

Item 1 - Cover Page

Mill Creek Capital Advisors, LLC (MCCA)

161 Washington Street

Suite 1500

Conshohocken, Pennsylvania 19428

610-941-7700

<https://www.millcreekcap.com>

November 1, 2023

This Brochure provides information about the qualifications and business practices of MCCA. If you have any questions about the contents of this Brochure, please contact us at 610-941-7700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

MCCA is an SEC Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

MCCA does require that any person responsible for determining or giving advice to you have a minimum of two years' experience in the financial services industry and a bachelor's degree or higher.

Additional information about MCCA is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Registered investment advisers must amend their Form ADV 2A Brochure (“Brochure”) to disclose any material changes. If there are material changes, the adviser must provide you with a description of such changes.

Since our last annual updating amendment filing, dated March 29, 2022, we have the following material changes to report:

- John Canning has been named as the Chief Compliance Officer.
- We have updated the Brochure to include the potential conflicts of interest associated with IRA rollover recommendations. For more information, refer to Item 4.
- We have made updated the *Brokerage Practice* section to reflect our current brokerage and custodial arrangements. For more information refer to Item 12.
- We have updated the Brochure to clarify *Custody* as it pertains to paying agents and Standing Letters of Authorization. For more information, refer to Item 15.

You may request a copy of our Brochure by contacting John Canning, Chief Compliance Officer, at 610-941-7700 or jcanning@millcreekcap.com. Our Brochure is also available on our web site free of charge at <https://www.millcreekcap.com>. Additional information about MCCA is also available via the SEC’s website at www.adviserinfo.sec.gov.

You are encouraged to read this updated Brochure in its entirety.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 - Table of Contents	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	7
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Item 12 – Brokerage Practices	9
Item 13 – Review of Accounts	10
Item 14 – Client Referrals and Other Compensation.....	11
Item 15 – Custody	11
Item 16 – Investment Discretion	12
Item 17 – Voting Client Securities; Summary of Business Continuity Plans	12
Item 18 – Financial Information.....	13

Item 4 – Advisory Business

Description of Firm

Mill Creek Capital Advisors, LLC (“MCCA”) provides investment supervisory services to high net-worth individuals, pooled investment vehicles, pension plans, endowments, 401(k), 403b and similar institutions, among other types of clients. MCCA has been registered as an investment adviser with the SEC since September 2006. MCCA is primarily owned by SG Management, LLC, an employee owned holding company. Joshua Gross, Chief Executive Officer and Richard Lunsford, President are the principal owners of MCCA.

Assets Under Management

As of December 31, 2022, we manage nearly \$ 7.9 billion in regulatory assets. Of this total, approximately \$7.8 billion is managed on a discretionary basis, while \$73 million is managed on a non-discretionary basis. In addition, we provide advisory or non-continuous management services for approximately \$514 million in client assets.

Advisory Services

Acting as your investment adviser, we build custom investment programs. We collaborate with you to develop objectives within suitable risk/reward parameters relative to your financial circumstances, and then develop an appropriate asset allocation strategy. We begin with a model portfolio constructed for each specific investment strategy MCCA offers, and then tailor the model for each client taking into account its individual needs, including client requested restrictions, cash needs, tax considerations, and other items, while generally remaining consistent with the MCCA model for that strategy. There may be an opportunity to employ client requested restrictions on a case-by-case basis; any proposed client requested restrictions should be provided to MCCA in writing in advance for its consideration. MCCA will also consider allowing clients to impose restrictions on investing in certain securities or types of securities.

MCCA offers several investment strategies that include equity and fixed income allocations in varying percentages; some of these strategies include hedging and/or private equity components. MCCA selects third party investment advisory organizations (“Specialist Managers”) to handle the selection of specific investments consistent with the overall asset allocation strategy developed. Specialist Managers are selected based on our overall evaluation of the investment advisory organization involved, including that organization’s performance against selected benchmarks, investment style within a particular asset class and related factors.

MCCA receives a fee for providing the overall asset allocation strategy in addition to other services. We will also negotiate the fees payable to the Specialist Managers on your behalf and communicate client restrictions, if any, applicable to portfolio investments and/or expense management to Specialist Managers. Access to Specialist Managers will be provided by establishing a separate account with a Specialist Manager or through the use of pooled vehicles, including mutual funds and exchange traded funds. Our ability to negotiate fees with Specialist Managers and communicate client restrictions is limited with respect to mutual funds and exchange traded funds.

