

SGH Macro Advisors, LLC

**2021 Annual Compliance Meeting:
Insider Trading and Manipulative & Deceptive Device;
Stock Act Compliance; Foreign Corrupt Practices Act;
Confidential Information; Reporting Violations
Attestation**

1. FIRM POLICY AGAINST INSIDER TRADING AND MANIPULATIVE & DECEPTIVE DEVICE

Under federal and state securities laws, it is unlawful for any person to trade and/or recommend trading in securities on the basis of inside information and/or manipulative and deceptive device. The Firm clearly prohibits the misuse of inside information and manipulative and deceptive device.

INSIDE INFORMATION

Inside information is defined as material and nonpublic information. Inside information is broadly construed by the courts and regulatory bodies. In general, information is material if it has "market significance" in that the information is likely to influence the investment decisions of reasonable investors, including reasonable speculative investors, with respect to the securities to which the information relates.

For example, non-public information is likely to be material if it relates to significant events affecting dividends, earnings estimates, write-downs of assets, or additions to reserves for bad debts or contingent liabilities, as well as to interest rates, oil prices, foreign exchange rates, or equity prices. Such events would include the expansion or curtailment of operations, proposals or agreements involving a merger, an acquisition, a divestiture or a leveraged buy-out, new products or discoveries, major litigations, liquidity problems, extraordinary management developments, public offerings, changes of debt ratings, issuer tender offers, recapitalizations, as well as major changes in central bank policies, regulation or legislation.

MANIPULATIVE & DECEPTIVE DEVICE

"Manipulative and deceptive device" should be construed broadly to mean any actions

that violate, directly or indirectly, the Firm's or our personnel's fiduciary duty to our customers. The term "Manipulative and deceptive device" is one recently introduced to the financial services community via the Financial Industry Regulatory Authority, also known as FINRA. While our Firm is not under FINRA's jurisdiction, we believe it is a prudent and appropriate form of conduct that we raise the compliance bar independently of our competitors or industry standards. Doing so works to establish a cutting edge firm compliance culture.

INSIDER TRADING AND MANIPULATIVE & DECEPTIVE DEVICE CONSTITUTES FRAUD

Misuse of material and nonpublic, or inside information, and/or manipulative and deceptive device constitutes securities fraud. Fraudulent misuse of inside information includes purchasing or selling securities, including options and futures, on the basis of such information for the account of the Firm, an employee, a customer, spouse, a family member, a sibling, or anyone else, as well as tipping such information to anyone or using it as a basis for recommending, by way of a research report or otherwise, the purchase or sale of a security.

Individuals guilty of fraudulently misusing inside information and/or manipulative and deceptive devices are subject to civil and criminal penalties (including imprisonment), SEC administrative actions, and internal disciplinary procedures and/or possible dismissal by the Firm.

Given the potentially severe consequences of any misjudgments, any individual who is uncertain about whether any information he or she possesses is inside information should contact a Firm principal. The Firm strongly advises the individual not to rely on his or her own judgment or interpretation regarding information that he or she possesses and which could possibly be inside information.

REQUIRED CORRESPONDENCE DISCLAIMER

All Firm personnel are required to make a permanent part of all their correspondence, whether via e-mail, paper or fax, the following material non-public information disclaimer:

"SGH Macro Advisors, LLC does not request, nor does it accept, material non-public information of any kind whatsoever in the course of its day to day business operations, which operations are conducted pursuant to all domestic, and to the best of its knowledge foreign, law, rules and regulations.

SGH Macro Advisors, LLC discloses that it has, and may now be, engaged by individuals and entities that may be engaged in the buying and selling of securities for

information where disclosure of such information would appear to, or in fact, violate any law, regulation or policy.

SGH Macro Advisors, LLC does not disseminate nor permit the dissemination by any of its employees, officers, principals or agents, of any non-public information regarding any company, or permit any other disclosure in violation of law or regulation or any contractual or other duty or obligation of any nature.”

2. STOCK ACT COMPLIANCE

In 2012, Congress passed the Stop Trading on Congressional Knowledge Act (the “STOCK Act”), which clarified and extended insider trading laws to members of Congress, their staffs, and other government officials and employees. For example, if a senator, or a house of representative staff, learns that a finance committee is set to provide for a multimillion dollar contract to a given firm, the senator or staffer may not buy shares in that firm – or sell that information to an investor – before that information is publicly known.

