Relationship Summary
May 12, 2020

Hardman Johnston Global Advisors LLC

Registered with the Securities & Exchange Commission, the SEC, as an ***Investment Adviser***.

There are other types of financial services professionals (e.g., broker-dealers) with differing services and fees who can help you with financial investment decisions. It is important for you to understand those differences. The SEC provides free and simple tools that allow you to research firms and financial professionals at www.investor.gov/CRS.

What investment services and advice can you provide me?

We offer and provide discretionary investment advisory services to a variety of clients, including retail clients, as well as institutions, foundations, and public accounts. Our advisory service offerings for retail clients include separately managed accounts (SMAs), private funds, and we sub-advise a mutual fund. Those investment opportunities have certain investment minimums. The Firm follows the same investment philosophy for all advisory service offerings. We employ a disciplined, bottom-up approach, based on fundamental research. We operate as growth investors when researching companies, but value investors when buying them. Our investment process is comprised of four steps: 1) idea generation where we efficiently narrow and rank the investment universe; 2) fundamental research where we perform detailed analysis on potential portfolio candidates; 3) portfolio construction where we assemble a concentrated portfolio of best ideas subject to exposure constraints for risk control; and 4) portfolio management which includes the ongoing evaluation of portfolio holdings, position sizing and implementation of our sell discipline.

Information on SMAs and private funds can be found in Item 5 of the Firm's Form ADV Brochure (the "Brochure") which can be found at www.adviserinfo.sec.gov. Information on the mutual fund can be found at www.hardmanjohnstonfunds.com. More information about our services can be found starting in Item 4 of our Brochure. Additional information regarding account and investment minimums can be found in Item 7 of the Brochure.

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do those qualifications mean?

What fees will I pay?

For most of our separately managed accounts, we charge fees quarterly in arrears based on the account value at the end of the prior quarter. For some separately managed accounts, we charge fees quarterly in arrears based on a three-month average account value. Some of our private funds bill investors in arrears based on the average of the starting and ending market values on a quarterly basis. One of our private funds bills investors in arrears based on the ending quarterly market value. All client portfolios incur brokerage and other transaction costs. For separately managed accounts, clients engage and pay for the services of the account custodian directly. For the private funds, we pay the custodial costs. For the private funds, we pay expenses such as administration, auditing, legal, accounting, blue sky, and regulatory filing fees related to the administration of the fund, except for one fund in which compensation for professionals performing audit services for the fund are charged to the fund. We charge different fees for different products and account types. Therefore, we have an incentive to direct clients to invest in products in which clients pay higher fees.

For more detailed information on fees for SMAs and private funds, see Item 5 of our Brochure, for the fees and costs of the mutual fund see www.hardmanjohnstonfunds.com.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- Certain clients may be related persons, may have larger total account balances, or pay lower fees than other clients for investments in the same strategy.
- We may use client brokerage commissions to pay for investment research services from broker-dealers and this could cause a conflict in the choice of which broker-dealer the Firm uses to execute trades for client accounts.

Read more about our conflicts of interest and how we manage them in Item 12 of our Brochure.

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial professionals receive compensation that includes a combination of salary, discretionary performance bonus and participation in a profit sharing plan, subject to a vesting schedule according to the number of years the employee has worked for the Firm. Certain financial professionals are shareholders of the Firm, and those shareholders also receive a percentage of the Firm's annual net profits.

Do you or your financial professionals have legal or disciplinary history?

Yes. In 2002, one of the Firm's Private Funds sold limited partnership interests to a resident of New Hampshire without making the appropriate filing in New Hampshire. The Firm believed the filing had been made but unfortunately it had not been. In 2010, the Firm realized this oversight and made the appropriate filing. New Hampshire regulators charged the fund $5,000 for late filing fees for 2002-2010. The Firm has no other disciplinary history.

Our financial professionals have no legal or disciplinary actions against them. You can visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.

As a financial professional, do you have any disciplinary history? For what type of conduct?

Read the firm's Brochure before you invest with us. It contains **important additional information about our advisory services**.

Call 1-203-324-4722 to request more information on the Firm and to request a copy of our Relationship Summary. You can also visit us at www.hardmanjohnston.com.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Hardman Johnston Global Advisors LLC
Part 2A of Form ADV

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Dated: March 18, 2020

This brochure provides information about the qualifications and business practices of Hardman Johnston Global Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (203) 324-4722. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Hardman Johnston Global Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Hardman Johnston Global Advisors LLC is registered with the SEC as an investment adviser. Registration does not imply a certain level of skill or training.

Item 2: Material Changes

There have been no material changes since the last Amendment dated March 25, 2019.