MCCA monitors the performance of Specialist Managers, including their adherence to investment style and continuing suitability with respect to your overall asset allocation strategy, as well as overall expense levels. As part of this monitoring process, we employ the services of various outside consulting and research providers to obtain performance measurement, including index and peer group comparisons, and/or other services. We continuously monitor the capital markets and various asset classes. Periodically, we may recommend that you make tactical changes to your strategic asset allocation in seeking to avoid risk or attract returns associated with investment opportunities.

MCCA utilizes various custodians and back-office service providers to obtain detailed transaction statements on a monthly basis, as well as quarterly and annual performance reports. These custodians and back-office service providers also provide access to your account information through secure, access-controlled websites. MCCA will also work with custodians and service providers that you select.

IRA Rollover Recommendations

We may recommend the rollover of assets from retirement plans to individual retirement accounts (IRAs). This creates an inherent conflict of interest, as the rollover can result in increased fees and expenses for clients, which may result in higher compensation for our firm.

We acknowledge and understand these conflicts of interest and strive to always act in the best interest of our clients. We adhere to a fiduciary standard of care, which means that we are legally and ethically obligated to put our clients' interests ahead of our own. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Item 5 – Fees and Compensation

MCCA's fee for its services is generally based on a percentage of assets under management, in accordance with the fee schedule below. Fees may be negotiated based on factors deemed relevant by us, including the value of assets placed with us and/or special factors that in our view may either increase or reduce expenses associated with the administration of an account or multi-account relationship.

Depending on the size of your accounts and other circumstances, fee increases or reductions in accordance with the following schedule and other fee reductions may be appropriate:

Account Value	Applicable Fee Rate (\$30,000 minimum)
\$5mm - \$10mm	0.65%
\$10mm - \$20mm	0.60%
\$20mm - \$50mm	0.55%
\$50mm - \$100mm	0.50%
\$100mm +	0.40% (negotiable)

Under special circumstances, we will accept and maintain accounts valued at less than \$5 million. In these cases, we typically charge a minimum fixed fee of \$30,000. Additionally, under limited circumstances clients may be charged a flat fee.

We receive no remuneration outside of the asset-based fees directly paid to us. We do not charge fees based on the advice given or decisions made. All program costs, direct and indirect, are fully detailed to you.

MCCA's fee is generally payable, in advance, on the first business day of each calendar quarter. The fee is based on the market value of the account as of the last business day of the previous quarter. There is no adjustment made to MCCA's fee as a result of increases or decreases in account asset values during a quarter. Fees payable upon establishment or termination of the account will be prorated for the portion of the calendar quarter during which the account is managed. A prorated refund will be given if you terminate our services after a quarterly fee payment. The fees for the Specialist Managers are paid separately and are charged to your account. Investments in commingled funds made on your behalf, whether in mutual funds, exchange traded funds, limited partnerships or other structures, will include their own fees and expenses, including management and fund administration fees, among others. A complete explanation of all fees and expenses charged by commingled funds is contained in each funds' offering documents, which should be read carefully.

All fees, including those payable to MCCA, Specialist Managers, custodian banks and back-office service providers appear on your monthly or quarterly custodial statement. In all instances the client will have an opportunity to review all fees and expenses charged to its account. In certain instances, MCCA's fee for discretionary accounts is deducted from the client's assets by the platform provider while in other instances MCCA directly invoices the client for its fees.

Our services, with the exception of investments made in hedge funds and private equity, may be terminated by you or by MCCA upon thirty (30) calendar days prior written notice, without penalty. Longer notice is typically required for withdrawals from hedge funds and/or private equity investments.

In special circumstances, MCCA enters into consulting or similar engagements with clients on an advisory basis. These clients pay a negotiated fee for a specified period of time. Fees are billed in equal installments on a quarterly basis immediately following quarter end. The consulting services may be terminated at any time by the client upon thirty (30) calendar day's written notice. In the event of termination, fees will be prorated to the termination date.

