Form ADV Part 2A Brochure

Alaska Investment Management LLC

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This brochure ("Brochure") provides information about the qualifications and business practices of Alaska Investment Management LLC (the "Adviser"), an investment adviser registered with the State of Alaska. If you have any questions about the contents of this brochure, please contact us at info@akimgt.com. This information has not been approved or verified by the Securities and Exchange Commission (the "SEC") or by any state securities authority. Additional information about the Adviser also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the State of Alaska does not imply a certain level of skill or training.

Item 2: Material Changes

The Adviser amended Item 12 of the Brochure with respect to its brokerage practices.

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Item 4: Advisory Business

Alaska Investment Management LLC (the "Adviser"), a Delaware limited liability company, is an investment adviser with its principal place of business in Anchorage, Alaska. The Adviser is principally owned by Bristol Financial Group, LLC, a wholly-owned subsidiary of Bristol Bay Native Corporation ("BBNC") and Alaska Investment Management Holdings LLC. Adam Tosh, the Chief Executive Officer and managing member (the "Managing Member") of the Adviser, is responsible for overseeing the Adviser's day-to-day operations.

The Adviser provides investment advisory services on a discretionary and non-discretionary basis to a diversified group of institutions, including foundations, endowments, charitable organizations, corporations and other business entities, insurance companies, government entities, and religious organizations (the "Clients") in separately managed accounts. The Adviser will provide advice to Clients based on specific investment objectives and strategies set forth in the investment management agreements or other governing legal documents of the respective Client account.

The Adviser will seek to tailor advisory services to the individual needs of a Client, based upon such Client's risk tolerance, any investment restrictions and/or other parameters, in each case, as communicated by the Client to the Adviser.

Discretionary Management Services

When providing discretionary services, the Adviser has the authority (referred to herein as "discretionary authority") to make investment decisions on behalf of the Clients, including which securities to buy and sell (such as investment products, mutual funds, exchanged traded funds, and private funds) and the selection third-party investment advisers consistent with each client's objectives and guidelines. Discretionary authority generally allows the Adviser to determine the specific securities, and the amount of securities, to be purchased or sold without client approval prior to each transaction.

Non-Discretionary Advisory Services

The Adviser also provides non-discretionary advisory services to Clients. In providing these services, the Adviser may advise on a wide variety of topics, which may include, but are not limited to, advising on the benefits of increasing contributions and other information relating to a particular investment, such as details on the available investment options (*e.g.*, risk and return characteristics, historical return information, prospectus terms, etc.), concepts such as types of risk (market, inflation, etc.), diversification, dollar cost averaging and compounding, general information about asset classes as well as time horizons, and risk tolerance levels. The Adviser may assist, on a non-discretionary basis, with the selection, due diligence, and evaluations of third-party investment advisers. The Adviser may also provide Clients with asset allocation modeling, which involves providing clients with examples of diversified portfolios based on certain investor profiles. This information may include charts, spreadsheets, and/or case studies that pertain to hypothetical individuals with differing time horizons and risk profiles.

Outsourced CIO Solutions

The Adviser offers Outsourced Chief Investment Officer ("OCIO") solutions by offering an asset allocation framework with a comprehensive investment manager search-and-selection methodology to create Client specific portfolios. These open architecture, multiple-asset class portfolios are constructed using specific investment objectives, risk tolerance, and other considerations of the client with a goal of delivering consistent, long-term, risk-adjusted performance. While the asset allocation ranges included in a portfolio's investment objectives will provide a guide for the Adviser's asset allocation services, the portfolio's actual

asset allocation may, at any time, vary from the Client's investment objectives for various reasons, including, but not limited to, fund flows into or out of the portfolio, market movements, and asset allocation decisions.

