

McKinley Alaska Private Investment, LLC

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This Brochure provides information about the qualifications and business practices of McKinley Alaska Private Investment, LLC (“MKA” or “Adviser”). If you have any questions about the contents of this Brochure, please contact us at 907.563.4488. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

MKA is a registered investment adviser with the SEC. Registration of an investment adviser does not imply a certain level of skill or training.

Stacia Gillam, Chief Operating and Compliance Officer

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Unless otherwise stated, all financial and client related information is provided as of December 31, 2023.

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

Item 2 – Material Changes

This current annual amendment brochure is dated March 27, 2024, and replaces the 2023 annual amendment brochure filed March 31, 2023. Material changes from the 2023 annual amendment are as follows:

Effective January 1, 2024, Stacia Gillam took on the title of Chief Compliance Officer. This brochure was updated throughout to account for said change, specifically in Items 1 and 17.

Item 4.A and Item 10: References to McKinley Capital Management, LLC updated to account for acquisition by Denali Advisors, LLC, which became effective December 31, 2023. Disclosed conflict of interest surrounding Robert A. Gillam in Item 10. Updated Advisory Firm Description.

Item 4.B: Updated Types of Advisory Services.

Item 4.E: Updated Regulatory Assets Under Management.

Item 8: Updated Methods of Analysis and Investment Strategies. Updated List of Material Risks. Removed Potential Conflicts of Interest section.

Item 10: Added information pertaining to Na'-Nuk Investment Fund 2, L.P. Updated language about relationship with McKinley Capital Management, LLC.

Item 11: Updated sections pertaining to personal trading within the MKA Code of Ethics.

Item 12.A: Updated language regarding selection of brokers/dealers.

Item 14: Removed certain forms of compensation, including internal employee client referral plan.

Item 17: Updated contact information to obtain information on how proxies were voted or a copy of MKA's proxy voting policies.

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Item 4 – Advisory Business

Advisory Services

4.A. Advisory Firm Description

McKinley Alaska Private Investment, LLC (“MKA” or “Adviser”) is a Delaware series limited liability company formed on January 29, 2019, as McKinley Capital Alaska, LLC and renamed McKinley Alaska Private Investment, LLC on March 31, 2021. MKA is principally owned by McKinley Management, LLC (“MCK”) which is controlled by McKinley Management, Inc. (“McKinley”).

The company formed to make investments through “private funds” or separately management accounts in private companies with business operations relevant to Alaska, make direct investments in private companies with business operations relevant to Alaska, and/or make direct investments in infrastructure assets located in or relevant to Alaska.

MKA may also act as a sub- or co-investment adviser with unaffiliated investment advisers, managers and/or partners for certain joint ventures between MKA and unaffiliated entities. MKA may also establish relationships and engage clients of other McKinley entities, and MKA may provide client references to other McKinley entities as deemed suitable. In addition to private equity investing, MKA may also co-invest in financing early stage and small businesses that are seen as having the potential to generate higher rates of return and growth potential, often supported through new innovation and new industry niches.

McKinley Capital Management, LLC is registered as an investment adviser under the U.S. Investment Advisers Act of 1940 (“Advisers Act”). It was a subsidiary of MCK and an affiliate of MKA. The firms shared office space and staff. Effective December 31, 2023, McKinley Capital was acquired by Denali Advisors, LLC (“Denali”), a San Diego, CA based registered investment adviser under the SEC Registered Investment Advisers Act of 1940. McKinley Capital will continue to operate as its own registered investment adviser until such time as Denali chooses to integrate the two businesses. Denali Advisors uses designated office space in MCK’s Anchorage office, and one employee (Robert A. Gillam) is employed by both Denali and MCK.

4.B. Types of Advisory Services

MKA provides investment advisory and management services on a discretionary basis to investors in private pooled investment vehicles (each a “Fund”, or collectively referred to as the “Funds”) or separately managed accounts that may be organized as single-investor private funds. MKA manages the assets of each Advisory client in accordance with the terms of the governing documents as applicable. Interests in MKA-sponsored investment vehicles advised by MKA are privately offered only to eligible investors pursuant to exemptions available under the U.S. Securities Act of 1933 as amended (the “Securities Act”), and the

regulations promulgated thereunder. Some investment vehicles, including parallel and co-investment vehicles, are not registered with the SEC as investment companies based on specific exclusions from the U.S. Investment Company Act of 1940, as amended (the “1940 Act”). Typically, interests in such vehicles are offered to institutional investors and high net worth individuals. Additionally, MKA and its affiliates and equity owners, and certain of their related professionals, may invest alongside Adviser clients. Other qualified individuals who have had business relationships with MKA or who have industry expertise in the sector in the particular investment vehicle may also invest alongside Adviser clients.

Client Investment Objectives/Restrictions

Investments for private funds are managed in accordance with each Fund’s respective specific investment objectives, strategies and restrictions. They are not tailored to the individualized needs of any particular investor in the funds (each, an “Investor”). Investments for separately managed accounts are managed in accordance with each account’s respective specific investment objectives, strategies and restrictions and can be tailored to the individualized needs of any particular investor in the funds (each, an “Investor”).

4.C. Wrap-Fee Programs

MKA does not participate in wrap-fee programs.

4.D. Assets Under Management as of December 31, 2023:

Discretionary basis: \$135,667,537

Non-Discretionary basis: \$0

Item 5 – Fees and Compensation

Advisory Contracts and Fees

5.A. Adviser Compensation

MKA is compensated through various combinations of management fees based on a percentage of committed capital, invested capital, incentive fees, carried interest or similar profit allocations, and/or performance-based fees. Such fees are disclosed in the limited partnership agreements for such funds and separately managed accounts that are reviewed and executed by each Limited Partner in each investment vehicle. Terms different from the investment management agreement may be negotiated in a side-letter agreement, consistent with the terms of the investment management agreement.

5.B. Direct Billing of Advisory Fees

Fees are typically deducted in advance on a quarterly basis. Management fees are based upon a percentage of assets under management or may be based on invested capital as disclosed in the limited partnership agreement. Management fees are based upon a formula and subject to certain reductions as defined in the applicable limited partnership agreement. Performance fees in the form of carried interest are paid to the general partner, through a waterfall provision after each partner has been returned all capital contributions and received a preferred return compounded annually. Management fees are prorated for any period that is less than a full period. In rare instances, if a separate client account is established for an individual client, a fee may be charged quarterly in arrears. This arrangement will be detailed in the investment management agreement.