MCCA currently also serves as the investment advisor to certain partnerships created for investments in private equity or other "alternative" investments and may form additional partnerships in the future. A related person of MCCA, MCSR GP LLC, serves as general partner to these partnerships. MCSR GP LLC is wholly owned by MCCA. Interests in the partnerships are made available exclusively to our clients, without sales charges. You must satisfy the suitability requirements specified in the offering circular related to each partnership.

As general partner, MCSR GP, LLC does not receive a fee for the investment advisory services provided to the partnerships nor any special allocation or carried interest out of partnership profits, and neither it nor MCCA are not otherwise compensated for its or their services as general partner of these partnerships. Day-to-day investment decisions for the partnerships are generally provided by Specialist Managers selected by, and under the supervision of, us as general partner. Specialist Managers are paid directly by the partnership by which each is retained. All the terms of the partnership are fully set forth in their offering document.

Sales and client service personnel of MCCA are not compensated for referring client accounts to MCCA, for sales of the commingled funds offered to clients, or for client account portfolio transactions. Sales and client service personnel of MCCA do not receive asset-based sales charges or service fees from the mutual funds and exchange traded funds that clients invest in.

MCCA may from time to time compensate individuals or firms for soliciting clients on its behalf in accordance with the solicitation rules of the Investment Advisers Act of 1940, as amended (the "Advisers Act") and/or other applicable law. Solicitation activity is accompanied by written notice where required that the solicitor is paid for its activity and the investor may obtain the product or service directly from MCCA rather than through the solicitor and further that payment of a solicitation fee may adversely impact the investor's ability to negotiate fees with MCCA.

Item 6 – Performance-Based Fees and Side-By-Side Management

MCCA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

MCCA provides investment advice to a various types of clients, including individuals, high net -worth individuals, pooled investment vehicles, pension and profit-sharing plans, 401(k), 403b, trusts, estates, charitable organizations, corporations and endowments, among others. Absent special circumstances, we accept and maintain only those accounts valued at \$5 million or more. The majority of these relationships are discretionary. MCCA has a limited number of non-discretionary and investment consultant relationships.

Although MCCA uses its best efforts to avoid any actual or potential conflicts of interest, such conflicts may arise from its management of multiple client accounts at the same time. MCCA has policies and procedures in place that are intended to eliminate and/or mitigate these actual or potential conflicts and that are described in this Brochure, including in the Code of Ethic and Brokerage Practices sections. One potential conflict of interest that may arise is based on the different investment

objectives and strategies employed by MCCA clients. Depending on each client account's investment objectives and investment strategies, MCCA may give investment advice and/or execute portfolio transactions for one client account that may be different or conflicting from the investment advice given and/or portfolio transactions executed for another client account. MCCA's investment decisions are the product of many factors, including client specific investment guidelines as well as suitability considerations for a particular client account. Thus, it is possible that MCCA may buy a particular security for one or more client accounts when one or more other client accounts are selling that security, and vice versa.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

MCCA's services involve the development of asset allocation strategies for you and the selection of Specialist Managers to implement such strategies, rather than the selection of individual securities within a specific client account. Our asset allocation process involves the development of model portfolios, determining client specific asset class weightings based on sought-after returns and specific risk tolerance levels and determining the optimal mix of alternative investment strategies, if any, for each client.

MCCA's asset allocation strategies have not to date and probably will not involve investments in futures contracts, options or options on futures contracts. However, Specialist Managers may, with respect, to separate client accounts and/or in the context of a particular partnership for which we serve as general partner, employ hedging funds in which clients are invested, involving options and financial futures contracts, including options on such contracts.

For certain clients, our asset allocation strategies may also include investments in gold and other precious metals, direct investments in real estate and in private partnerships (including those for which we serve as general partner or special limited partner). The investment portfolios of such private partnerships may hold investments of any kind, including venture capital and leveraged investments.

MCCA formulates investment advice on the basis of its understanding of your unique financial circumstances, your investment return objectives, and your behavioral and economic tolerance for sustaining losses in portfolio value. Periodic face-to-face meetings and analyses of your financial assets and liabilities form the basis of our recommendations concerning how to structure an investment portfolio best suited to your circumstances.

