directly or indirectly identify a natural, living person. This includes but is not limited to: name, address, email address, IP address, location data, race, political opinion, identification numbers, passport information, references, etc.

As an institutional investment manager, McKinley Capital does not typically acquire personal information but does recognize that as anti-money laundering and know your client rules continue to be enhanced, the need for certifications, proof of ownership, and authorization to do business on behalf of institutions demand certain identification information that must be considered under GDPR and data protection procedures.

Accountability and governance measures are in place to ensure that we understand and adequately disseminate and evidence our obligations and responsibilities; with a dedicated focus on privacy by design and the rights of individuals.

Data Retention & Erasure – We have updated our retention policy and schedule to ensure that we meet the ‘data minimization’ and ‘storage limitation’ principles and that personal information is stored, archived and destroyed compliantly and ethically. We have dedicated erasure procedures in place to meet the new ‘Right to Erasure’ obligation and are aware of when this and other data subject’s rights apply; along with any exemptions, response timeframes and notification responsibilities.

Data Breaches – Our breach procedures ensure that we have safeguards and measures in place to identify, assess, investigate and report any personal data breach at the earliest possible time. Our procedures are robust and have been disseminated to all employees, making them aware of the reporting lines and steps to follow.

International Data Transfers & Third-Party Disclosures – where McKinley Capital stores or transfers personal information outside the EU, we have robust procedures and safeguarding measures in place to secure, encrypt and maintain the integrity of the data. Our procedures include a review of the countries with sufficient adequacy rules, as well as provisions for binding corporate rules; standard data protection clauses or approved codes of conduct for those countries without. To the extent possible, all recipients of personal data are reviewed to assess and verify that they have appropriate safeguards in place to protect the information, ensure enforceable data subject rights and have effective legal remedies for data subjects where applicable.

Privacy Notice/Policy – Whenever requesting personal information, the firm communicates what and why the information is necessary, and how it will be used and safeguarded. Clients are permitted the option (in writing) to request that personal information be returned and/or destroyed at any time. However, clients must realize that in doing so prior to termination of the management agreement, this may seriously jeopardize or cause the continuance of the business relationship to immediately cease.

McKinley Capital is subject to recordkeeping retention requirements and must retain documentation for a certain period of time. Clients should contact the firm for complete details on retention and destruction procedures.

Any information acquired that may be considered high risk, involves personally sensitive or includes special category/criminal conviction data will be maintained under restricted access legal data files.

Due diligence procedures for ensuring that data protection obligations are in place and adequately monitored and tested at third-party vendors used to process personal information on our behalf (i.e. account services, hosting, portfolio management, accounting, etc). Detailed reviews are conducted as necessary or every 2-3 years for most relationships.

Special Categories Data – Where we obtain and process any special category information, we do so in complete compliance with the GDPR requirements and have high-level encryptions and protections on all such data. Special category data is only processed where necessary.

Data Subject Rights

In addition to the policies and procedures mentioned above that ensure individuals can enforce their data protection rights, we provide easy to access information by contacting: compliance@mckinleycapital.com

Information individuals are entitled to know includes:

- What personal data the firm holds about them
- The purposes of the processing
- The categories of personal data concerned
- The recipients to whom the personal data has/will be disclosed
- How long the firm intends to store their personal data
- If the firm did not collect the data directly from them, information about the source
- The right to have incomplete or inaccurate data about them corrected or completed and the process for requesting this to be done
- The right to request erasure of personal data (where applicable) or to restrict processing in accordance with data protection laws, as well as to object to any direct marketing from the firm and to be informed about any automated decision-making that we use
- The right to lodge a complaint or seek judicial remedy and who to contact in such instances

Information Security & Technical and Organization Measures

McKinley Capital takes the privacy and security of individuals and their personal information very seriously and take every reasonable measure and precaution to protect and secure the personal data that the firm processes. The firm has robust information security policies and procedures in place to protect personal information from unauthorized access, alteration, disclosure or destruction and have several layers of security measures, including access controls, password policy, encryptions, restriction, IT, authentication, GDPR roles and employee education.

The Manager of Information Technology is appointed as the firm's Data Protection Person and the IT team is in charge of developing and implementing our program for complying with the new data protection regulations. Both the Compliance and IT teams are responsible for promoting awareness of the GDPR across the organization, assessing our GDPR readiness, identifying any gap areas and implementing the new policies, procedures and enhancements as needed.