5.C. Other Non-Advisory Fees

For the Advisory clients, to the extent possible, third-party costs related to portfolio investments may be charged to portfolio investments or the Partnership, subject to the terms of the LPA. The funds and/or accounts shall be responsible for, or reimburse, MKA or the General Partner as applicable for out-of-pocket expenses (to be capped according to the LPA) incurred by MKA or the General Partner in connection with the organization of the fund and/or account and the offering of interests to the limited partners (the "Limited Partners") (including, without limitation, fees and disbursements of attorneys and other professionals); (a) organizational expenses; (b) reasonable fees and expenses of custodians, counsel, prime brokers, banks, tax advisors, auditors, administrators, consultants, compliance firms, information technology providers, depositaries and accountants and other similar advisors; (c) reasonable costs and expenses incurred in identifying, evaluating, arranging, negotiating, structuring, trading or settling any transaction contemplated for investment by the Fund or account, including buying and selling any portfolio investments (regardless of whether such transaction is subsequently consummated), including, without limitation, any travel, legal, tax and accounting expenses in connection therewith; (d) the reasonable out-of-pocket costs, fees and expenses of monitoring, holding, hedging, valuing or selling portfolio investments, including record-keeping expenses; (e) reasonable out-of-pocket costs of reporting to the Limited Partners, tax returns and Schedule K-1s and of any meetings of Limited Partners, and of any meeting of the investor advisory board, including costs of legal counsel retained by the investor advisory board as authorized in accordance with Advisory client documents; (f) any taxes, fees or other governmental charges levied against the Advisory client or on its income or assets or in connection with its business or operations; (g) costs and expenses of reporting software and for computer software specific to the affairs of the Advisory client; (h) insurance; (i) costs of any audit, investigation, proceedings, litigation and threatened litigation; (j) indemnification obligations; (k) liquidation expenses, including the costs and expenses of any liquidating trustee; (l) capital payments, interest and other expenses in respect of indebtedness for borrowed money; (m) extraordinary expenses, including fees and expenses associated with any tax or other audit, investigation, proceeding, regulatory matter, settlement or review of the Advisory client; (n) costs and expenses related to the Advisory client's compliance with applicable laws; and (o) all other costs and expenses properly chargeable to the activities of the Advisory client. Certain fees and expenses may be subject to limitations.

Other service fees may also include project, structuring, topping, termination, break-up, investment banking, underwriting, syndication, closing, commitment, consulting, and other similar fees in connection with the purchase, monitoring, or distribution of underlying investments or from unconsummated transactions. To the extent provided in such organizational documents, MKA's fees are offset by a specified portion of the service fees that arise out of such client's investment activities. Service fees can be substantial and if not fully offset pursuant to organizational documents may be indirectly borne by investors.

Certain fees are excluded from the definition of "service fees" including capital market fees, broker-dealer and affiliates providing similar services with respect to loans, loan origination, structuring, placement, or similar business as a broker, dealer or distributor, or syndicator, of loans. In addition, fees attributable to co-investors or internal or external co-investment vehicles and fees eligible to be treated as expenses of an Advisory client are expected to also be excluded from "service fees" and not subject to a management fee offset.

Other than transactions expressly permitted by the governing agreements of the Advisory client, any fees paid to MKA or its affiliates by a portfolio company or a client are generally assessed on an arms-length basis that are no less favorable to the Advisory client or portfolio company than would be obtained in a transaction with an unaffiliated party, are generally no less favorable than market terms, or such fees may be subject to approval by the relevant members of a third party unit of investors. MKA reviews conflicts of interest of all parties for every relationship to ensure impartial treatment to each investor and client.

MKA and its personnel may be expected to receive certain intangible and/or other benefits and/or pre-requisites arising or resulting from their activities on behalf of Advisory clients that will not be subject to the management fee offset or otherwise shared with Advisory clients, investors or portfolio companies. For example, airline travel or hotel stays incurred as Advisory client expenses which provide miles or points in loyalty status programs, and such benefits will over time inure to MKA and/or such personnel, even though the cost of the underlying service is borne by the Advisory clients, investors or portfolio companies.

On occasions, MKA employees, advisors, or former employees may be asked to serve on boards of directors of companies in which the Advisory client and/or MKA continues to have an ownership interest. While this can create a conflict of interest, MKA realizes the benefit to having representation on the board and will permit such activities in certain circumstances. Positions may be paid or unpaid and must be pre-approved by the Chief Executive Officer and the Chief Compliance Officer. Management fees are not offset by any board of directors' fees or other similar board compensation.

All fees are fully described in each limited partnership agreement. Typically, pooled investment funds charge in the range of 2.0% of the third-party investor's committed capital during the relevant Advisory client's investment period. Fees may, if for long-term commitment, be reduced in later years, please refer to the governing documents for formulas and charges.

Performance Based Arrangements

Distributions to investors in most funds and/or accounts are subject to some form of carried interest or similar profit allocation. Typically, these profit allocations represent a share of distribution made by a fund in excess of the relevant investors' invested capital, and allocatable fees and expenses. Determination of whether performance-based profit allocations will be applied will be made each time an investment is realized or on an annual basis with respect to certain funds.

Performance fees, incentive fees and carried interest profit allocations are subject to regulations under Section 205 of the Advisers Act and Rule 205-3 thereunder. Therefore, MKA seeks to ensure that any client or investor in a fund or a separately managed account, including clients relying on Section 3(c)(7) of the 1940 Act, that are directly or indirectly assessed performance fees or are subject to carried interest profit allocations satisfy the qualifications of Rule 205-3 under the Advisers Act and have been advised of such fees or allocations and their risks.

For any funds or accounts, performance fees, incentive fees or carried interest allocations do not exceed 25% of profits and may be subject to certain preferred return hurdles, catch-up allocations and high-water marks. The manner of calculation and application of such fees are disclosed in the relevant offering document or governing agreement.

Management fees, incentive fees, and carried interest or similar profit allocations are subject to modification, waiver or reduction in connection with an investment in one or multiple funds. Furthermore, MKA, its affiliates and equity owners and certain related professionals may invest alongside funds. Other qualified individuals who are not related but have or have had business relationships with MKA and have industry expertise in the sector in which MKA may be investing, may invest alongside funds. Fees assessed or profit allocations on such investments will likely be substantially reduced or waived for these investors.

As described in the relevant Fund documents, MKA may also be paid monitoring and management fees by certain portfolio companies of the funds.

Please refer to Item 12 for more information.

5.D. Advance Payment of Fees

Management fees are paid in advance. MKA offers pro rata refunds to any Limited Partners of any unearned management fees paid in advance.

5.E. Compensation for Sale of Securities or Other Investment Products

This item is not applicable.

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

As described in Item 5, with respect to each fund, a portion of the profits of each fund are distributed to certain affiliates including affiliated series of MKA as “carried interest”. The performance-based fee arrangements provide an incentive for MKA to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. MKA only recommends investments when MKA believes it is in the best interest of the fund and consistent with the fund’s investment objectives. MKA periodically reviews the funds to ensure they are invested according to any applicable restrictions set forth in the fund offering documents.

Each fund has a specified investment objective defined by geography, industry, type of investment strategy, investment size, risk/reward profile, projected hold period and/or other parameters.

Generally, external co-investment vehicles are only allocated investment opportunities if MKA determines there is excess capacity in respect to a particular investment opportunity. As further discussed in Item 11, these investments are allocated in accordance with MKA’s policies and procedures as well as regulatory restrictions applicable to the Advisory client.

In allocating investment opportunities, there could be incentives to favor Advisory clients with higher potential management or performance fees, incentive fees, or carried interest allocations over others with lower fees. Additionally, as described in Item 8, performance fees, incentive fees, or carried interest allocation may create an incentive for the general partner of a MKA or affiliated partner’s sponsored investment vehicle advised by MKA to make riskier or more speculative investments on behalf of an Advisory client than would be the case in the absence of such an arrangement.

Item 7. Types of Clients

MKA currently provides investment advisory services on a discretionary basis to private pooled investment vehicles not registered under the Investment Company Act of 1940, as amended. The Advisory clients currently have a \$1 million minimum investment requirement for Limited Partners that may be waived. Limited Partners are required to meet certain suitability requirements such as being an “Accredited Investor”, a “Qualified Client” and/or a “Qualified Purchaser” as defined under federal laws.