Assets placed with us, but not yet invested in accordance with an investment plan developed by us for you, may be invested by us in a manner that, in our judgment, will afford you exposure to appropriate asset classes pending investment pursuant to such investment plan. These transitional investments may include fixed income and/or equity vehicles or cash management vehicles available through the custodian chosen for your accounts.

MCCA typically invests your assets across a wide variety of asset classes and investment strategies, each of which offers the potential for an increase or loss in principal value. Losses of value may be the result of declines in securities prices resulting from broadly-based declines in securities markets and/or declines in value due to circumstances unique to a particular security or investment strategy.

Investments in securities involve risk of loss that clients should be prepared to bear. Additional and important information relating to risk is set forth below.

MCCA seeks to minimize the risk of principal losses by diversifying your investment portfolios both across and within different asset classes and Specialist Managers. Although this strategy may help to minimize the possibility of widespread losses across your total investment portfolio, there is no guarantee that it will succeed in doing so. Some investment strategies, including but not limited to, investments in private equity and hedge fund strategies, have constraints on liquidity that may limit your ability to access money invested in these assets on short notice. We seek to minimize this risk by limiting overall portfolio investments in such illiquid investments and strategies, consistent with our understanding of your particular circumstances.

Because MCAA allocates client assets into equity securities in many of its investment strategies, including exchange traded and mutual funds that invest in equities, clients are subject to the risk that stock prices will fall over short or extended periods of

time, and clients could lose all, or a substantial portion, of the value of their investments. Historically, the equity markets have moved in cycles, and the value of equity securities may fluctuate significantly from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of these companies' securities may decline in response. These factors contribute to price volatility, which is a principal risk of equity investing. In addition, many of the equity funds into which client assets are allocated invest in common stocks. Common stocks represent a share of ownership in a company, and rank after bonds and preferred stock in their claim on the company's assets in the event of a liquidation.

MCAA's investment approach may be out of favor at times, causing an investment strategy to underperform other strategies or funds that also seek capital appreciation but use different approaches to the stock selection and portfolio construction process.

Equity funds may participate in initial public offerings ("IPOs"). Some successful IPOs may have a significant impact on investment performance, especially if the account has lower asset levels. However, as account assets grow, the positive impact of successful IPOs on performance tends to decrease.

Investment strategies that make foreign investments are subject to special risks not typically associated with U.S. stocks. These stocks may underperform other types of stocks, and they may not increase or may decline in value. Investing in issuers headquartered or otherwise located in foreign countries poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. The risks associated with foreign investments are heightened when investing in emerging markets. The government and economies of emerging market countries feature greater instability than those of more developed countries. Such investments tend to fluctuate in price more widely and to be less liquid than other foreign investments. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of the investment.

Investment strategies are subject to the risk that small, medium and large capitalization stocks may underperform other segments of the equity market or the equity markets as a whole. The smaller and medium capitalization companies in which funds may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small and medium capitalization companies may have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, smaller and medium capitalization stocks may be more volatile than those of larger companies.

MCAA investment strategies have the ability to buy and sell securities frequently which may result in higher transaction costs and additional tax liabilities.

Investment strategies permitting the use of options are subject to special risks associated with the use of options, including: (1) the success of a hedging strategy may depend on an ability to predict movements in the prices of individual securities, fluctuations in markets and movements in interest rates; (2) there may be an imperfect correlation between the movement in prices of options and the securities underlying them; (3) there may not be a liquid secondary market for options; and (4) while an account will receive a premium when its manager writes call options, it may not participate fully in a rise in the market value of the underlying security.

MCAA investment strategies are subject to risks associated with investments in exchange traded funds ("ETFs"). An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund that has the same investment objectives, strategies, and policies. Additionally, the risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity of an ETF could result in it being more volatile.

Private equity vehicles will include holdings consisting of the equity securities of privately held companies. The securities of privately held companies are generally less liquid and more difficult to value than securities traded publicly on an exchange. A fund may not be able to sell the securities of privately held companies at the times or sale prices anticipated by its manager. Additionally, privately held companies are generally subject to fewer regulatory and reporting obligations than companies whose securities are publicly traded.

