



# Code of Ethics

---

A.P. Gilfoyle Global Management  
August 18, 2024

## Table of Contents

- A Message from Asuna P. Gilfoyle ..... 3
- Introduction ..... 4
- About This Document ..... 5
  - Application ..... 5
  - Consequences of Violation ..... 5
  - Administration ..... 5
  - Waivers ..... 6
- Raising Concerns & Reporting Violations ..... 7
  - How to Report Concerns ..... 7
  - Reporting Generally ..... 7
  - Non-Retaliation Policy ..... 8
- Financial Integrity ..... 9
  - Anti-Bribery & Anti-Corruption ..... 9
  - Gifts & Business Hospitality ..... 9
  - Anti-Money Laundering & Sanctions ..... 9
  - Facilitation of Tax Evasion ..... 9
  - Antitrust ..... 10
  - Fair Competition & Dealing ..... 10
  - Corporate Opportunities ..... 10
  - Recordkeeping & Reporting ..... 10
  - Communicating with Regulators & Public Disclosures ..... 11
- Avoiding Conflicts of Interest ..... 12
  - Personal Trading & Personal Private Investments ..... 12
  - Outside Interests & Activities ..... 13
  - Political Contributions & Activities ..... 13
  - Personal Conflicts ..... 14
  - Politically Exposed Persons ..... 14
- Safeguarding Information & Using Company Assets ..... 15
  - Confidential, Proprietary, & Material Non-Public Information ..... 15
  - Privacy & Data Protection ..... 15
  - Appropriate Use of Technology ..... 16

# A.P. Gilfoyle™

- Responsible Communication..... 16
- Our People..... 18
  - Demonstrating Appropriate Conduct ..... 18
  - Expanding Opportunity ..... 18
  - Harassment Prohibited ..... 19
- Sustainability & Corporate Responsibility ..... 20
- Appendix A A.P. Gilfoyle Asset Management Corp. and A.P. Gilfoyle Global Markets Corp. Policies ... 21
  - Raising Concerns & Reporting Violations..... 21
  - Financial Integrity..... 21
  - Personal Trading & Personal Private Investments ..... 21
  - Outside Interests & Activities..... 21
  - Political Contributions..... 21

# A.P. Gilfoyle™

## A Message from Asuna P. Gilfoyle

Dear Team,

In recent years, the financial services industry—and Corporate America as a whole—has faced a significant challenge. Trust, the cornerstone of our business, has been eroded, with a recent study showing that only 30% of consumers trust corporations<sup>1</sup>. To me, this statistic is not just disappointing; it's a call to action. We have a responsibility to improve this figure, not just for our sake but for the entire industry.

I firmly believe that the most effective way to address what I am calling the “ethics crisis” is by setting a high standard of conduct that leaves no room for unethical behavior. This is not just about following the rules—it's about embodying a culture of integrity in everything we do. This Code of Ethics is the foundation of that commitment. It's a guide designed to help every one of us—employees, directors, and officers alike—navigate the complex ethical landscapes we might encounter.

Of course, no document can cover every possible scenario. But this Code is built to offer guidance on a wide range of situations, helping you make the right decisions. And remember, in some cases, there may be multiple “right” answers. What's important is that our choices reflect the values and principles we stand for.

We aspire to be known not just as a successful company but as the most ethical and transparent one. We want our clients, partners, and the public to have complete confidence in our operations. By adhering to this Code, we collectively contribute to that goal, setting a new standard for our industry.

Thank you for committing to these principles and for your role in helping us build a company we can all be proud of.

Sincerely Yours,



Asuna Gilfoyle  
CEO & Chief Investment Officer  
A.P. Gilfoyle Global Management

---

<sup>1</sup> “Trust in US Business Survey.” PwC, [www.pwc.com/us/en/library/trust-in-business-survey.html](http://www.pwc.com/us/en/library/trust-in-business-survey.html). Accessed 18 Aug. 2024.