The Firm and its personnel should be aware that the reason the STOCK Act came to be (or one of the reasons) was in response to complaints from those outside of government who saw a double standard in the prosecution of inside trading violations among government officials and their staff vis a vis the average citizen. Notwithstanding the above, Firm personnel should be wary of the possibility of interpreting the STOCK Act too broadly. Therefore, it makes sense to ask the following questions should there be a necessity:

1. Is there a reasonable basis to assume a public official conveyed the information in furtherance of her responsibilities as a public official and therefore did not breach a duty by doing so? Alternatively, has a public official received a personal benefit?
2. Even if one is confident that the public official received nothing personally in return, did the official have a relationship of trust and confidence? Did a fiduciary like relationship with the public official exist in the past? Did the public official express or imply that the information was confidential? Has the public official provided expressly confidential information before?
3. Did the public official suggest the information should not be used for trading or that it should only be used for a specific limited purpose and should be treated confidentially?

The answers to these questions will assist Firm personnel in determining whether they have or are about to become privy to material non-public information, and if you have questions about a particular source or situation you should escalate the situation to a Firm principal.

3. FOREIGN CORRUPT PRACTICES ACT

The Firm will conduct business with integrity and will comply with: (a) the laws and regulations of the United States, particularly the provisions of the Foreign Corrupt Practices Act (“FCPA”); and (b) the laws and regulations of each foreign country in which the Firm operates or is looking to operate.

This policy will apply to all directors, officers and employees of the Firm. In addition, the Firm will require independent third parties who represent the Firm (such as agents, consultants, experts and contractors) to conduct themselves in a manner consistent with this Policy Statement.

Failure to comply with this Policy may result in significant civil and criminal penalties for the Firm and the individuals involved, and is cause for disciplinary action against such individuals, up to and including termination.

The FCPA is a federal law prohibiting payment of bribes to foreign officials, and requiring companies to keep accurate books and records. Under the FCPA’s anti bribery provisions, the Firm, its officers, employees and agents are prohibited from giving, offering, or promising anything of value to any foreign (non-U.S.) official, with the intent to obtain or retain business or any other advantage.

Companies may be held liable for violating the anti-bribery provisions of the FCPA whether or not they took any action in the U.S. Thus, a U.S. Firm can be liable for the conduct of its overseas employees or agents, even if no money was transferred from the U.S. and no U.S. person participated in any way in the foreign bribery.

A “foreign official” means any officer or employee of a foreign government, regardless of rank, employees of government-owned or government-controlled businesses, foreign political parties, party officials, candidates for political office, and employees of public international organizations (such as the United Nations or World Bank).

Just offering bribes violates the FCPA. Likewise, instructing, authorizing, or allowing a third party to make a prohibited payment on the Firm’s behalf, ratifying a payment after the fact, or making a payment to a third party knowing or having reason to know that it will likely be given to a government official constitute FCPA violations.

The facilitation of payments are an exception to the FCPA’s anti-bribery provisions. Examples of “facilitating” payments covered by this exception include routine payments made to obtain documents necessary to qualify a person to do business in the country, to process government papers, to provide police protection, postal services, or necessary inspections or to provide phone, utilities, cargo or similar services. However, such payments must be allowed under local foreign law.

Under the FCPA, companies are required to keep books and records accurately. "Records" includes virtually all forms of business documentation, including accounts, correspondence, memorandums, tapes, discs, papers, books, and other documents or transcribed information of any type.

Criminal and civil penalties may be assessed against both individuals (including jail time) and companies that violate FCPA.

Except as provided herein, no offer, payment, promise to pay or authorization to pay or provide any money, gifts or anything of value will be made by or on behalf of the Firm to:

- Any foreign official, regardless of rank (see definition in paragraph 1(A)(2) above); or
- Any person, while knowing or being aware of a high probability that all or a portion of any payment will be offered, given or promised, directly or indirectly, to a foreign official.

The Firm will require independent third parties who represent the Firm to conduct themselves in a manner consistent with this Policy. The Firm will exercise care in selecting such third parties by employing only reputable entities and will pay only reasonable compensation for the services provided. The making of improper charitable contributions on behalf of foreign officials may have severe consequences under the FCPA for the Firm and involved employees. In no instance may an individual of the Firm make a donation payment at the behest of a foreign official or to an organization affiliated with a foreign official or his close relatives. Additionally, no individual shall make a political donation unless pre-approved by the Firm. For avoidance of doubt, the Firm's political donations policy applies to donations to both foreign and domestic (U.S.) government officials or candidate for government office.