OCIO investment strategies may be selected from both the Adviser and third-party asset managers and may be subject to a due diligence review process by the Adviser. From this pool of strategies, the Adviser selects those strategies that they believe fit the asset allocation goals and meets the client's investment objectives or directives. The Adviser may allocate a portion of the investment strategy to internally managed strategies. The portion allocated to the internally managed strategies will vary depending on the investment objective and strategy, but ranges from 0 to 100 percent. It is important to note that the Adviser will receive compensation when internally managed strategies are included in the investment allocation. For assets allocated to internally managed strategies, the Adviser will receive an advisory or overlay fees; these fees create a conflict of interest. Clients have the right, at any time, to prohibit the Adviser from allocating their investment strategy in the Adviser's internally managed strategies.

The Adviser does not limit its investment advice only with respect to limited types of investments and does not participate in wrap fee programs.

As of the date of this Brochure, the Adviser has no regulatory assets under management.

Item 5: Fees and Compensation

Asset-Based Compensation

The Adviser is paid an asset-based management fee, as described in each Client's investment management agreement, up to .50% per annum of the net assets of each Client's account. Generally, asset-based management fees are charged quarterly in arrears based on the market value of the assets in the Client's account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest). If a new Client account is established during a quarter or a Client makes an addition to its account during a quarter, the asset-based management fee will be prorated. A Client may terminate the investment management agreement with the Adviser at any time in accordance with the applicable investment management agreement. Upon termination of an account during a quarter, asset-based management fees will be prorated and, to the extent applicable, any prepaid, unearned management fees will be promptly refunded.

The Adviser may deduct fees directly from a Client's custodial accounts, or bill Clients for fees with client's preapproval. The manner in which fees are paid is detailed in the Client's investment management agreements.

Other Types of Fees and Expenses

The asset-based management fee described above is specific to what the Adviser charges and does not include certain charges imposed by third parties, which may include but are not limited to transaction fees, brokerage fees and commissions, retirement plan administration fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients should understand that all custodial fees and any other charges, fees and commissions incurred in connection with transactions for a Client's account are generally paid out of the assets in the account and are in addition to the asset-based management fees charged by the Adviser. To the extent Clients are invested in investment funds managed by third parties, such as mutual funds and ETFs, Clients will pay any fees and expenses charged by such investment funds. The Adviser's only remuneration for managing Client assets is the asset-management fee described above.

Item 12 further describes the factors that we consider in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

The Adviser does not receive performance-based compensation from the Client accounts and does not engage in side-by-side management of Client accounts.

Item 7: Types of Clients

It is anticipated that the Adviser's Client's will consist of foundations, endowments, charitable organizations, corporations and other business entities, insurance companies, government entities, and religious organizations. The Adviser does not impose a minimum investment amount for a Client account.

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

Methods of Analysis and Investment Strategies

The Adviser typically manages Client accounts in accordance with each Client's investment objective and strategy as stated in the Client's investment management agreement with the Adviser.

The Adviser uses a combination of fundamental (qualitative) analysis and statistical (quantitative) measures in formulating investment advice and managing Client assets. Fundamental analysis of issuers involves analyzing an issuer's financial statements, management and competitive advantages, and competitors and markets.

In addition, the Adviser employs a variety of investment strategies or techniques, including statistical measures where appropriate. These common practices are utilized in assessing changes in economic and inflation factors. Statistical metrics (*e.g.*, standard deviation, etc.) assist in the analysis of various asset classes, sectors, industries, and securities. These quantitative techniques assist in managing various risks, in providing advisory services to Clients.

Material Risks (Including Significant, or Unusual Risks) Relating to Investment Strategies.

The following summary identifies the material risks related to the Adviser's investment strategies and should be carefully evaluated before making an investment with the Adviser; however, the following does not intend to identify all possible risks of an investment with the Adviser or provide a full description of the identified risks.

Lack of Operating History. The Adviser is a newly-formed entity which does not have an operating history for prospective investors to evaluate prior to opening an investment account. The Adviser's investment program is speculative and may entail substantial risk, and there can be no assurance that a Client account will achieve its investment objective.

Investment Judgment; Market Risk. The profitability of a significant portion of a Client's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Adviser will be able to predict accurately these price movements. With respect to the investment strategy utilized by a Client account, there is always some, and occasionally a significant, degree of market risk.