# A.P. Gilfoyle™

## Introduction

Respect and integrity are integral to the vision and mission of A.P. Gilfoyle Asset Management Corp. (“**AAM**”), A.P. Gilfoyle Global Markets Corp. (“**ABH**”), and A.P. Gilfoyle Global Management Corp. (“**AGM**” and together with its subsidiaries, “**A.P. Gilfoyle**” or the “**Company**”), and this Code of Ethics (the “**Code**”) assists us in complying with those standards and with applicable laws, rules, regulations, and controls to achieve quality and excellence in our business dealings. All of our people must comply with this Code, both in letter and in spirit. There is no single set of guidelines or automatic right answer for every business choice we face, and the Code will not provide obvious answers in all situations. However, it can serve as a basis for informing your judgment. Ultimately, we must rely on each person’s character and sense of right and wrong. The critical guiding principles are complying with applicable laws and internal policies, and consulting with the Office of the General Counsel (“**OGC**”), or your manager as necessary.

The Code incorporates all of the policies and procedures referenced in this document, including those referenced in the appendices. The Code applies to all workplace conduct, whether in person, online, or over the phone. The workplace is much broader than just your physical office address. It might include any Company location, a client’s location, a seminar or conference, a speaking engagement, Company travel, or even your home. Exercise common sense when performing your duties and act in an appropriate manner while at work or when representing the Company, even in a social setting.

# A.P. Gilfoyle™

## About This Document

It is our policy to conduct our business in accordance with applicable federal, state, and local laws and regulations, applicable laws and regulations of any foreign jurisdictions in which we operate, applicable rules and requirements of the New York Stock Exchange, and in a manner that reflects high standards. Although you are not expected to know the details of all laws, rules, and regulations, it is important to know enough to decide when to get advice from your manager, OGC, or another department within our Company.

## Application

This Code applies to all Company employees, including those of its direct and indirect subsidiaries. This Code also applies to the Company's officers and directors, certain consultants, temporary workers, independent contractors, third-party service providers, and operating executives, depending on their relationship to the Company. All Company employees and certain others to whom this Code applies are required to affirm that they have reviewed this Code and will comply with it. This Code does not create any rights to continued employment and is not an employment contract.

Employees and certain consultants of AAM and/or ABH, and other individuals designated by AAM and/or ABH Compliance are subject to AAM's or ABH's compliance program and the policies referenced in Appendix A. Employees of AAM, ABH, and Persephone are required to review and familiarize themselves with the policies referenced by the appendices, compliance with which is required by this Code. A violation of any such person's written obligations to the Company is a violation of this Code.

## Consequences of Violation

Violating any laws or regulations that relate to the operation of our business, engaging in any other criminal conduct, disregard of or failure to comply with the Code, which incorporates all of the policies and procedures referenced in this document, including those referenced in the appendices, or any other applicable policies and procedures, or failure to cooperate as directed by the Company with an investigation may result in corrective and/or disciplinary action, which may include termination. The Company will take reasonable actions to enforce this Code.

## Administration

The AGM Board of Directors (the "**AGM Board**") has adopted this Code to foster a culture that reinforces our commitment to integrity and compliance with the law and Company policies. AGM's Chief Executive Officer is responsible for day-to-day administration of the Code and will report to the audit committee of the AGM Board (the "**AGM Audit Committee**"), AAM and/or ABH as appropriate with respect to this Code.

This Code may be amended as required by law or regulation or as otherwise advisable. Any material amendments to this Code must be approved by the AGM Board or a committee so

# A.P. Gilfoyle™

delegated by the AGM Board. The AGM Board or a committee of the AGM Board may, at their discretion, establish and disseminate additional policies and procedures.

## **Waivers**

Any waiver of the provisions of this Code for an executive officer or director of AGM must be approved by the AGM Board or a committee of the AGM Board so delegated by the AGM Board. If approved, disclosure of any such waiver must be made as required by applicable laws, rules, and regulations. Waivers for other individuals covered by the Code must be approved by the Chief Executive Officer.

# A.P. Gilfoyle™

## Raising Concerns & Reporting Violations

The Company is committed to promoting a shared culture that encourages ethical conduct, a commitment to compliance with the law, and due diligence to prevent and detect criminal conduct. Everyone has a responsibility to report misconduct, whether it's in your personal or professional dealings. You are responsible for promptly reporting any circumstance that you believe in good faith may constitute a violation of the Code or any other policies, laws, rules, or regulations applicable to the Company. You may also report or discuss any other concerns you may have with respect to business operations. In some cases, failure to report an illegal act by another person is itself a criminal act for which you could be prosecuted.

