

- 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 Fund and other private investment funds. The firms engage 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.
- With the exception of the Abu Dhabi office, McKinley Capital affiliates share office space. Private Investing and Public Investing personnel also share research, administrative, and other functions overlap. 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.