Competitive Markets. The investments industry in general, and the markets in which a Client account intends to trade, are extremely competitive. In pursuing its trading methods and strategies a Client account will compete with investment firms, including many of the larger investment advisory and private investment firms, as well as institutional investors and, in certain circumstances market-makers, banks and broker-dealers. In relative terms a Client account has little capital and may have difficulty competing in markets in which its competitors have substantially greater financial resources, larger research staffs and more trading professionals than the Adviser has or expects to have in the future, In any given transaction, investment and trading activity by other firms will tend to narrow the spread between the price at which an investment may be purchased by the Adviser and the price it expects to receive upon consummation of the transaction.

Market Conditions. In light of market turmoil and the overall weakening of the financial services industry, the Clients' prime broker(s) and other financial institutions' financial condition may be adversely affected and they may become subject to legal, regulatory reputational and other unforeseen risks that could have a material adverse effect on the Adviser's business and operations.

Illiquidity. The investments made by the Adviser may be very illiquid, and consequently the Adviser may not be able to sell such investments at prices that reflect the Adviser's assessment of their value or the amount paid for such investments by a Client. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale and other factors. Furthermore, the nature of certain investments, especially those in financially distressed companies, may require a long holding period prior to profitability.

Trade Errors. Unless it is determined that a trade error was the result of the Adviser's willful misconduct, bad faith or gross negligence or as otherwise required by law, any losses associated with a trade error that are not recovered from a third party will be borne by a Client. Any gains associated with a trade error will remain with a Client.

Reliance on Key Person. A Client account will be substantially dependent on the services of the Managing Member. In the event of the death, disability, departure or insolvency of the Managing Member, or the complete transfer of the Managing Member's interest in the Adviser, the Clients' accounts may be adversely affected. The Managing Member will devote such time and effort as he deems necessary for the management and administration of Client Accounts. However, the Managing Member may engage in various other business activities in addition to managing Client Accounts, and consequently may not devote all time to Client business.

Asset Allocation Risk. The amount invested in various asset classes of securities may change over time and is subject to the risks associated with those asset classes (*e.g.*, the asset class may underperform other asset classes or that the allocation selected by the Adviser may fail to perform as expected.

Risks Associated With Types of Securities that are Primarily Recommended (Including Significant, or Unusual Risks).

Equity Securities. The Adviser will invest in equity and equity-related securities. Equity securities fluctuate in value in response to many factors including the activities, results of operations and financial condition of individual companies, the business market in which individual companies compete, industry market conditions interest rates and general economic environments. In addition, events such as domestic and international political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect investments made by a Client account.

Convertible Instruments. The Adviser may invest in convertible instruments. A convertible instrument is a bond, debenture note, preferred stock or other security that may be converted into or exchanged for a prescribed amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. Convertible debt instruments have characteristics of both fixed income and equity investments. The Adviser may invest in convertible instruments that have varying conversion values. If a convertible instrument held by a Client account is called for redemption a Client account will be required to permit the issuer to redeem the instrument or convert it into the underlying stock, and will hold the stock to the extent that the Adviser determines that such equity investment is consistent with the investment objective of a Client account.

Leverage. Utilizing leverage is subject to heightened risk. Leverage involves the use of various financial instruments or borrowed capital in an attempt to increase the return on an investment and can be intrinsic to certain derivative instruments. Leverage takes the form of borrowing funds, trading on margin, derivative instruments that are inherently leveraged, including but not limited to, forward contracts, futures contracts, options, swaps (including total return financing swaps and interest rate swaps), repurchase agreements and reverse repurchase agreements, or other forms of direct and indirect borrowings and other instruments and transactions that are inherently leveraged. Any such leverage, including instruments and transactions that are inherently leveraged, can result in a Client account's market value exposure being in excess of the net asset value of a Client account. A portfolio may need to liquidate positions when it is not advantageous to do so to satisfy its borrowing obligations. The use of leverage entails risks, including the potential for higher volatility and greater declines of a portfolio's value, and fluctuations of dividend and other distribution payments.

