

**Eagle Investors LLC**

**Code of Ethics**

**April 2024**

---

**THIS MANUAL IS THE PROPERTY OF EAGLE INVESTORS LLC. AND THE INFORMATION CONTAINED WITHIN THIS MANUAL IS NOW PUBLICLY AVAILABLE ON OUR WEBSITE:**  
<https://eagle-investors.com/code-of-ethics/>

## Table of Contents

<b>1. INTRODUCTION.....</b>	<b>5</b>
<b>2. OVERSIGHT OF THE CODE.....</b>	<b>5</b>
2.1 Acknowledgement of the Code.....	5
2.2 Employee Training.....	6
2.3 Reporting Violations.....	6
2.4 Sanctions for Failure to Comply with the Code of Ethics .....	6
2.5 CCO’s Preclearance Requests.....	6
<b>3. EMPLOYEE SUPERVISION .....</b>	<b>6</b>
<b>4. OVERSIGHT OF KEY SERVICE PROVIDERS .....</b>	<b>7</b>
<b>5. WHISTLEBLOWER POLICY .....</b>	<b>8</b>
5.1 Introduction.....	8
5.2 Non-Retaliation Policy.....	8
5.3 SEC’s Whistleblower Program .....	8
<b>6. CONFLICTS OF INTEREST GENERALLY .....</b>	<b>9</b>
<b>7. GIFTS AND ENTERTAINMENT .....</b>	<b>9</b>
7.1 Gifts and Entertainment Policy .....	9
7.2 Permissible Gifts .....	9
7.3 Pre-Approval of Gifts .....	10
7.4 Permissible Entertainment .....	10
7.5 Pre-Approval of Entertainment.....	10
7.6 Reporting of Gifts and Entertainment.....	10
7.7 Charitable Donations .....	10
7.8 Gifts and Entertainment Policy Quarterly Compliance Attestation .....	11
<b>8. ANTI-BRIBERY POLICY AND PROCEDURES .....</b>	<b>11</b>
8.1 Anti-Bribery Policy.....	11
8.1.1 Foreign Corrupt Practices Act.....	11
8.1.2 FCPA Red Flags.....	11
8.1.3 Pre-Approval Requirement .....	12
<b>9. POLITICAL CONTRIBUTIONS AND PAY TO PLAY .....</b>	<b>12</b>
9.1 Introduction.....	12
9.2 Pay to Play Policy .....	12
9.3 New Employee Certification.....	13
9.4 Pre-Approval of Political Contributions .....	13
9.5 Pay to Play Policy Quarterly Compliance Attestation .....	13
<b>10. PERSONAL TRADING POLICY .....</b>	<b>13</b>

10.1	General Policy .....	13
10.2	Definition of Covered Account .....	14
10.3	Definition of Non-Discretionary Account .....	14
10.4	Definition of Reportable Security .....	15
10.5	Reporting of Employee’s Holdings and Transactions .....	15
10.5.1	Initial Holdings Report.....	15
10.5.2	Annual Holdings Report .....	16
10.5.3	Duplicate Brokerage Statements (Quarterly Transaction Report) .....	16
10.5.4	Content of Holdings Reports.....	16
10.5.5	Content of Transaction Reports .....	17
10.5.6	New Accounts .....	19
10.5.7	Exemption from Reporting on Automatic Investment Plans .....	19
10.6	Prohibited Transactions.....	20
10.7	Cryptocurrency .....	20
10.8	Limited Offerings.....	20
10.9	Initial Public Offerings.....	20
10.10	Specific Account Exemptions .....	21
10.11	Review and Retention of Reports .....	21
10.11.1	Escalation of Violations and Sanctions.....	21
10.11.2	Confidentiality .....	21
10.12	The Restricted List.....	21
10.13	Personal Trading Policy Quarterly Compliance Attestation .....	22
<b>11.</b>	<b>OUTSIDE BUSINESS ACTIVITIES.....</b>	<b>22</b>
11.1	Outside Business Activities Policy .....	22
11.2	Family Member’s Conflicts of Interest.....	22
11.3	Outside Business Activities Policy Quarterly Compliance Attestation .....	23
<b>12.</b>	<b>INSIDER TRADING .....</b>	<b>23</b>
12.1	Introduction.....	23
12.2	Penalties for Insider Trading.....	23
12.3	Definitions.....	24
12.3.1	Nonpublic Information.....	24
12.3.2	Material Information .....	24
12.3.3	Insider and Temporary Insider .....	24
12.3.4	Tipper / Tippee Liability .....	24
12.4	Breach of Duty .....	24
12.5	Adviser’s Insider Trading Policy .....	25

12.6	Procedures Designed to Detect and Prevent Insider Trading.....	25
12.7	Channel Checking .....	25
12.8	Insider Trading Policy Quarterly Compliance Attestation.....	26
12.9	Compliance Responsibilities.....	26
<b>13.</b>	<b>PAID EXPERT POLICY AND PROCEDURES .....</b>	<b>26</b>
13.1	Introduction.....	26
13.2	Paid Expert Procedures .....	27
13.2.1	Consultant Retained Through an Expert Network or Political Intelligence Adviser .....	27
13.2.2	Consultant not retained through an Expert Consultant Provider.....	29
<b>14.</b>	<b>ALTERNATIVE DATA PROVIDERS .....</b>	<b>29</b>
14.1	Web scraping .....	29
	<b>EXHIBIT A.....</b>	<b>30</b>
	<b>EXHIBIT B.....</b>	<b>31</b>
	<b>EXHIBIT C.....</b>	<b>33</b>
	<b>Appendix A – Employee Acknowledgement of Receipt and Compliance Attestation .....</b>	<b>37</b>
	<b>Appendix B – New Employee Political Contribution Disclosure Form .....</b>	<b>38</b>
	<b>Appendix C – Political Contribution Pre-Approval Request Form .....</b>	<b>40</b>
	<b>Appendix D – Initial/Annual Holdings Report.....</b>	<b>42</b>
	<b>D.(2.) NON-REPORTABLE SECURITIES HOLDINGS .....</b>	<b>43</b>
	<b>Appendix E – Limited Offerings Participation Request Form .....</b>	<b>44</b>
	<b>Appendix F – Outside Business Activity Pre-Approval and Insider Disclosure Statement .....</b>	<b>47</b>
	<b>Appendix G – Insider Trading Procedures .....</b>	<b>49</b>

## 1. INTRODUCTION

This code of ethics (the “**Code**”) sets forth standards of conduct expected for “**Supervised Persons**,” i.e., any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of Eagle Investors LLC (the “**Adviser**”) who provides investment advice on behalf of the Adviser and is subject to the Adviser’s supervision and control (hereafter, an “**Employee**”). The Code establishes the Adviser’s and each Employee’s fiduciary duty to the Adviser’s separately managed accounts (collectively referred to herein as the “**Clients**”). The Code also addresses certain possible conflicts of interest and includes the Adviser’s employee personal trading policy. The Code should be read in conjunction with the Adviser’s Supervisory Procedures and Compliance Manual (the “**Manual**”) dated April 2024.

The following standards of business conduct will govern the interpretation and administration of this Code:

- The interests of Clients must be always placed first.
- All investment transactions (including personal trading transactions) must be conducted consistent with this Code, and in such a manner as to avoid any actual or perceived conflict of interest, or any abuse of an employee’s position of trust and responsibility.
- Employees must not misrepresent the Adviser or their role within the Adviser.
- Employees should not take inappropriate advantage of their positions with the Adviser.
- Employees must comply with all applicable “**State & Federal Securities Laws**.”<sup>1</sup>

The Code is designed to cover a variety of circumstances and conduct. However, no policy or procedure can anticipate every possible situation. Consequently, Employees are expected not only to abide by the letter of the Code, but also to aspire to its spirit by upholding the Adviser’s fundamental ideals that include integrity, honesty, and trust. The Code should be an active part of an Employee’s normal course of business.

The Adviser may modify any or all the policies and procedures set forth in the Code. Should revisions be made, Employees will receive written notification from Ishaan Sandhir, the Chief Compliance Officer (along with any person who is delegated authority for compliance matters, the “**CCO**”). If an Employee has any questions regarding his or her responsibilities under the Code, he or she must contact the CCO.

## 2. OVERSIGHT OF THE CODE

### 2.1 Acknowledgement of the Code

Each Employee must execute and return to the CCO the “**Employee Acknowledgement of Receipt and Compliance Attestation**” form attached hereto as **Appendix A**, upon hire and annually thereafter, certifying that he or she has read and understands the Code’s contents.

---

<sup>1</sup> Federal Securities Laws means: the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Advisers Act of 1940, the Investment Company Act of 1940, Title V of the Gramm-Leach-Bliley Act and any rules adopted by the SEC under any of these statutes; and the Bank Secrecy Act as it applies to funds and investment advisers and any rules adopted thereunder by the SEC or the Department of the U.S. Treasury.

## 2.2 Employee Training

All employees will receive bi-monthly Compliance Training, which will cover all aspects of the Compliance Program. This training will include, but not limited to, Regulatory and Compliance requirements related to posting on the Discord platform, employee's responsibilities regarding personal trading, and general fiduciary duties to Subscribers.

## 2.3 Reporting Violations

All Employees must promptly report any violations of the Code and any Federal Securities Laws to the CCO.

## 2.4 Sanctions for Failure to Comply with the Code of Ethics

If it is determined that an Employee has committed a violation of the Code, the Adviser may impose sanctions and/or take other action as deemed appropriate. These actions may include, among other things, disgorgement of profits, criminal or civil penalties, a letter of caution or warning, suspension, or termination of employment, and/or notification to the SEC or other federal regulatory authority of the violations.

## 2.5 CCO's Preclearance Requests

In all circumstances requiring pre-approval of an activity under the Code, one of the members of Senior Management will provide pre-approval to the CCO according to the provisions of the Code.

