

Roosevelt Capital Management LLC Written
Policies and Procedures
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Record of Changes

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Policy Statement

ROOSEVELT CAPITAL MANAGEMENT LLC (“RCM”) is a registered investment adviser. This document describes its policies and procedures.

At a minimum, RCM will annually review and update these policies and procedures. RCM may conduct interim reviews in response to significant compliance events, changes in business arrangements, and regulatory developments.

RCM will maintain copies of all policies and procedures that are in effect or were in effect at any time during the last five years.

RCM’s goal is to maintain the highest ethical and professional standards for employee conduct. This manual is only a guide and cannot cover employee and/or supervised person’s conduct in every conceivable situation that may arise in the course of RCM’s business. In the event of any uncertainty, an officer, director, affiliate, supervised person, or employee of the firm should ask a supervisor or the Chief Compliance Officer (“CCO”) for advice on compliance with this manual and/or the applicable securities laws.

Definitions of italicized terms, where not otherwise defined, may be found in the Definitions section of this manual (see table of contents under “Code of Ethics”).

Throughout this document, the term “CCO” is understood to mean the CCO or designated representative, as the CCO may delegate the performance of certain compliance responsibilities to other individuals at the firm. The CCO has ultimate responsibility for the compliance program of the firm. A summary of these delegated duties may be found in Exhibit 1.

Policies in this manual apply to every employee, supervised person, member and officer of RCM. Each of these persons is required to read the contents of this manual and conform to the policies contained therein. RCM’s Annual Attestation Acknowledgement will be completed within the My RIA Compliance software (MRC). This includes an acknowledgement that RCM members, supervised persons, officers and employees must read and attest that they have read and understood the compliance policies and procedures applicable to them.

Use of My RIA Compliance™

RCM uses the compliance software provided by RIA in a Box, My RIA Compliance (MRC) for many of its compliance requirements. These include the calendaring of compliance tasks throughout the year in order to work on compliance year long, and stay compliance centered. This includes supervised attestations, reporting and review of required documents, outside businesses disclosures, reporting personal holdings/transactions, and updating required regulatory filings. All supervised personnel are required to OnBoard within MRC within 30 days of joining RCM.

Fiduciary Statement

An investment adviser has a duty to always act in the best interest of its clients. It should not engage in any activity in conflict with the interest of any client and it should take steps to eliminate all conflicts of interest that might incline it to provide advice that is not impartial. If it cannot eliminate such a conflict, then it must fully disclose the conflict. It should also take care to avoid misleading its clients in any way and it should provide full and fair disclosure of all material facts. Generally, facts are “material” if a reasonable investor would consider them to be important in determining to do business with the adviser. The duty of addressing and disclosing conflicts of interest is an ongoing process and as the nature of an adviser's business changes, so may the relationship with its clients.

Firm Statement

Rule 206(4)-7 under the Advisers Act requires each Firm to review and test, at least annually, these procedures for the purpose of evaluating their adequacy and the effectiveness of their implementation in accordance with changes in law or the Firm’s business. Testing is completed by following our compliance calendar and confirming calendared tasks annually. The CCO shall coordinate this annual review, with the assistance from external compliance consultants, and test and may seek the assistance of outside service providers, as necessary, to complete any such review or to implement any amendments to the procedures. In addition, this Rule requires that the review of this Manual be reduced to a written report.

As an investment adviser, RCM owes its clients specific duties as a fiduciary:

- Collect suitability and investment profile information or confirm client is either a Qualified Investor and/or Qualified Purchaser;
- Provide advice that is suitable, appropriate, and in the client’s best interest;
- Make all efforts to ensure best execution of transactions; and
- Give full disclosure of material facts and any potential or actual conflicts of interest to clients and prospective clients;
- Serve with loyalty and in utmost good faith; and
- Exercise reasonable care to avoid misleading a client

Enforcement of Fiduciary Duty

The Firm has adopted the procedures set forth in this Manual to ensure that the Firm and future Employees fulfill their fiduciary obligations. All Employees will be responsible for enforcement of the policies described in this Manual. In addition, in order to ensure that there are no conflicts of interests relating to the Firm’s Clients, the CCO and Employees shall use the My RIA Compliance site (MRC) to complete the attestations. as circumstances require and update such form regularly if any information reported thereon changes.