Turnover. The Adviser may invest on the basis of short-term market considerations. A Client account turnover rate of these investments may be significant, potentially involving substantial brokerage commissions and fees. Neither the Adviser nor the Managing Member will receive a portion of such commissions and fees.

Interest Rate Fluctuations. The prices of portfolio investments may be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions which were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs to a Client account of borrowed securities and leveraged investments.

Commodities. The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, such as weather, embargoes, tariffs, public health, political environment, international factors, and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodities markets may subject a client portfolio to greater volatility than investments in traditional securities. No active trading market may exist for certain commodities investments, which may impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodities investments. Certain types of commodities instruments (such as total return swaps and commodity-linked notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

Derivatives. Derivative instruments, or "derivatives," include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge

or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are "leveraged," and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a Client to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts, and to counterparty risk. The counterparty risk lies with each party with whom the Client contracts for the purpose of making derivative investments. In the event of such counterparty's default, a Client account will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive.

Counterparty Risk. A Client account is subject to the risk that counterparties of derivative contracts and other instruments in which they invest and trade may default on their obligations under those instruments and that certain events may occur that have an immediate and significant adverse effect on the value of those instruments. Some of the markets in which a Client account effects its transactions are over-the-counter or inter-dealer markets. The participants in such markets are typically not subject to credit evaluation by an exchange or clearing organization and regulatory oversight as are members of exchange-based markets. A Client account is exposed to a greater risk that a counterparty will not timely settle a transaction or otherwise perform its obligations in accordance with contractual terms and conditions because of a dispute over the terms of the contract (whether or not bona fide), or because of a credit or liquidity problem, thus causing a Client account to suffer a loss. Such counterparty risk is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Client account has concentrated its transactions with a single or small group of counterparties. These risks may differ materially from those entailed in exchange-traded transactions, which generally are backed by clearing organization guarantees, daily marking-to-market and settlement of positions and segregation and minimum capital requirements applicable to intermediaries.

Market and Credit Risks of Debt Securities. The Adviser may invest in debt securities, which may subject a Client account to credit and interest rate risks. "Credit risk" refers to the likelihood that an issuer will default in the payment of principal and/or interest on an instrument. Financial strength and solvency of an issuer are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of an instrument. Obligations and securities that are rated by rating agencies are often reviewed and may be subject to downgrade or a withdrawal of the rating, which generally results in a decline in the market value of such security. "Interest rate risk" refers to the risks associated with market changes in interest rates. Interest rate changes may affect the value of a debt instrument indirectly (especially in the case of fixed rate securities) and directly (especially in the case of instruments whose rates are adjustable). Interest rate sensitivity is generally more pronounced and less predictable in instruments with uncertain payment or prepayment schedules. To the extent that the receivables or loans underlying specific securities are pre-payable, the value of such securities may be negatively affected by increasing prepayments, which generally occur when interest rates decline. The Adviser may seek to protect the value of some portion or all of its portfolio holdings against these risks by engaging in hedging transactions, if available, cost-effective and practicable.

Bank Loan Risk. Bank loans are subject to the risk of default. Default in the payment of interest or principal on a loan will result in a reduction of income to the account, a reduction in the value of the loan, and a potential decrease in the account's balance. The risk of default will increase in the event of an economic downturn or a substantial increase in interest rates. Bank loans are subject to the risk that the cash flow of

the borrower and property securing the loan or debt, if any, may be insufficient to meet scheduled payments. Bank loans reside higher in the capital structure than high yield bonds; therefore, default losses have been historically lower in the bank loan market. Bank loans that are rated below investment grade share the same risks of other below investment grade securities.

Collateralized Mortgage Obligations ("CMOs") Risk. CMOs are comprised of various tranches, the expected cash flows on which have varying degrees of predictability as compared with the underlying mortgage assets. The less predictable the cash flow, the higher the yield and the greater the risk. In addition, if the collateral securing CMOs or any third party guarantees are insufficient to make payments, an account could sustain a loss.