### How to Report Concerns

Concerns, including concerns about Company financial statements and any matter regarding potential issues with financial reporting or any other questionable accounting controls or auditing matters can be reported by contacting your manager or OGC. If you are not comfortable reporting through the aforementioned channels, you may also submit a concern to the chair of the AGM Audit Committee by sending a letter addressed to:

A.P. Gilfoyle Global Management Corp.  
ATTN: Chair, Audit Committee of the Board of Directors  
45 Rockefeller Plaza, Floor 20  
New York, NY 10111

### Reporting Generally

Reports may be made anonymously. If you wish to report anonymously, please do not provide your name or other identifying information when submitting your concern. However, please understand that if you do choose to remain anonymous and do not provide a means to contact you, the Company may be unable to obtain the additional information needed to investigate or address your concern.

If you have a question or concern about the Code, are not sure if something should be reported, or need to think through an ethics or compliance-related issue, we encourage you to talk to your manager or OGC.

All reports will be referred to and investigated by the appropriate parties and handled in accordance with our evaluation and investigation procedures for screening and determining further handling. In circumstances where a member of OGC may be conflicted in administering the procedures, they shall recuse themselves, and one or more other senior members of that area, not selected by the conflicted individual, shall perform the role. Your report will be investigated with the highest discretion, and you will be protected from retaliation. It is unacceptable to file a report if you know it is false and doing so will subject you to discipline.



# A.P. Gilfoyle™

Nothing in this Code prohibits you from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the U.S. Department of Justice, the U.S. Securities and Exchange Commission (the “**SEC**”), the U.S. Congress, and any agency, Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. You do not need the prior authorization of OGC to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures.

## **Non-Retaliation Policy**

It is our policy to protect those who communicate their concerns. We comply with all applicable laws protecting employees against unlawful discrimination or retaliation as a result of good faith reporting or participating in investigations involving alleged misconduct. Reporting known or suspected violations can provide a great benefit to the Company. We encourage the communication of legitimate concerns. The earlier a concern is expressed, the easier it is to take action. We will not tolerate threats or acts of retaliation against any individual who reports a concern or suspected violation in good faith. Any form of retaliation or threat of retaliation against Company employees for reporting actual or suspected violations, or lodging questions about policies, compliance or ethics is strictly prohibited and should be promptly reported in accordance with any of the reporting channels provided to you.

# A.P. Gilfoyle™

## Financial Integrity

### Anti-Bribery & Anti-Corruption

It is the Company's policy to strictly comply with the Foreign Corrupt Practices Act, United Kingdom Bribery Act, Bermuda Anti-Bribery Act of 2016, and similar anti-bribery laws and regulations in the jurisdictions in which we do business. Our people are precluded from offering or receiving improper payments or promises to provide anything of value, which includes gifts, entertainment, certain travel expenses, political or charitable contributions, and other payments both direct and indirect (i.e., through agents or contractors), to influence a business decision in our favor, or with a view toward inducing a party to do or not do something. Business gifts, hospitality, or entertainment involving government officials must be pre-approved by OGC and comply with our internal policies.

### Gifts & Business Hospitality

The appropriate purpose of any business gift or entertainment should be to create goodwill or strengthen business relationships. Giving and receiving gifts and entertainment could give rise to a conflict of interest. Gifts and entertainment should never influence or give the appearance of influencing a party's ability to make impartial decisions. Business gifts and entertainment, whether offered or received, should never be lavish, unusual, or extravagant in the eyes of a third party.

### Anti-Money Laundering & Sanctions

It is our policy to strictly comply with all applicable laws and regulations designed to combat financial crime, money laundering, and terrorist financing. The Company does not do business with sanctioned persons, businesses, or countries. Our goal is to form business relationships and engage in transactions only with legitimate, law-abiding counterparties. To ensure compliance with this policy, we use the "know your customer" process to verify the identity of potential investors, policy holders, or counterparties prior to establishing a financial relationship.

