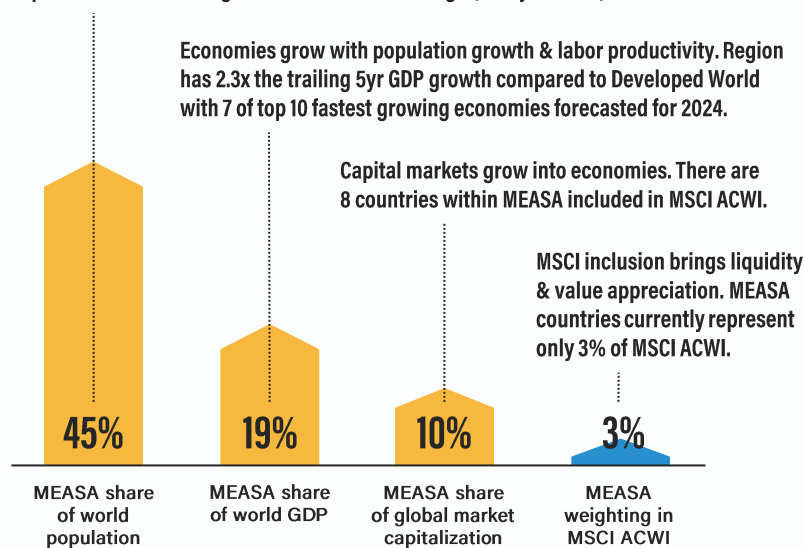


Population continues to grow due to low median age (22.5 years old).

Economies grow with population growth & labor productivity. Region has 2.3x the trailing 5yr GDP growth compared to Developed World with 7 of top 10 fastest growing economies forecasted for 2024.

Capital markets grow into economies. There are 8 countries within MEASA included in MSCI ACWI.

MSCI inclusion brings liquidity & value appreciation. MEASA countries currently represent only 3% of MSCI ACWI.



DENALI ADVISORS, LLC

Founded 2001
 Firm AUM* USD 1.5 Billion
 Headquarters San Diego, CA

MIDDLE EAST, AFRICA & SOUTH ASIA (MEASA) EQUITY FUND

Fund AUM USD 120MM
 Inception Date May 1, 2018
 Benchmark MSCI Emerging Markets Net Dividend
 Investment Manager McKinley Capital Management, LLC
 Regional Strategic Partner MEASA Partners Ltd
 Fund Administrator Apex Group Ltd
 Custodian HSBC
 Fund Vehicle Limited Partnership (ADGM Master, Cayman Feeder)
 Holding Count 282
 Management Fee 1.00% Flat, or 0.50% + 20% Outperformance Fee

INVESTMENT OBJECTIVE

The MEASA Fund is a unique opportunity to invest across the diverse, but difficult to access, MEASA region with no exposure to China. The Fund provides a liquid investment in publicly-listed stocks and seeks to deliver an attractive risk-adjusted return with low correlation to global markets.

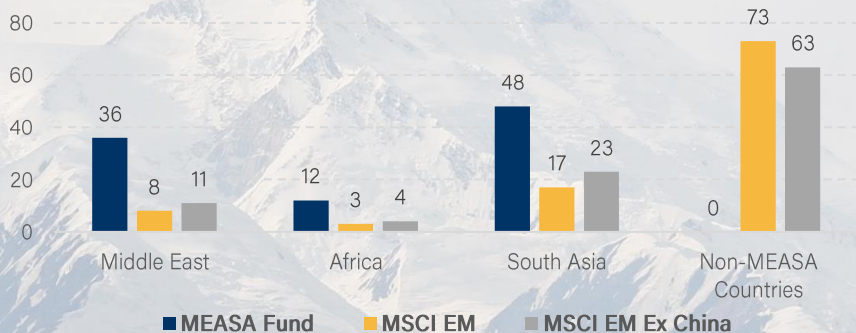
TRAILING PERIOD RETURNS (USD, %, > 1yr Annualized)

	MTD	QTD	YTD	1Y	3Y	5Y	ITD
Middle East, Africa, South Asia (MEASA) (Net)	4.7	9.0	19.9	19.9	8.7	9.6	4.1
MSCI Emerging Markets Net Dividend	3.9	7.9	9.8	9.8	-5.1	3.7	0.2
Excess Return (Net)	0.8	1.1	10.1	10.1	13.8	5.9	3.8

CALENDAR YEAR RETURNS (USD, %)

	2023	2022	2021	2020	2019
Middle East, Africa, South Asia (MEASA) (Net)	19.9	-6.7	14.8	18.6	3.9
MSCI Emerging Markets Net Dividend	9.8	-20.1	-2.5	18.3	18.4
Excess Return (Net)	10.1	13.4	17.4	0.3	-14.5