MKA may also provide advisory services on a separately managed account basis to, among others, entities associated with U.S. and local governments and their instrumentalities, corporations and similar business organizations, and high net-worth individuals. Such instances will be rare and only based on qualifications for private investment needs. Clients with public investment interests will be referred to McKinley Capital Management, LLC, and/or Denali Advisors, LLC, which manages public company investments.

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

8.A. Methods of Analysis and Investment Strategies

The investment objective of the Advisory client is to seek capital appreciation through investments in privately held companies relevant to Alaska. The funds are managed by their respective General Partner, and certain duties are delegated through a management agreement to MKA.

MKA is an Alaska-based private investment firm which offers venture capital and private equity investment opportunities, makes private investments in selected projects, and can provide direct lending for qualified businesses relevant to Alaska. MKA's experienced team is positioned to leverage its Alaska location, Alaska market knowledge, and its global connectivity to help clients achieve their investment goals.

NO ASSURANCE CAN BE GIVEN THAT ANY OF THE ADVISORY CLIENTS WILL ACHIEVE THEIR RESPECTIVE INVESTMENT OBJECTIVES.

Investing in securities involves risk of loss that Investors should be prepared to bear.

Methods of Analysis and Investment Strategies

MKA uses a range of methods to identify, analyze and assess potential and existing investment opportunities, descriptions of which are included in the applicable offering documents and/or governing documents. This may include arrangements with affiliated or unaffiliated advisers for purposes of obtaining analyses that would assist the applicable teams in their investment decision-making process. As a general matter, analytical methods used by the investment teams may include gain/loss forecast models, cash flow models, other financial modeling and simulations, risk sensitivity analyses, charting and fundamental technical and cyclical analysis.

Private Investments

MKA may seek to make investments in private companies, focusing on buyouts and growth capital transaction in a specified geographic region or industry. Another option is for MKA to make certain debt investments, including debt investments in private companies. In considering potential investment opportunities in the corporate private equity setting, a number of analytical methods are utilized in an effort to achieve a thorough and in-depth assessment of the potential investment. Typically, these analyses focus on the (i) reputation of shareholders and management; (ii) company size and sensitivity of cash flow generation; (iii) operational, marketing, legal, tax, labor, environmental and accounting factors; (iv) business sector and competitive risks; (v) industry competition, both domestically and abroad; (vi) portfolio fit; (vii) exit alternatives; and (viii) other key factors highlighted by the investment team. Where appropriate, third-party consultants will be engaged to assess

business and market conditions, competition, physical and environmental concerns, and other factors deemed to be relevant to the evaluation of the investment.

Real Assets

Within the private equity segment, MKA's real assets investment focus is on opportunities in tangible assets, such as commercial properties and facilities, industrial and logistics properties, self-storage properties, oil and gas exploration and production, midstream, refining and marketing, power generation, pipelines, wind and solar energy generation technologies, and other assets that are exposed to the energy transition, refineries, airports, toll roads, transportation, energy infrastructure, digital infrastructure, water utility and agriculture, or similar assets, and in the companies providing services or otherwise related to them. The principal features of the real assets investment strategy are to seek to invest in high-quality, well-located assets that are under-appreciated, under-managed or under-valued at prices that represent a discount to replacement costs; seek to improve the valuation and enhance the current yield through new management, operational strategy or improve the physical attributes or capital structure of such assets; seek to capitalize on secular and cyclical trends that contribute to changes in the relevant market; and seek operating partners with significant operational expertise or deal sourcing capability.

Investments in operating companies are pursued after completing analyses that typically include evaluating: (i) reputation of the target's management team; (ii) industry and/or market dynamics; (iii) physical and environmental concerns; (iv) competitors and competing technologies; (v) the quality of the target's underlying assets, products and services; (vi) the target's competitive position and strategy; (vii) the target's financial statements, off-balance sheet and contingent liabilities, debt capacity and financing needs; (viii) equity and debt market perspectives; (ix) environmental, political and regulatory risks; and (x) economic risk, exit alternatives and return potential. Where appropriate, third-party consultants, industry experts and/or other advisors will be engaged to assist with aspects of the diligence process, or to assist with other areas relevant to the potential transaction and/or evaluation of the potential investment.

Investment Process: ESG

MKA integrates environmental, social and governance ("ESG") factors into the investment decision making process as defined by each investment vehicle's limited partnership and investment management agreements. MKA believes that evaluating ESG factors of private companies under consideration for investment can help achieve client impact objectives, enhance an investment's overall performance, and in some cases, mitigate risk. MKA utilizes third-party research and service providers to inform our process. Certain MKA investments take guidance from the Arctic Investment Protocol governed by the Arctic Economic Council.

8.B & 8.C. Material Risks of Investment Strategies and Securities Used in Investment Strategies

Investing in strategies managed by MKA involves a high degree of risk and is suitable only for persons having the financial sophistication and expertise to evaluate the merits and risks of an investment in such Advisory client and for which such Advisory client does not represent a complete investment program. Investors should consider these risks and should be prepared to bear these risks, and consult their own legal, tax, and financial advisers about these risks. Some of these risks are summarized below. Investors should refer to the offering documents or governing agreement for a more detailed discussion of risks.

No Assurance of Investment Return

MKA cannot provide any assurance whatsoever that it will be able to choose, make and realize investments in any particular company or portfolio of companies for any Advisory client. There can be no assurance that any Advisory client will (i) be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments in which such Advisory client participates or (ii) make any distribution to its investors. Furthermore, distributions to such Advisory client's investors may be subordinated in the event of a default under any credit facility of such Advisory client or its related entities. Accordingly, an investment in an Advisory client should only be considered by persons for whom a speculative, illiquid and long-term investment is an appropriate component of a larger investment program and who can afford a loss of their entire investment. **Past activities of investment entities associated with MKA or any Advisory client provide no assurance of future success. Past performance is not indicative of future results and all investors should be prepared to lose the value of their investment. There can be no assurance that projected or targeted returns for any Advisory client will be achieved.**

Role of Investment Professionals

The success of each Advisory client will depend in part upon MKA's ability to attract and retain talented investment professionals, the skill and expertise of the investment professionals who manage the Advisory client's investment program and, where applicable, the management of portfolio companies or other investments. There can be no assurance that such professionals will continue to be associated with MKA throughout the life of any Advisory client and a loss of the services of key personnel could impair MKA's ability to provide services to an Advisory client.

Should one or more of these professionals become incapacitated or in some other way cease to provide advisory services to an Advisory client, the Advisory client's performance could be adversely affected. Moreover, there can be no assurances that such professionals will remain in the same roles at MKA during the life of an Advisory client. In addition, MKA investment professionals involved in providing advisory services to an Advisory client may in the future cease providing such services while nonetheless remaining employed by MKA. Conflicts of interest may arise in allocating management time, services or functions, and

MKA's ability to access other professionals and resources within MKA for the benefit of a particular Advisory client may be limited. Such access may also be limited by the internal compliance policies of MKA including, without limitation, information barrier policies, or other legal or business considerations.

