

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

January 31, 2023

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, 2022, to December 31, 2022, regardless of amount. The relevant address for each of the Disclosure Persons is Paladin Homeland Security Holdings, LLC, c/o Paladin Capital Management, LLC, 2000 K Street, NW, Suite 500, 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	2022	\$2,500	Ben Samuels	US Congress	Missouri
Michael R. Steed	Related Party	2022	\$1,000	Raphael Warnock	US Senate	Georgia
Michael R. Steed	Related Party	2022	\$2,900	Mark Kelly	US Senate	Arizona
Michael R. Steed	Related Party	2022	\$10,800	One Virginia Fund	Various	Virginia
Michael R. Steed	Related Party	2022	\$2,900	Friends of Mark Warner	US Senate	Virginia
Michael R. Steed	Related Party	2022	\$5,000	Forward Together PAC	Various	Virginia
Carol Steed	Relative	2022	\$1,000	Raphael Warnock	US Senate	Georgia
Carol Steed	Relative	2022	\$2,900	Mark Kelly	US Senate	Arizona
Mark Maloney	Related Party	2022	\$2,900	Friends of Mark Warner	US Senate	Virginia
Janis Maloney	Relative	2022	\$2,700	Friends of Mark Warner	US Senate	Virginia
Janis Maloney	Relative	2022	\$500	Charlie Crist	Governor	Florida
Edward Albrigo	Related Party	2022	\$2,900	Friends of Mark Warner	US Senate	Virginia
Philip Eliot	Related Party	2022	\$500	Andres Jimenez	Fairfax County Board of Supervisors	Virginia
Mourad Yesayan	Related Party	2022	\$2,900	Friends of Mark Warner	US Senate	Virginia
Thomas Clute	Related Party	2022	\$1,000	Friends of Mark Warner	US Senate	Virginia

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Name of Contributor	Relationship to Paladin	Date of Contribution	Amount of Contribution	Name and Title of Recipient of Contribution	Office	Federal / State/City / Locality
Christopher Steed	Related Party	2022	\$2,900	Friends of Mark Warner	US Senate	Virginia
Tyler Steed	Related Party	2022	\$2,900	Friends of Mark Warner	US Senate	Virginia
Jeremy Steed	Relative	2022	\$2,900	Friends of Mark Warner	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.

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, 2023 is “none”.