Additionally, our people are expected to report any unusual or potentially suspicious activity that could involve money laundering or terrorist financing, has no apparent business or lawful purpose, or may involve questionable sources of customer funds.

### Facilitation of Tax Evasion

The Company operates in jurisdictions which may be seen by third parties as "tax-havens" (i.e. Bermuda, the United Kingdom, or the State of Delaware in the United States), such operations are only conducted after thorough review by outside Legal Counsel regarding the nature of our operations and a written purpose statement which outlines the specific reason we operate in such jurisdiction and an affirmation our intention is not to avoid or evade taxation.

This policy extends beyond just our internal operations, to our counterparts, and we exceed requirements of all laws and regulations designed to counteract tax evasion and the criminal facilitation of tax evasion (including, but not limited to, the U.S. Foreign Account Tax Compliance

# A.P. Gilfoyle™

Act and the U.K. Criminal Finances Act 2017) in the jurisdictions in which the Company does business.

## **Antitrust**

The Company is committed to upholding both the letter and the spirit of antitrust laws which we are subject to (such as the Sherman Antitrust Act, Clayton Antitrust Act, and Articles 101 and 102 of the Treaty on the Functioning of the European Union), which are essential for maintaining a competitive and fair marketplace. We strongly support these laws as they protect the ability of all businesses to compete on equal footing. Our policy is to compete with integrity, based solely on the quality of our products and services, and to strictly avoid any actions that could be seen as violating antitrust regulations, being anti-competitive, or unfairly restricting trade.

## **Fair Competition & Dealing**

The Company's policy requires our people to deal fairly and act honestly in all business relationships, whether with clients, customers, suppliers, competitors, or other Company personnel. Our people should not take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other illegal practice. No one should ever use any illegal or deceitful method to gather competitive information. Stealing or possessing proprietary information or trade secret information that was obtained without consent, from past employers or others, or inducing such disclosures from past or present employees of other companies, is prohibited. Information about the Company's suppliers, customers, competitors, employees, and other personnel must always be used in compliance with the law.

## **Corporate Opportunities**

Our people owe a duty to the Company to advance its legitimate interests. They should not use their position, contacts, or information for personal gain for themselves, family members, or friends. In addition, subject to the Company's governing documents, our people may not compete against the Company or take for themselves opportunities they learn of through their work or through the use of Company property, information, or position, without the consent of the Chief Executive Officer of AGM or the AGM Board.

## **Recordkeeping & Reporting**

The Company is subject to various laws, regulations, and other data retention requirements. Our systems are configured to retain records consistent with these requirements, and records should be retained and destroyed in accordance with our records retention policies. Our people must send all business-related electronic communications that are always subject to such retention requirements through the Company's electronic communication systems, including when away from the office.

Additionally, our people should never destroy any documents relevant to any pending, threatened, or anticipated litigation, regulatory investigation, or audit for any reason. Destroying or altering a

# A.P. Gilfoyle™

document with intent to impair its integrity or availability for use in any potential official proceeding is a crime.

## **Communicating with Regulators & Public Disclosures**

Relationships with regulators are primarily handled by OGC, who are responsible for disclosures and reporting for the Company. It is important for the Company's communications to be coordinated, accurate, complete, and timely. Company personnel should escalate any inquiry from a regulatory or governmental source to OGC. This includes forwarding to OGC any subpoenas or inquiries from a governmental source and notifying OGC of any substantive interaction with a regulatory authority.

# A.P. Gilfoyle™

## Avoiding Conflicts of Interest

Company personnel are prohibited from engaging in any activity, practice, or act which conflicts with, or appears to conflict with, the interests of the Company, without disclosing such activity, practice, or act and its potential conflicts to, and receiving approval from, the applicable Chief Executive Officer or their designee. A conflict of interest exists when an individual's personal activities or financial affairs may influence his or her judgment in the performance of duties in an adverse way to the Company or its clients. In our business capacities, we may act as fiduciaries and owe a series of duties to our clients, including a general duty to act in their best interest and avoid actual and apparent conflicts of interest.

To protect the Company, our investors, and our people, it is essential that any conduct or transactions potentially raising conflict of interest concerns be fully disclosed to appropriate persons before they are undertaken.