Item 3: Table of Contents

Item 4: Advisory Business

Overview

Hardman Johnston Global Advisors LLC ("Hardman Johnston" or the "Firm") is an independent, global equity boutique investing in high quality growth companies at value prices. We follow a clear investment philosophy and disciplined process that results in high conviction portfolios designed to deliver superior, long term performance. Our firm has been built around our approach. We are 100% employee owned in order to fully align the interests of client and firm. We are global in our coverage to maximize the opportunity set. We are systematic and disciplined in our stock selection, and we are focused on in-depth fundamental research. Our investment approach has been consistently applied for over 30 years, and our clients have benefitted from the long-term results. As of December 31, 2019, the Firm managed $6,761,662,238 on a discretionary basis for both tax exempt and taxable clients. Clients include pension plans, endowments, foundations, state governmental agencies, Taft-Hartley plans, families and individuals.

Hardman Johnston is a Connecticut Limited Liability Company that is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act").

Types of Advisory Services

Hardman Johnston provides investment advisory services on a discretionary basis in accordance with the methods described in the *Methods of Analysis, Investment Strategies and Risk of Loss* section of this brochure.

Hardman Johnston provides discretionary investment advisory services to separately managed accounts, private funds, and a mutual fund (as sub-adviser) as described in the *Types of Clients* section of this brochure.

The Firm is general partner of three private funds (Hardman Johnston International Equity Fund I, L.P., Hardman Johnston International Equity Fund II, L.P., and Hardman Johnston Capital Partners Fund I, L.P.), and investment manager to two group trusts (Hardman Johnston International Equity Group Trust, and the Hardman Johnston Global Equity Group Trust) (collectively, the "Private Funds"). The Firm also is general partner to two internal private funds that are not currently offered to external clients (the "Proprietary Funds"). In addition, on January 1, 2020, the firm became a sub-adviser to a mutual fund (Hardman Johnston International Growth Fund).

Investment Philosophy & Strategies

The Firm follows the same investment philosophy for all strategies. Our investment philosophy is built on two key tenets:

- Earnings growth drives stock performance over time; and
- There are short term inefficiencies in the market that create attractive entry points.

Hardman Johnston offers discretionary investment advisory services to external clients across four different investment strategies: (1) International Equity; (2) Global Equity; (3) Select Equity; and (4) Large Cap Equity.

International Equity

The Hardman Johnston International Equity strategy applies a systematic and disciplined approach designed to identify high quality companies with forward-looking secular EPS growth of at least 10% per annum over the next three to five years when they are trading at an attractive valuation. The portfolio will invest in 20 to 30 companies located outside the United States, diversified by industry and country.

The International Equity strategy is available in separately managed accounts, private funds for accredited investors (Hardman Johnston International Equity Fund I, L.P.), qualified purchasers (Hardman Johnston International Equity Fund II, L.P.), and for qualified participants (Hardman Johnston International Equity Group Trust), and a mutual fund (Hardman Johnston International Growth Fund).

For clients who require it, we offer this product in separately managed accounts that invest only in ADRs or equities of non-United States companies traded on United States exchanges.

Global Equity

The Hardman Johnston Global Equity strategy applies the same systematic and disciplined approach to identify high-quality companies with forward-looking secular EPS growth of at least 10% per annum over the next three to five years when they are trading at an attractive valuation. The Global Equity strategy will invest in 25 to 35 companies, diversified by industry and country.

The Global Equity strategy is offered in separately managed accounts and a private fund for qualified participants (Hardman Johnston Global Equity Group Trust).

Select Equity

The Hardman Johnston Select Equity strategy applies a systematic and disciplined approach to identifying high-quality companies with forward-looking secular EPS growth of at least 10% per annum over the next three to five years when they are trading at an attractive valuation. The portfolio typically will invest in 30 to 35 companies located primarily in the United States with selective use of ADRs for companies located outside the United States.

The Select Equity strategy is available in separately managed accounts and in a private fund for accredited investors (Hardman Johnston Capital Partners Fund I, L.P.).

Large Cap Equity

The Hardman Johnston Large Cap Equity strategy typically will invest in mid- to large- capitalization growth companies located primarily in the United States, but also allocates a portion of the portfolio to ADRs for companies located outside the United States.

This strategy is available in separately managed accounts.

The Firm does not have any wrap clients and does not participate in any wrap fee business.

Item 5: Fees and Compensation

Separately Managed Account Fees

For most of our separately managed accounts, Hardman Johnston charges fees quarterly in arrears based on the account value at the end of the prior quarter. For some separately managed accounts, Hardman Johnston charges fees quarterly in arrears based on a three month average account value. Some clients authorize Hardman Johnston to deduct fees automatically from their custodial accounts, but clients may request that Hardman Johnston send quarterly invoices to be paid by check or bank wire. Hardman Johnston reserves the right to waive or negotiate fees for separately managed accounts or reduce its minimum account size requirement at its discretion.

If the client terminates the investment management agreement with Hardman Johnston in the middle of a billing period, we will invoice the client pro-rata based on termination date. If a client contributes or withdraws more than 10% of the account value during a quarter, Hardman Johnston will prorate the fees on the contribution or withdrawal. Contributions of less than 10% of client assets are not prorated and will be reflected in Hardman

Johnston's fee calculation for the entire quarter. If a withdrawal is less than 10%, the value of the account is based on the ending value after the withdrawal.

