

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND SERIES A
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): MCKINLEY CAPITAL MANAGEMENT, LLC
2b Employer Identification Number (EIN): 37-6589472
2c Plan Sponsor's telephone number: 907-563-4488
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN
	4d PN
5 Total number of participants at the beginning of the plan year	5
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	
	6a(1)
	6a(2)
	6b
	6c
	6d
	6e
	6f
	6g(1)
6g(2)	
6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND SERIES A	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND SERIES A	D Employer Identification Number (EIN) 37-6589472	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

JEFFERIES

520 MADISON AVE
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
71	NONE		Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	5062	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND SERIES A</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND SERIES A</u>	D Employer Identification Number (EIN) <u>37-6589472</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	MCKINLEY CAPITAL INTERNATIONAL GROWTH FUND, L.P.	
b Name of plan sponsor	MCKINLEY CAPITAL INTERNATIONAL GROWTH FUND, L.P.	c EIN-PN 38-3722488-001

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
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a Plan name		
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a Plan name		
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a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND SERIES A	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND SERIES A	D Employer Identification Number (EIN) 37-6589472

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		3546
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	28269	1464
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	267810	
(B) Common	1c(4)(B)	11582049	
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		0
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	485456	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	12363584	5010
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1820	5010
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1820	5010
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	12361764	

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	18211	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		18211
(2) Dividends: (A) Preferred stock	2b(2)(A)	10061	
(B) Common stock	2b(2)(B)	179035	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		189096
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	28233214	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	28719554	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	77305	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-201728

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	5026	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5026
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5026

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-206754
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		12155010

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

- (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ASHLAND PARTNERS & COMPANY, LLP**

(2) EIN: **91-1854187**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

- (1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)
- c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)
- d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)
- e** Was this plan covered by a fidelity bond?
- f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?
- g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?
- h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?
- i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)
- j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)
- k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?
- l** Has the plan failed to provide any benefit when due under the plan?
- m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)
- n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.

	Yes	No	Amount
4a			
4b		X	
4c		X	
4d		X	
4e			
4f			
4g			
4h			
4i	X		
4j			
4k			
4l		X	
4m			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Financial Statements and Report of
Independent Auditor's Report

MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND, SERIES A

(a separate series of McKinley Capital Emerging Markets Growth Fund, a Delaware statutory trust)

For the period from January 1, 2023 through October 31, 2023 and from November
1, 2023 through December 31, 2023 in Liquidation

MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND, SERIES A

(a separate series of McKinley Capital Emerging Markets Growth Fund, a Delaware statutory trust)

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Independent Auditor's Report

To the Participants of McKinley Capital Emerging Markets Growth Fund, Series A

Opinion

We have audited the accompanying financial statements of McKinley Capital Emerging Markets Growth Fund, Series A, which comprise the statement of net assets – in liquidation, as of December 31, 2023, and the related statements of operations, and changes in partners' capital for the period January 1, 2023 through October 31, 2023, and statements of operations - in liquidation, and changes in net assets - in liquidation for the period November 1, 2023 through December 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of McKinley Capital Emerging Markets Growth Fund, Series A – in liquidation as of December 31, 2023, and the results of its operations for the year then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of McKinley Capital Emerging Markets Growth Fund, Series A and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Investment Manager of McKinley Capital Emerging Markets Growth Fund, Series A approved a plan of liquidation on October 26, 2023, and liquidation was deemed imminent. As a result, McKinley Capital Emerging Markets Growth Fund, Series A changed its basis of accounting on October 31, 2023 from the going concern basis to a liquidation basis. Our opinion is not modified with respect to this matter.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, and/or the override of internal controls. Misstatements are considered material if



there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of McKinley Capital Emerging Markets Growth Fund, Series A's internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control—related matters that we identified during the audit.

Ashland Partners & Company LLP

Ashland Partners & Company LLP
Medford, Oregon
August 14, 2024

MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND, SERIES A
(a separate series of McKinley Capital Emerging Markets Growth Fund, a Delaware statutory trust)
Statement of Net Assets – in Liquidation
December 31, 2023

ASSETS

Cash	\$	3,546
Interest and dividends receivable, net		<u>1,464</u>
Total assets		<u>5,010</u>

LIABILITIES

Capital withdrawals payable		<u>5,010</u>
Total liabilities		<u>5,010</u>
Net assets in liquidation	\$	<u>-</u>

The accompanying notes are an integral part of this statement.

MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND, SERIES A
(a separate series of McKinley Capital Emerging Markets Growth Fund, a Delaware statutory trust)
Statement of Operations
For the period from January 1, 2023 through October 31, 2023

INVESTMENT INCOME	
Dividends (net of withholding taxes of \$96,987)	\$ 189,095
Interest	<u>16,594</u>
Total investment income	<u>\$ 205,689</u>
EXPENSES	
Taxes and other expenses	5,027
Total expenses	<u>5,027</u>
Net investment income	<u>200,662</u>
REALIZED AND UNREALIZED LOSS FROM INVESTMENT TRANSACTIONS	
Net realized loss from investment and foreign currency transactions	(229,171)
Net change in unrealized depreciation on investments in securities and foreign currency translation	<u>(168,370)</u>
Net realized and unrealized loss from investment transactions	<u>(397,541)</u>
Net decrease in net assets resulting from operations	<u><u>\$ (196,879)</u></u>

The accompanying notes are an integral part of this statement.

MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND, SERIES A
(a separate series of McKinley Capital Emerging Markets Growth Fund, a Delaware statutory trust)
Statement of Operations – in Liquidation
For the period from November 1, 2023 through December 31, 2023

INVESTMENT INCOME	
Interest	<u>\$ 1,617</u>
Total investment income	<u>\$ 1,617</u>
Net investment income	<u>1,617</u>
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENT TRANSACTIONS	
Net realized loss from investment and foreign currency transactions	(257,168)
Net change in unrealized appreciation on investments in securities and foreign currency translation	<u>245,676</u>
Net realized and unrealized loss from investment transactions	<u>(11,492)</u>
Net decrease in net assets resulting from operations	<u><u>\$ (9,875)</u></u>

The accompanying notes are an integral part of this statement.

MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND, SERIES A
(a separate series of McKinley Capital Emerging Markets Growth Fund, a Delaware statutory trust)
Statement of Changes in Net Assets
For the period from January 1, 2023 through October 31, 2023

INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	
Net investment income	\$ 200,662
Net realized loss from investment and foreign currency transactions	(229,171)
Net change in unrealized depreciation on investments in securities and foreign currency translation	<u>(168,370)</u>
Net decrease in net assets resulting from operations	<u>\$ (196,879)</u>
Net assets, beginning of period (771,147 units outstanding)	<u>12,361,764</u>
Net assets, end of period (771,147 units outstanding)	<u><u>\$ 12,164,885</u></u>

The accompanying notes are an integral part of this statement.

MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND, SERIES A

(a separate series of McKinley Capital Emerging Markets Growth Fund, a Delaware statutory trust)

Statement of Changes in Net Assets – in Liquidation**For the period from November 1, 2023 through December 31, 2023**

Net assets as of November 1, 2023 in liquidation	\$ 12,164,885	
INCREASE (DECREASE) IN NET ASSETS IN LIQUIDATION RESULTING FROM OPERATIONS:		
Net investment income	\$ 1,617	
Net realized loss from investment and foreign currency transactions	(257,168)	
Net change in unrealized appreciation on investments in securities and foreign currency translation	<u>245,676</u>	
Net decrease in net assets in liquidation		(9,875)
CAPITAL TRANSACTIONS		
Redemptions (771,147 units)	<u>(12,155,010)</u>	
Decrease in net assets in liquidation resulting from capital transactions		<u>(12,155,010)</u>
Net decrease in net assets in liquidation		<u>(12,164,885)</u>
Net assets in liquidation, end of the period		<u><u>\$ -</u></u>

The accompanying notes are an integral part of this statement.

MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND, SERIES A

(a separate series of McKinley Capital Emerging Markets Growth Fund, a Delaware statutory trust)

Notes to Financial Statements – in Liquidation

December 31, 2023

1. ORGANIZATION

McKinley Capital Emerging Markets Growth Fund, Series A (the “Fund”) is a separate series of McKinley Capital Emerging Markets Growth Fund, a Delaware statutory trust (the “Trust”), created for the purpose of conducting investment activities and other activities incidental to or in support of such activities. The purpose of the Fund is to seek to achieve long-term capital growth by investing mainly in equity securities of emerging market companies, or those companies that derive a significant proportion of their revenues or profits from emerging economies. The securities in which the Fund will invest will principally be listed and traded on a regulated market and shall include, but not be limited to, equity and equity-related securities, ordinary shares or common stock, ADRs, EDRs, GDRs, restricted stock, preferred stocks, exchange-traded funds (ETFs), convertible securities, convertible preferred stocks, warrants, options, swaps and other derivative instruments, U.S. dollars, non-U.S. currencies and money market instruments. In addition, the Fund may invest in government securities, and cash equivalent securities. The Fund may occasionally invest in non-publicly traded securities including but not limited to Rule 144A, Regulation S and/or foreign equivalents. The Fund may also invest indirectly in such securities for investment purposes through the use of equity-linked warrants. Derivative usage is not intended for the purposes of obtaining leverage or otherwise to alter the volatility of the Fund in pursuing its investment objectives. The Fund may engage in hedging and other investment strategies.

BNY Mellon Trust of Delaware, a state bank chartered under the laws of Delaware, the “Trustee,” is the sole trustee of the Fund and Trust. Under the terms of Trust Agreement, the Trustee does not have the power and authority to manage the Fund’s and Trust’s business and affairs and has only the limited duties and liabilities to the Fund and Trust as specified in the Trust Agreement.

Bank of New York Mellon (“BNY Mellon”) is the custodian and performs all recordkeeping functions for the Fund. Dreyfus Corporation, a subsidiary of BNY Mellon, is the manager of various mutual funds including the Dreyfus Treasury Prime Cash Management, which is included in Short Term Investments on the condensed schedule of investments.

McKinley Capital Management, LLC, a Delaware limited liability company, the “Investment Manager,” is the sole investment manager of the Fund.

Effective October 26, 2023, the Investment Manager formalized and approved the decision to terminate operations and liquidate the Fund in an orderly manner. As a result, in conformity with U.S. GAAP, the Fund changed its basis of accounting, from going concern basis to the liquidation basis of accounting. Under the liquidation basis of accounting, assets are reflected at net realizable value and liabilities are reflected at their anticipated settlement amounts. All expenses through the liquidation date have been recognized. The adoption of the liquidation basis of accounting did not have material effect on the carry values of assets and liabilities as of October 31, 2023. Under the plan of liquidation, the Fund sold its remaining investments, collected receivables as they became due, used available cash to settle the Fund's obligations, and will pay out remaining distributions to the Participants of the Fund. The likelihood that the Fund will return from liquidation is remote.

MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND, SERIES A

(a separate series of McKinley Capital Emerging Markets Growth Fund, a Delaware statutory trust)

Notes to Financial Statements – in Liquidation

December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES

The Fund's financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"). In accordance with U.S. GAAP, management is required to make estimates and assumptions in determining the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The Fund is considered an investment company under U.S. GAAP and follows the specialized accounting and reporting guidance in the Financial Accounting Standards Board Accounting Standards Codification 946, *Financial Services – Investment Companies*.

The following are the Fund's significant accounting policies:

Valuation of Investments in Securities at Fair Value

Investments in securities are valued at their last sales price as of the last business day of the period. The Fund may invest in securities that are not actively or frequently traded, and for which public information can be minimal or not available. When market quotations are not readily available, the securities are valued at their last reported "bid" price if held long and last reported "asked" price if sold short. All other assets of the Fund shall be assigned such value as the Investment Manager may reasonably determine, in accordance with U.S. GAAP fair value hierarchy.

The resulting unrealized gains and losses are reflected in the statement of operations.

The Fund utilizes various methods to measure the fair value of most of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. The three levels of inputs are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 - Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND, SERIES A

(a separate series of McKinley Capital Emerging Markets Growth Fund, a Delaware statutory trust)

Notes to Financial Statements – in Liquidation

December 31, 2023

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment. See Note 3 for details of investments categorized based upon the fair value hierarchy as described above.