Violation of this Manual may result in disciplinary action, up to and including termination of employment. Legal proceedings may also be commenced, if necessary, to recover the amount of any improper expenditures, any profits realized by the offending Employee, and any financial detriment sustained by the Firm and its Clients. In appropriate circumstances, violations of this Code will be reported to the applicable authority.

Annual Review and Attestations

Each Employee will annually attest to having received this Manual by completing an Employee Annual Acknowledgement Form within our internal records. This Manual will be reviewed at least annually to assess its effectiveness. A more frequent review of aspects of the compliance framework is appropriate upon the occurrence of events that necessitate more immediate changes. Each component of this manual will be reviewed in light of significant changes and factors relevant to the Firm's business, such as:

Legislative and regulatory developments;

Changes in business practices;

Variations in the Firm's strategies and products;

The growth of the Firm's business; and

Employee conduct

Every Employee who participates in or has responsibility in connection with the Firm's advisory activities will be provided a copy of this Manual. This Manual is intended to be revised or supplemented from time to time. Employees with questions not answered by this Manual should contact the Firm's CCO.

Designation of a Supervisor

The CCO, Michael O'Brien, shall be responsible for ensuring that the Firm and its Employees meet their fiduciary responsibilities. The CCO is responsible for the general administration of the policies and procedures set forth in this Manual. The CCO shall review all reports submitted pursuant to this Manual, answer questions regarding the policies and procedures set forth in the Manual, update this Manual as required from time to time, and arrange for appropriate records to be maintained, including copies of all reports submitted under this Manual. The CCO may delegate certain tasks to others.

According to SEC guidelines, the CCO should be competent and knowledgeable regarding the Advisers Act, as well as the regulatory requirements of the Firm. In order to satisfy this requirement, the CCO will stay abreast of regulatory developments that may affect the Company and its Clients, which will likely involve self-study and attendance at industry conferences. In addition, the CCO will provide for periodic Employee training, as necessary, to keep Employees apprised of material regulatory developments affecting the Firm. All new Employees of the Company will complete an onboarding within the MRC and other training that will cover the activities of the Firm, its regulatory requirements and the policies contained in this Manual within 30 days of joining the firm.

All Employees will be supervised by the CCO. Any complaint, whether written or oral, or any violation or suspected violation of applicable laws or this Manual must be brought to the attention of the CCO immediately (further information on the Firm's policies when dealing with Client complaints is contained in the following section). In the event that the CCO determines that a violation of law has occurred or is likely, the Firm will conduct an internal investigation which it will attempt to complete within 90 days following the report by such Employee. Possible Employee sanctions include, without limitation, letters of censure, suspension, termination of employment or such other course of action as may be appropriate under the circumstances.

Any inquiry from any member of the press must be referred to the CCO. Further, in the event any federal, state or self-regulatory organization contacts the Firm (either in writing or by telephone) or arrives for an inspection, the CCO must be promptly notified.

Note: The CCO may designate certain individuals to administer compliance policies and procedures

contained within this Manual (“designees”). Designees may include both third-party service providers as well as individuals within the Firm.

Code of Ethics Statement

Reviewed: October 2023

Background

In accordance with SEC regulations, Roosevelt Capital Management (“RCM”) has adopted a code of ethics to:

- Set forth standards of conduct expected of all supervised persons (including compliance with federal securities laws);
- Safeguard material non-public information about client transactions; and
- Require “access persons” to report their personal securities transactions. In addition, the activities of an investment adviser and its personnel must comply with the broad antifraud provisions of Section 206 of the Advisers Act.

Introduction

As an investment advisory firm, RCM has an overarching fiduciary duty to its clients. They deserve its undivided loyalty and effort, and their interests come first. RCM has an obligation to uphold that fiduciary duty and see that its personnel do not take inappropriate advantage of their positions and the access to information that comes with their positions.