Material Risk Relating to Methods of Investment Analysis

MKA seeks to conduct reasonable and appropriate analysis and due diligence of its investments based on the facts and circumstances applicable to each investment. The objective of such analysis and due diligence is to identify attractive investment opportunities based on the facts and circumstances surrounding an investment, to identify possible risks associated with that investment and to prepare a framework that may be used from the date of an acquisition to drive operational achievement and value creation. When conducting due diligence and making an assessment regarding an investment, MKA relies on available resources, including information provided by the target of the investment and, in some circumstances, third party investigations. As a result, the due diligence process may at times be subjective. Accordingly, MKA cannot be certain that due diligence investigations with respect to any investment opportunity will reveal or highlight all relevant facts (including irregular accounting, employee misconduct and other fraudulent practices) that may be necessary or helpful in evaluating such investment opportunity, including the existence of contingent liabilities. In the event of fraud by any Advisory client portfolio company or any of such portfolio company's managers or affiliates, an Advisory client may suffer a partial or total loss of capital invested in such portfolio company, and there can be no assurance that any such losses will be offset by gains, if any, realized on an Advisory client's other investments. Estimated operating results will normally be based primarily on investment professional or management judgments, or third-party advice and reports. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the assumptions will be accurate or that the estimated results will be achieved, and actual results may vary significantly from the projections. General economic, political and market conditions, which are difficult to predict, can have a material adverse impact on the reliability of such projections. Assumptions or projections about asset lives; the stability, growth, or predictability of costs; demand; or revenues generated by an investment or other factors associated therewith may, due to various risks and uncertainties including those described herein, differ materially from actual results. Other participants in the industry may disagree with the feasibility of projections and potential investors should make their own determinations about the prospects of any Advisory client.

If, due to extraordinary market conditions or other reasons, MKA or any of its affiliates were to incur substantial losses, the revenues of MKA and its affiliates may decline substantially. Such losses may hamper MKA and its affiliates' ability to (i) retain employees and (ii) provide the same level of service to such Advisory clients as it has in the past.

General Economic and Market Conditions

The success of MKA or its Advisory clients' activities will be affected by general economic

and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the investments), trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations).

Public Health Risks, Epidemics and Pandemics

Countries have been susceptible to public health risks, such as the recent COVID-19 pandemic. In response to the spread of COVID-19, many businesses, including MKA have encouraged or mandated that their personnel work from home at times in an effort to help slow the spread of the COVID19 pandemic and other susceptible diseases. Notwithstanding such precautionary measures, MKA cannot guarantee that it will not experience a significant increase in illness of its personnel, and thus a negative impact to its business operations, due to a pandemic variant in the future.

Risks of Third-Party Service Providers

Certain Advisory client and MKA operations interface with and/or depend on third parties and such Advisory client or MKA may not be in a position to verify the risks or reliability of such third parties. MKA and/or an Advisory client may suffer adverse consequences from actions, errors or failure to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them.

Lack of Operating History

Each of MKA's investment vehicles will initially be a newly-formed entity which has not commenced operations and therefore will have no operating history upon which an investor may evaluate its performance. There can be no assurance that any such investment vehicle will be able to implement its investment strategy and investment approach or achieve its investment objective or that an investor will receive a return of its capital. Past performance of investment entities associated with MKA is not necessarily indicative of future results and there can be no assurance that a MKA investment vehicle will achieve comparable results or that targeted returns will be met. Moreover, each such MKA vehicle is subject to all of the business risks and uncertainties associated with any new investment vehicle, including the risk that it will not achieve its investment objective and that the value of an interest in such investment vehicle could decline substantially. Accordingly, investors should draw no conclusions from the prior experience of MKA, the investment professionals or the performance of any other MKA investments and should not expect to achieve similar returns.

Turmoil in the U.S. and the Financial Markets

U.S. and global financial markets will, from time to time, experience turmoil, uncertainty, volatility and instability, potentially for protracted periods of time. Lending and the global credit markets may experience substantial volatility, disruption, liquidity shortages and, to some extent, financial instability. Financial markets have experienced considerable and prolonged declines in the valuations of certain areas of the equity and debt securities markets and periodic acute contraction in the availability of credit. There can be no assurances that conditions in the U.S. and financial markets will not worsen and/or adversely

affect one or more of an Advisory client's portfolio companies or other investments (including with respect to performing under or refinancing their existing obligations), its access to capital or leverage, its ability to effectively deploy its capital or realize investments on favorable terms or its overall performance. In addition, the performance of certain Advisory client investments may be substantially dependent upon prevailing prices of oil, natural gas, coal and other commodities (such as metals) and the differential between prices of specific commodities that are a primary factor in the profitability of certain conversion activities such as petroleum refining ("crack spread") and power generation ("spark spread"). A substantial or extended decline in commodities or the securities market may materially and adversely affect MKA's and its clients' investment activities as well as its financial condition, results of operations and liquidity of an Advisory client's investments and the ability of such investments to finance planned capital expenditures.

Illiquidity, Term and Concentrated Nature of the Investments and the Funds

Investment in limited partnerships requires a long-term commitment, with no certainty of return. In the near-term, it is unlikely that there will be cash flow available for distribution to Limited Partners, and if there is available cash flow, it is likely to be limited. Most of the investors' investments will be highly illiquid, and there can be no assurance that the clients will be able to realize on such investments in a timely manner. Dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Limited Partners. Generally, the investors will not be able to sell these securities publicly except pursuant to a registration statement filed under the Securities and Exchange Act of 1933, as amended (the "Securities Act") or in accordance with Rule 144 of the Securities Act or another exemption under the Securities Act. The securities in which the Advisory clients will invest will generally be junior in what will typically be a complex capital structure, and thus subject to the risk of loss. Leveraged companies by their nature undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses (see below for more information on the risks of leverage). Since investment performance can be dramatically affected by the amount of capital invested in a particular portfolio company relative to total capital invested in the entire portfolio, poor performances by even a single investment could adversely affect the total returns to Limited Partners.

Difficulty of Locating Suitable Investments

Despite an extensive network and MKA's experience, MKA may be unable to find a sufficient number of attractive opportunities to meet its Advisory clients' investment objectives. There can be no assurance that MKA will be able to deploy the capital commitments during the investment period or realize the value of its investments. In addition, a combination of a lack of liquidity and regulatory constraints on the amount of debt banks may extend for transactions in the capital may make it significantly more difficult for sponsors such as MKA to obtain favorable financing for investments, particularly if valuations decline and assets become ineligible for borrowing, and the financing that is available may be on significantly less favorable terms than had been prevailing in the past.

Competition

The private investment industry in which MKA will be engaged is highly competitive. Potential competitors include, without limitation, other investment partnerships and corporations, merchant banks, business development companies, special purpose acquisition companies (“SPAC”), strategic industry acquirers, sovereign wealth funds, public pension plans, the public debt and equity markets, individuals, financial institutions, industry groups and other financial investors investing directly or through affiliates, and an Advisory client may be unable to identify a sufficient number of attractive investment opportunities for such Advisory client to meet its investment objectives. There can be no assurance that MKA will be able to (i) locate, complete and exit investments which satisfy such target’s equity range, rate of return objectives, or realize upon their values, or (ii) invest fully its available capital. To the extent that the Advisory clients encounter competition for investments, returns to investors may decrease. Further, it is possible that private equity sponsors unaffiliated with MKA may be reluctant to present financing opportunities to certain Advisory clients because of their affiliation with MKA. Advisory clients may incur bid, legal, due diligence and other costs on investments which may not be successful.

In addition, MKA’s investment strategies in certain sectors depend on its ability to enter into satisfactory relationships with joint venture partners or Operating Professionals. There can be no assurance that MKA’s current relationship with any such partner or Operating Professional will continue (whether on currently applicable terms or otherwise) with respect to the Advisory clients or that any relationship with other such persons will be able to be established in the future as desired with respect to any sector or geographic market and on terms favorable to the Advisory clients.