Foreign Currency Translation

The accounting records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars at the prevailing rates of exchange at period-end. Purchases and sales of securities, income receipts and expense payments are translated into U.S. dollars at the prevailing exchange rate on the respective dates of the transactions.

Net realized gains and losses on foreign currency translation result from the disposition of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amount of net investment income accrued and the U.S. dollar amount actually received. Further, the effects of the changes in foreign currency exchange rates on investments in securities are not segregated in the statement of operations from the effects of changes in market prices of those securities but are included with the net realized gain and net change in unrealized appreciation on investments in securities and foreign currency translation.

Foreign Currency Forward Contracts

The Fund may use foreign currency forward contracts to facilitate transactions in foreign securities and to manage the Fund's currency exposure. Contracts to buy generally are used to acquire exposure to foreign currencies, while contracts to sell are used to hedge the Fund's investments against currency fluctuations. Also, a contract to buy or sell can offset a previous contract. Losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contract's terms. The use of foreign currency forward contracts does not eliminate fluctuations in the underlying prices of the Fund's portfolio securities, but it does establish a rate of exchange that can be achieved in the future. Although foreign currency forward contracts limit the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might result should the value of the currency increase.

Security Transactions and Investment Income

The Fund records its securities transactions on a trade-date basis. Realized gains and losses from securities transactions are determined using the first-in, first-out basis unless other instructions are provided by the Investment Manager. Dividend income is recorded on the ex-dividend date. Interest income is accrued as it is earned.

Off-Balance Sheet Credit Instruments

At December 31, 2023, the Fund had no standby letters of credit, funding commitments, or other off-balance sheet contractual arrangements. Such financial instruments are recorded when they are funded.

Loss Contingencies

Loss contingencies, including claims and legal actions arising in the ordinary course of business, are recorded as liabilities when the likelihood of loss is probable and an amount or range of loss can be

MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND, SERIES A
(a separate series of McKinley Capital Emerging Markets Growth Fund, a Delaware statutory trust)
Notes to Financial Statements – in Liquidation
December 31, 2023

reasonably estimated. Management does not believe there now are such matters that will have a material effect on the financial statements.

Income Taxes

No provision for federal or state income taxes has been made since the Fund is not a taxable entity and each jurisdictions, the Fund may be subject to an entity level tax on capital gains and other capital transactions.

In accordance with U.S. GAAP, the Fund recognizes the tax benefits of certain tax positions only when the position is “more likely than not” to be sustained assuming examination by federal tax authorities. As of and during the period from January 1, 2023 through December 31, 2023, Management has analyzed the Fund’s tax positions taken on the federal partnership tax returns and for material investments including possible non-U.S. entity level taxes on net trading gains and concluded the Fund did not require a provision for any uncertain tax positions. Management does not expect any material change to this conclusion within the next twelve months. The Fund files US federal and state partnership tax returns, of which are generally subject to examination by respective tax jurisdictions for three years.

Withholding Taxes

The Fund may be subject to withholding taxes on foreign dividends depending upon the applicable country’s tax rules and rates.

Income Allocation

Net income or loss is allocated to participants using the participants’ pro rata capital balances after reflecting capital contributions and withdrawals.

New Accounting Pronouncement

In June 2022, the Financial Accounting Standards Board, or the FASB, issued ASU 2022-03, Fair Value Measurement (Topic 820): Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions, or ASU 2022-03, which clarifies the guidance when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of an equity security and introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. ASU 2022-03 is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2023. The Fund is evaluating the potential impact that the adoption of this guidance will have on the Fund’s consolidated financial statements; however, the Fund hasn’t invested in such equity securities and doesn’t have such equity securities at December 31, 2023.

3. FAIR VALUE

There Fund is in liquidation and held no investments in securities as of December 31, 2023:

There were no transfers into and out of each level of the fair value hierarchy for assets measured at fair value for the period from January 1, 2023 through December 31, 2023.

MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND, SERIES A

(a separate series of McKinley Capital Emerging Markets Growth Fund, a Delaware statutory trust)

Notes to Financial Statements – in Liquidation

December 31, 2023

4. DERIVATIVE CONTRACTS

In the normal course of business, the Fund enters into trading activities which include contracts for differences (swaps), futures contracts and other instruments. Derivative instruments may be used as substitutes for securities in which the Fund can invest, to hedge portfolio investments or to generate income or gain to the Fund. The Fund may also use derivatives to manage duration, sector and yield curve exposures and credit and spread volatility.

