

PALADIN HOMELAND SECURITY HOLDINGS, LLC
300 Delaware Avenue
Suite 1290
Wilmington, DE 19801
302-576-2892 Phone ♦ 302-552-3128 Facsimile

January 29, 2018

Ladies and Gentlemen:

Reference is hereby made to the Public Pension Fund Reform Code of Conduct adopted by Paladin Homeland Security Holdings, LLC (together with its subsidiaries and affiliates over which it exercises exclusive control, but excluding any sponsored, managed or advised investment fund or any portfolio company thereof, "Paladin") on December 10, 2011 (as amended, amended and restated, or supplemented from time to time in accordance with the terms thereof, the "Code"). Capitalized terms used herein (including in the Exhibits attached hereto) without definition will have the meanings set forth in the Code.

As of the date hereof, to the best of its knowledge after due inquiry, Paladin makes the disclosures set forth in Exhibits A, B and C attached hereto pursuant to the Code and certifies that such disclosures are accurate.

Very truly yours,

PALADIN HOMELAND SECURITY HOLDINGS, LLC

By: 

Mark Maloney, Chief Compliance Officer

Exhibit B (¶8)

The following is a list of all Contributions required to be disclosed pursuant to Paragraph 7(b) of the Code by Paladin or any person or entity described in Paragraph 3(a) of the Code (the "Disclosure Persons") to the persons or entities described in Paragraph 7(b) of the Code, in the period from January 1, 2017 to December 31, 2017, regardless of amount. The relevant address for each of the Disclosure Persons is c/o Paladin Homeland Security Holdings, LLC, c/o Paladin Capital Management, LLC, 2020 K Street, NW, Suite 620, Washington, DC, 20006.

Name of Contributor	Relationship to Paladin	Date of Contribution	Amount of Contribution	Name and Title of Recipient of Contribution	Office	Federal / State/City / Locality
Michael R. Steed	Related Party	2017	\$1,000	Perez for DNC Chairman	Democratic National Committee	Federal
Michael R. Steed	Related Party	2017	\$10,000	Northam for Governor	Governor	Virginia
Michael R. Steed	Related Party	2017	\$2,500	Friends of Justin Fairfax	Lieutenant Governor	Virginia
Michael R. Steed	Related Party	2017	\$500	Congressman John Lewis	US Senate	Georgia
Michael R. Steed	Related Party	2017	\$1,000	Northam for Governor	Governor	Virginia
Michael R. Steed	Related Party	2017	\$5,000	Friends of Justin Fairfax	Lieutenant Governor	Virginia
Michael R. Steed	Related Party	2017	\$5,000	Maryland Democratic Party	Various	Maryland
Michael R. Steed	Related Party	2017	\$10,000	Common Good Virginia	Various	Virginia
Carol S. Steed	Relative	2017	\$500	Congressman John Lewis	US Senate	Georgia
Philip G. Eliot	Related Party	2017	\$2,000	Northam for Governor	Governor	Virginia

Exhibit B (¶8)

Pursuant to Paragraph 8 of the Code, the following is a list of the Executive Officers, investor relations personnel and any other personnel primarily responsible for communicating with, or responsible for soliciting, with the Public Pension Fund, Public Pension Fund Advisors, Public Pension Fund Officials or other Public Pension Fund fiduciaries or employees.

Name	Title	Responsibilities	Official, Advisor or Relative to Same Status	Lobbyist Status	Office Location
Michael R. Steed	Managing Partner	Managing Partner of the Investment firm	None	None	Washington, DC
Mark A. Maloney	Managing Director/Chief Compliance Officer	Chief Compliance Officer	None	None	Washington, DC
Patrice E. Rainier	Vice President, Operations and Investor Relations	Operations/ Investor Relations	None	None	Washington, DC

Exhibit C (¶9)

Pursuant to Paragraph 9 of the Code, Paladin has not closed any investment by or engagement to provide Investment Management Services to a Public Pension Fund since December 10, 2010 and, accordingly, the disclosure pursuant to this Paragraph of the Code for the period ending January 31, 2018 is “none”.