## 3. EMPLOYEE SUPERVISION

Pursuant to Advisers Act Section 203(e), if an investment adviser fails to reasonably supervise an employee and that person violates the Federal Securities Laws, then the SEC may censure, limit the activities of, or revoke, the registration of the investment adviser. However, Section 203(e)(6) states that an investment adviser will not be deemed to have failed to reasonably supervise any person if the adviser has: (i) established procedures and a system for applying such procedures, that would reasonably be expected to prevent and detect, insofar as practicable, any such violation by such other person; and (ii) reasonably discharged the duties and obligations incumbent upon it by reason of such procedures and system without reasonable cause to believe that such procedures and system were not being complied with.

The Adviser takes seriously its obligation to supervise its Employees. Accordingly, the Adviser's "**Compliance Program**," which is comprised of the policies and procedures contained in the Manual and this Code, is designed to ensure that it reasonably supervises its Employees with a view to preventing violations of the Advisers Act and its rules, as well as other applicable Federal Securities Laws. The Adviser expects each Employee who acts in a supervisory capacity to oversee any other Employee under his or her supervision in a manner consistent with the policies and procedures contained in the Compliance Program. The Adviser's management shall have overall responsibility for assigning supervisory responsibility. Any questions regarding the scope of this expectation should be brought to the attention of one of Senior Management.

Where CCO (or other managerial) approval is required for the Adviser or an Employee to take certain actions, the CCO (or such other person) may deny or withhold approval if, in the CCO's (or such other person's) good faith determination, the proposed action by the Employee would not be in the best

interests of the Adviser and its Clients, or would otherwise violate applicable policies and procedures, contractual restrictions or laws and regulations.

The Adviser routinely retains an independent third-party firm that conducts background checks on prospective employees (for example, confirming employment histories, disciplinary records, financial background, and credit information) and contacts personal references. In addition, the Adviser will not employ persons with a prior professional disciplinary history (for example, discipline regarding misappropriation, unauthorized trading, forgery, bribery or making unsuitable recommendations). However, should the Adviser employ a person with a disciplinary history, the Adviser will implement additional procedures so that the Adviser is able to identify any misconduct by such a person.

#### 4. OVERSIGHT OF KEY SERVICE PROVIDERS

Generally, the Adviser conducts initial due diligence and annual reviews of its third-party service providers that perform key services including, for example, portfolio administration, audit, custodial services, and brokerage services (a “**Service Provider**”). The nature and extent of the initial due diligence and the ongoing oversight is commensurate with the level of services provided and varies based on factors such as the nature of the service provided, the risk exposure, the importance of the services to the Adviser’s operations, whether there are ready backups or alternatives, contract terms, the Service Provider’s experience and monitoring systems, the nature of any reporting provided to the Adviser, the nature of any exceptions, the Adviser’s relationship, knowledge and familiarity with the Service Provider and whether Client funds are at risk based on the service provided.

Initial due diligence and ongoing oversight of Service Providers is primarily conducted by the Employees responsible for the engagement of a particular Service Provider but may include review and input from other functional areas or individuals. Additionally, as part of its Annual Compliance Review the CCO will conduct an annual review of Service Providers.

The initial due diligence and annual reviews may include:

- Completion of a Service Provider review questionnaire.
- Review of summaries of the Service Provider’s policies and procedures that are relevant to the services provided to the Adviser.
- On-site visits to the Service Provider or in-person visits by the Service Provider to the Adviser by the Service Provider’s employees.
- Receipt and review of a Service Provider’s SSAE 16 reports or other audits of relevant internal controls and processes.
- Ongoing review and oversight of the Service Provider’s work product, including the escalation, review and remediation of any issues and breaches identified.

The CCO documents the results of annual Service Provider due diligence reviews.

## 5. WHISTLEBLOWER POLICY

### 5.1 Introduction

Pursuant to the Adviser’s “**Whistleblower Policy**,” it is the responsibility of all Employees to comply with the Adviser’s policies and procedures as well as applicable law and to report violations or suspected violations including, but not limited to, instances of financial impropriety or irregularity, dishonest activity or any other conduct that is prohibited by the Adviser’s policies and procedures or applicable law. Employees making reports or complaints pursuant to this Whistleblower Policy will be protected from retaliation under the Adviser’s Non-Retaliation Policy that is a part of this Whistleblower Policy. The Whistleblower Policy is intended to encourage and enable Employees to raise serious concerns within the Adviser prior to seeking resolution outside of the Adviser.

The Adviser encourages Employees to share their questions, concerns, suggestions, or complaints with someone who can address them properly. In most cases, an Employee’s direct supervisor is in the best position to address an area of concern. However, if an Employee is not comfortable speaking with his or her supervisor, or an Employee is not satisfied with his or her supervisor’s response, the Employee is encouraged to speak with the CCO.

All suspected violations will be investigated by the Adviser. The CCO is responsible for promptly investigating and resolving all reported complaints or allegations of violations of the Adviser’s policies and procedures and/or applicable laws. The CCO, at his discretion, may advise Senior Management of any allegations. Any Employee filing a complaint concerning a violation or suspected violation of the Adviser’s policies and procedures or applicable law must act in good faith and have reasonable grounds for believing that the information disclosed indicates a violation. Any allegation that proves to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.

### 5.2 Non-Retaliation Policy

The Adviser forbids retaliation against anyone who, in good faith, reports or complains, assists in making a complaint, or cooperates in an investigation of financial impropriety or irregularity, dishonest activity or any other conduct that is prohibited by the Adviser’s policies and procedures or applicable law. Any Employee participating in an investigation is required to fully keep all interviews and other details of the investigation confidential practicable and to refrain from discussing such matters with anyone, other than those individuals conducting or directing the investigation. Nothing in this policy prohibits an Employee from making a report, complaint, or charge to any governmental agency or from communicating with a governmental agency in connection with a report, complaint, or charge (*see* “**SEC’s Whistleblower Program**,” below). Any Employee who retaliates against another employee in violation of this policy will be subject to discipline, up to and including immediate termination.

### 5.3 SEC’s Whistleblower Program

The SEC’s “**Whistleblower Program**” provides monetary incentives for individuals to come forward and report possible violations of the Federal Securities Laws to the SEC. Under the SEC’s Whistleblower Program, eligible whistleblowers are entitled to an award of between 10% and 30% of the monetary sanctions for information that leads to a successful SEC action resulting in an order of monetary sanctions exceeding \$1 million. An “eligible whistleblower” is a person who voluntarily provides the SEC with original information about a possible violation of the Federal Securities Laws that has occurred, is ongoing,



or is about to occur. Employees are eligible for an award for information reported internally if the information is reported to the SEC (by either the Employee or the Adviser) within 120 days of the Employee's internal reporting. The Adviser encourages Employees to follow the Adviser's Whistleblower Policy and to submit any inquiries regarding the SEC's Whistleblower Program to the CCO.

## 6. CONFLICTS OF INTEREST GENERALLY

It is the Adviser's policy generally that all Employees act in good faith and in the best interests of the Adviser. To this end, Employees must not put themselves or the Adviser in a position that would create even the appearance of a conflict of interest. If you have any doubts or questions about the appropriateness of any interests or activities, you should contact the CCO. Any interest or activity that might constitute a conflict of interest under this Code must be fully disclosed to the CCO so that a determination may be made whether such interest or activity should be disclosed to Clients, disposed of, discontinued, or limited. The following sections of this Code are designed to address the material conflicts of interest that Employees can expect to encounter in fulfilling their responsibilities to the Adviser.

## 7. GIFTS AND ENTERTAINMENT

### 7.1 Gifts and Entertainment Policy

Employees giving or receiving gifts or entertainment to individuals or firms with whom the Adviser does, or is likely to do, business with may give the appearance of a conflict of interest. The Adviser's "**Gifts and Entertainment Policy**" distinguishes between a gift and entertainment. A "**Gift**" is an item (or service) of value that a third party provides to an Employee (or an Employee to a third party) where there is no business communication involved in the enjoyment of the Gift. "**Entertainment**" contemplates that the giver participates with the recipient in the enjoyment of the item or service. Entertainment is only appropriate when used to foster and promote business relationships for the Adviser.

Solicitation of Gifts and/or Entertainment from individuals or firms with whom the Adviser does, or is likely to do, business with is unprofessional and is strictly prohibited. Employees also are prohibited from directly or indirectly making, soliciting, or accepting any loans (for example, Crowdfunding loans) other than accepting personal loans from a recognized lending institution made in the ordinary course of business on usual and customary terms.

### 7.2 Permissible Gifts

Employees may not receive a Gift from anyone with whom the Adviser has or is likely to have any business dealings, except as follows:

- Payment of out-of-town accommodation expenses by a sponsor of an industry, company or business conference held within the U.S. involving multiple attendees from outside the Adviser where the Employee's expenses are being paid by the sponsor on the same basis as other attendees. However, Employees are required to obtain the CCO's pre-approval before accepting out-of-town accommodations or travel expenses.
- A Gift given to an Employee from a business or corporate gift list on the same basis as other recipients of the sponsor and not personally selected for an Employee (for example, holiday gifts).

- Gifts from a sponsor to celebrate or acknowledge a transaction or event that are given to a wide group of recipients and not personally selected for an Employee (for example, closing dinner gifts, Gifts given at an industry conference or seminar).
- Employees may receive wedding, graduation or similar types of Gifts from Clients that in some cases may be difficult to return to the sender. The CCO will consider such Gifts on a case-by-case basis and determine whether such Gifts present a conflict of interest in light of the overall relationship with the Client.

### **7.3 Pre-Approval of Gifts**

An Employee must receive the CCO's pre-approval prior to giving or receiving a Gift with a value more than \$250 per year on a cumulative basis to or from each person or firm with whom the Adviser has or is likely to have business dealings. Furthermore, an Employee may under no circumstances receive or give cash or cash equivalent Gifts, such as gift cards, gift certificates, or any item that can be used as, or alongside, hard currency. If an Employee is unable to judge the value of a Gift, whether a Gift is considered a cash equivalent, or believes that the Entertainment may be excessive, he or she must contact the CCO for guidance. Additionally, all cash and cash equivalent gifts must be forfeited to the CCO who will decide the best course of action for disposing of the Gift which may include, but is not limited to, returning the Gift to the giver or donating the Gift to charity.