Hardman Johnston's standard fee schedules for separately managed accounts are as follows:

International Equity

Market value of assets	Annual rate
First $10 Million	0.85%
Next $15 Million	0.75%
Next $25 Million	0.65%
Above $50 million	0.60%

Global Equity

Market value of assets	Annual rate
First $10 Million	0.85%
Next $15 Million	0.75%
Next $25 Million	0.65%
Above $50 million	0.60%

Large Cap Equity, Institutional Accounts

Market value of assets	Annual rate
First $10 Million	0.75%
Next $15 Million	0.65%
Above $25 Million	0.50%

Large Cap Equity, High Net Worth Accounts

- 1% per annum

Select Equity, Institutional Accounts

Market value of assets	Annual rate
First $10 Million	0.80%
Next $15 Million	0.75%
Above $25 Million	0.55%

Select Equity, High Net Worth Accounts

- 1% per annum

Private Fund Fees

Hardman Johnston International Equity Fund I, L.P., Hardman Johnston International Equity Fund II, L.P., Hardman Johnston International Equity Group Trust, and the Hardman Johnston Global Equity Group Trust bill in arrears based on the average of the starting and ending market values on a quarterly basis. Hardman Johnston Capital Partners Fund I, L.P. bills in arrears based on the ending quarterly market value. Hardman Johnston has waived fees for its employees and their immediate family members invested in our private funds. The Proprietary Funds are not offered to external clients and bear no fees. Hardman Johnston reserves the right to waive or negotiate fees for the Private Funds or reduce its minimum account size requirement at its discretion.

Hardman Johnston's standard fee schedules for the Private Funds are as follows:

International Equity, Hardman Johnston International Equity Fund I, L.P.

- 1% per annum

International Equity, Hardman Johnston International Equity Fund II, L.P.

- 1% per annum

International Equity, Hardman Johnston International Equity Group Trust

Market value of assets	Annual rate
First $10 Million	0.90%
Next $15 Million	0.80%
Next $25 Million	0.70%
Above $50 million	0.65%

Global Equity, Hardman Johnston Global Equity Group Trust

Market value of assets	Annual rate
First $10 Million	0.90%
Next $15 Million	0.80%
Next $25 Million	0.70%
Above $50 million	0.65%

Select Equity, Hardman Johnston Capital Partners I, L.P.

Market value of assets	Annual rate
First $1 Million	1.25%
Above $1 million	1.00%

Mutual Fund Fees

Hardman Johnston serves as a sub-adviser to the Hardman Johnston International Growth Fund. For information concerning the advisory fees charged for that fund, refer to its Prospectus and Statement of Additional Information, both of which can be found at www.hardmanjohnstonfunds.com.

Brokerage and Other Costs

All portfolios incur brokerage and other transaction costs. Please refer to the *Brokerage Practices* section of this brochure for more information. For separately managed accounts, clients engage and pay for the services of the custodian directly. For its Private Funds and Proprietary Funds, Hardman Johnston absorbs the custodial costs and trust fees.

Neither Hardman Johnston nor any of its supervised persons accepts compensation for the sale of securities.

Hardman Johnston International Equity Fund I, L.P.

As the general partner of the fund, Hardman Johnston bears ongoing expenses of the fund's offering and operation, such as administration, accounting, auditing, legal, blue sky and regulatory filing fees. The fund bears its own portfolio trading expenses, such as brokerage commissions, and taxes imposed on the fund or its income.

Hardman Johnston International Equity Fund II, L.P.

As the general partner of the fund, Hardman Johnston bears ongoing expenses of the fund's offering and operation, such as administration, accounting, auditing, legal, blue sky and regulatory filing fees. The fund bears its own portfolio trading expenses, such as brokerage commissions, and taxes imposed on the fund or its income.

Hardman Johnston International Equity Group Trust

Fund documents provide for the fund to bear all reasonable expenses incurred by

Hardman Johnston and the fund’s trustee in connection with the performance of their duties under the fund’s trust agreement (including fees for legal and auditing services rendered to the fund), the expense of brokerage fees and commission paid in connection with the purchase and sale of the fund’s assets, extraordinary expenses (including litigation expenses), and all taxes levied or assessed in respect of the fund or its income. As the investment manager, Hardman Johnston has covered the fees for auditing services to date.

Hardman Johnston Global Equity Group Trust

Fund documents provide for the fund to bear all reasonable expenses incurred by Hardman Johnston and the fund’s trustee in connection with the performance of their duties under the fund’s trust agreement (including fees for legal and auditing services rendered to the fund), the expense of brokerage fees and commission paid in connection with the purchase and sale of the fund’s assets, extraordinary expenses (including litigation expenses), and all taxes levied or assessed in respect of the fund or its income. As the investment manager, Hardman Johnston has covered the fees for auditing services to date.

Hardman Johnston Capital Partners Fund I, L.P.