## Personal Trading & Personal Private Investments

Personal investment activities should always be conducted with the Company's reputation in mind and in compliance with all applicable laws and regulations. Additionally, in the course of ordinary business activities, our people may become aware of non-public information regarding the business, operations or securities of a company that would be material to a decision to buy, sell, or hold securities issued by that company. Material non-public information ("**MNPI**") is information that is not yet fully disclosed to the public and where there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have an impact on the market price of an issuer's securities. Using such information for your financial or other personal benefit or conveying this information to others is prohibited.

Trading in securities while aware of MNPI, or tipping others to trade, is both unethical and illegal; for employees who hold professional licenses or designations (i.e. CPA, CFA, FINRA "Series" Licenses) you will also face termination of a designation and being banned from holding such designation again.

Given the severity of the consequences for the improper disclosure of MNPI, here are some examples of what MNPI may look like:

- **Upcoming Earnings Reports:** If you're aware of an earnings report that has not yet been released to the public, and it contains information that will significantly impact the company's stock price—whether it's a big loss or a substantial profit—that's MNPI.
- **Merger or Acquisition Plans:** If your team is working on or even just discussing a potential merger with another company or the acquisition of a significant asset, and this information is not yet public, it's MNPI. Such news often causes stock prices to rise or fall sharply.

# A.P. Gilfoyle™

- **Product Launches or Failures:** Knowing about a company's plan to launch a groundbreaking new product or, conversely, having insider knowledge that a product has failed or will be delayed significantly, is MNPI. This kind of information can strongly influence a company's market value.
- **Changes in Executive Leadership:** If you know that a key executive, like the CEO or CFO, is planning to leave the company but this has not been announced yet, that's MNPI. Such changes can impact investor confidence and the stock price.
- **Legal Issues or Regulatory Investigations:** If a company is about to face a major lawsuit or is under investigation by a regulatory body, and this is not yet public, it's MNPI. This information could lead to significant financial liabilities or reputational damage.
- **Large Contract Wins or Losses:** If a company is about to win or lose a major contract—say, a multi-million-dollar deal with a government agency or a significant commercial client—and this isn't public knowledge yet, that's MNPI.
- **Financial Distress or Bankruptcy:** If you have insider knowledge that a company is struggling financially, to the point of considering bankruptcy, but this information hasn't been disclosed to the public, it's MNPI.

## Outside Interests & Activities

A conflict may arise from involvement in outside interests or activities that may either conflict with a duty to the Company, adversely affect one's judgment in the performance of Company responsibilities or provide an actual or potential personal benefit. The benefit may be direct or indirect, financial or nonfinancial, through family connections, personal associations, or otherwise. The Company's policy is that all our people must conduct the business affairs of the Company in such a manner to avoid such conflicts of interest, whether actual or potential. Any outside activities our people undertake should not reflect adversely on the Company or give rise to a real or apparent conflict of interest with their duties to the Company.

Full time employees are expected to devote substantially all their business time, energy, and skill to the performance of their duties for the Company. Outside activities must not interfere with job performance or require such long hours as to affect physical or mental effectiveness.

## Political Contributions & Activities

We fully support our employees' right to be involved in the political process and to engage in political activities that matter to them. However, it's important that any political involvement follows all relevant laws and our internal policies. If you're participating in political or civic activities, you should always make it clear that your views are your own and not those of the Company.

Political contributions should never be made in a way that could be seen as trying to influence a business decision.

# A.P. Gilfoyle™

The Company may occasionally voice its opinion on issues that impact our operations. In such cases, Company resources might be used, but only when it's legal and aligns with our guidelines. We may also make contributions to political parties or candidates where it's legally allowed and customary. Any use of Company resources for political activities, including donations, must be approved in advance by the OGC.

## **Personal Conflicts**

In general, our people should avoid any activity, investment, or relationship that raises a potential conflict of interest, including avoiding business transactions with the Company. For example, employees may not act on behalf of the Company in any transaction or undisclosed or unvetted business relationship involving themselves, members of their family, or other persons or organizations with which they, their family, or friends have had any significant personal connection or financial interest. Our people may not engage in self-dealing or otherwise trade upon their Company position or accept or solicit any personal benefit from a client, investor, other persons who have a relationship with the Company, or a related party of the Company that is not generally available to other persons or is made available to them due to their position without prior approval from OGC.