### **7.4 Permissible Entertainment**

Meals and Entertainment customarily associated with ethical business practices that cannot be reasonably interpreted by others as constituting an inducement to take a particular action are permissible without the CCO's pre-approval. Spouses and other family members may at times attend Entertainment events. Trends, unusually high frequency, and the value of such situations should be monitored by the Employee to ensure that actual or apparent conflicts of interest are avoided. Employees are required to notify the CCO if any family members will be attending an Entertainment event.

### **7.5 Pre-Approval of Entertainment**

As a rule, Employees may not accept an invitation that involves Entertainment that is excessive (over \$500) or not usual and customary. If an Employee believes Entertainment may be excessive or not usual or customary, he or she must obtain the CCO's pre-approval.

### **7.6 Reporting of Gifts and Entertainment**

Each Employee must notify the CCO promptly upon receiving or prior to giving a Gift or invitation for Entertainment. The CCO is responsible for recording the information on the Gift and Entertainment Log.

### **7.7 Charitable Donations**

Employees may not make charitable donations in the Adviser's name or on its behalf without the CCO's prior pre-approval. Employees may not solicit charitable donations from an employee of a broker-dealer, an investor, a prospective investor, an individual appointed by the Adviser to serve as an independent

director, a data provider, accounting firm, law firm, or any other person or entity that does or seeks to do business with or on behalf of Adviser without the CCO's pre-approval.

## 7.8 Gifts and Entertainment Policy Quarterly Compliance Attestation

Employees are required to complete a Quarterly Compliance Attestation to confirm that they are complying with the Gifts and Entertainment Policy.

# 8. ANTI-BRIBERY POLICY AND PROCEDURES

## 8.1 Anti-Bribery Policy

The Adviser's "**Anti-Bribery Policy**" prohibits Employees from offering payments, or anything else of value, to a government official that will assist the Adviser in obtaining or retaining business or securing any improper business advantage, including making, promising, or offering bribes to maintain existing business relationships or operations. Anyone at the Adviser found to be violating the Anti-Bribery Policy will be subject to disciplinary action, which may include termination. The Adviser requires all Employees to report any suspicious activity that may violate the Anti-Bribery Policy to the CCO. An employee's failure to report known or suspected violations may itself lead to disciplinary action.

### 8.1.1 Foreign Corrupt Practices Act

The U.S. Foreign Corrupt Practices Act ("**FCPA**") prohibits individuals and companies from corruptly making or authorizing an offer, payment or promise to pay anything of value to a "**Foreign Official**"<sup>2</sup> for the purpose of influencing an official act or decision to obtain or retain business. The FCPA applies to all Foreign Officials and all employees of state-owned enterprises. The definition of Foreign Official is broadly interpreted by the SEC and the U.S. Department of Justice both of whom enforce the FCPA's prohibitions.

Under the FCPA, both the Adviser and its Employees can be criminally liable for payments made to agents or intermediaries "knowing" that some portion of those payments will be passed on to (or offered to) a foreign official. The knowledge element required is not limited to actual knowledge but includes "consciously avoiding" the high probability that a third party representing the Adviser will make or offer improper payments to a Foreign Official.

### 8.1.2 FCPA Red Flags

Investment advisers that engage foreign agents are expected to be attuned to any "red flags" in connection with the relationship, which may include:

- The foreign country's reputation for corruption.

---

<sup>2</sup> A "Foreign Official" includes: any officer or employee of or person acting in an official capacity for or on behalf of a foreign government or any department, agency, or instrumentality thereof, or of a public international organization; any employee or official of any court system, government regulatory or financial bodies, state-owned or controlled enterprises, and sovereign wealth funds; and foreign political parties and candidates for office.

- Requests by a foreign agent for offshore or other unusual payment methods.
- Refusal of a foreign agent to certify that it will not make payments that would be unlawful under the FCPA.
- An apparent lack of qualifications.
- Non-existent or non-transparent accounting standards; and
- Whether the foreign agent comes “required” by a Foreign Official.

Sanctions for violating the FCPA are severe and may include fines for the Adviser and/or Employees and jail terms for Employees.

### 8.1.3 Pre-Approval Requirement

Employees are prohibited from giving anything of value to a Foreign Official without the CCO’s pre-approval.

## 9. POLITICAL CONTRIBUTIONS AND PAY TO PLAY

### 9.1 Introduction

The Advisers Act’s “**Pay to Play Rule**” restricts the Adviser and its Employees from making U.S. political contributions that may appear to be made for pay to play purposes, regardless of the Employee/contributor’s intent. The SEC uses the phrase “pay to play” to refer to arrangements whereby investment advisers make political contributions or related payments to government officials to be awarded with, or afforded the opportunity to compete for, contracts to manage the assets of public pension plans and other government accounts.

The Pay to Play Rule generally creates: (i) a two-year time-out from receiving compensation for providing advisory services to a state and local government entity after political contributions have been made to government officials that are involved in awarding advisory contracts to manage the assets of state or local pension funds; (ii) a prohibition on soliciting or coordinating certain political contributions and/or payments; and (iii) a prohibition from paying certain third parties from soliciting state and local government entities.

### 9.2 Pay to Play Policy

The Adviser’s “**Pay to Play Policy**” prohibits the Adviser and its Employees from making any “contribution”<sup>3</sup> (i) to candidates running for U.S. state or local political office, (ii) to candidates running for U.S. federal office who currently hold a U.S. state or local political office, or (iii) to political parties or

---

<sup>3</sup> “Contribution” is broadly defined and means the giving of “anything of value” in connection with any election for U.S. state, local or federal office (if the candidate running for U.S. federal office currently holds a U.S. state or local political office), including contributions to any candidate for political office, political party or PAC. Anything of value includes providing services to a campaign, political part or PAC.

political action committees (“PACs”) that may contribute to such campaigns (collectively, a “**Political Contribution**”)

The Adviser will not make Political Contributions or otherwise endorse or support political parties or candidates (including through intermediary organizations such as PACs or campaign funds) with the intent of directly or indirectly influencing any investment management relationship. In addition, under no circumstances may an Employee engage in any of the foregoing activities indirectly, such as by funneling payments through third parties including, for example, Immediate Family Members (as defined below), attorneys, friends or companies affiliated with the Adviser as a means of circumventing the Pay to Play Rule.<sup>4</sup>

### 9.3 New Employee Certification

When an individual is employed by the Adviser, the Adviser must “look back” to that Employee’s prior Political Contributions. If the Employee is involved in soliciting Clients for the Adviser, then the Adviser is required to look back at the Employee’s Political Contributions for two (2) years. If the Employee is not involved in soliciting Clients, then the Adviser is only required to look back six (6) months. The CCO will determine whether any such past Political Contribution will affect the Adviser’s business. Upon joining the Adviser, each new Employee must complete a “**New Hire Political Contributions Certification**” (attached hereto as **Appendix B**).

### 9.4 Pre-Approval of Political Contributions

The Adviser prohibits Employees, his or her spouse, domestic partner, minor children, or other immediate family members living in their household from making political contributions to local, state or federal officials and/or political parties and affiliates without the CCO’s written pre-approval obtained by completing a “**Political Contribution Pre-Approval Request Form**” (maintained by the CCO and included as **Appendix C**) hereto before making a Political Contribution.

### 9.5 Pay to Play Policy Quarterly Compliance Attestation

Employees are required to complete a Quarterly Compliance Attestation to confirm that they are complying with the Pay to Play Policy.

## 10. PERSONAL TRADING POLICY

### 10.1 General Policy

Pursuant to the Advisers Act’s Code of Ethics Rule, the Adviser has adopted the following “**Personal Trading Policy**.” The Code of Ethics Rule requires that any “**Access Person**” submit to the CCO reports of the Access Person’s current securities holdings. An Access Person is defined as any Supervised Person who:

---

<sup>4</sup> The Pay to Play Rule contains a “catch-all” provision that prohibits indirect acts, which if done directly, would violate the Rule.

- Has access to Nonpublic Information (as defined below) regarding any clients' purchase or sale of securities, or Nonpublic Information regarding the portfolio holdings of any reportable fund, or
- Is involved in making securities recommendations to clients, or who has access to such recommendations that are Nonpublic.

For the purposes of this Personal Trading Policy, all Employees are Access Persons. Pursuant to the Advisers Act's Books and Records Rule, the Adviser maintains a record of: (i) each report made by an Employee pursuant to the Code of Ethics Rule; (ii) the names of persons who are currently, or within the past five (5) years were, Access Persons of the Adviser; and (iii) any decision, and the reasons supporting the decision, to approve the acquisition of securities by Employees pursuant to this Personal Trading Policy for at least five (5) years after the end of the fiscal year in which the approval was granted.

## 10.2 Definition of Covered Account

This policy applies to all “**Covered Accounts**” of Employees, including accounts of the Employee's children, stepchildren, grandchildren, parent, stepparent, grandparent, spouse<sup>5</sup>, sibling, mother-in-law, father-in-law, son-in-law, brother-in-law, or sister-in-law, and adoptive relationships (an “**Immediate Family Member**”) residing in his or her household.

*It is the Employee's responsibility to ensure that the Employee's Immediate Family Members are aware of this Personal Trading Policy and adhere to it.*

## 10.3 Definition of Non-Discretionary Account

A “**Non-Discretionary Managed Account**” includes: (i) an account in which the Employee does not have any direct or indirect influence or control over specific investment decisions, such as in the case of a fully discretionary investment management account (where the Employee does not exercise any direct or indirect influence or control over the person or entity exercising discretion over the account); (ii) an account in which the Employee does not have any direct or indirect influence or control and has no knowledge of the account holdings, such as a blind account or trust; and (iii) an investment fund whereby all investment decisions are made by a third party who is unrelated to the Employee.

The CCO must pre-approve any arrangement whereby a Non-Discretionary Managed Account is exempt from the trading restrictions and prohibitions contained in this Personal Trading Policy. In considering whether to grant pre-approval, the CCO may request the following information (to be submitted as determined by the CCO):

- Information about the third-party adviser's, broker's, or trustee's relationship to the Employee.
- Initial and annual certifications by the Employee and the applicable third-party adviser, broker or trustee regarding the Employee's influence or control over the account; and/or
- Reports on holdings and/or transactions made in the account.