Confidential or Material, Non-Public Information

By reason of their responsibilities in connection with other activities of MCK, certain MKA investment professionals may acquire confidential or material, non-public information concerning an entity in which Advisory clients have invested, or propose to invest, and the possession of such information may limit the ability of MKA to buy or sell particular entities on behalf of Advisory clients, thereby limiting the investment opportunities or exit strategies available to the Advisory clients. To the extent such investment professional acquires material, non-public information in connection with such activities, MKA may be restricted from making certain investments.

No Market for Interests; Restriction on Transfer and Withdrawal

There is no public market for the limited partnership interests (the “Interests”) in the Advisory client. In addition, Interests are not transferable except with the consent of the General Partner, (or similar relationship) which may be withheld in its sole discretion. Limited Partners may not withdraw capital from the account. Consequently, investors may not be able to liquidate their Interests prior to the end of the relevant Advisory client’s term.

Risk of Limited Number of Investments

An Advisory client may participate in a limited number of investments and, as a consequence, the aggregate return of such Advisory client may be substantially adversely affected by the

unfavorable performance of even a single investment. In addition, other than as set forth in the applicable Advisory client's governing documents (or investment management agreement in the case of a separately managed account or as required by applicable law), investors have no assurance as to the degree of diversification of an Advisory client's investments, either by geographic region, industry, asset or transaction type. To the extent an Advisory client concentrates investments in a particular issuer, industry, asset, security, geographic region, location in the capital structures of the issuers in which such Advisory client invests or other measures, its investments will become more susceptible to fluctuations in value resulting from adverse economic, business or market conditions. Moreover, there are no assurances that all of an Advisory client's investments will perform well or even return capital. Therefore, if certain investments perform unfavorably, for an Advisory client to achieve above-average returns, one or a few of its investments must perform exceptionally well. There are no assurances that this will be the case.

Inability to Manage Fund Realizations

It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before realization of gains on successful investments. The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an Advisory client investment. While an investment may be sold at any time, it is not generally expected that this will occur for a period of years after the initial investment. Prior to such time, there is unlikely to be a current return on the investments.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes, including new interpretations of existing laws and regulations, could occur during the term of a MKA sponsored investment vehicle that may adversely affect such Advisory client (or term of the applicable investment management agreement in the case of a separately managed account). The regulatory environment for private investment funds continues to evolve, and changes in the regulation of private investment funds may adversely affect the value of investments held by an Advisory client and the ability of such Advisory client to effectively employ its investment and trading strategies. Increased scrutiny and newly enacted regulatory changes applicable to private investment funds and their sponsors may also impose significant administrative burdens on MKA and may divert time and attention from portfolio management activities.

Investment Company Act Regulation

Private funds and separately managed accounts are not, and will not be, registered as investment companies under the Investment Company Act of 1940, as amended, in reliance upon certain exemptions from such registration requirements. Accordingly, none of the funds will be subject to the various statutory and regulatory requirements applicable to registered investment companies.

Consequences of Default

A Limited Partner in default with respect to its obligation to fund required capital contributions will be subject to the exercise by the General Partner of all legal rights and remedies available to the General Partner and will be subject to other default provisions

pursuant to the terms of the Partnership Agreement.

Illiquid Investments and Difficulty in Valuation

Most of MKA's investments will be unlisted equity securities, which do not have a readily available public market and are therefore illiquid. Such illiquidity may lead to increased difficulty in the valuation of such securities and in the execution of transactions involving such securities within a reasonable time or at favorable prices. As a result, achieving a public market and, ultimately, disposition of such investments may require a lengthy time period and could result in distributions in kind to the investors.

Venture capital investing invests in a company during its earliest stages of operation. It takes on the risk of providing new businesses with funding so that they can begin producing and earning profits. It is often the startup money provided by venture capitalists that gives new businesses the means to become attractive to private equity buyers or eligible for investment banking services. There is always the risk that the new business will not produce its products or fully develop its marketing abilities to advance its business success. Many venture capital firms fail in the first 1-5 years.

Leverage: Junior Ownership and Availability

MKA may invest in companies with highly leveraged capital structures. Such investments will be subject to increased risks in that adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such companies (or their cash flows) or their respective industries, may impair such companies' abilities to meet their respective obligations. The investments in the funds or a separately managed account will typically be among the most junior in a private company's capital structure, and thus subject to the greatest risk of loss. While leveraged capital structures may increase the risk of the given Advisory client's investments, they also may be used to enhance returns.

Minority Investments

MKA may make minority equity investments in private companies where the given Advisory client may not be able to protect its investment or to control or influence effectively the business or affairs of such entities. MKA may be adversely affected by action taken by the majority shareholder(s) of the private companies in which it invests.

Foreign Investments

MKA may make investments outside the United States. Such investments involve a number of additional risks, including (i) the risk of adverse political developments such as nationalization, confiscation without fair compensation, or war; (ii) the risk of fluctuations in currency exchange rates; (iii) the risk of restrictions on capital movements, which would make it difficult or impossible to exchange or repatriate foreign currency; and (iv) the risk of regulations which might prevent the implementation of cost cutting or other operational improvements. In addition, laws and regulations of foreign countries may impose restrictions or approvals that would not exist in the United States and may require financing and structuring alternatives that differ significantly from those customarily used in the

United States. Foreign countries may also impose additional taxes on MKA or its investors.

Currency and Exchange Rate Risks

A portion of an Advisory client's investments, and the income received by an Advisory client with respect to such investments, may be denominated in foreign currencies. However, unless otherwise provided in an Advisory client's governing documents, the books of an Advisory client generally will be maintained and capital contributions to and distributions from such Advisory client generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates, costs of conversion and exchange control regulations may materially adversely affect the U.S. dollar value of investments, interest and dividends received by an Advisory client, gains and losses realized on the sale of investments, and the amount of distributions, if any, to be made by an Advisory client.

Absence of Recourse

Each Advisory client's governing documents will include exculpation, indemnification and other provisions that will limit the circumstances under which the general partner of an Advisory client, MKA and others can be held liable to an Advisory client. Additionally, certain service providers to an Advisory client and its general partner, MKA, their respective affiliates and other persons, including, without limitation, the members of the Private Investment Advisory Committee, members of the investment committee of an Advisory client's general partner and placement agents and finders, may be entitled to exculpation and indemnification (in certain cases on terms more favorable to them than those available to indemnitees as provided under an Advisory client's governing documents generally). As a result, the investors may have a more limited right of action in certain cases than they would in the absence of such limitations.

Failure to Make Capital Contributions

If an investor fails to pay when due installments of its commitment or other of its payment obligations to a MKA sponsored investment vehicle, and the capital contributions and/or other payments made by non-defaulting investors and borrowings by such investment vehicle are inadequate to cover the defaulted capital contribution, a MKA sponsored investment vehicle may be unable to pay its obligations when due. As a result, such investment vehicle may be subjected to significant penalties that could materially adversely affect the returns to the investors (including non-defaulting investors). If an investor defaults, it may be subject to various remedies as provided in the governing documents of an Advisory client, including, without limitation, a forfeiture of its interests therein, preclusion from further investment in the Advisory client and participation in further investments by the Advisory client, reductions in its capital account balance and a forced sale of its interest therein at a discount. The general partner of an Advisory client may, subject to certain limitations, require an additional funding of capital contributions from the non-defaulting investors to fund the shortfall caused by a defaulting investor. A default by an investor may also limit the Advisory client's ability to incur borrowings and avail itself of what would otherwise have been available credit. Investors in an Advisory client may be controlled by MKA, to the effect that MKA controls whether the investor funds required capital contributions or other payments to an Advisory client. To the extent such an investor does

not so fund required capital contributions or other payments, MKA may elect not to impose default remedies under the governing documents of the Advisory client. If any failure to fund relates to the actions or inactions of a third party investor in such investor, MKA may elect to impose default remedies under the governing documents of such investor in lieu of, at the Advisory client.