As the general partner of the fund, Hardman Johnston bears all expenses related to the administration of the fund (the “Administrative Expenses” including the legal, blue sky, and regulatory filing) except for compensation to professionals for performing auditing services for the fund. The fund bears its own taxes and such other expenses that Hardman Johnston as the general partner reasonably determines should not properly be considered Administrative Expenses of the fund.

Hardman Johnston International Growth Fund

For information about the costs and expenses associated with the Hardman Johnston International Growth Fund, please refer to the Fund’s Prospectus and Statement of Additional Information, both which can be found at www.hardmanjohnstonfunds.com.

Item 6: Performance Based Fees and Side by Side Management

Hardman Johnston does not charge any performance-based fees (i.e., fees based on a share of capital gains on, or capital appreciation of, the assets of a client).

Item 7: Types of Clients

As described in *Types of Advisory Services* section of this Brochure, Hardman Johnston provides discretionary advisory services to a variety of clients, including institutions, such as pension and profit-sharing plans, foundations and public accounts, and high net worth individuals and their associated trusts, estates, and other legal entities.

Account Minimums

Separately managed account clients have a stated minimum account size which varies by strategy, ranging from $2,000,000 to $10,000,000. Each of our private funds that are limited partnerships have a minimum subscription amount: Hardman Johnston International Equity Fund I, L.P. ($250,000); Hardman Johnston International Equity Fund II, L.P. ($1,000,000); and Hardman Johnston Capital Partners Fund I, L.P. ($200,000). The minimum initial investment amount for each group trust is $5,000,000. Hardman Johnston has the discretion to waive or reduce its minimum account requirements for both its separately managed accounts and its Private Funds. For information about the stated minimum initial investment for the Hardman Johnston International Growth Fund, please refer to the fund's Prospectus, which can be found at www.hardmanjohnstonfunds.com.

Item 8: Methods of Analysis, Investment Strategy and Risk of Loss

Investment Philosophy and Investment Process

Hardman Johnston employs a disciplined, bottom-up approach, based on fundamental research. We operate as growth investors when researching companies, but value investors when buying them. Our investment process is comprised of four steps. The first step is idea generation where we efficiently narrow and rank the investment universe. The second step is fundamental research where we perform detailed analysis on potential portfolio candidates. The third step is portfolio construction where we assemble a concentrated portfolio of best ideas subject to exposure constraints for risk control. The fourth step is portfolio management which includes the ongoing evaluation of portfolio holdings, position sizing and implementation of our sell discipline.

Idea Generation

The idea generation step is designed to limit research to a very small group of new ideas that appear to have the growth, quality and value hurdles we demand. We begin with our proprietary screen and ranking system that distills the global/international equity universe into a pool of potential new investment ideas with sufficient liquidity. The screen is run monthly and eliminates companies with less than 10% earnings growth over the next 3 to 5 years and rank orders the remaining companies in quartiles based on a metric that incorporates medium-term valuation in the context of long-term growth potential. We focus research on new constituents in the first quartile.

In addition, ideas can be generated as a result of our fundamental research process, where we continually follow industry trends and leading companies. This gives us the ability to have greater insight, and in some cases an out-of-consensus view. In instances where ideas are sourced outside of the screen, the company is still required to rank in the first quartile of our estimates.

The result of this process is 8 to 15 stocks considered for in-depth fundamental research.

Fundamental Research

The surviving stocks are allocated to the relevant research analyst based on sector expertise, and are then subjected to in-depth fundamental research focused on the following criteria:

- Sustainable Growth
    - Minimum of 10% annual earnings growth over the next 3 to 5 years
    - High barriers to entry and market leadership
    - Innovation/R&D
    - Sensible business plan
    - Secular tailwinds
- Quality
    - Strong management
    - Balance sheet strength
    - Brand loyalty across products and services
    - Strong and/or improving ESG factors
- Attractive Valuation
    - Relative to growth
    - Considering all relevant metrics: P/E, PEG, P/CF, EV/EBITDA and DCF

We utilize a number of sources when conducting research, including public filings, management meetings, researching competitors, customers and suppliers, industry journals and conferences, government data and information from regulatory agencies, sell-side research, and internal earnings models. We prioritize management meetings when we have unanswered questions about products, the competitive environment, a company's business plan or financials. Throughout the research process, team members play devil's advocate for one another, pointing out potential flaws or weak points in the ongoing analysis. This allows our analysts to benefit from the collective knowledge and experience of the group and allows the team to build deeper conviction in the investment case.

Portfolio Construction

The lead portfolio manager is responsible for the final determination on any new recommendations. If selected, the company enters a concentrated portfolio, ranging from 20 to 30 names with a typical holding period of 3 to 5 years. Portfolio construction applies diversification constraints to manage concentration risk within industries, countries, and single securities. Positions typically are equal weighted at a full position size of 5% and a maximum position size of 8.5%. There is flexibility for partial positions, used most commonly as we scale into new investments.