RCM holds its supervised persons accountable for adhering to and advocating the following general standards to the best of their knowledge and ability:

- Always place the interest of the clients first and never benefit at the expense of advisory clients;
- Always act in an honest and ethical manner, including in connection with the handling and avoidance of actual or potential conflicts of interest between personal and professional relationships;
- Always maintain the confidentiality of information concerning the identity of security holdings and financial circumstances of clients;
- Fully comply with applicable laws, rules and regulations of federal, state and local governments and other applicable regulatory agencies; and
- Proactively promote ethical and honest behavior with RCM including, without limitation, the prompt reporting of violations of, and being accountable for adherence to, this Code of Ethics.

Failure to comply with RCM’s Code of Ethics may result in disciplinary action, up to and including termination of employment.

Definitions

“**Access Person**” includes any supervised person who has access to non-public information regarding any client’s purchase or sale of securities, or non-public information regarding the portfolio holdings of any client account or any fund the adviser or its control affiliates manage, or is involved in making securities recommendations to clients, or has access to such recommendations that are non-public. All of the firm’s directors, officers, investment personnel, supervised persons and partners are presumed to be access persons.

“**Advisers Act**” means Investment Advisers Act of 1940.

“Adviser” means RCM.

“Beneficial ownership” shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934: a direct or indirect “pecuniary interest” that is held or shared by a person directly or indirectly in a security, through any contract, arrangement, understanding, relationship or otherwise, which offers the opportunity to directly or indirectly profit or share in any profit from a transaction. An access person is presumed to have beneficial ownership of any family member’s account.

“CCO” means Chief Compliance Officer per rule 206(4)-7 of the Investment Advisers Act of 1940.

For the purposes of this Code of Ethics, a **“Conflict of Interest”** will be deemed to be present when an individual’s private interest interferes in any way, or even appears to interfere, with the interests of the adviser as a whole.

“Initial Public Offering” means an offering of securities registered under the Securities Act of 1933, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934.

“Limited Offering” means an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) thereof or pursuant to Rule 504, Rule 505 or Rule 506 thereunder.

“Reportable security” means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a “security”, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing, except:

- Direct obligations of the Government of the United States;
- Bankers' acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, including repurchase agreements;
- Shares issued by money market funds;
- Shares issued by open-end funds other than reportable funds;
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds.

Compliance Procedures

Compliance with Laws and Regulations

Supervised persons of RCM must comply with applicable state and federal securities laws. Specifically, supervised persons are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- To defraud such client in any manner;
- To mislead such client, including making any statement that omits material facts;
- To engage in any act, practice or course of conduct that operates or would operate as a fraud or deceit upon such client;
- To engage in any manipulative practice with respect to such client;
- To engage in any manipulative practice with respect to securities, including price manipulation.

Prohibited Purchases and Sales

Insider Trading

Illegal insider trading refers generally to buying or selling a security, in breach of a fiduciary duty or other relationship of trust and confidence, while in possession of material, non-public information about the security. The SEC defines information as material if “there is a substantial likelihood that a reasonable shareholder would consider it important in making an investment decision.” Information is non-public if it has not been disseminated in a manner making it available to investors generally.

RCM strictly prohibits trading personally or on the behalf of others, directly or indirectly, based on the use of material, non-public or confidential information. RCM additionally prohibits the communicating of material non-public information to others in violation of the law. Employees who are aware of the misuse of material non-public information should report such to the Chief Compliance Officer (CCO). This policy applies to all of RCM’s employees and associated persons without exception.

Please note that it is the SEC’s position that the term “material non-public information” relates not only to issuers but also to the adviser’s securities recommendations and client securities holdings and transactions.

Initial Public Offerings (IPOs)

No access person or other employee may acquire, directly or indirectly, beneficial ownership in any securities in an *Initial Public Offering*.

Limited or Private Offerings

No access person or other employee may acquire, directly or indirectly, beneficial ownership in any securities in a Limited or Private Offering without first obtaining the prior approval of the CCO. *Investment personnel* are required to disclose such investment to any client considering an investment in the issuer of such Limited or Private Offering.