Any Employee that is the beneficial owner of a Non-Discretionary Managed Account is prohibited from communicating with the third-party adviser, broker or trustee administering the account regarding any specific investment decisions. All Non-Discretionary Accounts require a written discretionary investment

---

<sup>5</sup> The SEC interprets the term “spouse” to include an individual married to a person of the same sex.

management agreement or similar document covering the account for the account to be considered for exemption from the Personal Trading Policy.

## 10.4 Definition of Reportable Security

“**Reportable Securities**” include a wide variety of investments such as stocks, bonds, fixed income, options, warrants, futures, currencies, and derivatives.<sup>6</sup> A Reportable Security also includes all Exchange Traded Funds (“**ETFs**”) and Exchange Traded Notes (“**ETNs**”). A Reportable Security does not include (a “**Non-Reportable Security**”):

- Transactions and holdings in direct obligations of the U.S. government.
- Money market instruments are defined as bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments.
- Shares issued by money market funds.
- Shares issued by open-end funds (mutual funds); provided that such funds are not advised by the Adviser or an affiliate and such fund’s advisor or principal underwriter is not controlled or under common with the firm; and
- Units of a unit investment trust; if the unit investment trust is invested exclusively in one or more open-end funds, provided that such funds are not advised by the Adviser or an affiliate and such fund’s advisor or principal underwriter is not controlled or under common control with the Adviser.

Employees are permitted to trade Non-Reportable Securities and, except for providing disclosure of all brokerage accounts held at the time of joining the Adviser and annually (*see* **Appendix D-2, “Non-Reportable Securities Holdings”**), Employees are not required to report trades of Non-Reportable Securities.

## 10.5 Reporting of Employee’s Holdings and Transactions

Employees are required to periodically report their personal securities transactions and holdings to the CCO. Upon commencement of employment with the Adviser, Employees must provide the CCO with the names of **any** brokerage firms or banks where the Employee has an account in which any securities, futures or commodities are held. This includes, but is not limited to, 401(k), IRA and 529 account plans.

### 10.5.1 Initial Holdings Report

Each new Employee must provide the CCO with an “**Initial Holdings Report**” attached hereto as **Appendix D** for Covered Accounts and Non-Discretionary Managed Accounts, as well as any Limited Offerings.<sup>7</sup> The Initial Holdings Report must be submitted within ten (10) days of his or her commencement

<sup>6</sup> The SEC defines a "security" as "any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, ... transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security ... or on any group or index of securities ... or [any] warrant or right to subscribe to or purchase any of the foregoing."

of employment and the report must be current as of a date not more than 45 days prior to the individual being hired.

### 10.5.2 Annual Holdings Report

Each Employee must provide the CCO with an “**Annual Holdings Report**” (and, together with the Initial Holdings Report, the “**Holdings Reports**”) also attached hereto as **Appendix D** for disclosing Covered Accounts and Non-Discretionary Managed Accounts, as well as any Limited Offerings, containing the same information required in the Initial Holdings Report as described above. The Annual Holdings Report must be submitted by February 14 and must be current as of a date not more than 45 days prior to the date that the Annual Holdings Report is submitted.

### 10.5.3 Duplicate Brokerage Statements (Quarterly Transaction Report)

Under the Code of Ethics Rule, the Adviser is required to obtain a “**Quarterly Transaction Report**” from its Employees. However, the Code of Ethics Rule permits Employees to submit brokerage statements in lieu of the Quarterly Transaction Report. Therefore, the Adviser requires Employees to instruct their brokerage firm(s) to submit duplicate brokerage account statements for all Covered Accounts directly to the CCO. In the event that an employee’s brokerage firm does not submit the Employee’s brokerage statements directly to the CCO, the Employees is required to provide the CCO with copies of his or her monthly or quarterly brokerage account statements relating to each Covered Account. Brokerage statements must be submitted within 30 days of the end of the calendar quarter.

### 10.5.4 Content of Holdings Reports

**Eagle Investors LLC: Content Holdings Report Policy**

#### I. Introduction

Eagle Investors LLC ("Eagle") is committed to upholding the highest ethical standards and maintaining client trust. This policy, incorporated into our Code of Ethics, outlines the requirements for access persons to submit Content Holdings Reports to the Chief Compliance Officer (CCO).

#### II. Reporting Requirements

**Access Persons:** This policy applies to all Eagle employees who have access to material non-public information ("MNPI"). These individuals are referred to as "access persons."

**Holdings Reports:** All access persons are required to submit a Content Holdings Report to the CCO on a periodic basis, as defined in the Code of Ethics.

#### III. Content of Holdings Reports

Each report must contain the following information for each reportable security in which the access person has any direct or indirect beneficial ownership:



**(A) Security Details:**

Title and type of security (e.g., stock, bond)

Exchange ticker symbol (if applicable)

CUSIP number (if applicable)

Number of shares or principal amount

**(B) Account Information:**

Name of any broker, dealer, or bank holding the security for the access person's benefit

**(C) Submission Date:**

Date the report is submitted.

**IV. Report Submission**

**Process:** Eagle will provide a secure and confidential method for access persons to submit their Content Holdings Reports electronically.

**Retention:** The CCO will maintain all submitted reports for a minimum period as required by regulations and for compliance purposes.

**V. Additional Considerations**

**Amendments:** Access people are obligated to submit amended reports promptly following any changes in their holdings.

**Confidentiality:** Eagle will maintain the confidentiality of all information contained in the reports except as required by law or regulation.

**VI. Code of Ethics Reference**

This policy is an extension of Eagle's Code of Ethics. Please refer to the Code of Ethics for further details on access person responsibilities, conflict of interest mitigation strategies, and the importance of avoiding MNPI misuse.

**10.5.5 Content of Transaction Reports**

Eagle Investors LLC: Content of Transaction Report Policy

**I. Introduction**

Eagle Investors LLC ("Eagle") is committed to upholding the highest ethical standards and maintaining client trust. This policy, incorporated into our Code of Ethics, outlines the requirements for access persons to submit Content of Transaction Reports to the Chief Compliance Officer (CCO).

## II. Reporting Requirements

**Access Persons:** This policy applies to all Eagle employees who have access to material non-public information ("MNPI"). These individuals are referred to as "access persons."

**Transaction Reports:** All access persons are required to submit quarterly Content of Transaction Reports to the CCO for any personal securities transactions involving a "reportable security."

## III. Reportable Securities

Reportable securities for this policy include:

- Any security for which the access person has knowledge of MNPI through their employment at Eagle.
- Any security on Eagle's recommended list or that has been the subject of a recent communication by Eagle.
- Any other security designated as reportable by the CCO.

## IV. Content of Transaction Reports

Each report must contain the following information for each reportable security transaction during the quarter:

### (A) Transaction Details:

Date of the transaction

Title and type of security (e.g., stock, bond)

Exchange ticker symbol (if applicable)

CUSIP number (if applicable)

Interest rate and maturity date (if applicable for bonds)

Number of shares or principal amount

### (B) Transaction Type:

Nature of the transaction (e.g., purchase, sale, gift, inheritance)

### (C) Transaction Price:

Price of the security at which the transaction was effected

### (D) Broker Information:

Name of the broker, dealer, or bank with or through which the transaction was effected

**(E) Submission Date:**

Date the report is submitted

**V. Report Submission**

**Frequency:** Reports must be submitted quarterly, within [Insert number] days of the quarter's end.

**Process:** Eagle will provide a secure and confidential method for access persons to submit their Content of Transaction Reports electronically.

**VI. Additional Considerations**

**Pre-Clearance:** Access persons may be required to pre-clear certain transactions with the CCO to mitigate potential conflicts of interest.

**Amendments:** Access persons are obligated to submit amended reports if any information in their original report changes.

**Confidentiality:** Eagle will maintain the confidentiality of all information contained in the reports except as required by law or regulation.

**VII. Code of Ethics Reference**

This policy is an extension of Eagle's Code of Ethics. Please refer to the Code of Ethics for further details on access person responsibilities, conflict of interest mitigation strategies, and the importance of avoiding MNPI misuse.

**VIII. Effective Date**

This policy is effective as of 3/1/2024

**10.5.6 New Accounts**

Employees must notify the CCO promptly (but in any event within ten (10) business days) in writing (email will suffice) if the Employee opens any new account with a brokerage firm or other custodian or moves an existing account to a different brokerage firm or other custodian.

**10.5.7 Exemption from Reporting on Automatic Investment Plans**

An Employee is not required to submit a Holdings Report or a Quarterly Transaction Report with respect to transactions effected pursuant to an “**Automatic Investment Plan**.”<sup>8</sup>

---

<sup>8</sup> “Automatic investment plan” means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.

## 10.6 Prohibited Transactions

Employees are prohibited from making recommendations to clients or trades for themselves based on Material Non-Public Information (MNPI). On a quarterly basis, employees should provide a written attestation that they haven't placed any trades or made any recommendation based on MNPI. No Access Person on the Firm's Discord platform is permitted to make any recommendations of trading to Subscribers that could be deemed hypothetical, fictitious or otherwise not real, without proper disclosures and/or statements to describe what it is as designated by the Discord Recommendations Compliance Policy and Paper & Simulated Trades Compliance Policy outlined in the firm's Compliance Manual.

## 10.7 Cryptocurrency

Employees must receive the CCO's pre-approval before trading in initial coin offerings.<sup>9</sup> Employees are permitted to trade cryptocurrencies<sup>10</sup> subject to the CCO's pre-approval. The CCO will be the sole determinant of whether a virtual currency qualifies as a "**Cryptocurrency**" for purposes of this policy. All Cryptocurrency transactions are subject to a minimum holding period of at least 30 days. Please refer to the Firm's Compliance Manual for the clear Cryptocurrency policy.

