

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

January 30, 2021

Ladies and Gentlemen:

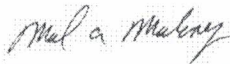
Reference is hereby made to the Public Pension Fund Reform Code of Conduct adopted by Paladin Homeland Security Holdings, LLC (together with its subsidiaries and affiliates over which it exercises exclusive control, but excluding any sponsored, managed or advised investment fund or any portfolio company 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 (18)

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, 2020 to December 31, 2020, 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 | 2020 | \$250 | Levar Stoney for Richmond Mayor | Mayor | Virginia |
| Michael R. Steed | Related Party | 2020 | \$2,500 | Claire Russo | US House | Virginia |
| Michael R. Steed | Related Party | 2020 | \$1,500 | Schiff Leads PAC | US House | California |
| Michael R. Steed | Related Party | 2020 | \$10,000 | Maryland Democratic Party | Various | Maryland |
| Michael R. Steed | Related Party | 2020 | \$25,000 | Democratic National Committee | Various | Federal |
| Michael R. Steed | Related Party | 2020 | \$25,000 | Terry for Virginia (Terry McAuliffe) | Governor | Virginia |
| Mark A. Maloney | Related Party | 2020 | \$10,000 | Terry for Virginia (Terry McAuliffe) | Governor | Virginia |
| Mark A. Maloney | Related Party | 2020 | \$2,800 | Abigail Spanberger | US House | Virginia |
| Edward Albrigo | Related Party | 2020 | \$1,500 | Terry for Virginia (Terry McAuliffe) | Governor | Virginia |
| Mourad Yesayan | Related Party | 2020 | \$2,000 | Common Good Virginia PAC | Governor | Virginia |
| Mourad Yesayan | Related Party | 2020 | \$500 | Biden Victory Fund | President | Federal |
| Philip Eliot | Related Party | 2020 | \$1,000 | Biden Victory Fund | President | Federal |
| Philip Eliot | Related Party | 2020 | \$1,000 | Katie Evans | US House | Pennsylvania |
| Philip Eliot | Related Party | 2020 | \$1,000 | Michelle Siegel | US Senate | Pennsylvania |
| Philip Eliot | Related Party | 2020 | \$250 | Matt Cartwright | US Senate | Pennsylvania |
| Philip Eliot | Related Party | 2020 | \$250 | Eugene DePasquale | US Senate | Pennsylvania |

Exhibit B (18)

| | | | | | | |
|--------------|---------------|------|-------|---------------------|-----------------------|----------------------|
| Philip Eliot | Related Party | 2020 | \$250 | Cal Cunningham | US Senate | North Carolina |
| Philip Eliot | Related Party | 2020 | \$250 | Christina Finello | US Senate | Pennsylvania |
| Philip Eliot | Related Party | 2020 | \$250 | Susan Wild | US House | Pennsylvania |
| Philip Eliot | Related Party | 2020 | \$125 | Mark Kelly | US Senate | Arizona |
| Philip Eliot | Related Party | 2020 | \$20 | Eboni-Rose Thompson | DC Board of Education | District of Columbia |

Exhibit B (18)

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 30, 2021 is “none”.