

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

January 28, 2019

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, 2018 to December 31, 2018, 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.

<b>Name of Contributor</b>	<b>Relationship to Paladin</b>	<b>Date of Contribution</b>	<b>Amount of Contribution</b>	<b>Name and Title of Recipient of Contribution</b>	<b>Office</b>	<b>Federal / State/City / Locality</b>
Michael R. Steed	Related Party	2018	\$125	George Mason Democrats	Various	Virginia
Michael R. Steed	Related Party	2018	\$2,700	Beto O'Rourke for Texas	US Senate	Texas
Michael R. Steed	Related Party	2018	\$1,000	Jimmy Panetta for Congress	US Senate	California
Michael R. Steed	Related Party	2018	\$1,000	Bob Casey for US Senate	US Senate	Pennsylvania
Michael R. Steed	Related Party	2018	\$2,500	Democratic National Committee	Various	Federal
Michael R. Steed	Related Party	2018	\$2,700	Tim Kaine	US Senate	Virginia
Carol S. Steed	Relative	2018	\$2,700	Tim Kaine	US Senate	Virginia
Carol S. Steed	Relative	2018	\$100	Daniel Helmer	US House	Virginia
Carol S. Steed	Relative	2018	\$200	Gina Ortiz Jones	US Senate	Texas
Carol S. Steed	Relative	2018	\$250	Abigail Spanberger	US Senate	Virginia
Carol S. Steed	Relative	2018	\$250	Amy McGrath for Congress	US Senate	Kentucky
Carol S. Steed	Relative	2018	\$550	Jennifer Wexton	US Senate	Virginia
Carol S. Steed	Relative	2018	\$750	Seth Moulton Veteran's PAC	US Senate	Massachusetts
Carol S. Steed	Relative	2018	\$500	Elissa Slotkin	US Senate	Michigan
Philip G. Eliot	Related Party	2018	\$500	Tim Kaine	US Senate	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.

<b>Name</b>	<b>Title</b>	<b>Responsibilities</b>	<b>Official, Advisor or Relative to Same Status</b>	<b>Lobbyist Status</b>	<b>Office Location</b>
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 28, 2019 is “none”.