Portfolio Management

The final step of our investment process is portfolio management. Holdings are regularly monitored to ensure continued conviction in the investment thesis and growth prospects. We have a sell discipline whereby stocks will typically be sold under one of the following conditions:

- Earnings growth falls below 10%
- The stock falls to the fourth quartile of our screen and ranking system, indicating overvaluation, or
- Company fundamentals deteriorate

Additionally, companies may be trimmed or topped up throughout their holding period. While we let our winners run, holdings are regularly trimmed back to a full position following periods of market appreciation to lock in gains and mitigate individual security risk. Similarly, if a stock weight falls because of price declines or portfolio activity, and the investment conviction has not changed, positions typically are topped up.

Risk of Loss

All securities investments risk the loss of capital. The material risks that relate to Hardman Johnston's investment strategies include risks associated with diversification, foreign securities, currency, forward foreign currency exchange contracts, the absence of regulatory oversight, and limited liquidity. The following paragraphs describe some material risks associated with Hardman Johnston's strategies, but this discussion is by no means comprehensive, and does not address all of the potential risks.

> ***Diversification***: Since Hardman Johnston's portfolios are likely to be relatively concentrated, their value may fluctuate more significantly than would be the case if the portfolios maintained a wide diversification among companies, industries and types of securities.

***Foreign Securities*:** Foreign securities investment presents special considerations not typically associated with investments in domestic securities. Foreign taxes may reduce income. Currency exchange rates and regulations may cause fluctuations in the value of foreign securities. Income from foreign issuers may be subject to non-US withholding taxes. Portfolios may also be subject to taxes on trading profits or on transfer of securities in some countries. The costs of buying and selling foreign securities, including brokerage, tax and custody costs are generally higher than those for domestic transactions. Foreign securities are subject to different regulatory environments than in the United States, and compared to the United States, there may be a lack of uniform accounting, auditing and financial reporting standards, less volume and liquidity and more volatility, less public information and less regulation of foreign issuers. Countries have been known to expropriate or nationalize assets and foreign investments may be subject to political, financial or social instability or adverse diplomatic developments. There may be difficulties in obtaining service of process on foreign issuers and difficulties in enforcing judgments with respect to claims under the United States securities laws against such issuers. Favorable or unfavorable differences between United States and foreign economies could affect foreign securities values. These risks may be greater when the investments are made in emerging market securities. The United States government has, in the past, discouraged certain foreign investments by United States investors through taxation or other restrictions and it is possible that such restrictions could be imposed again.

***Currency*:** Portfolios may invest in securities or other instruments denominated in non-US currencies. Such investments involve various currency risks, including unfavorable currency exchange rate developments and political or governmental intervention in currency trading or valuation. These risks are higher in emerging markets. Portfolios may, but are not required to, hedge currency risk in the portfolio and there can be no assurance that if the portfolio does hedge, that such hedging will be effective.

***Emerging Markets Investing*:** Portfolios may invest in the securities of, or instruments providing exposure to, less developed countries or countries with new or developing capital markets ("Emerging Markets"). Emerging Market securities involve unique risks, such as exposure to economies less diverse and mature than that of U.S. or more established foreign markets. The economies of most emerging market countries are in the infancy stage of capital market development. As a result, their economic systems are still evolving, and their political systems are typically less stable than those in developed economies. Economic or political instability may cause larger price changes in Emerging Market securities than in securities of issuers based in more developed foreign countries.

Forward Foreign Currency Exchange Contracts: Forward foreign currency exchange contracts are considered derivative investments, because their value and performance depend, at least in part, on the value and performance of an underlying asset. To the extent that a fund enters into these contracts, its success will depend on the manager's ability to predict market movements, and their use may have the opposite effect of that intended. Forward contracts are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. Risks include potential loss due to the imposition of controls by a government on the exchange of foreign currencies, delivery failure or default by the other party.

Risk of Natural Disasters, Epidemics and Terrorist Attacks. Countries and regions in which portfolios invest or where the Firm otherwise does business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane) and epidemics, pandemics or other outbreaks of serious contagious disease. The occurrence of a natural disaster or epidemic could adversely affect and severely depress consumer demand, reduce economic output and disrupt travel, business operations and financial markets in many countries (even beyond the site of the natural disaster or epidemic), all of which could adversely affect portfolios investment program and Hardman Johnston's ability to do business.

In addition, terrorist attacks, or the fear of or the precautions taken in anticipation of such attacks, could, directly or indirectly, materially and adversely affect certain industries in which portfolios invest or could affect the countries and regions in or where the Firm otherwise does business. Other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) and political turmoil could also have a material adverse impact on the financial condition of industries or countries in which portfolios invest.

Additional risks and considerations are set forth in the offering documents for the Private Funds and the Proprietary Funds and the Prospectus and Statement of Additional Information for the Hardman Johnston International Growth Fund.