Risks Upon Disposition of Investments

In connection with the disposition of an investment in a Portfolio Company, an Advisory client may be required to make representations about the business and financial affairs of the Portfolio Company typical of those made in connection with the sale of any business or may be responsible for the contents of disclosure documents under applicable securities laws. The Advisory client may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate, or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by Limited Partners. The Partnership Agreement will include provisions to the effect that any claim in respect of a Portfolio Company, or any other liability of the Advisory client, may be funded by capital contributions to be made by the Limited Partners.

Reliance on Management of Portfolio Companies

While it is the intent of the General Partner to invest in companies with proven operating management or to recruit new management for underperforming companies acquired by the fund, there can be no assurance that such management will continue to operate successfully. Although MKA will monitor the performance of each investment, the funds will rely upon Portfolio Company management to operate the Portfolio Companies on a day-to-day basis.

Dilution from Subsequent Closings

Where applicable, investors subscribing for interests at subsequent closings of a MKA investment vehicle generally will participate in existing investments, diluting the interest of existing investors therein. Although such investors generally will contribute their pro rata share of capital contributions for investments (plus an additional amount thereon), there can be no assurance that this payment will reflect the fair value of such investment vehicle's existing investments at the time such additional investors subscribe for interests.

Distributions In-Kind

Investors may receive distributions in-kind. Except upon the withdrawal of an investor, distributions prior to the winding-up and dissolution of a Fund may generally only take the form of cash or marketable securities. Upon the winding-up and dissolution of a Fund or the withdrawal of an investor, distributions may also include non-marketable securities and other illiquid assets of a Fund. At the time of such distribution, such investments may be experiencing periods of limited liquidity, price volatility or a decline in market value and may have certain investment and transfer restrictions limiting marketability. The ability of investors to liquidate positions in such investments is subject to these risks, and investors must be prepared to hold such investments for an extended period of time.

Public Disclosure

Some MKA clients could be public entities, such as public pension plans, which are subject to public disclosure requirements. The amount of information about investments that is required to be publicly disclosed by these public entities has increased in recent years. Investors in commingled private funds could have information regarding the commingled fund released publicly. Potential future regulatory changes applicable to investment advisers and/or the accounts they advise could result in MKA and/or the Advisory client becoming subject to additional disclosure requirements. Public disclosure for MKA investment vehicles will be specified, and strictly limited, in such investment vehicle's subscription, governing or offering documents.

Concentration Risk

The portfolio of an Advisory client may be concentrated in a limited number of portfolio companies and industries. Beyond asset diversification requirements or concentration limitations set forth in an Advisory client's applicable governing documents or contractual agreements, Advisory clients do not have fixed guidelines for diversification and investments may be concentrated in relatively few industries. As a result, the aggregate returns realized may be significantly adversely affected if a small number of investments perform poorly or if the Advisory client needs to write down the value of one or more investments. Additionally, a downturn in any particular industry in which the Advisory client is invested could also significantly impact the aggregate returns realized. Concentration and asset diversification for fund investors is further defined in each governing documents.

Risks in Effecting Operating Improvements

In some cases, the success of an Advisory client's investment strategy will depend, in part, on the ability to restructure and effect improvements in the operations of an investment. The activity of identifying and implementing restructuring programs and operating improvements at investments entails a high degree of uncertainty. There can be no assurance that MKA will be able to successfully identify and implement such restructuring programs and improvements.

Investments in Middle-Market Companies

Investments in middle-market companies such as those that an Advisory client may invest in, while often presenting greater opportunities for growth, may also entail larger risks than are customarily associated with investments in large companies. Middle-market companies may have more limited product lines, markets and financial resources, and may be dependent on a smaller management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Furthermore, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult, by requiring sales to other private investors. In addition, the relative illiquidity of investments in private investment funds generally, and the somewhat greater illiquidity of private investments in middle-market companies, could make it difficult for an Advisory client to react quickly to negative economic or political

developments.

Environmental Matters

Environmental laws, regulations and regulatory initiatives play a significant role in certain industries and can have a substantial impact on investments in these industries. For example, global initiatives to minimize pollution have played a major role in the increase in demand for natural gas and alternative energy sources, creating numerous new investment opportunities. Conversely, required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. Certain industries will continue to face considerable oversight from environmental regulatory authorities and significant influence from non-governmental organizations and special interest groups. An Advisory client may invest in investments that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements, and there can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on an Advisory client's investments or potential investments. Compliance with such current or future environmental requirements does not ensure that the operations of an Advisory client's investments will not cause injury to the environment or to people under all circumstances or that such investments will not be required to incur additional unforeseen environmental expenditures. Environmental hazards could expose such investments to material liabilities for property damages, personal injuries or other environmental harm, including costs of investigating and remediating contaminated properties.

Prolonged changes in climatic conditions could have a significant impact on the revenues, expenses and conditions of certain investments of certain Advisory clients. While the precise future effects of climate change are unknown, it is possible that climate change could affect precipitation levels, cause droughts, affect wind levels, annual sunshine levels, sea levels and the severity and frequency of storms and create or substantially contribute to other severe weather events. In the event that climate change causes sea levels to rise, certain investments might be forced to incur expenses to prevent assets from being damaged or rendered unusable by such rising sea levels.

Catastrophic Events

The value of investments may decline as a result of various catastrophic events, such as pandemics, natural disasters, and terrorism. Losses resulting from these catastrophic events can be substantial and could have a material adverse effect on MKA business and all investors.

Cyber Security Risk

Cyber-security incidents and cyber-attacks present a risk to MKA. MKA may be a target of such incidents because it processes, stores and transmits confidential electronic information, including information relating to the transactions of the Advisory clients and personally identifiable information regarding investors, employees, and portfolio companies. Similarly,

service providers of MKA or an Advisory client, especially an administrator, may process, store and transmit such information. As a result, MKA may face a heightened risk of a security breach, online extortion attempt, or disruption with respect to this information resulting from an attack by computer hackers, foreign governments, cyber extortionists or cyber terrorists. If successful, these types of attacks on the MCK network or other systems could have a material adverse effect on our business and results of operations, due to, among other things, the loss of investor or proprietary data, interruptions or delays in our business and damage to MCK's and MKA's reputation. MCK's suppliers, contractors, investors, and other third parties with whom MCK does business also experience cyber threats and attacks that are similar in frequency and sophistication. In many cases, MCK and MKA have to rely on the controls and safeguards put in place by their suppliers, contractors, investors and other third parties to defend against, respond to, and report these attacks. Because employees and contractors may introduce vulnerabilities in systems if they are the target of "phishing," social engineering or other attacks through the firm's email systems, MCK has implemented a security awareness training program. The objective of this program is to inform MCK personnel of their responsibility for information security and includes quarterly online training, live awareness events and phishing simulations.