Derivative financial instruments base their value upon an underlying asset, index or reference rate. These instruments are subject to various risks, including leverage, market, credit, liquidity and operational risks.

Changes in the market value of these instruments, subsequent to year-end, may be in excess of amounts recognized in the Fund's statement of net assets. The Fund manages the risks associated with derivatives on an aggregate basis, along with the risks associated with its trading and as part of its overall risk management policies.

Derivatives are generally based upon notional values. Notional amounts are not recorded on the statement of net assets, but rather are utilized solely as a basis for determining future cash flows to be exchanged.

Notional amounts are an indicator of the volume of the Fund derivatives activities. These amounts are disclosed in the accompanying condensed schedule of investments.

5. FEES AND EXPENSES

Management Fees

According to the terms of the Trust's Confidential Offering Memorandum and applicable Series Supplement, that were in effect for 2014 (latest dated December 2014), there shall be no separate Management Fee with respect to the Series A Units. Rather, the amount invested by the Investment Manager in Series A Units on behalf of underlying beneficial owners who otherwise maintains a managed account with the Investment Manager pursuant to the terms of a separate Account Agreement will be charged a management fee on the amount of such managed account invested in Series A Units in accordance with the terms of the Account Agreement. The management fee with respect to the units of each series held by the participant thereof is equal to a specified percentage of the aggregate net asset value of the units of such series held by such participant, determined on a daily basis and is payable in arrears on the last day of each calendar month (or upon the date of redemption, if applicable). The management fee is not imposed on any units held by the Investment Manager.

The amounts invested by the participants who maintain a managed account with the Investment Manager pursuant to the terms of a separate account agreement are charged in accordance with the terms of the account agreement. Such fees are charged to participants outside of the Fund and therefore are not reflected as expenses of the Fund. Therefore, if a participant chooses to use part of their capital balance to pay for such fees, such amounts withdrawn from the Fund are treated as redemptions from the Fund.

Administrative Fees

The Fund bears all trading costs and expenses for such series (for example, brokerage commissions). The Investment Manager bears all other operating expenses of the Fund and Trust (including legal, accounting and bookkeeping fees and expenses and custody charges), as well as all costs of organizing each series. The

MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND, SERIES A

(a separate series of McKinley Capital Emerging Markets Growth Fund, a Delaware statutory trust)

Notes to Financial Statements – in Liquidation

December 31, 2023

Investment Manager also bears its own operating, general, administrative and overhead costs and expenses. All or a portion of these costs and expenses may be paid for, however, by brokerage firms that execute securities trades for the Fund and/or for other funds managed by the Investment Manager. Expenses directly attributable to any series are allocated to such series. Direct expenses attributable to more than one series of the Trust and indirect expenses are allocated among series in accordance with the reasonable discretion of the Investment Manager.

6. RELATED PARTIES

As of December 31, 2023, the Fund's participants included McKinley Capital International Growth Fund, L.P. which is managed by McKinley Capital Management, LLC, represented 100% of the total outstanding units of the Fund.

7. MARKET AND CONCENTRATION RISK

Market risk represents the potential loss that can be caused by increases or decreases in the fair value of investments resulting from market fluctuations. Securities' prices of issuers in emerging markets may have more market risk and be more volatile than those of established markets.

The Fund is subject to concentration risk by holding positions in issuers located in a particular country or geographic area, or issuers engaged in a particular industry.

8. SUBSEQUENT EVENTS

Management of the Fund has evaluated events or transactions that may have occurred since December 31, 2023 through August 14, 2024, the date the financial statements were available for issuance. There were no material events that would require disclosure in the Fund's financial statements.

MCKINLEY CAPITAL EMERGING MARKETS GROWTH FUND, SERIES A

EIN: 37-6589472

Plan Number: 001

Schedule H, Part IV, Line 4i-Schedule of Assets (Held At End of Year)

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identify of issue, borrower, lessor or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value

\$0	\$0
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* Denotes party in interest