Item 9: Disciplinary Information

Neither Hardman Johnston nor any of its employees has been involved in any legal or disciplinary event that is material to a client's or prospective client's evaluation of Hardman Johnston's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Other Financial Industry Activities

Neither Hardman Johnston, nor any of Hardman Johnston's management persons are registered, or have applied to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Affiliations

As described in the *Types of Advisory Services* section of this brochure, Hardman Johnston serves as general partner of three private funds (Hardman Johnston International Equity Fund I, L.P., Hardman Johnston International Equity Fund II, L.P., and Hardman Johnston Capital Partners Fund I, L.P.), and investment manager to two group trusts (Hardman Johnston International Equity Group Trust I, and Hardman Johnston Global Equity Fund). Hardman Johnston also serves as general partner to two Proprietary Funds not offered to external clients. In addition, Hardman Johnston serves as sub-adviser to a mutual fund (the Hardman Johnston International Growth Fund).

None of Hardman Johnston's management persons have a relationship or arrangement with any person or entity that creates a material conflict of interest with its clients.

Hardman Johnston does not recommend or select other investment advisers for its clients.

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

Code of Ethics and Personal Account Trading

Hardman Johnston has adopted a written *Code of Ethics* (the "Code") pursuant to Rule 204A-1 of the Advisers Act. Among other things, the Code requires Hardman Johnston and its employees to act in its clients' best interests, abide by all applicable regulations, avoid even the appearance of impropriety and pre-clear and report on personal securities transactions. The Code also imposes blackout periods and minimum holding periods. Hardman Johnston's restrictions on personal securities trading apply to trading in accounts owned by employees, as well as employees' family members living in the same household and whose trading activity is controlled by the employee ("Covered Accounts").

Hardman Johnston and its personnel may effect limited transactions in Covered Accounts in the same or different securities than those purchased or sold for the accounts of Hardman Johnston's clients. This presents a potential conflict of interest between Hardman Johnston and its clients. Hardman Johnston employees could take advantage of investment opportunities that are appropriate for the Firm's clients prior to taking the opportunity for its clients. Hardman Johnston has implemented policies and procedures under its Code to avoid these conflicts in the management of its clients' accounts.

No transaction in a security can be made in a Covered Account without prior approval. Approval will not be granted where it would appear that an employee's trading could disadvantage Hardman Johnston's clients. The Chief Compliance Officer monitors employee trading, relative to client trading, to ensure that employees do not engage in improper transactions.

The Code also requires Hardman Johnston employees to comply with ethical restraints relating to clients and their accounts, including restrictions on giving gifts or political contributions to, and receiving gifts from, clients in violation of the Firm's general standards of conduct, as well as pre-clearance requirements relating to private investments, outside interests and outside business activities.

A copy of Hardman Johnston's Code is available to any client or prospective client upon request.

Item 12: Brokerage Practices

Broker-Dealer Selection

Hardman Johnston chooses a broker to execute each trade order from a list of approved brokers. The Firm has established general criteria to determine which brokers are qualified to provide brokerage services to its clients, and considers, among others, the following relevant factors:

- The commission rates charged by the broker in comparison to the charges of other brokers for similar transactions;

- Direct access to the broker's trading desk and the familiarity of the contact person with the adviser's business and interests;

- The extensiveness of the broker's distribution network and its ability to fulfill more difficult orders (e.g. thinly traded or limited availability securities);

- The ability of the broker to maintain confidentiality while executing trades to prevent the disclosure of an adviser's investment strategy or the details of an order in a way that will adversely affect the market price;

- The broker's execution abilities, including the level of accuracy in executing orders, speed of execution, and ability to obtain best net price;

- The broker's communications and administrative abilities, including efficiency of reporting, settlement efficiency, and proper correction of trade errors;

- The broker's research capabilities and ability to provide market information;

- The extent to which the broker provides the adviser with access to companies through trade shows, conferences or other contacts;

- The quality and flexibility of any custodial services provided by the broker; and

- The financial stability of the broker.

The importance of any particular criterion will depend on the nature of the transaction, the market in which it will occur, and the number of brokers that are capable of executing the transaction.

Research and Other Soft Dollar Benefits

Hardman Johnston uses commissions to obtain investment research only under the safe harbor provisions of Section 28(e) of the Securities Exchange Act of 1934. Pursuant to Section 28(e), Hardman Johnston has entered into soft dollar arrangements with third parties and broker-dealers for eligible "brokerage" and "research" products and services (as defined under Section 28(e)) used by Hardman Johnston in connection with its investment process.

Examples of research services that can be acquired by Hardman Johnston with the commissions paid by its clients include, but may not be limited to: financial newsletters; trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution and certain proxy services.

Examples of brokerage services that can be acquired by the adviser with the commissions paid by the adviser's clients include, but may not be limited to: connectivity services between Hardman Johnston and a broker-dealer or other relevant parties such as custodians; trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post-trade matching trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirmations or trade affirmations.

When Hardman Johnston uses client brokerage commissions to obtain research or other products or services, it receives a benefit because it does not have to produce or pay for the research, products or services. Hardman Johnston has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving most favorable execution. Hardman Johnston may cause its clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits. As a fiduciary, Hardman Johnston has an obligation to seek "best execution" of clients' transactions under the circumstances of the particular transaction. Notwithstanding the safe harbor provided under Section 28(e), no allocation for soft dollar payments shall be made unless best execution of the transaction is reasonably expected to be obtained.