## 10.8 Limited Offerings

The Code of Ethics Rule requires Access Persons to obtain the CCO's pre-approval prior to investing in a "**Limited Offering**."<sup>11</sup> Pursuant to the Adviser's "**Limited Offerings Policy**," Employees and their immediate family members must obtain the CCO's pre-approval before entering into a Limited Offering, also known as a private placement, using the form attached hereto as **Appendix E**. Limited Offerings include investments in private investment partnerships, interests in oil and gas ventures, real estate syndications, participations in tax shelters, and shares issued prior to a public distribution.

Prior to making the initial or any follow-on investment, the Employee must arrange for the CCO to review and obtain any private placement memorandum, subscription agreements or other like documents pertaining to the investment. Where confirmations and statements or other like documents are not available from the issuer, the Employee must promptly inform the CCO of any changes in the investment and provide the CCO with a brief written yearly update. Approvals are valid for a 3-month period.

## 10.9 Initial Public Offerings

The Code of Ethics Rule requires Access Persons to obtain the CCO's pre-approval prior to investing in an initial public offering ("**IPO**"). The Adviser permits Employees to invest in IPOs subject to the CCO's pre-approval.

---

<sup>9</sup> An initial coin offering (ICO) is an event where a company sells a new cryptocurrency to raise money. Investors receive cryptocurrency in exchange for their financial contributions.

<sup>10</sup> "Cryptocurrencies" use cryptographic protocols, or extremely complex code systems that encrypt sensitive data transfers, to secure their units of exchange. An example of a cryptocurrency is "Bitcoin."

<sup>11</sup> "Limited offering" means an offering that is exempt from registration pursuant to Section 4(2) or Section 4(6), or pursuant to Rule 504, Rule 505, or Rule 506, under the Securities Act of 1933.

## 10.10 Specific Account Exemptions

Any Employee who wishes to seek an exemption of a specific Covered Account from coverage under the Code must contact the CCO for an exemption/waiver request. The CCO will make a determination of whether such exemption/waiver would be in the best interests of the Adviser's Clients. The CCO will prepare a written memorandum of any exemption/waiver granted, describing the circumstances of, and reasons for, the exemption/waiver. The CCO must obtain pre-approval from Senior Management for any account exemption requests.

## 10.11 Review and Retention of Reports

The CCO shall review the Holdings Reports, duplicate brokerage statements (in lieu of Quarterly Transaction) Reports and any successful pre-approval forms to determine whether any violations of the Adviser's policies or of the Federal Securities Laws have occurred. If there are any discrepancies between holdings reports, transaction reports or preclearance forms, the CCO shall contact the responsible Employee to resolve the discrepancy. If the Adviser determines that an Employee has violated the Code, such Employee may be subject to disciplinary action or restrictions on further trading.

### 10.11.1 Escalation of Violations and Sanctions

Upon discovering a violation of the procedures contained in this Code, the CCO will notify Senior Management and the Adviser may impose sanctions as it deems appropriate.

### 10.11.2 Confidentiality

The CCO and any other designated compliance personnel receiving reports of an Employee's holdings and transactions under this Code will keep such reports confidential, except to the extent that the Adviser is required by law to disclose the contents of such reports to regulators.

## 10.12 The Restricted List

The CCO may place certain securities on a "**Restricted List**." Employees are prohibited from personally, or on behalf of a Client, purchasing or selling securities that appear on the Restricted List. A security may be placed on the Adviser's Restricted List for a variety of reasons including, but not limited to:

- The Adviser or an Employee is in possession of material, nonpublic information (as defined below) about an issuer;
- An Employee is in a position, such as a member of an issuer's board of directors, that may be likely to cause the Adviser or such Employee to receive MNPI;
- The Adviser has executed a non-disclosure or similar agreement with a specific issuer that restricts trading in that issuer's securities;
- An Employee trading in the security may present the appearance of a conflict of interest or an actual conflict of interest;

- An investor relationship that involves a senior officer or director of an issuer, a “**Value-Added Investor**,” may present the appearance of a conflict of interest or an actual conflict of interest;
- Any Security which at the time of such transaction is:
  - being considered for purchase or sale by a Client,
  - being purchased or sold by a Client, or
  - at the time of such proposed transaction, held for the account of one or more Clients.

The CCO is responsible for maintaining the Restricted List and securities will remain on the Restricted List until such time as the CCO deems their removal appropriate.

### 10.13 Personal Trading Policy Quarterly Compliance Attestation

Employees are required to complete a Quarterly Compliance Attestation to confirm that they are complying with Adviser’s Personal Trading Policy, including, but not limited to providing all required broker account information. These attestations and the accompanying statements will be subject to a comprehensive review by the CCO, or his designee, to ensure compliance with all applicable regulatory requirements.

## 11. OUTSIDE BUSINESS ACTIVITIES

### 11.1 Outside Business Activities Policy

Pursuant to the Adviser’s “**Outside Business Activities Policy**,” Employees must obtain the CCO’s pre-approval before engaging in outside business activities. An “**Outside Business Activity**” includes being (whether or not on behalf of the Adviser) an officer, director, limited or general partner, member of a limited liability company, employee or consultant of any non-Adviser entity or organization. Employees wishing to enter into or engage in an Outside Business Activity must obtain the CCO’s pre-approval using the “**Outside Business Activity Pre-Approval and Insider Disclosure Statement**” attached hereto as **Appendix F**.

### 11.2 Family Member’s Conflicts of Interest

Employees have an ongoing responsibility to notify the Adviser about any special relationship that the Employee has with an Immediate Family Member<sup>12</sup> (see Personal Trading Policy, Definition of Covered Account, above), regardless of whether the Immediate Family Member resides with the Employee.

Employees also must notify the CCO if an Immediate Family Member:

- Is running for a board position or involved in a proxy contest at a public company;
- Conducts business with or works for an entity that conducts business with the Adviser; or

---

<sup>12</sup> For purposes of the Outside Business Activities Policy, Immediate Family Members also include any partnership, corporation or other entity in which the Immediate Family Member has a 25% or greater beneficial ownership interest or in which the Employee exercises effective control.

- Works for or on behalf of any newspaper, radio, television, magazine, Internet or other media organization.

### 11.3 Outside Business Activities Policy Quarterly Compliance Attestation

Employees are required to complete a Quarterly Compliance Attestation to confirm that they are complying with the Outside Business Activities Policy.

## 12. INSIDER TRADING

### 12.1 Introduction

Insider trading is prohibited primarily by Section 10(b) and Rule 10b-5 of the Securities Exchange Act of 1934 (the “**Exchange Act**”). In addition, Section 204A of the Advisers Act requires investment advisers to adopt, maintain, and enforce written policies and procedures reasonably designed to prevent the misuse of material, nonpublic information (“**MNPI**”) by the Adviser or any of its Employees or affiliates.

The term “**Insider Trading**” generally means one or more of the following activities (with definitions (capitalized terms) following):

- Trading while in possession of MNPI received from an Insider, Temporary Insider or a person breaching a duty of trust or confidence to a source of confidential information;
- Trading while in possession of MNPI<sup>13</sup> received from a Temporary Insider or a person breaching a duty of trust or confidence to a source of confidential information, where the information (i) was disclosed by the Temporary Insider in violation of the Temporary Insider’s duty to keep the information confidential or (ii) was misappropriated by the person breaching a duty of trust or confidence;
- Recommending the purchase or sale of securities while in possession of MNPI; or
- Tipping MNPI to others.

### 12.2 Penalties for Insider Trading

Trading securities while in possession of MNPI or improperly communicating that information to others may expose an Employee to stringent penalties including fines and jail terms. The SEC can also recover profits gained or losses avoided through Insider Trading, impose a penalty of up to three (3) times the illicit windfall, and issue an order permanently barring the Employee from the securities business. An Employee can also be sued by investors seeking to recover damages for Insider Trading. In addition, any violation of the Code’s Insider Trading Policy (see below) can be expected to result in serious sanctions by the Adviser, including termination of employment. In addition, under certain circumstances, the Adviser may also be liable for Insider Trading conducted by Employees and, even if the Adviser is not found guilty of Insider Trading, the reputational damage resulting from the allegation alone may cause the Adviser irreparable harm.

---

<sup>13</sup> “In possession of MNPI” means that the person is aware of MNPI at the time of the trade.

## 12.3 Definitions

### 12.3.1 Nonpublic Information

Information is considered “**Nonpublic**” if it has not been broadly disseminated to investors in the marketplace. Information is broadly disseminated when it has been made available to the public through publications of general circulation (i.e., *The Wall Street Journal*) or in a public disclosure document filed with the SEC (i.e., a Form 8K). There is no set time period between the information’s release and the time it is considered to be fully disseminated into the marketplace. The speed of dissemination depends on how the information was communicated.

### 12.3.2 Material Information

Information is “**Material**” if there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision. This includes earnings information, merger and acquisition information, significant changes in assets, and significant new products or discoveries.

### 12.3.3 Insider and Temporary Insider

The term “**Insider**” is construed by the courts to refer to an individual or entity that, by virtue of a fiduciary relationship with an issuer of securities, has knowledge of, or access to, MNPI. This any employee of an issuer (regardless of title), as well as any controlling shareholder. In addition, a person can be a “**Temporary Insider**” if he or she enters into a special confidential relationship in the conduct of an issuer’s affairs and, as a result, is given access to information. Temporary Insiders include, among others, the Adviser’s attorneys, accountants, consultants, financial advisors, and lending officers, and the employees of these organizations. A hedge fund employee may be considered a Temporary Insider depending on the facts and circumstances.

### 12.3.4 Tipper / Tippee Liability

An Employee (the “**Tipper**”) who does not trade the security but learns of MNPI from an Insider, Temporary Insider or a person misappropriating information in violation of a duty of trust or confidence, and then shares the MNPI with someone else (the “**Tippee**”) who then does trades that security, may be liable for the trading done by the Tippee. It therefore is important that Employees never pass on MNPI to anyone else who may trade while in possession of MNPI or who may pass it on to others that may trade. The Tippee may be subject to liability for insider trading if the Tippee knows or should have known that the Tipper breached a duty of trust or confidence.