MCK's, its Advisory clients' and its portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, security threats (including ongoing cyber security threats to and attacks on our information technology infrastructure), infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, typhoons, earthquakes, wars, terrorist attacks and other similar events. Measures designed to manage risks relating to these types of events cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service or sabotage systems change frequently and may be difficult to detect for long periods of time. If these systems are compromised, become inoperable for extended periods of time or cease to function properly, an Advisory client and/or a portfolio company and/or issuer 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 MCK's, MKA's or its Advisory client's and/or a portfolio company'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), employees, and portfolio companies.

A cyber-security incident or data privacy breach could have numerous material adverse effects, including on the operations, liquidity and financial condition of an Advisory client. Cyber-threats and/or incidents or data privacy breaches could cause financial costs from the theft of Advisory client assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: costs related to regulatory intervention or fines (including under the European General Data Protection Regulation (the "GDPR")), litigation costs, costs of responding to regulatory inquiries settlement costs, compliance costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any one of which could be materially adverse to

an Advisory client. Such a failure could harm MKA's applicable Advisory client's and/or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and performance. The costs related to cyber or other security threats or disruptions or data privacy breaches may not be fully insured or indemnified by other means.

Item 9 – Disciplinary Information

This Item is not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

No Registered Representatives or Pending Registrations

This Item is not applicable.

No Other Registrations

As noted in Item 4, McKinley Alaska Private Investment, LLC is a wholly owned subsidiary of McKinley Management, Inc., a Delaware corporation, through McKinley Management, LLC. ("MCK")

Material Relationships or Arrangements

Na'-Nuk Investment Fund, L.P.

Na'-Nuk Investment Fund, L.P., is a Delaware limited partnership. McKinley Alaska Private Investment, LLC-Series 1 (formerly known as MCM Alaska, LLC – Series 1), which is a Delaware series limited liability company (the "General Partner") is the general partner of the Na'-Nuk Investment Fund, L.P.

MKA is the investment manager to the Na-Nuk Investment Fund, L.P.

Domiciled: U.S.; account at a U.S. Custodian.

Where the fund is invested: formed to make investments directly and indirectly through a "private fund" in private companies and private funds with investment operations relevant to Alaska.

Na'-Nuk Investment Fund 2, L.P.

Na'-Nuk Investment Fund 2, L.P., is a Delaware limited partnership. Na'-Nuk Fund 2 GP, LLC which is a Delaware series limited liability company (the "General Partner") is a general partner of the Na'-Nuk Investment Fund 2, L.P. Doyon, Limited is a member of the General Partnership.

MKA is the investment manager to the Na-Nuk Investment Fund 2, L.P.

Domiciled: U.S.; account at a U.S. Custodian.

Where the fund is invested: formed to make investments directly and indirectly through a “private fund” in private companies with investment operations relevant to Alaska.

McKinley Capital Management, LLC

McKinley Capital is a former affiliate of McKinley Alaska Private Investment, LLC. It is a registered investment adviser under the Advisers Act. McKinley Capital’s business is in the public investment advisory and investment management services industry. Its business lines do not compete with those of MKA. As described in Item 4 above, McKinley Capital was acquired by Denali effective December 31, 2023. Robert A. Gillam, who is the President of MKA, also has the role of Chief Investment Officer, Growth Equities with Denali, which creates a conflict of interest to his role with MKA. This conflict is mitigated by Robert A. Gillam being subject to the policies and procedures of both entities.

McKinley Research Group, LLC (“MRG”) is an affiliate of MKA. MRG is a multidisciplinary research and consulting firm using both quantitative and qualitative methodologies to provide clients’ answers to their questions and solutions to their organizational complexities. Its business lines do not compete with those of MKA.

McKinley Alaska Growth Capital BIDCO, Inc., (“MAGC”) is an affiliate of MKA. It is an innovative alternative lending company based in Anchorage, AK. It was created in 1997 to promote economic development and job creation by providing loans, investments, and management assistance to businesses. Its business lines do not compete with those of MKA.

Certain MKA personnel may also serve on boards of large non-profit and locally influential associations. While these groups may receive discounted fees or favorable arrangements, MKA does not necessarily treat any of these organizations with more deference than other clients of a similar nature and classification type. In addition, all MKA employees deemed access persons must disclose and request the CCO’s pre-approval for serving on boards or engaging in any outside activities.

Recommendation of Other Investment Advisers

MKA may refer prospects to McKinley Capital and/or Denali Advisors, LLC for public investment services.

11.CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.

11.A. Code of Ethics and Personal Trading

MKA's primary responsibility has always been and will continue to be the protection of investor assets.

MKA has adopted a Code of Ethics for Access Persons ("COE") and established policies and procedures to adequately address the firm's culture of high ethical standards and business conduct, the fiduciary duty owed to all clients and the rules governing personal trading, gifts and entertainment, political contributions, and outside activities. Compliance with the COE and all reporting requirements is mandatory.

MKA holds all personnel to high fiduciary standards. These include the requirement to: act solely in the interest of clients; make decisions and take such actions with the purpose of benefiting the clients; and only engage in activities that do not create an undue conflict of interest with clients.

In addition, access persons are subject to Personal Trading Policies and Procedures. Each individual is required to certify at the time of hire, and annually thereafter that he/she has read, understands, and agrees to comply with all requirements and standards included in the COE. Employees deemed access persons are prohibited from trading, either personally or on behalf of others, while in possession of material nonpublic information.

MKA employees may invest alongside Advisory clients if preapproved by the CCO and the CEO.

In addition to conflicts of interest mentioned elsewhere in this document, MKA closely monitors the outside activities of employees deemed access persons, individual vendor relationships, and client relationships as new situations arise to ensure there are adequate policies and procedures in place to address potential conflict issues. Employees deemed access persons must certify to and disclose outside business activities quarterly and annually.

11.B. Recommendations of Securities and Material Financial Interests

This section is not applicable to MKA.

11.C. Personal Trading

MKA has adopted a Code of Ethics for Access Persons to ensure that personal investing activities by MKA's employees are consistent with MKA's fiduciary duty to its clients. In order to avoid potential conflicts that could be created by personal trading, the Code of Ethics for Access Persons restricts the purchase and sale of certain securities in the personal accounts of employees deemed access persons. All employees deemed Access Persons are required to pre-clear with the CCO or designee the purchase or sale of any IPOs, private investments, and limited offerings. All employees deemed access persons are required to submit quarterly personal securities transactions and annual holdings reports for review by the CCO or designee, who will, in turn, review these reports for conflicts. The CCO or designee will

maintain documentation of personal securities transactions, including any violations that occur and their resulting actions.

11. D. Political Contributions and Pay-to-Play

Firm and employee political contributions to U.S. or non-U.S. government officials, if not prohibited by law or regulation, may raise potential conflicts under the Advisers Act Rule 206(4)-5, the “pay-to-play” rule. As a result, MKA has implemented policies and procedures which limit contributions to, and require periodic reporting for, applicable political candidates or elected officials.

Violation of any COE for Access Persons rules or standards is considered to be serious regardless of the issue and appropriate action, including but not limited to, personal trading restrictions, additional education, fines, suspension and/or termination may be imposed.

A copy of the COE is provided to each employee deemed access person at the time of their hire, annually thereafter, and as periodic updates are implemented. A copy of the COE is available to clients upon request.