Collateralized Loan Obligations ("CLOs") Risk. Structured finance securities such as CLOs entail a variety of unique risks. The performance of a CLO is affected by a variety of factors, including its priority in the capital structure of the issuer thereof, the availability of any credit enhancement, the level and timing of payments and recoveries on and the characteristics of the underlying receivables, loans or other assets that are being securitized, remoteness of those assets from the originator or transferor, the adequacy of and ability to realize upon any related collateral, and the capability of the servicer of the securitized assets. The value of CLOs may be difficult to determine and generally will fluctuate with, among other things, the financial condition of the obligors or issuers of the underlying portfolio of assets of the related CLO, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry and changes in prevailing interest rates. CLOs are also subject to operational, credit, liquidity, and interest rate risks.

Credit Risk. The possibility that an issuer cannot make timely interest and principal payments on its debt securities such as bonds. The lower a security's rating, the greater its credit risk.

Estimated Maturity Risk. The possibility that an underlying security issuer will exercise its right to pay principal on an obligation earlier or later than expected. This may happen when there is a rise or fall in interest rates. These events may shorten or lengthen the duration (*e.g.*, interest rate sensitivity) and potentially reduce the value of these securities.

Fixed Income Market Risk. Fixed income securities markets may, in response to governmental intervention, economic or market developments (including potentially a reduction in the number of broker-dealers willing to engage in market-making activity), or other factors, experience periods of increased volatility and reduced liquidity.

Income Risk. The possibility that a Client account's income will decline due to a decrease in interest rates. Income risk is generally high for shorter-term bonds and low for longer-term bonds.

Mortgage-Backed and Asset-Backed Securities Risk. Mortgage-backed and other asset-backed securities may be particularly sensitive to changes in prevailing interest rates. Rising interest rates tend to extend the duration of mortgage-backed securities, making them more sensitive to changes in interest rates, and may reduce the market value of the securities. Mortgage-backed securities are also subject to pre-payment risk. Due to their often-complicated structures, various mortgage-backed and asset-backed securities may be difficult to value and may constitute illiquid securities. Furthermore, debtors may be entitled to the protection of a number of state and federal consumer protection credit laws with respect to these securities, which may give the debtor the right to avoid or reduce payment.

Municipal Securities Risk. Municipal obligations are issued by or on behalf of states, territories, and possessions of the United States and their political subdivisions, agencies and instrumentalities and the District of Columbia to obtain funds for various public purposes. Municipal obligations are subject to more

credit risk than U.S. government securities that are supported by the full faith and credit of the United States. The ability of municipalities to meet their obligations will depend on the availability of tax and other revenues, economic, political, and other conditions within the state and municipality, and the underlying fiscal condition may fluctuate.

Repurchase Agreement Risk. Repurchase agreements are subject to risks associated with the possibility of default by the seller at a time when the collateral has declined in value, or insolvency of the seller, which may affect an account's right to control the collateral.

Quantitative Modeling Risk. Strategies that employ quantitative models as a management technique. These models examine multiple economic factors using various proprietary and third-party data. The results generated by quantitative analysis may perform differently than expected and may negatively affect strategy performance for various reasons (*e.g.*, human judgment, data imprecision, software or other technology malfunctions, or programming inaccuracies).

State-Specific Risk. By concentrating investments in securities issued by one political subdivision, a strategy may be more vulnerable to unfavorable developments than strategies that are more geographically diversified.

Swap Risk. The use of swap transactions is a highly specialized activity that involves strategies and risks different from those associated with ordinary portfolio security transactions. Incorrectly forecasting default risks, market spreads or other applicable factors or events can significantly affect investment performance. Swaps are highly illiquid and not easily traded away. A Client account generally may only close out a swap or other two-party contract with its particular counterparty, and generally may only transfer a position with the consent of that counterparty. In addition, the price at which a Client account may close out such a two-party contract may not correlate with the price change in the underlying reference asset. If the counterparty (whether a clearing corporation, as in the case of exchange-traded instruments, or another third party, as in the case of over-the-counter instruments) defaults, there can be no assurance that the counterparty will be able to meet or enforce the contractual obligations. It is also possible that developments in the derivatives market, including changes in government regulation, could adversely affect the Adviser's ability to terminate existing swap or other agreements or to realize amounts to be received under such agreements.