REGION WEIGHTS (%)



Performance Statistics (Trailing 5 Year)	Fund	MSCI EM	MSCI EM Ex China
Fund Correlation vs. Index	N/A	0.71	0.81
Annualized Volatility (%)	16.49	19.16	20.60
Sharpe Ratio	0.45	0.08	0.23
Fund Track Err vs. Index (%)	N/A	13.83	11.97
Fund Info Ratio vs. Index (%)	N/A	0.44	0.23

Largest Country Weights (%)	Fund	MSCI EM	MSCI EM Ex China
India	41.77	16.73	22.78
Saudi Arabia	10.38	4.15	5.65
South Africa	9.36	3.06	4.17
Turkey	8.72	0.61	0.83
Egypt	5.18	0.11	0.14
UAE	5.16	1.26	1.71
Pakistan	4.26	0.00	0.00
Kuwait	2.59	0.75	1.03
Bangladesh	1.94	0.00	0.00
Qatar	1.52	0.89	1.21

Characteristics	Fund	MSCI EM	MSCI EM Ex China
Number of Securities	282	1,440	675
Wtd Avg Market Cap (\$M)	23,975	108,456	107,912
EPS Growth (% Fwd 12 Mth)	13.57	28.28	22.29
P/E Ratio (Fwd 12 Mth)	11.52	13.98	15.73
Price to Book Ratio	2.56	1.92	1.99
Dividend Yield (% Indicative)	2.95	2.41	2.33
ROIC (%)	16.66	7.32	8.23

Largest Sector Weights (%)	Fund	MSCI EM	MSCI EM Ex China
Financials	21.06	22.34	24.72
Materials	17.60	7.77	9.40
Industrials	12.87	6.92	7.61
Consumer Staples	9.28	6.01	6.24
Consumer Discretionary	8.94	12.77	6.46
Energy	6.00	5.12	5.82
Information Technology	5.37	22.13	27.72
Health Care	4.44	3.76	3.04



Denali Advisors is a quantitative-based, institutional investment management firm founded in 2001. Specializing in U.S. and International Value equities, Denali currently serves institutional, public, corporate and insurance clients. Our mission is to consistently deliver enhanced value for clients, investors, and employees by producing superior risk-adjusted investment returns while adhering to our core values. Denali is majority employee owned and operated, and is based in San Diego, CA with offices in Chicago, IL and Anchorage, AK.



McKinley Capital Management was founded in 1990 and is a systematic global asset manager for clients who seek diversification, customization, and deep analysis of their investments. We offer portfolios across geographies including Global, U.S., Non-U.S. and Emerging Markets regions, as well as thematic, quantitative-style and unconstrained strategies. McKinley was acquired by Denali Advisors, LLC on 12/31/23 and is operated as a wholly-owned subsidiary. McKinley is the Investment Manager for McKinley Capital MEASA Fund OEIC Limited.



MEASA
PARTNERS

MEASA Partners is a Sovereign Wealth Fund backed investment firm based in Abu Dhabi. Founded in 2020, MEASA Partners was established to develop institutional quality access strategies for the MEASA region by creating partnership vehicles with institutional anchor investors and asset class experts. MEASA Partners was on the founding team and co-launched the MEASA Fund with McKinley Capital and the Alaska Permanent Fund Corporation, and provides strategic positioning and capital raising services.

GIPS COMPOSITE DISCLOSURE

Year End	Total Firm Assets (millions)	Composite Assets			Annual Performance Results				
		U.S. Dollars (millions)	Non-Fee Paying (%)	Number of accounts	Composite		3-Year Standard Deviation		
					Net (%)	MSCI EM Index - Net (%)	Composite (%)	MSCI EM Index - Net (%)	Composite Dispersion (%)
2023	1,482**	127	100	1	19.91	9.83	11.9	17.2	N.M.
2022	2,027	105	100	1	(6.74)	(20.09)	19.4	20.3	N.M.
2021	3,234	112	100	1	14.81	(2.54)	18.5	18.3	N.M.
2020	3,992	99	100	1	18.66	18.31	N.A. ₁	N.A. ₁	N.M.
2019	4,242	83	100	1	3.88	18.42	N.A. ₁	N.A. ₁	N.M.
2018*	3,806	80	100	1	(20.73)	(15.39)	N.A. ₁	N.A. ₁	N.M.

N.A.₁ – Three year annualized standard deviation is not available due to a performance track record of less than 36 months.

N.M. – Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

*Results shown for the year 2018 represent partial period performance from May 1, 2018 through December 31, 2018.

**2023 year-end firm AUM includes parent company Denali Advisors, LLC and subsidiary McKinley Capital Management, LLC AUM.