The research obtained through soft dollar benefits is used to service all clients.

Brokerage for Client Referrals

Hardman Johnston does not compensate any custodian or broker-dealer for referring client accounts.

Directed Brokerage

Certain clients have directed us to use a specific broker-dealer through which we must execute securities transactions for their account(s), and have negotiated their own commission rates. Where a client has directed the use of a particular broker-dealer, the client should consider the following information: (i) we may have limited or no ability to negotiate commissions for the client; (ii) we are unable to negotiate volume discounts; (iii) disparity in commission charges may exist among clients; (iv) conflicts of interest may arise from such non-brokerage referrals; (v) such brokerage referral trades are usually executed after non-brokerage referral trades and (vi) such client may not be able to obtain any of the benefits of block trades that we may enter into for clients who have not directed us to use a particular broker-dealer.

Certain orders may be traded separately from a block order. For example, transactions that are executed through a particular broker-dealer pursuant to a client's direction because that client's custodian provides bundled brokerage services and may charge "trade away" fees, may not be combined or batched for execution with orders for the same securities for other managed accounts, except to the extent that such broker-dealer is the executing broker-dealer for the block order. Where the above exception is not applicable and an order is traded separately from a block order, trades that are to be effected through a particular broker-dealer pursuant to a client direction usually are placed after block trading activity for a particular security. Accordingly, such trades may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the block order. The direction by a client of a particular broker-dealer to execute trades may result in higher commissions, greater spreads, or less favorable net prices than might be the case if we were empowered to negotiate commission rates or spreads freely or to select brokers or dealers based on best execution.

Trade Aggregation and Allocation

Hardman Johnston typically aggregates contemporaneous buy or sell orders for the same security in all non-directed client accounts in an effort to obtain favorable order execution and to facilitate equitable allocation. Clients participating in a block order receive the same average price and incur the same trading costs. If an order is partially filled, clients will have their orders allocated by a pro rata percent of the total shares. Hardman Johnston will seek to complete any unfilled client orders as soon as practicable based on market conditions.

Certain Hardman Johnston client accounts are custodied at broker-dealers that provide bundled brokerage services and may charge "trade away" fees or are unable to trade away from their broker-dealer custodian. For those clients, we may trade after a block order. Clients that are removed from a block trade participate in a fair and equitable trade rotation. The Firm tracks the trade rotation to ensure that each client is treated appropriately over time. No single account is repeatedly executed first or last.

Trade Errors

Hardman Johnston has policies and procedures to help it assess and determine, consistent with applicable standards of care and client documentation, when Hardman Johnston is required to reimburse a client because Hardman Johnston has committed an error. Pursuant to Hardman Johnston's policies, an error is generally compensable by Hardman Johnston to a client when it is a mistake (whether an action or inaction) in which Hardman Johnston has, in its reasonable view, deviated from the applicable standard of care in managing the client's assets.

As a fiduciary, Hardman Johnston has the responsibility to effect orders correctly, promptly and in the best interests of its clients. In the event any error occurs in the handling of any client transactions, due to Hardman Johnston's actions, or inaction, Hardman Johnston's policy is to: (1) notify the client of such error, (2) ensure that the client is treated fairly when correcting such errors, and (3) correct the error as soon as practicable and in such a manner that the client will be in the same position they would have been if the error had not occurred.

It is Hardman Johnston's policy to reimburse your account for the cost of our acts that failed to meet the applicable standard of care and result in a direct financial loss to a client, unless that would violate the client's investment guidelines or legal restrictions. We will not be responsible for costs or for reimbursing your account for any loss resulting from any act of a third party, unless the third party is explicitly acting as our agent in providing services to you. Third parties who are not acting as our agent include, but are not limited to, your custodian, brokers, banks and intermediaries that execute securities trades or transact foreign exchange for your account, and, for wrap fee accounts, the wrap program sponsor. We will not be responsible for tax consequences or consequential damages resulting from a trade error.

Item 13: Review of Accounts

Accounts under Hardman Johnston's management are monitored regularly by the investment team. Reviews of client accounts may also be triggered if a client changes his or her investment objectives, or if the market, political or economic environment changes materially.

Hardman Johnston sends monthly or quarterly reports to client's invested in Separately Managed Accounts and Private Funds based on the client's direction. These reports provide holdings information including costs, market value and income. Many clients also receive reports providing gain and loss, transactions, income and expense and performance information.