## **Politically Exposed Persons**

To maintain the integrity of our operations and to prevent any potential conflicts of interest that could influence public policy or undermine the democratic process, the Company has implemented a strict policy regarding the employment of Politically Exposed Persons (sometimes called "**PEPs**"). This policy applies to individuals who currently hold or have recently (in the past 4 years) held significant political, military, or governmental positions, such as Senators, Congressmen, high-ranking military officials, or other influential political figures. This also extends to their immediate family members.

We believe that employing individuals in these roles could lead to real or perceived conflicts of interest, which could harm the democratic process and erode public trust in both our organization and the broader financial services industry. As such, individuals who meet the criteria of a PEP are not eligible for employment within our Company.

# A.P. Gilfoyle™

## **Safeguarding Information & Using Company Assets**

We expect our people to apply their best judgment when using Company resources. Our assets should be protected and may never be used for illegal or improper purposes. Company assets include not only financial assets, such as cash and securities, and physical assets, such as furnishings, equipment, and supplies, but also confidential and proprietary client relationships and intellectual property, such as information about clients, investors, related parties, systems, and people. All property created, obtained, or compiled by or on behalf of the Company belongs to the Company.

### **Confidential, Proprietary, & Material Non-Public Information**

The success of the Company depends on safeguarding our client, proprietary, and other confidential information. Maintaining the confidentiality of Company information is essential for competitive, security, and other business reasons, as well as to comply with federal and state securities laws.

Confidential information includes all information that you obtain during the course of your relationship with the Company that is non-public and includes all non-public information that might be of use to competitors or harmful to the Company or its clients if disclosed. Financial information is of special sensitivity and should under all circumstances be considered confidential, except where its disclosure is approved by the Company or when the information has been publicly disseminated.

Some confidential information is also proprietary information, which includes any information that our people create, develop, receive, or have access to as a result of their work at the Company. Examples of proprietary information include the Company's business information, trademarks, copyrights, and other intellectual or proprietary property. These are valuable assets that need to be protected.

Some confidential information is also MNPI. Using MNPI for your financial or other personal benefit or conveying this information to others is prohibited.

Access to confidential information should only be provided internally to those who have a valid business purpose and need to know this information. Such information should never be forwarded to personal e-mail accounts or other unauthorized external systems.

The obligations to preserve confidential information and to use proprietary information only for legitimate business purposes continue even after employees, officers and directors leave the Company.

### **Privacy & Data Protection**

While conducting Company business, our people may also receive personally identifiable or sensitive information. Such information may be entrusted to us by our clients, policy holders,



# A.P. Gilfoyle™

investors, employees, companies in which our clients invest, and prospective portfolio companies of our clients. Our people must maintain the confidentiality of any personal or sensitive information entrusted to us and comply with all Company policies, agreements, and regulatory requirements regarding the protection, collection, use, or release of such information. Our people must also exercise appropriate care to prevent unauthorized disclosure and use of such information.

## **Appropriate Use of Technology**

The Company provides computers, telephones, e-mail systems, and other electronic communications devices, networks, applications, and other resources (collectively, “**Systems**”) for conducting business. The Systems are Company property, and to the extent permitted by applicable laws, we treat all electronic communications created, sent, received, or stored on the Systems as property of the Company.

In accordance with applicable laws and regulations, any and all telephone conversations or transmissions, electronic mail or transmissions, or internet access or usage by an employee by any electronic device or system, including but not limited to the use of a computer, telephone, wire, radio or electromagnetic, photoelectronic or photo-optical systems may be subject to monitoring at all times as deemed appropriate for the Company’s legitimate purposes without further notice or consent. The Company conducts regular monitoring of Systems and electronic communications.