Prohibited Activities

Conflicts of Interest

RCM has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interest of its clients. A conflict of interest may arise if a person's personal interest interferes, or appears to interfere, with the interests of RCM or its clients. A conflict of interest can arise whenever a person takes action or has an interest that makes it difficult for him or her to perform his or her duties and responsibilities for RCM honestly, objectively and effectively.

While it is impossible to describe all of the possible circumstances under which a conflict of interest may arise, listed below are situations that most likely could result in a conflict of interest and that are prohibited under this Code of Ethics:

- Access persons may not favor the interest of one client over another client (e.g., larger accounts over smaller accounts, accounts compensated by performance fees over accounts not so compensated, accounts in which employees have made material personal investments, accounts of close friends or relatives of supervised persons). This kind of favoritism would constitute a breach of fiduciary duty;
- Access persons are prohibited from using knowledge about pending or currently considered securities transactions for clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities.

Access persons are prohibited from recommending, implementing or considering any securities transaction for a client without having disclosed any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates, to the CCO. If the CCO deems the disclosed interest to present a material conflict, the investment personnel may not participate in any decision-making process regarding the securities of that issuer.

Political and Charitable Contributions

Supervised persons that may make political contributions, in cash or services, must first obtain prior approval from the CCO who will compile and report thereon as required under relevant regulations. Supervised persons are prohibited from considering the adviser's current or anticipated business relationships as a factor in soliciting political or charitable donations.

Gifts and Entertainment

Supervised persons shall not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or RCM. Similarly, supervised persons shall not offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the firm or the supervised person.

No supervised person may receive any gift, service, or other thing of more than de minimis value from any person or entity that does business with or on behalf of the adviser. No supervised person may give or offer any gift of more than de minimis value to existing clients, prospective clients, or any entity that does business with or on behalf of the adviser. The annual receipt of gifts from the same source valued at \$100 or less shall be considered de minimis. Additionally, the receipt of an occasional dinner, a ticket to a sporting event or the theater, or comparable entertainment also shall be considered to be of de minimis value if the person or entity providing the entertainment is present.

All gifts, given and received, will be recorded in a log..

No supervised person may give or accept cash gifts or cash equivalents to or from a client, prospective client, or any entity that does business with or on behalf of the adviser.

Bribes and kickbacks are criminal acts, strictly prohibited by law. Supervised persons must not offer, give, solicit or receive any form of bribe or kickback.

Service on Board of Directors

Supervised persons shall not serve on the board of directors of publicly traded companies absent prior authorization by the CCO. Any such approval may only be made if it is determined that such board service will be consistent with the interests of the clients and of RCM, and that such person serving as a director will be isolated from those making investment decisions with respect to such company by appropriate procedures. A director of a private company may be required to resign, either immediately or at the end of the current term, if the company goes public during his or her term as director.

Confidentiality

Supervised persons shall respect the confidentiality of information acquired in the course of their work and shall not disclose such information, except when they are authorized or legally obliged to disclose the information. They may not use confidential information acquired in the course of their work for their personal advantage. Supervised persons must keep information about clients (including former clients) in strict confidence, including the client's identity (unless the client consents), the client's financial circumstances, the client's security holdings, and advice furnished to the client by the firm.

Personal Securities Reporting and Monitoring

Holdings Reports

Every access person shall, no later than ten (10) days after the person becomes an access person and annually thereafter, upload their personal brokerage accounts holdings report containing the following information:

- The title, exchange ticker symbol or CUSIP number (when available), type of security, number of shares and principal amount of each Reportable Security in which the access person has any direct or indirect beneficial ownership when the person becomes an access person;
- The name of any broker, dealer or bank with whom the access person maintains an account in which any securities are held for the direct or indirect benefit of the access person;
- The date that the report was submitted by the access person.

These reports will be submitted either through and online compliance platform. The reports will be reviewed upon submission by a new access person and annually by the CCO. A notation will be made signifying review within the online compliance platform.