Annualized Returns Through Year End 2023		
Year	Net (%)	MSCI EM Benchmark (%)
1YR	19.91	9.83
5YR	9.62	3.68
Inception	4.08	0.24

The Middle East, Africa & South Asia (MEASA) Composite includes fully discretionary institutional portfolios that invest in all capitalization stocks within the region known as MEASA. This region is comprised of 83 countries in total that span across the Middle East, Africa and South Asia. The investible universe consists of all stocks in the MEASA countries that meet predetermined liquidity characteristics as determined by our proprietary models and have an existing stock exchange. Market Capitalization and GDP factors are reviewed in order to calculate a dynamic weight for each country and region. Stocks will be selected based on our proprietary growth methodology focusing on earnings metrics, momentum, and liquidity. The benchmark is the MSCI Emerging Markets Index Gross Dividends. Returns include the effect of foreign currency exchange rates which are obtained from a third-party provider. The minimum account size for this composite is \$50 million through December 31, 2019. As of January 1, 2020, there is no minimum account size requirement. McKinley Capital Management, LLC ("McKinley Capital") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. McKinley Capital has been independently verified for the period March 11, 1991 through December 31, 2021. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in

compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. McKinley Capital is a registered investment adviser under the SEC Investment Advisers Act of 1940 and a global growth equity manager. A complete list of composite and limited distribution pooled fund descriptions is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. From inception through December 31, 2019, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of 50% of the portfolio market value. Composite performance is presented net of foreign withholding taxes on dividends, interest income, and capital gains. Withholding taxes may vary according to the investor's domicile. Past performance is not indicative of future results. Deviations may include, but are not limited to, factors such as the purchase of higher risk securities, over/under weighting specific sectors and countries, limitations in market capitalization, company revenue sources, McKinley Capital's investment process and/or client restrictions. Global market investing, (including developed, emerging and frontier markets), also carries additional risks and/or costs including but not limited to: political, economic, financial market, currency exchange, liquidity, accounting, and trading capability risks. Derivatives trading and short selling may materially increase investment risk and potential returns. These risks may include, but are not limited to, margin/mark-to-market cash calls, currency exchange, liquidity, unlimited asset exposure, and counter-party risk. Foreign accounting principles may also differ from standard U.S. GAAP standards. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and reflect the reinvestment of all income to include realized gains, dividends, interest and other earnings. Net returns are reduced by all actual fees incurred. The annual composite dispersion presented is an asset-weighted standard deviation calculated using gross returns for the accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite gross returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. Individual Separate Account fee schedule: Minimum \$100,000,000 - 0.550%; Thereafter - *Negotiable. The current fee schedule for the pooled fund is a flat 1% or 0.50%, with the 0.50% fee being contingent upon a performance fee equal to 20% of the outperformance of the fund. Actual client fees may vary. A complete fee schedule is available on request at McKinley Capital Management, LLC, 3800 Centerpoint Drive, Suite 1100, Anchorage, AK 99503, +1.858.558.3600. The Middle East, Africa & South Asia (MEASA) Composite was created and inceptioned May 2018. The 2018-2020 net composite returns have been updated.

INVESTMENT MANAGER DISCLOSURE

McKinley Capital Management, LLC ("McKinley Capital") was acquired by Denali Advisors, LLC on 12/31/23 and is being operated as a wholly-owned subsidiary. McKinley Capital is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. Past performance is not indicative of future results. Returns are presented net of investment advisory fees and fund expenses after the deduction of all trading costs, and include the reinvestment of all income. Data may have originated from various sources including, but not limited to, Bloomberg, APX and/or other similar systems and programs. With regards to materials, if any, accredited to MSCI: Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent. Materials are for informational purposes only and are not intended to be used for trading or investment purposes. These materials do not provide any form of advice (investment, tax or legal). Please refer to the specific service provider's web site for complete details on all indices. McKinley Capital makes no representation or endorsement concerning the accuracy or propriety of information received from any third party. Clients should rely on their custodians for the official investment statements and activity records. Deviations may include, but are not limited to, factors such as the purchase of higher risk securities, over/under weighting specific sectors and countries, limitations in market capitalization, company revenue sources, McKinley Capital's investment process and/or client restrictions. Global market investing, (including developed, emerging and frontier markets), carries additional risks and/or costs including but not limited to: political, economic, financial market, currency exchange, liquidity, accounting, and trading capability risks. Derivatives trading and short selling may materially increase investment risk and potential returns. These risks may include, but are not limited to, margin/mark-to-market cash calls, currency exchange, liquidity, unlimited asset exposure, and counter-party risk. Foreign accounting principles may also differ from standard U.S. GAAP standards. The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market across 24 Emerging market countries. More information about McKinley Capital, including the firm's investment strategies, fees and objectives, can be found in Form ADV Part 2, which is available upon request by calling +1.858.558.3600 or visiting www.mckinleycapital.com.