Tax Risk. The risk that the issuer of securities will fail to comply with certain requirements of the Internal Revenue Code, which would cause adverse tax consequences. Changes or proposed changes in federal or state tax laws may cause the prices of tax-exempt securities to fall and/or may affect the tax-exempt status of the securities in which the strategy invests.

U.S. Government Securities Risk. Although U.S. government securities issued directly by the U.S. government are guaranteed by the U.S. Treasury, other U.S. government securities issued by an agency or instrumentality of the U.S. government may not be. No assurance can be given that the U.S. government would provide financial support to its agencies and instrumentalities if not required to do so by law.

Variable and Floating Rate Instrument Risk. Variable and floating rate instruments are generally less sensitive to interest rate changes than other fixed rate instruments; however, the value of floating rate instruments may decline if their interest rates do not rise as quickly, or as much, as general interest rates.

International/Foreign Bond Risk. International/Foreign bonds are subject to the same risks as other debt instruments, notably credit risk, market risk, currency, and liquidity risk. Other risks include adverse political and economic developments, the extent and quality of government regulations of financial markets and institutions, the imposition of foreign withholding or other taxes, and the expropriation or nationalization of foreign issuers.

Data Source Risk. The Adviser subscribes to a variety of third-party data sources that are used to evaluate, analyze and formulate investment decisions. If a third party provides inaccurate data, client accounts may be negatively affected. While the Adviser believes the third-party data sources are reliable, there are no guarantees that data will be accurate.

Non-Public Information. From time to time, the Adviser may come into possession of non-public information concerning specific companies. Under applicable securities laws, this may limit the Adviser's flexibility to buy or sell portfolio securities issued by such companies. A portfolio's investment flexibility may be constrained as a consequence of the Adviser's inability to use such information for investment purposes.

Early Close/Trading Halt Risk. An exchange or market may close or impose a market trading halt or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Adviser from buying or selling certain securities or financial instruments. In these circumstances, the Adviser may be unable to rebalance its portfolios, may be unable to accurately price its investments and may incur substantial trading losses.

Insurance-Linked Securities Risk. Insurance-linked securities may include event-linked securities (also known as insurance-linked bonds or catastrophe bonds), quota share instruments (also known as reinsurance sidecars), collateralized reinsurance investments, industry loss warranties, event-linked swaps, securities of companies in the insurance or reinsurance industries, and other insurance and reinsurance related securities.

Inflation-Linked Securities. Inflation-linked securities are subject to a number of risks including deflation, interest rates, and credit risk. If deflation occurs, the principal of the security may decrease. This could lead to negative returns. If interest rates rise, the value of existing bonds tend to fall. Additionally, if the issuer of a bond defaults on their obligations, investors may lose their entire investment. The liquidity of inflation-linked securities can vary depending on market conditions. In times of market stress, it may be difficult to sell these securities without incurring significant losses.

Inflation-Indexed Security Risk. Inflation-indexed debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the value of an inflation-indexed security, including Treasury inflation-protected securities ("TIPS"), tends to decrease when real interest rates increase and can increase when real interest rates decrease. Thus generally, during periods of rising inflation, the value of inflation-indexed securities will tend to increase and during periods of deflation, their value will tend to decrease. Interest payments on inflation-indexed securities are unpredictable and will fluctuate as the principal and interest are adjusted for inflation. There can be no assurance that the inflation index used (*i.e.*, the Consumer Price Index) will accurately measure the real rate of inflation in the prices of goods and services. Because municipal and corporate inflation-indexed securities are a small component of their respective bond markets, they may be subject to liquidity risk.