## 12.4 Breach of Duty

Insider Trading liability is premised on a breach of fiduciary duty, or similar relationship of trust or confidence. In addition to an Insider, the prohibition against Insider Trading can apply to a person even if that person has no employment with the issuer of the securities that are traded, such as a Temporary Insider or an individual who misappropriates his or her employer’s information (including a hedge fund analyst). The Adviser does not expect Employees to evaluate this element of Insider Trading, but should be aware of the source of information received that may be Nonpublic and/or Material.



## 12.5 Adviser's Insider Trading Policy

The Adviser's "**Insider Trading Policy**" applies to every Employee and extends to activities outside the scope of his or her duties at the Adviser. The Adviser forbids any Employee from engaging in any activities that would be considered illegal Insider Trading. Any questions regarding this Insider Trading Policy must be referred to the CCO.

## 12.6 Procedures Designed to Detect and Prevent Insider Trading

- Before trading on his or her own behalf, or for others, each Employee consider the following questions regarding information in his or her possession:
  - Is the information Nonpublic? Is the information Material? If, after consideration of the above, an Employee believes that the information is Material and Nonpublic, or if an Employee has questions as to whether the information is Material and Nonpublic, he or she should take the following steps:
    - Report the potential MNPI immediately to the CCO.
    - Do not communicate the information inside or outside of the Adviser, other than to the CCO.
    - Do not purchase or sell the securities either on behalf of himself or herself or on behalf of others.
- After the CCO has reviewed the issue, the Employee will be instructed whether to continue the prohibition against communication and trading.

**Appendix G, "Insider Trading Procedures"** contains additional guidance and requirements for Employees in connection with situations that may result in the receipt of MNPI. Additionally, as discussed in **Section 10 – "Personal Trading Policy,"** Employees are required to disclose the existence and location of all Covered Accounts and to arrange for copies of all Covered Account brokerage statements to be sent from the outside financial institution to the Adviser's CCO. Such statements will be reviewed by the CCO.

## 12.7 Channel Checking

As part of its research process and due diligence on portfolio companies, the Firm may undertake channel checking exercises ("Channel Checks") by obtaining information about companies by going out into the field and gathering information from retail outlets or speaking to vendors or suppliers of such companies or other parties whose business may have an impact on the business of the company being researched.

Employees are prohibited from using fraud or deception to obtain field research which the SEC considers to be a fraud in violation of Rule 10b-5. An Employee need not disclose his or her affiliation with the Adviser or the reason for seeking the information, but Employees must not make affirmative false representations about his or her affiliation or purpose.

Employees are reminded that the Adviser's Insider Trading Policy requires Employees to immediately report the potential receipt of MNPI to the CCO and to refrain from discussing the potential MNPI with anyone else within or without the Firm.

The following procedures will take place prior to a Channel Check:

- The CCO’s written pre-approval is required before any Channel Check. The CCO will add the information to the “**Channel Check Log.**”
- The CCO will review each Channel Check to ensure that the Adviser is not adopting any fraudulent means to obtain information.
- Employees must notify the CCO immediately if any information received via a Channel Check is potentially MNPI.

## 12.8 Insider Trading Policy Quarterly Compliance Attestation

Employees are required to complete a Quarterly Compliance Attestation to confirm that they are complying with the Adviser’s Insider Trading Policy.

## 12.9 Compliance Responsibilities

The CCO will discuss the Adviser’s Insider Trading Policy during the Adviser’s annual compliance training meetings to ensure that Employees are properly trained and aware of the required reporting procedures. The CCO will check the Restricted List against pre-approval requests for Liquidating Trades. The CCO also will check the Restricted List against the Adviser’s portfolio trades for potential violations of the Insider Trading Policy. The Adviser’s order management system (OMS) checks the Adviser’s portfolio trades against the Restricted List and blocks attempted trades of restricted securities.

# 13. PAID EXPERT POLICY AND PROCEDURES

## 13.1 Introduction

The use of expert networks and paid research consultants is an important part of the Adviser’s research investment process. An “**Expert Network**” group retains industry experts and matches those industry experts with investment advisory and other firms seeking industry research for a fee. The industry expert is paid by the Expert Network (a “**Paid Expert**”). In addition, advisory firms may retain industry experts independent of an Expert Network and pay them directly (together with Expert Network industry experts, “**Paid Experts**”).] This Policy Statement sets forth the Adviser’s policies and procedures regarding the use of Paid Experts. [In addition to Expert Networks, this policy also applies to political intelligence firms. Generally, “**Political Intelligence Firms**” are organizations that collect information from government sources for the purpose of predicting future outcomes of legislation.

In furtherance of the Adviser’s Insider Trading Policy (see below), it is the Adviser’s “**Paid Expert Policy**” that it not receive from Paid Experts: (i) MNPI; (ii) information that a Paid Expert has agreed to keep confidential, or (iii) information the transmittal of which would breach any duty or law by the Paid Expert. The reason for the Paid Expert Policy, in part, is to reduce the risk of the Adviser or its Employees trading on the basis of MNPI in violation of the federal securities laws.

## 13.2 Paid Expert Procedures

In furtherance of the Paid Expert Policy, the Adviser has adopted procedures that each Employee is required to follow in utilizing the services of a Paid Expert.

### 13.2.1 Consultant Retained Through an Expert Network or Political Intelligence Adviser

The procedures in this subsection apply to use of the services of a Paid Expert retained through an Expert Network or a Political Intelligence Adviser (“**Expert Provider**”).

#### 13.2.1.1 Pre-approval Procedures

- *Approval of Expert Network.* Services of a Paid Expert retained through an Expert Provider may be used only after the CCO has approved the Expert Provider in writing (an “**Approved Expert Provider**”). As part of the approval process, the CCO will evaluate whether the Approved Expert Provider has appropriate internal policies and procedures that address the exchange of MNPI between the Paid Expert and the Adviser.
- *Approval of Consultations.* Employees must obtain the CCO’s pre-approval before *any* consultation with a Paid Expert.
- *Completion of Pre-consultation and Acknowledgement Questionnaire.* A questionnaire substantially in the Form of Exhibit A (the “**Pre-Consultation Questionnaire**”) to this Paid Expert Policy must be completed by the Paid Expert. The Adviser, where appropriate, has arranged for an Approved Expert Provider to send the Pre-consultation Questionnaire to their respective Paid Experts and to provide a completed copy to the CCO. Approved Expert Providers may have their own pre-consultation questionnaire that their Paid Experts are required to prepare and, in such case, the Employee must provide the necessary information to the Expert Provider about the consultation necessary for the Paid Expert to complete the Pre-consultation Questionnaire.

#### 13.2.1.2 Approval Guidelines

- *Public company employees.* Employees are prohibited from speaking with any Paid Expert who is a current employee of a publicly traded company or has been an employee of a publicly traded company within the past six (6) months.
- *Clinical trials.* Employees are prohibited from speaking to Paid Experts who are physicians about such physician’s participation in any clinical drug trial which has not been made public.
- *Confidentiality.* Employees are prohibited from speaking to Paid Experts who are subject to non-disclosure agreements (NDAs) or confidentiality agreements, except when pre-approved by the CCO.
- *Communication restrictions.* Employees are strictly prohibited from (i) exchanging any contact information with a Paid Expert at any time and (ii) communicating with a Paid Expert outside the pre-approved scheduled call or meeting.
- *Exceptions.* The CCO may grant appropriate and appropriately documented exceptions from this policy, such as exceptions to the limitations on the expert networks employed by the Adviser

and/or the frequency with which an adviser is consulted by a member of the Adviser's investment staff.

### *13.2.1.3 In-consultation Procedures*

- *Scheduling.* All calls and in-person meetings with Paid Experts must be scheduled through the Expert Provider.
- *Bridge Line.* All calls must be conducted through a bridge conference line.
- *Reminder Notice to Consultant.* At the outset of each call or in-person meeting with a Paid Expert, the Employee must recite an oral statement reminding the Paid Expert that the Adviser does not wish to receive any MNPI or other confidential information in the form of Exhibit B to this Paid Expert Policy.
- Employees should remain vigilant in discerning whether MNPI has been divulged by the Expert and, if so, terminate the meeting and/or report the incident immediately to the CCO without discussing it with anyone else.

### *13.2.1.4 Chaperoning Procedures*

The CCO will chaperone a minimum number or percentage of telephonic consultations depending on volume of calls and other factors. Such telephonic consultations arranged through Expert Networks are subject to the Adviser's "**Chaperoning Procedures**" as follows:

- The CCO will decide whether to chaperone in a way that is visible or not visible to the Employee at the time of the consultation.
- The CCO will maintain a log containing basic details of calls and meetings that are chaperoned.
- The chaperone may, in his or her discretion, take notes of calls and meetings that are chaperoned. Any notes that are made regarding potentially problematic information conveyed during a chaperoned call or meeting and the resolution of the matter should be retained and submitted to the CCO.
- If the chaperone has unresolved concerns at the end of a call, the chaperone must consult the CCO and the CCO may instruct affected employees to refrain from trading in the securities of relevant public companies until a decision can be made about whether formal trading restrictions should be imposed.
- In the event that the CCO determines that MNPI likely was conveyed during a chaperoned call, the Adviser will add the security to the Restricted List.

### *13.2.1.5 Post-trade Review*

In conducting periodic post-trade reviews of the Adviser's trading, and of trading in Covered Accounts, the CCO will consider whether there are indications that a Paid Expert may have transmitted MNPI or confidential information in a fashion inconsistent with this Paid Expert Policy. This analysis may include the review of the trades by the Adviser or Employees following a Paid Expert consultation and their

proximity to major corporate events, such as earnings announcements, press releases or other significant events affecting the relevant security's issuer.

### 13.2.2 Consultant not retained through an Expert Consultant Provider

The Adviser may engage Paid Experts that are not affiliated with an Approved Expert Provider. For an Employee to consult with a Paid Expert outside of an Approved Expert Provider, the Employee must complete the “**Consultant Questionnaire (Engagement Outside of Paid Expert Provider)**” contained herein as Exhibit A below. At a minimum, the CCO will apply the standards in procedures described above applicable to Paid Experts retained through a Paid Expert Provider.