Certain of the investment strategies recommended by MCCA seek to “hedge” the account’s positions as a way to obtain protection against adverse price movements. However, hedging is not without its costs and limitations. For example, hedging lowers the profit potential of the investment just as it lowers the loss potential. For this reason, MCCA may choose to hedge only part of a client’s portfolio and only for a limited period of time, or a choice may be made not to hedge at all. Also, hedging involves expense, and a client will have to absorb the cost of purchasing the hedge instrument as well as the brokerage and related transaction charges. At times, such costs may outweigh the benefits of obtaining the hedge. Hedges are most effective when the hedge instrument is similar or identical to the position being hedged. A number of factors may cause the correlation between the hedging instrument and primary position to decline. These include the differential effects of volatility between various instruments and uncorrelated changes in spreads between instruments.

In the futures markets, margin deposits typically range between 2% and 15% of the value of the futures contract purchased or sold. Because of these low margin deposits, futures trading is inherently leveraged. As a result, a relatively small price movement in a futures contract may result in substantial losses. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a manager from promptly liquidating unfavorable positions and thus subject a fund to losses.

The market value of fixed income investments will change in response to interest rate changes and other factors. During periods of falling interest rates, the values of outstanding fixed income securities generally rise. Conversely, during periods of rising interest rates, the values of such securities generally decline. Moreover, while securities with longer maturities tend to produce higher yields, the prices of longer maturity securities are also subject to greater market fluctuations as a result of changes in interest rates. Changes in the rating of any fixed income security and in the ability of an issuer to make payments of interest and principal also affect the value of these investments. Changes in the value of these securities will not necessarily affect cash income derived from these securities, but will affect the investing fund’s net asset value. Investment grade bonds include securities rated BBB by S&P or Baa by Moody’s, which may be regarded as having speculative characteristics as to repayment of principal. Lower rated securities are also regarded as having speculative characteristics as to repayment of principal.

Mortgage-backed securities are instruments that entitle the holder to a share of all interest and principal payments from mortgages underlying the security. The mortgages backing these securities include conventional fifteen- and thirty-year fixed rate mortgages, graduated payment mortgages, adjustable rate mortgages, and balloon mortgages. During periods of declining interest rates, prepayment of mortgages underlying mortgage-backed securities can be expected to accelerate. Prepayment of mortgages that underlie securities purchased at a premium often results in capital losses, while prepayment of mortgages purchased at a discount often results in capital gains. Because of these unpredictable prepayment characteristics, it is often not possible to predict accurately the average life or realized yield of a particular issue.

In addition to the risks mentioned above, clients should be aware of other risk factors including but not limited to the following:

- Institutional Risk, i.e., the risk that a fund could incur losses due to: (i) the failure of counterparties to perform their contractual commitments to the fund or (ii) the financial difficulty of brokerage firms, banks or other financial institutions that hold the assets of the fund;
- Operational Risk, i.e., the special considerations and risks arising from the day-to-day management of a pooled investment vehicles like a fund; and

- Tax risk, i.e., the special considerations and risks arising from the operation of an investment vehicle under federal and state tax laws and whether those tax results are fully compatible with client expectations and tax needs.

As the use of technology has become more prevalent in the course of its business, MCAA has become potentially more susceptible to operational and information security risks resulting from breaches in cyber security. A breach in cyber security refers to both intentional and unintentional cyber events that may, among other things, cause MCCA and/or a client account to lose proprietary information, suffer data corruption and/or destruction or lose operational capacity, result in the unauthorized release or other misuse of confidential information, or otherwise disrupt normal business operations. Cyber security breaches may involve unauthorized access to MCCA's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches involving MCCA's third party service providers and underlying funds (including but not limited to sub-managers, administrators, custodians, and other third parties), can also subject MCCA to many of the same risks. Cyber security failures or breaches may result in financial losses, disruptions to business operations, and other adverse consequences.

Item 9 – Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. MCCA has had no legal or disciplinary events that would be material to such an evaluation.

Item 10 – Other Financial Industry Activities and Affiliations

MCCA is affiliated with MCSR GP, LLC ("MCSR") as MCCA is the sole owner of MCSR. MCSR serves as the general partner to certain pooled investment vehicles that MCCA manages and recommends to advisory clients. MCSR is not entitled to receive a fee, special allocation or carried interest for the investment advisory services MCCA provides to the partnerships, and MCCA is not otherwise compensated for our services as general partner of these partnerships. Interests in the partnerships are made available exclusively to our clients who, in the judgment of the general partner, satisfy the suitability requirements specified in the offering circular relating to each partnership.