Preferred Stock Risk. Preferred stock represents an interest in a company that generally entitles the holder to receive, in preference to the holders of common stock, dividends, and a fixed share of the proceeds resulting from a liquidation of the company. Preferred stocks are generally subordinated in right of payment to all debt obligations and creditors of the issuer.

Additional Risks Relating to the Adviser

Cyber Security Breaches and Identity Theft. The Adviser's information and technology systems (or the information and technology systems of other service providers to a Client account) may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages

and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Adviser has implemented various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Adviser may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Adviser's or a Client account's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm the Adviser's or the Client's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance. Similarly, the Adviser relies on third-party service providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect a Client account from similar cybersecurity incidents. Similar types of cybersecurity risks also are present for issuers of securities in which a Client account invests, which could result in material adverse consequences for such issuers, and may cause a Client account's investment in such securities to lose value.

External Events. There are innumerable external factors that could impact the Adviser's investment program and the markets in which it invests, including, without limitation, changes in economic conditions (such as changing interest rates, inflation rates, availability of credit, governmental trade and supply and demand relationships), industry conditions, changes in laws and governmental regulation (including changes in U.S. federal or state tax laws, U.S. federal or state securities laws, bank regulatory policies, accounting standards and fiscal, monetary and exchange control programs and policies), competition in the investment industry, technological developments, economic uncertainty, slowdown in global growth, natural disasters, diseases, pandemics (including COVID-19) or other severe public health events, trade barriers, commodity prices, currency exchange rates and controls and national and international political circumstances (including government shutdowns, wars, terrorist acts or security operations), and other factors. These factors may have a material adverse effect on a Client Account.

Item 9: Disciplinary Information

This Item is not applicable.

Item 10: Other Financial Industry Activities and Affiliations

BBNC, an affiliate of the Adviser, wholly owns Bristol Bay Insurance Services LLC ("BBIS"), which is a captive insurance company that provides property and casualty insurance for BBNC and its affiliates, including the Adviser. BBIS also insures certain third-party risk via third party interest in some BBNC companies and through participation in a reinsurance treaty agreement with a number of unaffiliated parties.

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

The Adviser has adopted a Code of Ethics (the "Code") that obligates the Adviser and its access persons to put the interests of the Adviser's Clients before their own interests and to act honestly and fairly in all respects in their dealings with Clients. In addition to compliance with the Adviser's policies and procedures, all of the Adviser's personnel are required to comply with applicable securities laws. Clients or prospective Fund Investors may obtain a copy of the Code by contacting the Adviser's Chief Compliance Officer at (907) 266-1566. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by the Adviser's access persons.

The Adviser in the course of their investment management and other activities, may come into possession of confidential or material non-public information about issuers, including issuers in which the Adviser has invested or seeks to invest on behalf of a Client account. The Adviser is prohibited from improperly

disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to its Clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, non-public information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the Client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that the Adviser possesses such information), or not using such information for the Client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

The Adviser or its access persons may invest in the same securities or related securities that the Adviser or an access person recommends to Clients. Such practices present a conflict when, because of the information the Adviser has, the Adviser or its access persons are in a position to invest in a manner that could adversely affect the Adviser's Clients. In addition to affecting the Adviser's or its access person's objectivity, these practices by the Adviser or its access persons may also harm Clients by adversely affecting the price at which the Clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: the Adviser requires its access persons to preclear certain limited offerings and initial public offerings in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its Clients. The Adviser's Code prohibits the Adviser or its access persons from executing personal securities transactions of any kind in any securities on a restricted securities list. All of the Adviser's access persons are required to disclose their securities transactions on a quarterly basis. The Adviser's access persons are required to disclose the holdings in their personal accounts upon commencement of employment with the Adviser and on an annual basis thereafter.

Item 12: Brokerage Practices

The Adviser is authorized to determine the broker or dealer to be used for each securities transaction for a Client. The Adviser will place trades for execution for the Client with broker-dealers on the basis of seeking best execution and in consideration of relevant factors, including, but not limited to, commission rates, reliability, financial responsibility, strength of the broker and the ability of the broker to efficiently execute transactions, the broker's facilities, and the broker's provision or payment of the costs of brokerage and research services that are of benefit to the Client and the Adviser. The Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread.