## 14. ALTERNATIVE DATA PROVIDERS

Employees are required to obtain the CCO's pre-approval prior to engaging a new research provider or alternative data provider, or purchasing a new research product or service from a new or existing provider. This includes providers of data or “big data,” or firms that would web scrape or extract data from websites, in addition to other research providers. This requirement applies to “trial periods,” irrespective of whether a written contract is to be executed.

Employees are required to obtain the CCO's approval prior to requesting any customized research, even if the research is conducted by a service provider that already works with the Firm. If Employees learn that an existing research or alternative data provider has shifted its approach or is offering materially new products or services, for example, if a traditional sell-side research firm starts offering alternative data, the CCO must be alerted so they can consider whether additional diligence should be conducted.

### 14.1 Web scraping

The CCO must pre-approve any “web scraping” projects or projects involving extracting data from websites or other similar automated methods for retrieving data at scale.

### EXHIBIT A

#### CONSULTANT QUESTIONNAIRE

#### (Engagement Outside of Paid Expert Provider)

In connection with each consultation, please complete this form and submit it to the CCO. If you have any questions, please contact the CCO.

##### A. General Information

1. Subject of consultation:

2. Company being researched:

3. Do you expect to talk about any particular companies?  Yes  No

a. If so, please identify:

4. Anticipated Consultation Date:

5. Select all documents that the consultant has executed and that you have submitted to the CCO:

Pre-Consultation Questionnaire and Acknowledgement

Consulting Agreement - Non-Expert Network Consultant

##### B. Consultant Information

1. Consultant Name:

2. Employer:

3. Employer Type:

Issuer of publicly traded securities

Private company

Issuer of publicly traded securities

---

4. Consultant/Consultant's employer's relationship to company being researched (select all applicable)

Customer       Distributor

---

Supplier       Competitor

---

Former Employee    Other

---

If you selected "other," please describe:

5. What information do you expect to consultant to provide?

6. Will the consultant be asked to provide information about a customer of or supplier to the company that employs the consultant?

Yes    No

---

By submitting this questionnaire, I affirm that the information provided herein is complete and accurate, and I understand that I am required to obtain approval from the CCO prior to engaging in any subsequent communications with this consultant. I further agree to notify the CCO immediately upon becoming aware of any issues involving this consultant.

Name:

Date Submitted:

## EXHIBIT B

### ORAL CONSULTATION STATEMENT

Prior to the beginning of each consultation, please read in substance the following statement:

*You have signed and returned to [name of Paid Expert Provider (for Paid Expert Providers)] / [Adviser Name] questionnaire and acknowledgment for this call. Are your responses to that document still accurate today?*

*Thank you. As you know, I am calling from [Adviser Name], an investment adviser that trades securities. As such, we do not want to receive any confidential or material, nonpublic information about any publicly traded companies because we do not want to restrict our trading ability.*

Please do not proceed with the consultation if the Paid Expert is unable to confirm the continued accuracy of the Pre-Consultation Questionnaire and Acknowledgment (Exhibit C following), if the Paid Expert has not signed and returned such a Pre-Consultation Questionnaire and Acknowledgment or if the Paid Expert otherwise indicates that he cannot proceed with the call or the meeting.

**Please consult with the CCO if you have any questions about a Paid Expert's response.**



## EXHIBIT C

### PRE-CONSULTATION QUESTIONNAIRE AND ACKNOWLEDGMENT

**Subject of consultation:**

**Specific companies relevant to consultation:**

1. [Insert Advisor Name] does not want to receive material nonpublic information or other information that is proprietary or confidential. Do you agree that you will not provide [Insert Advisor Name] with such information?

Yes  No

---

2. [Insert Advisor Name] does not want to receive information if the provision of such information would violate any duty of confidentiality that you have as a result of an agreement or contract, your employer's restrictions or because of your position or otherwise. Do you agree that you will not provide [Insert Advisor Name] with such information?

Yes  No

---

3. [Insert Advisor Name] does not wish to receive material nonpublic information, such as information about aggregate earnings, sales, or revenues or about a merger or acquisition that has not been announced. Do you agree that you will not provide [Insert Advisor Name] with such information?

Yes  No

---

4. Does your employer have a policy prohibiting outside business activities?

Yes  No

---

5. Are you prohibited by your employer from participating in a consultation?

Yes  No

---

6. A. Are you currently or have you within the past 6 months served as an officer, director, employee, or acted in any similar capacity for any publicly traded company or a subsidiary of a publicly traded company?

Yes  No

---

B. If you answered “Yes” to 6A, please provide the company name and your position held at the company.

Company Name:

Position:

7. A. Except as disclosed in question 6, are you currently or have you within the past 6 months acted as a consultant, attorney, auditor, or other position in which you had access to confidential information about any publicly traded company or subsidiary of a publicly traded company?

Yes  No

---

B. If you answered “Yes” to 7A, please provide the company name and your position held at the company.

Company Name:

Position:

8. A. Are you currently an official, employee, or serve on a board or committee of a governmental (federal, state or local) entity?

Yes  No

---

B. If you answered “Yes” to 8A, please provide the name of the entity and your position held.

Entity Name:

Position:

9. A. Have you accepted employment or otherwise entered into an agreement to provide services to a publicly traded company, subsidiary of a publicly traded company, or governmental entity?

Yes / No

If you answered “Yes” to 9A, please provide the name of the entity and your position held.

Entity Name:

Position:

10. Is the biography that you have submitted to [NAME OF EXPERT CONSULTANT PROVIDER] a complete, accurate and updated list of your current and previous employment?

Yes  No

---

11. As a member of [NAME OF EXPERT CONSULTANT PROVIDER], you have entered into an agreement to abide by [NAME OF EXPERT CONSULTANT PROVIDER]'s Terms & Conditions. Do you agree to abide by the terms of your agreement(s) in your dealings with [Insert Advisor Name]?

Yes  No

---

12. By submitting a response to this questionnaire, you acknowledge that the responses you have submitted are accurate, you understand that [Insert Advisor Name] will rely on your responses and you agree that, if you are selected for a consultation, you will affirmatively notify [Insert Advisor Name] of any changes to your responses prior to the commencement of the consultation.

Agree / Disagree

Please complete, sign, date and return to [contact at Paid Expert Provider for Paid Expert Provider consultations, or the CCO for all other consultations].

Name: \_\_\_\_\_ /s/ \_\_\_\_\_ Date: \_\_\_\_\_

## **Appendix A – Employee Acknowledgement of Receipt and Compliance Attestation**

All Employees are required to read this Code and acknowledge having understood its contents by printing out this page, entering their name, and signing, dating and returning it to the CCO.

I do hereby acknowledge that I have received and read the Code. I understand its contents and agree to the policies and procedures set forth herein. I have had the opportunity to ask the CCO questions and I have received adequate responses. I am aware of the penalties for violation of provisions of the Code and I agree to them.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Appendix B – New Employee Political Contribution Disclosure Form

Pursuant to the Adviser’s Pay to Play Policy you must disclose each direct or indirect Contribution<sup>1</sup> you made to an official of a government entity (including any state, city, county or other political subdivision and any instrumentality thereof) or candidate for such office, and each direct or indirect payment to a political party of a state or political subdivision thereof, in each case during the two-year period prior to the date of this Disclosure Form. Please attach additional pages as necessary and direct any questions about this Form to the CCO.

Name of individual (or entity) who made the Contribution:

---

Name of candidate/political party/political action committee to whom Contribution was made (for candidates, include name, title and any city/county/state/federal or other political subdivision affiliation):

---

Date and form of Contribution (i.e., campaign contribution, gift, loan, fundraising activity, volunteer of time, etc.):

---

Office to which candidate seeks or sought election:

---

---

<sup>1</sup> “**Contribution**” is broadly defined and means the giving of anything of value in connection with any election for U.S. federal (if the candidate running for U.S. federal office currently holds a U.S. state or local political office), state or local office, including Contributions to any candidate for political office, political party or political action committee. Reportable Contributions include any gift, subscription, loan, advance, deposit of money, or anything of value (regardless of to whom paid) made for the purpose of influencing any election, satisfying any debt incurred in connection with any such election, or paying the transition or inaugural expenses of a successful candidate, and any solicitation or coordination of the making of any of the foregoing contributions or payments to a political party (including fundraising activities). **Note that you must disclose contributions made by a spouse, domestic partner, minor children and other immediate family members living in your household.**

Candidate's position at time of Contribution:

---

Contribution amount (or value of non-cash Contribution):

\$ \_\_\_\_\_

To the best of your knowledge, did or does the position to which the candidate sought election or the position held by the candidate at the time of the election: (a) involve direct or indirect responsibility for, or confer the ability to influence the outcome of, the hiring of an investment adviser by a government entity; or (b) involve authority to appoint any person who is directly or indirectly responsible for, or can influence the outcome of, the hiring of an investment adviser by a government entity?

\_\_\_ Yes \_\_\_ No

Has your spouse, domestic partner, minor children or other immediate family members living in your household made Contributions to the above referenced official/candidate?

\_\_\_ Yes \_\_\_ No

If yes, please provide details of such Contribution:

---

The undersigned hereby certifies that (i) all information provided herein is accurate and complete; and (ii) none of the Contributions or payments set forth above was made for the purpose of influencing the official conduct of any public official of a government entity or candidate for such office.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Appendix C – Political Contribution Pre-Approval Request Form

Pursuant to the Adviser's Pay to Play Policy, you and your Immediate Family Members (as defined in this Code) are required to obtain the CCO's pre-approval for Contribution as defined in Appendix B above. Please direct any questions about this Form to the CCO

Employee's name and title:

---

Employee's place of principal residence (city and state):

---

I hereby request pre-approval for the following Contribution:

Name of candidate/political party/political action committee to whom Contribution will be made (for candidates, include name, title and any city/county/state or other political subdivision affiliation):

---

Expected date and form of Contribution (i.e., campaign contribution, gift, loan, fundraising activity, volunteer of time, etc.):

---

Office to which candidate seeks election:

---



Candidate’s position at time of Contribution:

\_\_\_\_\_

Contribution amount (or value of non-cash Contribution):

\$ \_\_\_\_\_

**Representations:**

To the best of my knowledge, the position to which the candidate seeks election or the position currently held by the candidate does not: (a) involve any direct or indirect responsibility for, or ability to influence the outcome of, the hiring of an investment adviser by a government entity; or (b) involve authority to appoint any person who is directly or indirectly responsible for, or able to influence the outcome of, the hiring of an investment adviser by a government entity.