Through our compliance consulting engagement with Chenery Compliance Group, LLC ("CCG"), we have retained John Canning to serve as our Chief Compliance Officer. As an employee of CCG, John Canning also provides compliance consulting services to other unaffiliated registered investment advisers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MCCA has adopted a Code of Ethics (the "Code") that applies to all its supervised persons. MCCA's Code is based on the principle that employees owe a fiduciary duty to MCCA's clients. The Code includes provisions relating to the confidentiality of your information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of our supervised persons must acknowledge the terms of the Code annually, or as amended.

MCCA will provide a copy of the Code to any client or prospective client upon written request to the Firm:

Mill Creek Capital Advisors, LLC

Attention: Compliance

161 Washington Street, Suite 1500

Conshohocken, PA 19428

MCCA anticipates that, in appropriate circumstances and consistent with your investment objectives, it will cause accounts over which we have management authority to effect the purchase or sale of securities in which we, and/or clients, directly or indirectly, have a position of interest. Subject to satisfying the requirements of the Code, other policies, and applicable laws, officers, directors and our employees may trade for their own accounts in securities which are recommended to and/or purchased for you. The Code is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, including investments in mutual funds and ETFs, based upon a determination that these would not materially interfere with the best interests of our clients. In addition, the Code requires pre-clearance of certain transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Employee trading is monitored under the Code to reasonably prevent conflicts of interest between us and you.

MCCA does not sell financial products, collects no commissions, and receives no other hidden/soft forms of compensation. We have no affiliation with banks, investment managers, consultants, brokers or other third parties.

As noted in Item 10 *Other Financial Industry Activities and Associations* discussion above, MCCA may recommend that clients invest in MCCA funds and limited partnerships for which it serves as investment manager and its related person MCSR GP LLC serves as general partner. Its policies addressing the conflicts of interest that these circumstances present are described above.

From time to time, certain employees of MCCA may serve on the board of directors/trustees of a private company. MCCA has adopted policies and procedures as part of its compliance program that requires employees to obtain pre-approval of any such board service. In addition, MCCA's compliance policies and procedures impose limitations on personal and client account trading in connection with the securities of such private company and restrict the dissemination of any material nonpublic information about the private company or any public company obtained by the employee in his or her capacity as a director/trustee of the private company.

MCAA recognizes the importance of protecting the non-public personal information of its clients when providing advisory and other services. Please contact MCAA or visit its website at www.millcreekcapcom for more information on, or for a copy of, its privacy policies. MCAA does not sell or provide non-public personal information of its clients for marketing purposes to others.

Item 12 – Brokerage Practices

All client transactions are executed through a client's selected custodian of record. As a result, all brokerage transactions will be conducted through that custodian. Such custodial selection/arrangements may prevent us from aggregating trades with other client accounts as described below.

To the extent that MCCA places orders for the execution of securities transactions in a client's portfolio, MCCA may aggregate sales and purchase orders for the client with similar orders being made simultaneously for other accounts advised by the MCCA or an affiliate of MCCA. Whenever MCCA simultaneously places orders to purchase or sell the same security on behalf of the client and one or more other accounts advised by MCCA, such orders will be allocated as to price and amount among all

such accounts in a manner believed to be equitable over time to each account. We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay.

MCCA provides a customized investment strategy for each client based upon a model portfolio. MCCA tailors the model for each client taking into account its individual needs, including client requested restrictions, cash needs, tax considerations, and other items. Transactions in any particular client account may occur at a different time than in other client accounts. Depending on one client account's investment objectives and investment strategy, MCCA may provide investment advice and have portfolio transactions executed for one client account that may differ from the investment advice given and/or portfolio transactions executed for another client account, including accounts with similar investment objectives and strategy. MCCA's investment decisions are the product of many factors, including client specific investment guidelines as well as suitability considerations for a particular client account. Thus, a particular security for one or more client accounts may be bought when one or more other client accounts are selling that security, or purchases or sales of a security may occur at different times and at different prices that for other client accounts.

