

Corporate Political Activities Policy

Purpose

This Policy sets forth basic principles surrounding A.P. Gilfoyle Global Management Corp.'s (the "**Firm**", "**A.P. Gilfoyle**", "**we**", "**our**") political activities, and those of our subsidiaries, including U.S. political contributions, engagement activities, and trade association & industry group participation.

As a participant in the financial services industry, A.P. Gilfoyle is subject to extensive regulation in every jurisdiction in which we operate. In order to best serve our clients, shareholders, and employees, we believe that it is our responsibility to understand the regulatory and political environments in which we operate, and to be proactive in supporting policies that promote economic growth, strengthen the resiliency of the financial system, and advance the wellbeing of broader society and local communities. We believe that these efforts are in the best interests of our clients, stockholders, employees, other stakeholders, and the broader marketplace.

Oversight

Our public policy participation activities are subject to regulation at both the US federal and state levels, as well as in other jurisdictions in which we operate. It is A.P. Gilfoyle's policy to comply with the US Foreign Corrupt Practices Act, United Kingdom Bribery Act of 2010, Bermuda Anti-Bribery Act of 2016, and other applicable anti-bribery, corruption, or lobbying-related laws, rules, and regulations. We also endeavor to be aligned with the tenets and aspirations articulated by certain, widely adopted public international conventions (e.g., UN agreements, International Labor Organization labor standards, OECD Guidelines on Multinational Enterprises). A.P. Gilfoyle has policies and procedures to ensure compliance with all applicable laws, rules, and regulations.

As set forth in its charter, the Sustainability and Corporate Responsibility Committee (the "**Sustainability Committee**") of A.P. Gilfoyle's Board of Directors (the "**Board**") is responsible for monitoring and reviewing A.P. Gilfoyle's government relations strategies, policies, and programs, and their alignment with the Firm's political activities and contributions, significant lobbying priorities, and principal association memberships. The Sustainability Committee is responsible for reporting regularly to the Board.

On a functional level, our participation in the public policy arena, as well as expenditures related thereto, is managed by the Public Policy department, which is overseen by A.P. Gilfoyle's Global Head of Public Policy who reports to our Chief Executive Officer.

Additionally, A.P. Gilfoyle has a Reputational Risk Working Group ("**RRWG**"), which is a management-level working group responsible for vetting regulatory and reputational risks, including those political and/or policy-related, of certain specific investments. The RRWG provides recommendations to investment teams on certain specific investments and may elevate matters to A.P. Gilfoyle's Board.

With regards to A.P. Gilfoyle employee political participation and controls, detailed further below and in our Code of Business Conduct and Ethics, A.P. Gilfoyle's Chief Compliance Officer is responsible for day-to-day administration and oversight, supported by A.P. Gilfoyle's Compliance team ("**Compliance**").

Political Participation

A.P. Gilfoyle has policies and procedures governing the political activities of the Firm and our employees.

In an effort to understand the regulatory and political environments in which we operate, and be proactive in supporting policies that we view to be in the best interests of our clients, stockholders, employees, and the broader marketplace, A.P. Gilfoyle may engage law firms and/or other public policy advocacy or informational service providers. Such engagements, and related A.P. Gilfoyle expenditures are conducted and disclosed in accordance with all applicable laws, rules, and regulations.

A.P. Gilfoyle encourages our employees to support political causes or candidates of their choosing, so long as their activities are in compliance with relevant laws, rules, regulations, and internal policies. In accordance with our internal policies, A.P. Gilfoyle employees are required to disclose and pre-clear with Compliance proposed political contributions to a candidate for any elected office (local, state, or federal), committee, political party, political action committee, or other politically active entity to determine if they are consistent with our policies and applicable laws, rules, and regulations. Our employees are precluded from offering or receiving improper payments or promises to provide anything of value, including political contributions and other payments both direct and indirect (i.e., through agents or contractors), under circumstances in which it would appear 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 Compliance and comply with our internal policies.

Disclosure

A.P. Gilfoyle complies with all disclosure requirements required by all laws, rules, and regulations in all jurisdictions in which we operate, and expects that recipients of our expenditures do the same.