The Adviser does not expect to receive soft dollars.

The Adviser does not receive compensation from any non-client third-parties in connection with its investment advisory services.

The Adviser does not engage in directed brokerage.

The Adviser generally allocates the securities purchased or proceeds of sale of an aggregated order pro rata among the participating accounts in accordance with the aggregated order. Notwithstanding the foregoing, an aggregated order may be allocated following execution on a basis different from the aggregated order for reasons that include but are not limited to: partially filled orders; to avoid odd lots or excessively small allocations; available cash; liquidity requirements; and legal, tax and regulatory reasons. To the extent an

order is price-averaged, a Client account participating in the trade may pay a higher price than if the Adviser did not aggregate the order.

Item 13: Review of Accounts

Each Client account is reviewed by the Adviser on a going basis, no less than quarterly, to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each Client account.

Significant market events affecting the prices of one or more securities in Client accounts may trigger reviews of Client accounts on a more frequent basis.

Item 14: Client Referrals and Other Compensation

This Item is not applicable.

Item 15: Custody

Physical custody of Client funds and securities are held by a qualified custodian of the Client's choosing. The Adviser does not take physical custody of Client assets and/or securities under any circumstances.

To the extent the Client's investment management agreement authorizes the Client's broker to pay the asset-based management fee to the Adviser directly from the Client's account, the Adviser will be deemed to have custody of the assets in the Client's account.

Clients will receive account statements from a broker-dealer, bank or other qualified custodian and Clients should carefully review those statements.

To the extent the Adviser sends statements directly to a Client in addition to those sent by the qualified custodian, the Client should compare the statements received from the custodian with the statements received from the Adviser.

Item 16: Investment Discretion

The Adviser will provide investment advisory services on a discretionary and non-discretionary basis to Clients.

Prior to assuming discretion in managing a Client's assets, the Adviser will enter into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

With respect to discretionary Client accounts, unless otherwise instructed or directed by a Client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Client account. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among Clients in invested positions and securities held. The Adviser's authority in making investment related decisions for a particular Client may be limited by the guidelines, investment objectives and trading restrictions applicable to the Client's account, as agreed between the Adviser and the Client and set forth in writing in the investment management agreement.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, the Adviser's error correction procedure is to ensure that Clients are treated fairly. The Adviser has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy. In the event that a Client account incurs a trade error as a result of the Adviser's violation of the standard of care that is applicable to the Client account, the Adviser will reimburse the Client for losses attributable to such violation. Trade errors that do not result from the Adviser's violation of the standard of care applicable to the Client account are borne by the Client account. The Adviser is not responsible for the errors of other persons, including third party brokers and custodians, unless otherwise expressly agreed to by the Adviser.

Item 17: Voting Client Securities

The Adviser has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that in cases where the Adviser votes proxies with respect to Client securities, such proxies are voted in the best interests of its Clients. The Procedures also require that the Adviser identify and address conflicts of interest between the Adviser and its Clients. If a material conflict of interest exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the Client or take some other appropriate action. If a Client of the Adviser owned securities on the record date for determining eligibility to vote a proxy, but no longer owns securities during the date at which the Adviser is requested to vote, the Adviser may elect not to vote such proxy.

Clients may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted a Client's proxies by contacting the Chief Compliance Officer at (907) 266-1566.

Item 18: Financial Information

This Item is not applicable.

Item 19: Requirements for State-Registered Advisers

A. Please refer to the Adviser's Brochure Supplement for information related to the Adviser's Managing Member.

B. The Adviser manages separately managed accounts for a diversified group of institutional clients, including, but not limited to, foundations, endowments, charitable organizations, corporations and other business entities, insurance companies, government entities, and religious organizations.

C. The Adviser is not entitled to performance-based compensation.

D. Neither the Adviser or its Managing Member have any disciplinary events to disclose.

E. Neither the Adviser or its Managing Member have any relationship or arrangement with any issuer of securities.