An affiliate of a third party ("Platform Provider") engaged by MCCA to provide access to various Specialist Managers, performance reporting, web access of portfolio information and/or custodial, brokerage, back office and other administrative services may serve as introducing broker, which introducing broker will not be entitled to receive any compensation from the client except as specifically agreed by the client. The client also understands that execution and clearing services may be provided through a broker dealer selected by a Platform Provider and that, as a result of such directed brokerage by a Platform Provider, (i) a Specialist Manager may not be able to obtain best price and execution of transactions, (ii) a Specialist Manager will not be authorized to negotiate commissions (or mark-ups and mark-downs of fixed income securities), and (iii) a client account may not be able to participate in block trades effected by a Specialist Manager for its other accounts, all of which may result in a disparity between prices charged to the client and other accounts of such Specialist Manager.

Custodians, Specialist Managers and Platform Providers must by law execute securities transactions for MCCA clients in such a manner that the clients' total cost or proceeds in a transaction is the most favorable under the circumstances. In making this determination, the trader considers the full range and quality of a broker's services in placing brokerage including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility, and responsiveness. The determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution for each client account whose securities are traded. To this end, Schwab, the Specialist Managers and platform providers are required to periodically and systematically evaluate the performance of broker-dealers executing its transactions. MCCA in turn oversees a periodic review of the best execution policies and trading results obtained by the underlying Specialist Managers and by platform providers.

As part of its overall responsibility to monitor the nature and the quality of the portfolio management services provided by the Specialist Managers, MCCA and back-office service providers employed by us review the level of brokerage commissions paid by client accounts and the overall quality of execution services obtained by the individual Specialist Managers. As a matter of policy, we do not receive any research or other benefits from brokers and dealers in consideration of client security transactions – so-called "soft dollar" arrangements. We do, however, obtain research, both through the internet and directly, from investment management organizations some of whom may, from time to time serve as Specialist Managers.

While it is MCCA's policy, as noted, not to utilize soft dollar research or services directly, certain of the Specialist Managers it engages to manage client assets do receive soft dollar benefits. MCCA reviews sub-manager soft dollar policies and usage as part of its periodic due diligence overview to ensure that sub-manager policies and usage are consistent with industry norms and best practices.

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$4 billion of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat

dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. By using another broker or dealer you may pay lower transaction costs. Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us.

Following is a more detailed description of Schwab’s support services:

Services that benefit you. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts and operating our firm. They include investment research, both Schwab’s own and that of third parties. We use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at Schwab. Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party’s fees. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

Our interest in Schwab’s services. The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don’t have to pay for Schwab’s services. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf based on the value of our clients’ assets in accounts at Schwab reaching certain thresholds.

The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taking in the aggregate our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab’s services and not Schwab’s services that benefit only us.

Item 13 – Review of Accounts

At least annually, MCCA reviews Specialist Manager performance, client account performance and the appropriateness of client asset allocations.

Your accounts will be reviewed with you by the Investment Officer assigned to you. Only employees registered to give investment advice will review accounts with clients.

You will receive a monthly or quarterly statement from a qualified third-party custodian that lists all account charges, including fees payable to MCCA, Specialist Managers and the custodian, each transaction that occurred in your account during the preceding month and securities positions in your account.

You will receive periodic written reviews by the investment manager assigned to you including economic highlights, a review of the portfolio performance, a review of Specialist Managers for your account and an overview of each asset category in which you have assets invested. This review will also examine portfolio objectives, characteristics and the underlying securities when relevant.

The Client agrees to inform the Manager in writing of any material change in the Client's financial circumstances which might affect the manner in which the Client's assets should be invested and to provide the Manager with any documents or other information as to the Client's financial status as the Manager may reasonably request.

In addition to reports tailored to clients, MCCA issues a variety of general circulation materials for clients, consultants and prospects about its investments and investment processes. White papers and investment advisories are also provided on timely and newsworthy topics as appropriate. MCCA's communications are typically available on the firm's website, www.millcreekcap.com.