HOSPITALITY GUIDELINES

These guidelines are to be followed for activities involving foreign government officials or employees in all countries.

All hospitality offered on behalf of the Firm must be directly related to Firm business. Hospitality in all cases must be reasonable in amount and must be offered in good faith. **In no event may any hospitality be offered or provided in return for any favor or benefit to the Firm or to influence improperly any official decision.**

Unless otherwise approved by the Firm in writing, expenses for hospitality meals should not exceed the following U.S. dollar amount per person:

- Breakfast: \$50.00
- Lunch: \$100.00

- Dinner: \$200.00

Refreshments unaccompanied by a meal should not exceed \$50.00 per person.

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Frequency of hospitality must be carefully monitored, as the cumulative effect of frequent hospitality may give rise to the appearance of impropriety.

Cash gifts to foreign officials are not permitted under any circumstances.

The Firm shall not retain an international intermediary until sufficient due diligence has been performed to enable the Firm to conclude with reasonable assurance that the consultant, agent, intermediary or expert understands and will fully abide by the FCPA. Any international intermediary should represent his, her or its understanding that the Firm is subject to the FCPA and that the intermediary will comply with the Firm's FCPA Policy, as well as with the FCPA itself.

4. CONFIDENTIAL INFORMATION

Under U.S. insider trading law, "insiders" are not just limited to corporate officials but can include any individual who provides material non-public information in violation of some duty of trust. For this reason, it is critical that non-public information obtained by Firm personnel should not be confidential information where the source has breached a duty of trust.

The Firm broadly defines confidential information with respect to domestic and foreign governmental officials or agents of any kind, information whether marked or unmarked as classified or confidential information, including oral communications of which the recipient should reasonably discern is classified, confidential, or otherwise not available at the time of disclosure to the general public.

CLIENT CONFIDENTIAL INFORMATION

Firm personnel shall use all reasonable efforts to prevent the disclosure to third parties of any of our Client's Confidential Information, provided that the Firm shall not consider information normally defined as confidential information to the extent such information:

- a. is already in the third party's possession at the time of disclosure thereof; c. becomes part of the public domain through no fault of the Firm; d. is received from a third party having no obligations of confidentiality to the disclosing party;
- e. is independently developed by the third party; or
- f. is required by law or regulation to be disclosed.

In the event that information is required to be disclosed pursuant to subsection f. and to the extent authorized by law, the Firm and Firm personnel shall notify the client to allow it to assert whatever exclusions or exemptions may be available to it under such law or regulation.

5. REPORTING VIOLATIONS; RECORD CREATION AND RETENTION

Any director, officer or employee who suspects an FCPA violation or any other violation, whether foreign or domestic, should immediately report such suspected violation to the Firm. All reports and subsequent Firm actions/investigations shall be escalated to the highest ranking officer of the Firm. There shall be no instances where a potential violation report is not escalated to the highest ranking officer of the Firm.

The Firm shall retain records of all attestations for a period of not less than 4 years. Records of escalations of any reported potential violation or actual violation of the Firm's policies herein shall be retained for a period of not less than 6 years. Communications regarding potential material non-public information that is not escalated shall be retained for a period of not less than 3 years. Other compliance-related documents shall be retained for a period of not less than 3 years. Firm communications, including e-mail, shall be retained for a period of not less than 3 years.

NON-RETALIATION

The Firm will protect an individual's confidentiality to the extent possible consistent with law and the Firm's need to investigate an individual's concern. The Firm strictly prohibits retaliation against an individual who, in good faith, seeks help or reports concerns to the Firm. Unless required by law, a reporting individual's identification shall remain anonymous.

ATTESTATION

I hereby attest on this day of 20 , that I have read and understood the information stated above, and that I fully understand my obligations as a representative of the Firm to uphold and abide by the Firm policies and procedures that seek to prohibit and prevent the misuse of inside information, the use of manipulative and deceptive devices, the misuse of confidential information and the violation of the Foreign Corrupt Practices Act. I understand that if I am found guilty of violating any of the above procedures, that in addition to governmental and/or criminal prosecution, I shall be subject to internal disciplinary procedures and/or possible dismissal by the Firm. Finally, I attest that since executing this attestation previously, I have not made any political donations unless pre-approved by the Firm.

Printed Name Signature

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