Any records that you create and store are subject to this Code and may be demanded by third parties during the course of litigation or a government investigation or, in the case of records sent outside the Company, subject to the records retention policies of the recipients. It is unacceptable to include discriminatory remarks, harassment, and threats of violence or similar inappropriate or unlawful conduct in communications. This applies to communications of all kinds, including e-mail, instant messaging, voice mail messages, text messages, video recordings, and informal notes or interoffice memos. Records should be retained and destroyed in accordance with the Company’s records retention policy.

Personal e-mail and messaging systems, including social networking applications and websites, should not be used for business-related electronic communications. Personnel should adhere to their respective communication policies and may not forward confidential information to their personal e-mail account.

## **Responsible Communication**

Our people should exercise good judgment and act with the Company’s reputation in mind with regard to all internal and external communications.

The Company frequently receives requests for information from various third parties, including the media. Information disclosed publicly about the Company can significantly impact our business interests and reputation. Our people should not speak on behalf of the Company unless

# A.P. Gilfoyle™

authorized to do so by the Office of the Chief Executive Officer (“**OCE**”) and should never give the impression that they are speaking on behalf of the Company in any personal communication, including social media accounts of any kind, user forums, blogs, chat rooms, or bulletin boards.

Any communications with the public must be consistent and accurate. Examples of public communications include: publishing press releases, communicating with the media, participating in conferences and speaking engagements, publishing written works, providing public testimony, posting content on social media, and responding to federal and state information act requests.

# A.P. Gilfoyle™

## Our People

The Company fosters an entrepreneurial growth mindset and empowers our people to succeed. We embrace innovation, challenge convention, and lead responsibly to drive our industry and our impact forward. We operate as one team, with an unwavering commitment to our shared core principles. Our people come first, and our culture continues to evolve to offer our employees greater flexibility and the support they need to succeed at work and at home.

Whether you're new or already part of the Company, continuing and growing our success depends on you. To support you, the Company is committed to creating a dynamic, diverse, and collegial workplace where you can collaborate, learn, and develop.

While we must adapt to business customs and practices in global markets, our people should adhere to applicable U.S. laws and regulations, as well as the laws, cultures, and customs of the countries in which they work.

## Demonstrating Appropriate Conduct

Appropriate conduct is critical to maintaining our culture of integrity and safeguarding the Company's reputation. All employees are required to comply with the law in their jurisdiction and with all applicable Company policies, procedures, agreements and terms to which they are subject, including, but not limited to, the policies referenced within this Code (including its appendices). In addition, all employees are expected to exercise sound judgment and always demonstrate appropriate behavior as all of our actions can have an impact on the Company's reputation. If you identify a risk that could result in harm to the Company, whether economic, reputational or otherwise, you should promptly notify your manager or Human Capital. These requirements and expectations are not limited to the workplace and Company events, but also extend to any personal conduct that could adversely impact the workplace, the Company's reputation, or any employee's ability to perform on the job. Employees who are found to have engaged in inappropriate conduct may be subject to disciplinary action, which may include termination.

## Expanding Opportunity

The Company is committed to expanding opportunity within its workforce. This commitment extends to all employees. Diversity within the Company means a blend of different experiences, perspectives, skills, genders, ages, ethnicities, and cultural and social backgrounds across all levels of the Company. To this end, the Company aims to promote and implement strategies which expand opportunity at all levels of our workforce:

- In our employment practices, including endeavoring to consider a wide pool of talented candidates for every open role and selecting the best and most qualified candidate;
- Across all components of the Company's business practices, including our workplace and anti-discrimination policies and flexible work practices, so that our policies, procedures,

# A.P. Gilfoyle™

and culture empower and support employees from all backgrounds; and

- In our development and training programs, including through our education programs and community and corporate social responsibility initiatives.

We are committed to fostering a modern, high-performance culture which values diversity and provides all employees with the opportunity to succeed.

## **Discrimination & Harassment**

The Company provides equal employment opportunities to all employees and applicants without regard to race, color, religion, sex, sexual orientation, national origin, age, disability, genetic information, gender identity, gender expression or military or veteran status, or any other impermissible criterion or circumstance protected by applicable law, ordinance, or regulation. This policy applies to all terms and conditions of employment, including, but not limited to, recruitment, selection, promotion, compensation, benefits, termination, layoff, transfer, leaves of absence, and training.