Item 14 – Client Referrals and Other Compensation

MCCA may from time to time enter into arrangements pursuant to which persons refer clients to us ("Associates" of MCCA). These Associates may receive referral fees. All such arrangements are fully disclosed to applicable clients and will be designed to comply with the Investment Advisors Act of 1940. These Associates will not be employees of MCCA. Pursuant to a written agreement with us, Associates may generally receive a quarterly referral fee equal to a percentage of gross revenue actually received by us from the account introduced by the Associate. Any such referral fee will be paid by us and not you. The fee you pay for our services will not be higher or lower as a result of such referral fees. Associates will not render investment advice and may not be registered investment advisors.

Additionally, MCCA receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

Item 15 – Custody

As the paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. The ability to deduct our advisory fees from your account(s) means that our firm exercises limited custody over your funds or securities. However, we do not have physical custody of any of your funds and/or securities. Instead, your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. At least quarterly, you will receive account statements from the qualified custodian(s) holding your funds and securities. These account statements will indicate the amount of our advisory fees deducted from your account(s) each billing period. It is important to carefully review these account statements for accuracy.

Standing Letters of Authorization

MCCA, or persons associated with MCCA, may effect money transfers from a client's account to one or more third-parties designated by the client without obtaining consent for each individual transaction, as long as we have a written authorization from the client. This authorization is commonly referred to as a Standing Letter of Authorization ("SLOA"). An adviser with the authority to conduct such transfers is deemed to have custody over the client's assets in the related accounts. However, MCCA is not required to undergo a surprise annual audit, which is otherwise necessary for custody, if we meet the following conditions:

1. You provide written instructions signed by you, including the name, address or account number of the third party, to the qualified custodian.
2. You authorize us in writing to direct transfers to the third party either on a specific schedule or from time to time.
3. Your qualified custodian confirms your authorization (e.g., by reviewing the signature) and notifies you promptly after each transfer.
4. You can terminate or change the instruction.
5. We have no authority or ability to change the identity of the third party, the address, or any other information about the third party.
6. We maintain records showing that the third party is not related to us and is not located at the same address as us.
7. Your qualified custodian sends you an initial notice confirming the instruction and an annual notice reconfirming the instruction, both in writing.

We confirm that we meet all the above conditions.

Affiliated Pooled Investment Vehicles

MCCA is deemed to have custody of the pooled investment vehicles it manages and for which its related person, MCSR GP, LLC serves as general partner. An independent public accountant is engaged to audit the pooled investment vehicles within the required number of days under the SEC Custody Rule of the pooled investment vehicle's fiscal year end. Actual custody in all cases is maintained by a qualified custodian independent of MCCA.

Item 16 – Investment Discretion

In a majority of its arrangements MCCA receives discretionary authority from its clients at the outset of an advisory relationship. This includes the authority to liquidate previous holdings, make decisions as to the appropriate allocation of assets among various asset classes and types of investment products and appoints one or more Specialist Managers to manage a designated portion of the assets in a particular asset class, either directly or through investments in pooled vehicles managed by such Specialist Managers.

Specialist Managers will have full investment discretion with respect to the designated portion of the assets, including the authority to place securities trades for execution and to select brokers, dealers or other agents through which transactions for client portfolios will be effected. In all cases, however, such discretion is to be exercised in a manner consistent with client's stated investment objectives, investment policies, limitations and restrictions. All limitations and restrictions must be provided in writing to and accepted by MCCA at the outset of the advisory relationship.

MCCA's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made, among other restrictions.

The client's investment goals and asset allocation will be tailored to their specific needs and periodically assessed to ensure they are aligned with the client's investment objectives and continue to serve the client's best interests.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, MCCA does not have any authority to and does not vote proxies on your behalf. Unless instructed in writing by you, all proxies solicited by, or with respect to, the issuers of securities in a portfolio by a Specialist

Manager will be voted by or in accordance with instructions from such Specialist Manager or delegated to a qualified proxy voting service provider. We perform due diligence on the Specialist Managers and service providers who handle proxies for us.

Proxies solicited with respect to securities issued by a pooled investment vehicle or mutual fund will be voted by its sponsor or manager.

You will not receive proxies or other solicitations directly from the Specialist Managers or service providers. MCCA is not prepared to handle questions about a particular solicitation.

Item 18 – Financial Information

Registered Investment Advisers are required in this item to provide you with certain financial information or disclosures about MCCA's financial condition. MCCA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.