Item 14: Client Referrals and Other Compensation

Hardman Johnston has an agreement with a third party marketing firm that provides referrals of (i) prospective investors and clients, each of whom is an accredited investor, and (ii) certain investment consultants to the Firm and its private funds. The Firm shares a portion of its management fees from referred investors and advisory fees from referred clients with the third party marketing firm. This arrangement complies with Rule 206(4)-3 under the Advisers Act, pursuant to which persons introducing new client accounts to the Firm may receive a portion of the advisory fee generated by the account and/or a flat fee for a period time that varies on a case-by-case basis. The cost of any such fees will be borne by the Firm and not by any such client. [add Dakota if agreement reached]

Item 15: Custody

Hardman Johnston's client accounts are held in custody by unaffiliated qualified custodians. However, Hardman Johnston has the authority to deduct advisory fees from certain of its client's accounts. Clients should carefully review statements they receive from their custodian and are urged to compare these statements to account information provided to them by Hardman Johnston.

One or more of Hardman Johnston's employees may serve as trustee on a client's account in an individual capacity. These trusts are either familial trusts or those settled by close, personal friends. The employee is not asked to serve due to his/her position at Hardman Johnston and would continue to serve should the investment management responsibilities for the trust be moved from Hardman Johnston. The Chief Compliance Officer reviews each instance in which an employee of Hardman Johnston is asked to serve as trustee and confirms that it is a close personal or familial relationship. Hardman Johnston does not deem these trusteeships to trigger Rule 206(4)-2 under the Advisers Act.

Hardman Johnston is deemed to have custody of the assets of the three private funds and the two Proprietary Funds for which Hardman Johnston acts as the general partner and investment adviser. These funds are subject to an annual audit by an independent accounting firm registered with, and subject to, regular inspection by the Public Company Accounting Oversight Board. Audited financial statements are prepared in accordance with generally accepted accounting principles. The audited financial statements are distributed to the limited partners of the private funds within 120 days after the end of each fund's fiscal year.

Item 16: Investment Discretion

Hardman Johnston has investment discretion over all client accounts. When starting an investment management relationship with Hardman Johnston, clients are required to execute Hardman Johnston's advisory agreement, which includes a provision granting Hardman Johnston full investment discretion for clients' assets.

Clients can place reasonable restrictions on Hardman Johnston's management of their accounts. For example, some clients have asked Hardman Johnston not to buy securities issued by companies in certain industries, or not to sell certain securities where the client has a particularly low tax basis. Investors in the Private Funds, Proprietary Funds, and the Hardman Johnston International Growth Fund are not able to place any restrictions Hardman Johnston's management of the funds.

Limitations on discretion imposed by a client, such as socially conscious restrictions, are documented in the advisory agreement or an amendment thereto.

In order to ensure that Hardman Johnston is able to effectively exercise discretion over its clients' accounts and fulfill its fiduciary duty to those clients, Hardman Johnston will not accept transfers-in-kind of securities for accounts referred to it through a retail, or retail like, consultant. The cost incurred by Hardman Johnston to bring securities into its security master, solely for the purpose of selling those securities and replacing them with Hardman Johnston's holdings, can be considerable. Generally, this prohibition is not applied to institutional clients or direct relationship high net worth clients.

Institutional clients and those referred by consultants with an institutional client base may employ a transition manager to efficiently sell a client's holdings prior to the account being transferred to Hardman Johnston. The transition manager will request a list of anticipated holdings and not sell those should the client currently hold them. Those securities that are identical to those held in Hardman Johnston's composite will be accepted as transfers-in-kind.

High net worth clients that have a direct relationship with a member of Hardman Johnston are generally long-standing relationships and have very specific tax and investment needs. Hardman Johnston may accept transfers-in-kind from those high net worth clients who have long-term holdings and those with low tax bases in order to ensure a tax effective and efficient sell-down of the assets over time.

Item 17: Voting Client Securities

Proxy Voting

Hardman Johnston has and will accept authority to vote proxies on behalf of its clients. In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Hardman Johnston has adopted and implemented written policies and procedures governing the voting of client securities. All proxies that Hardman Johnston votes will be treated in accordance with these policies and procedures.

The Firm has engaged Glass, Lewis & Co. ("Glass Lewis") to assist the Firm with proxy voting. While we still vote every proxy we are in control of, we look at recommendations from Glass Lewis, and evaluate whether or not we agree with their assessment. We rarely diverge from their recommendations. Glass Lewis has also partnered with Sustainalytics allowing us to view Sustainalytics ESG reports at a high level. After making a decision, Hardman Johnston provides its voting instructions to Glass Lewis who will coordinate the vote of all shares through Hardman Johnston's clients' custodians.

Clients may obtain a copy of Hardman Johnston's proxy voting policies and procedures, as well as specific information about how Hardman Johnston has voted proxies on their behalf in the past upon written request.

Conflicts of Interest

If a potential or actual conflict exists, Hardman Johnston will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the clients, including clients that are subject to ERISA. If Hardman Johnston determines that a material conflict exists and that voting in accordance with the voting guidelines and factors described above is not in the best interests of the clients, Hardman Johnston will make the appropriate disclosures to clients and either request that the clients vote the proxy(s) themselves, or abstain from voting.

Item 18: Financial Information

Hardman Johnston has never filed for bankruptcy and is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

Item 19: Requirements for State Registered Advisers

Hardman Johnston is registered with the SEC and is not registered as an investment adviser with any state regulatory authority.