McKinley Capital understands that continuous employee awareness and understanding is vital to the

continued compliance of the GDPR. The firm has implemented employee educational sessions that are included in its initial employee orientation onboarding and annual training programs thereafter.

INFORMATION SECURITY POLICY AND PROCEDURES

McKinley Capital's Information Security Policy and Procedures ("ISPP") provides details on the strategy and certain controls adopted to secure the firm's information processing systems (electronic, manual and environment) and to protect the confidentiality, integrity and availability of all the information. McKinley Capital has implemented Information Security Policies and Procedures reasonably designed to safeguard the firm and its clients against Cybersecurity and confidentiality breaches.

The ISPP applies to all employees, agents, consultants, vendors and third-party service providers working on behalf of McKinley Capital, as well as all users of McKinley Capital Information Technology ("IT") resources, irrespective of location or affiliation.

McKinley Capital relies on electronic information processing systems to conduct business activities in an efficient and effective manner. The firm is obligated, to the degree possible, to protect confidential business, investment management and client information against theft, fraud, threats, and similar inappropriate use of or access to private material.

As part of this process, McKinley Capital receives, transmits, processes and stores confidential and proprietary information belonging to clients and McKinley Capital itself. The firm recognizes that the same information processing systems and procedures relied upon to conduct business may actually pose a risk to the security of all information. Therefore, the firm must protect and secure information in accordance with all applicable federal, state and local statutes and regulations.

Risk Assessment – McKinley Capital engages a third-party service provider to conduct periodic information security controls gap and vulnerability assessments to review program controls and make recommendations for effective Cybersecurity defense.

McKinley Capital's data protection strategy includes the requirement to ensure the security of data protection controls, regardless of the location or the party responsible for those controls. All employees are responsible for ensuring compliance with security requirements.

- **Information Security Committee Responsibilities** - The Information Security Committee ("ISC") is comprised of the Chief Operating Officer ("COO"), the Chief Compliance Officer ("CCO") and the Manager of Information Technology (MIT).
- **Department Responsibilities** - Individual department managers are responsible for the security of the information assets in the designated areas required for conducting McKinley Capital business.
- **IT Department** - The IT Department is responsible for the security of the approved hardware and software devices that make up the McKinley Capital information processing system.

McKinley Capital has incorporated Information Security Incident Response Policies for the effective and timely handling of information security incidents that may affect the confidentiality, integrity and operations of its investment management business and IT systems.

McKinley Capital believes it has adequately addressed Cybersecurity and Information Security risks and conducts periodic testing on all systems. The firm continues to reassess systems and other sources of concern as they occur and will take the steps necessary to protect client assets as potential issues and threats may arise.

BUSINESS CONTINUITY PLAN

The Business Continuity Plan for McKinley Capital Management, LLC (“McKinley Capital”) provides procedures for a successful recovery of people, business functions and systems. The primary goals of the plan are to: 1) Ensure employee safety; 2) Quickly assess damage and minimize loss during a disaster; 3) Identify and protect essential equipment and other assets; 4) Facilitate organizational decision-making during an interruption or disaster; and 5) Continue McKinley Capital’s critical functions and operations.

The Plan was developed based on information gathered from each of the departments within McKinley Capital in the form of a Business Impact Analysis. This information was used to develop recovery strategies for the identified critical functions and systems. As a result, each department has a customized recovery plan to follow in the event of an interruption to normal business operations. The Plan provides guidelines for effectively implementing procedures of Emergency Response and Crisis Communication, and strategies for Exercising and Testing the Plan.

The Plan identifies specific McKinley Capital employees that are part of the Recovery Management Team, who will assist in developing, maintaining and executing the Plan. The Plan also identifies specific McKinley Capital employees that are part of the Management Team, whose primary responsibility is to declare a disaster and approve the plan.

McKinley Capital’s systems and data are stored in a SAN (Storage Area Network) environment. The critical systems and data are replicated at a co-location facility in the continental United States that houses a duplicate server structure for core components. System and data recovery capabilities are tested by accessing restored systems and data at the co-location facility on a periodic basis. All data is encrypted during transmission to and from McKinley Capital.

McKinley Capital’s strategy is for the designated managers to notify supervisors and team members to enact disaster recovery action plans. All staff are issued McKinley Capital cellular phones which should be with them at all times to ensure adequate contact with others. Managers will then communicate to develop a plan of action and relay the decision throughout the crisis center. McKinley Capital has two functioning offices: Anchorage AK and Chicago, IL. Each of these locations has the ability to immediately take charge of all primary investment and client related activities should one of the other offices call for emergency assistance.