Item 12 – Brokerage Practices

12.A. Selection of Broker/Dealers

MKA has a fiduciary duty to seek best price and execution for client transactions, i.e., seek to obtain not necessarily the lowest commission but best overall qualitative execution in the particular circumstances. The term “best execution” means seeking the best price for a security in the marketplace as well as striving to ensure that clients do not incur unnecessary costs and charges.

MKA primarily engages in private investment transactions and does not typically purchase or sell securities through a brokerage or exchange. However, if and when MKA trades in publicly-held securities on behalf of an Advisory client, MKA will seek to obtain the best combination of price and execution.

Research and Other Soft Dollar Benefits

MKA does not participate in any soft dollar arrangements.

Brokerage for Client Referrals.

MKA does not maintain any referral arrangements with brokers.

Directed Brokerage

Due to the nature of MKA’s business model, it would be unlikely that a client would direct MKA to use a certain broker-dealer. In the event MKA permits directed brokerage, the client should understand that the directed brokerage might prevent MKA from obtaining favorable pricing and execution.

12. B. Aggregation of Orders

MKA typically invests in illiquid private investments that cannot be aggregated.

Trade Errors

MKA seeks to detect and correct trade errors. Should a trade error occur and be detected before the trade has been settled in the Advisory client account, MKA will reverse the trade or reallocate, as necessary and appropriate. In any event, the Advisory client account will be made whole, with MKA absorbing any loss. If the error is detected after a trade settles, MKA will work with the broker or issuer to determine the appropriate profit/loss and work with the client to have the applicable amount credited to the account as necessary. Regardless, the client will be put in a position as if the error had not been made.

Item 13 – Review of Accounts

13.A. Frequency and Nature of Review

At least quarterly, each Advisory client's account is reviewed by the team of investment professionals to ensure compliance with each Advisory client's objectives and restrictions and to evaluate the portfolios with regard to stated investment strategies. Depending on the Advisory client, the team generally includes principal executive officers of MKA, Directors and other investment professionals. These professionals monitor operations, overall performance, financial performance, and strategic direction of each portfolio company owned by the Advisory clients. The specific parameters relating to the oversight and monitoring of the portfolio investments of the Advisory clients for which there is shared oversight (i.e., joint ventures) are set forth in the related offering or other governing documents.

13.B. Factors That May Trigger An Account Review Outside of Regular Review

Generally, each Advisory client account is reviewed as needed.

13.C. Content and Frequency of Reports

Investors in each fund-related investment will receive audited financial statements from the appointed auditors on an annual basis or as declared in the individual operating agreement. Investors are also provided periodic reports as further described in the relevant governing documents. Investors also have the ability to access these reports at any time by contacting MKA directly at the contact information referenced above. Investors in non-fund related Advisory accounts will receive, at a minimum, annual, quarterly statements and/or monthly statements, whichever are the more relevant for the type of services rendered. Information regarding reporting obligations to investors is based on the terms and conditions of the particular Advisory governing agreement.

Item 14 – Client Referrals and Other Compensation

14.A. Referrals

MKA may receive economic benefit, directly or indirectly, from any third party for advice rendered to its clients. As described in more detail in Item 5 – “Fees and Compensation”, in

addition to management fees payable and carried interest allocable to MKA and its affiliates, MKA and its affiliates are expected to receive acquisition, monitoring, disposition and certain fees with respect to advisory and related services provided in connection with investments by Advisory clients. MKA does not currently engage third-party endorers/solicitors.

14. B. Other Compensation

MKA and its affiliates have and may in the future enter into cash compensation arrangements with its affiliates, certain portfolio companies of Advisory clients or affiliates thereof, unaffiliated placement agents or third parties for introducing investors to MKA in respect of an Advisory client. Any fees associated therewith will ultimately be payable by MKA or its affiliates, either directly or through an offset of the management fee payable by the relevant Advisory client. In accordance with MKA's policies, no investor will bear any portion of any fee paid to any third-party solicitor with respect to such investment (whether in the form of higher management fees or other types of fees) without the consent of MKA's CCO.

Item 15 – Custody

MKA uses unaffiliated, qualified, third-party custodians to hold the assets of its Advisory clients for which it has custody in a manner that it believes complies with SEC standards and guidance. MKA is deemed to have custody of the underlying assets of many of its Advisory clients. In addition to holding client assets with an unaffiliated, qualified, third-party custodian, these client assets (where MKA is deemed to have custody) are generally also subject to a year-end audit by a major accounting firm, and the audited financial statements are then provided to the underlying investors of these Advisory clients within 120 days of the end of the fiscal year. For client assets that are pooled investment vehicles (and subject to such financial audits and reporting delivery qualifications), MKA relies on an exception from the notification, account statement delivery obligations, and is deemed compliant with the surprise audit obligations imposed by the SEC's custody rule. To the extent that MKA is deemed to have custody of the underlying assets of an Advisory client that is not deemed to be a "pooled investment vehicle", MKA engages an accounting firm to subject such assets to a surprise audit and requests requisite reporting to the Advisory client. Advisory clients may also have a statutory obligation to perform a year-end audit.

Item 16. Investment Discretion

Typically, MKA provides investment advice to its Advisory clients on a discretionary basis, either directly or indirectly through sub-advisory arrangements. An affiliate of MKA, typically the general partner of the applicable Advisory client, accepts discretionary investment authority for each Advisory client. MKA, in turn, is retained as investment adviser in order to provide advice with respect to Advisory client investments. Generally, this discretion is subject only to the investment guidelines set forth in the governing agreements (or investment management agreement in the case of a separately managed account) of an Advisory client. Such governing agreements generally expressly provide that the applicable general partner (or similar managing fiduciary) has the authority to make all decisions concerning the investigation, evaluation, selection, negotiation, structuring, commitment to,

monitoring of and disposition of investments.

Item 17. Voting Client Securities

While the securities evidencing the investments made by MKA are not typically the subject of proxies, there could be certain circumstances where MKA, having discretionary authority over the accounts of its clients, may be asked to vote the securities of such clients. MKA has adopted a proxy voting policy as required by the Advisers Act. While unlikely, the firm's investment strategy may involve the acquisition of publicly traded securities with voting authority, and as such, the firm's clients may be placed in a position of proxy voting authority. If clients do come into possession of securities with proxy voting rights, MKA has the authority to vote proxies and will do so in its sole judgement and in the best interest of its clients. To the extent MKA receives proxy voting authority, the firm generally believes that company management is best suited to make the decisions that are essential to the ongoing operation of the company. Therefore, MKA will generally vote proxies in line with company management. However, under circumstances where the firm believes that company management's proposal will not maximize value for the firm's clients, MKA will vote against company management. The firm's proxy voting policy includes guidelines for voting against company proposals as well as guidance for situations where a proxy vote may present a conflict of interest to ensure that such conflict is resolved in the best interest of the firm's clients. Clients may obtain information about how proxies were voted or a copy of the firm's proxy voting policies by contacting the CCO, Stacia Gillam at sgillam@mckinleymgmt.com.

Item 18. Financial Information

18.A. Advance Payment of Fees.

Please refer to Item #5 for fee schedule details.

18.B. Financial Condition

MKA has no financial commitments that impair its ability to meet contractual commitments and fiduciary commitments to clients.

18.C. No Bankruptcy Proceedings

MKA has not been the subject of a bankruptcy proceeding.

Item 19. Requirements for State Registered Advisers

This item is not applicable as MKA is not registered in any state.