Company policy prohibits unlawful discrimination based on race, color, religion, sex, sexual orientation, national origin, age, disability, genetic information, gender identity, gender expression or military or veteran status, or any other impermissible criterion or circumstance protected by applicable law, ordinance, or regulation.

## **Harassment Prohibited**

The Company is committed to providing a workplace that is free of all forms of harassment. Under this policy, "harassment" is defined as verbal or physical conduct that denigrates or shows hostility or aversion toward an individual because of an individual's race, color, religion, sex, sexual orientation, national origin, age, disability, genetic information, gender identity, gender expression or military or veteran status, or any other impermissible criterion or circumstance protected by applicable law, ordinance or regulation, and that: (i) has the purpose or effect of creating an intimidating, hostile, or offensive work environment; (ii) has the purpose or effect of unreasonably interfering with an individual's work performance; or (iii) otherwise adversely affects an individual's employment opportunities. Harassment is a form of prohibited employee misconduct. Any employee found to have engaged in any form of harassment will be subject to discipline, which may include termination.

# A.P. Gilfoyle™

## Sustainability & Corporate Responsibility

We believe A.P. Gilfoyle is uniquely positioned to drive a more sustainable future and expand opportunity in our workplace, the marketplace, and throughout the communities where we work and live. Accordingly, we take an integrated approach and incorporate relevant environmental, social and governance considerations into how we invest, how we lend, and how we operate our firm globally.

Our sustainability strategy prioritizes creating economic value for our shareholders and serving the needs of our clients and employees in a responsible way that can lead to long-term positive contributions to the communities in which we operate. Sustainability at A.P. Gilfoyle is more than a negative screen, risk mitigator, or due diligence tool – it's a potential driver of opportunity and growth.

We view sustainable investment to be the strategy and practice of incorporating environmental, social, and governance factors and sustainability outcomes into our investment decisions, practices, and ownership, to the extent they are deemed to be material to financial performance and consistent with fiduciary obligations. We believe that managing relevant ESG risks and realizing ESG opportunities can make us better investors and better stewards of client capital by positioning portfolio companies and other investments of A.P. Gilfoyle-managed funds for sustainable financial success.

## Appendix A

**A.P. Gilfoyle Asset Management Corp.**

**and**

**A.P. Gilfoyle Global Markets Corp.**

### **Policies**

#### **Raising Concerns & Reporting Violations**

All individuals subject to AAM's & ABH's policies and procedures must immediately report any securities or other regulatory investigation, misdemeanor (other than minor traffic violations), criminal charge, or arrest involving you personally, regardless of whether it relates to the Company's business.

#### **Financial Integrity**

All individuals subject to AAM's & ABH's policies and procedures are required to report to and/or pre-clear with Compliance certain gifts received from or given to anyone who is doing business with, or who is seeking to do business with AAM and/or ABH. Additionally, our people are required to pre-clear with or report to OGC any entertainment provided to a government official regardless of value, as well as entertainment provided to or received from anyone doing business with or seeking to do business with the Company that exceeds \$1,000 in total value per person.

#### **Personal Trading & Personal Private Investments**

All individuals subject to AAM's & ABH's policies and procedures must disclose personal brokerage accounts in which they have a beneficial ownership to OGC and pre-clear certain securities transactions and private investments with OGC prior to execution to evaluate whether any conflicts or other restrictions exist.

#### **Outside Interests & Activities**

Outside business activities include any form of employment other than at AAM, ABH, or AGM. Outside business activities also include serving as a director or officer of another company or organization, including of a portfolio company of an A.P. Gilfoyle Fund, or any activity that has the potential to detract from your ability to devote appropriate time and attention to your responsibilities to the Company. AAM, ABH, or AGM personnel are required to preclear proposed outside interests and activities with OGC.

#### **Political Contributions**

AAM & ABH encourages its employees to support political causes of their choosing, so long as it is in compliance with relevant laws, rules, and regulations. Proposed political contributions to a

# **A.P. Gilfoyle™**

candidate for any election (local, state, federal), committee, political party, political action committee, or other politically active entity must be disclosed to and pre-cleared with OGC. Political contributions may never be made when it would appear to influence a business decision.