I have not made any other Contributions to this candidate, or payments on behalf of this candidate’s candidacy, during this election cycle. If so, I have received a separate pre-approval for such Contribution, a copy of which is attached to this request.

The undersigned hereby certifies that (i) all information provided herein is accurate and (ii) the Contribution for which the undersigned seeks pre-approval as set forth above will not be made for the purpose of influencing the official conduct of any public official of a government entity or candidate for such office.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Appendix D – Initial/Annual Holdings Report

### 1. D.(1) REPORTABLE SECURITIES HOLDINGS

Employee's name: \_\_\_\_\_

The following sets forth all Covered Accounts and Non-Discretionary Managed Accounts (as defined in the Personal Trading Policy) holding Reportable Securities and Limited Offerings as of \_\_\_\_\_.

Name on Account	Relationship to Employee	Broker, Dealer or Bank Where Securities Held	Type of Account	Discretionary or Non-Discretionary	Date of Statement of Holdings provided	Account Number

\_\_\_ I have no Covered Accounts or Non-Discretionary Managed Accounts.

\_\_\_ Please see the attached brokerage statement(s) provided to the CCO that contains information regarding the Reportable Securities (and to the extent applicable, Limited Offerings) above including the name on the account, title and type of securities held, security identifier/CUSIP, number of shares, amount held and the name of the broker, dealer or bank holding the positions on the Employee's behalf.

### D.(2.) NON-REPORTABLE SECURITIES HOLDINGS

Please list below **all** additional brokers, dealers or banks where the Employee maintains a Covered Account that holds anything other than Reportable Securities (“**Non-Reportable Securities Holdings**”). This includes, but is not limited to, 401K accounts, IRAs and 529 plans. Personal brokerage statements and statements for private investments do **not** have to be provided quarterly for Non-Reportable Securities Holdings, but the list of those accounts needs to be maintained with the CCO.

**Please note that you are required to update the CCO promptly when a new Covered Account is opened or changed.**

Name of Account	Relationship to Employee	Broker, Dealer or Bank Where Securities Held	Type of Account	Discretionary or Non-Discretionary	Date of Statement of Holdings provided	Account Number

\_\_\_ I have no accounts described above that need to be disclosed.

I hereby certify that (i) all information provided herein is accurate and complete; and (ii) he or she has not engaged in any transactions that would violate the Personal Trading Policy.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## Appendix E – Limited Offerings Participation Request Form

Pre-approval from the CCO is required for all transactions as set forth in the Personal Trading Policy contained in this Code. The CCO will check the Adviser's Restricted List (as defined in the Code) prior to granting approval. Please direct any questions about this Form to the CCO.

Employee name: \_\_\_\_\_

Name of Organization: \_\_\_\_\_

Nature of Business: \_\_\_\_\_

Legal Status of Entity (corporation, LP, LLC): \_\_\_\_\_

Business Address: \_\_\_\_\_

Principals: \_\_\_\_\_

Publicly Traded       Privately Placed       Non-Profit

To the best of your knowledge, does the company or any of its affiliates conduct or plan to conduct business with the Adviser?       Yes       No

If yes, please explain:

To the best of your knowledge, has the company or anyone associated with the company been the subject of a disciplinary proceeding issued by a securities regulatory authority, or been found guilty of a criminal offense within the last ten years?       Yes       No

If yes, please explain:

2. *Description of Limited Offering Transaction*

***(Please provide CCO with purchase and/or subscription agreement and related documentation)***

3. *Type and amount of securities you are investing in:*

Indicate the total dollar amount of your investment:

Do you own any other securities of the company or its affiliates? \_\_\_ Yes \_\_\_ No

If yes, please explain:

Estimate your total equity ownership interest in the company: \_\_\_\_\_ %

Through your investment do you have the right to participate in management, or the right to board membership or board observation rights? \_\_\_ Yes \_\_\_ No

If yes, please explain:

**I REPRESENT THAT:**

- (i) I am not in possession of material, nonpublic information concerning or affecting the issuer(s);
- (ii) I am not aware of a pending research report involving or relating to the issuer(s);
- (iii) I am not aware of a material pending client or proprietary trade involving these securities;
- (iv) These trades conform to the Personal Trading Policy contained in this Code; and
- (v) If approved, I understand that the authorization is valid only for 24 hours.

Name: \_\_\_\_\_

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

APPROVAL: \_\_\_\_\_

## Appendix F – Outside Business Activity Pre-Approval and Insider Disclosure Statement

### Outside Affiliations

1. Other businesses in which I am engaged (i.e., take an active role):

*Name of Business*                      *Role*

*Name of Business*                      *Role*

2. Entities by which I am employed or receive compensation:

*Name of Entity*                      *Affiliation or Title*

*Name of Entity*   *Affiliation or Title*

3. Business organizations in which I am an officer, director, partner or employee:

*Public Co.*    *Yes*    *No*

*Name of Entity*   *Affiliation or Title*

*Public Co.*    *Yes*    *No*

*Name of Entity*   *Affiliation or Title*

4. Describe interests in any securities, financial or kindred business:

5. Do you own a significant position in any publicly held company's securities? Describe:

**Insider Disclosure**

Please indicate below whether you or any member of your immediate family is an executive officer, director or 5% or greater stockholder of a public company?

*Name of Family Member*                      *Relationship*

*Name of Entity*                                      *Affiliation or Title*

*Name of Family Member*                      *Relationship*

*Name of Entity*                                      *Affiliation or Title*

I certify and acknowledge that the above statements are true and correct to the best of my knowledge.

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



## Appendix G – Insider Trading Procedures

### *I. Procedures Governing Communication with Third Parties*

When Employees communicate with third parties there is a risk that they may obtain MNPI that restricts the Adviser's ability to purchase and sell securities. The Adviser has adopted specific procedures governing Employees' interactions, which are designed to limit the Adviser's inadvertent receipt of potentially restricting information and to alert the Adviser to any circumstance in which potentially restricting information has been conveyed to an Employee.

To help prevent unwanted receipt of MNPI, Employees generally should preface conversations with third parties with the statement that the Adviser (i) is a public investor, (ii) does not want to receive MNPI, (iii) will not agree to keep information confidential and (iv) will not agree to refrain from trading on that information (the Adviser will engage in its own, internal legal analysis on the lawfulness of any trading it contemplates and will comply with all legal requirements).<sup>14</sup> If an Employee receives requests for the Adviser to participate in investment or trading activities that convey the receipt of non-public information about an issuer or its securities, they are expected to notify the CCO immediately. The CCO will assess the nature of the information conveyed or anticipated, and determine whether or not to add the issuer to the Restricted List. Solicitations to participate in a private investment in public equity ("PIPE"), when the PIPE has not been publicly announced, conveys MNPI since a company's need for financing reflects generally on the company's financial situation. These are to be alerted to [the](#) CCO immediately so that the issuer can be added to the Restricted List.

### *II. Procedures Governing Formal and Informal Confidentiality Agreements*

In the normal course of business, Employees may be given the opportunity to learn of confidential information about an issuer provided pursuant to a confidentiality agreement between the Adviser and an issuer or an adviser to the issuer (for example, when considering the purchase of a privately negotiated investment, such as bank debt). In order to track the Adviser's obligations and assess any potential restrictions on trading as a result of receipt of confidential information, all confidentiality agreements must be reviewed, approved, and maintained by the CCO, and the relevant Employees, in consultation with the CCO, will determine if the issuer should be placed on the Restricted List.

The opportunity to learn of confidential information about an issuer, and the confidential information itself, may be presented orally (for example, via a call from a bank or broker acting as adviser or agent of an issuer). At times, the party providing the information by telephone may follow up with an email to the Adviser which assigns certain legal terms to the confidential information provided (which may or may not have been conveyed orally) and either requests a confirmation by email of those terms or asserts that such terms have already been agreed to orally. It is important that no one other than the CCO reply to any emailed "over-the-wall" confidentiality agreements. Accordingly, if you receive (or if you have any

---

<sup>14</sup> Conversations that Employees may have about a public company with the senior management of that public company pose significantly less risk of trading restrictions and of appearance issues, since senior company managers are expected to understand and comply with their duties to not selectively disclose their companies' MNPI, and the Adviser does not pay for the time of these senior company managers. These interactions nonetheless could result in the receipt of MNPI and Employees are expected to notify the CCO immediately, as required by the Insider Trading Policy, if the Employee believes that he or she has received what may be MNPI during any such interaction.

question about whether you may have received) an “over-the-wall” confidentiality agreement, you should contact the CCO immediately.

### ***III. Required Pre-Approval for Service as a Director or on a Creditor’s Committee or in a Similar Capacity***

Employees may not serve as a director to any company or entity without obtaining the CCO’s pre-approval. Employees may not serve on a creditors’ committee (whether formal or informal), or in a similar capacity, without obtaining the CCO’s pre-approval. Service in these capacities may give Employees access to one or more of the following: (i) information subject to the attorney-client privilege (for example, communications from counsel hired by a creditors’ committee); (ii) non-public company information (for example, corporate information shared with the board of directors); and (iii) confidential information (for example, ad hoc committee members’ strategies, shared under a confidentiality agreement). Potential trading restriction issues will be addressed in determining whether to approve the proposed service, as may be other considerations, including the potential liability and conflicts of interest associated with such positions.

Employees generally should not share the Adviser’s confidential information with companies on whose boards or committees the Employee sits. In a situation where the Employee believes that sharing the Adviser’s confidential information may be in the best interest of the Adviser’s Clients; the Employee should consult the CCO.