Transaction Reports

Every access person shall, no later than thirty (30) days after the end of calendar quarter filing of all transaction

reports containing the following information:

- For each transaction involving a Reportable Security in which the access person had, or as a result of the transaction acquired, any direct or indirect beneficial interest, the access person must provide the date of the transaction, the title, exchange ticker symbol or CUSIP number (when available), type of security, the interest rate and maturity date (if applicable), number of shares and principal amount of each involved in the transaction;
- The nature of the transaction (e.g., purchase, sale);
- The price of the security at which the transaction was effected;
- The name of any broker, dealer or bank with or through the transaction was effected;
- The date that the report was submitted by the access person.

These reports will be submitted either through and online compliance platform. The reports will be reviewed upon submission by a new access person and annually by the CCO. A notation will be made signifying review within the online compliance platform.

Report Confidentiality

Holdings and transaction reports will be held strictly confidential, except to the extent necessary to implement and enforce the provisions of the code or to comply with requests for information from government agencies.

Exceptions to Reporting Requirements

Access persons do not need to submit:

- Any report with respect to securities held in accounts over which the access person had no direct or indirect influence or control;
- A transaction report with respect to transactions effected pursuant to an automatic investment plan;
- A transaction report if the report would duplicate information contained in broker trade confirmations or account statements that the firm holds in its records so long as it receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.

Certification of Compliance

Initial Certification

The firm is required to provide supervised persons with a copy of this Code. Supervised persons are to certify in writing via the use of MRC that they have: (a) received a copy of this Code; (b) read and understand all provisions of this Code; and (c) agreed to comply with the terms of this Code.

Acknowledgement of Amendments

The firm must provide supervised persons with any amendments to this Code and supervised persons must submit a written acknowledgement that they have received, read, and understood the amendments to this Code.

Annual Certification

Supervised persons must annually certify via a RCM attestation statement that they have read, understood, and complied with this Code of Ethics and that the supervised person has made the reports required by this code and has not engaged in any prohibited conduct.

The CCO shall maintain records of these certifications of compliance. A template for a RCM supervised person's attestation statement is included within the MRC under To Do items.

Reporting Violations and Whistleblower Provisions

Supervised persons must report violations of the firm's Code of Ethics promptly to the CCO. If the CCO is involved in the violation or is unreachable, supervised persons may report directly to the CCO's Supervisor, the owner & CEO. Reports of violations will be treated confidentially to the extent permitted by law and investigated promptly and appropriately. Persons may report violations of the Code of Ethics on an anonymous basis. Examples of violations that must be reported include (but are not limited to):

- Noncompliance with applicable laws, rules, and regulations;
- Fraud or illegal acts involving any aspect of the firm's business;
- Material misstatements in regulatory filings, internal books and records, client records or reports;
- Activity that is harmful to clients, including fund shareholders;
- Deviations from required controls and procedures that safeguard clients and the firm; and
- Violations of RCM's Code of Ethics.

No retribution will be taken against a person for reporting, in good faith, a violation or suspected violation of this Code of Ethics.

Retaliation against an individual who reports a violation is prohibited and constitutes a further violation of the Code.

The non-retaliation provisions of this policy also apply should a supervised person contact regulatory authorities regarding any securities violations they deem to have occurred.

Compliance Officer Duties

Recordkeeping

CCO shall ensure that RCM maintains the following records in a readily accessible place:

- A copy of each Code of Ethics that has been in effect at any time during the past five years;
- A record of any violation of the Code and any action taken as a result of such violation for five years from the end of the fiscal year in which the violation occurred;
- A record of written acknowledgements and/or attestation statements of receipt of the Code and amendments for each person who is currently, or within the past five years was, a supervised person. These records must be kept for five years after the individual ceases to be a supervised person of the firm;
- Holdings and transactions reports made pursuant to the code, including any brokerage confirmation and account statements made in lieu of these reports;

- A list of the names of persons who are currently, or within the past five years were, access and/or supervised persons;
- A record of any decision and supporting reasons for approving the acquisition of securities by access or supervised persons in initial public offerings and *limited offerings* for at least five years after the end of the fiscal year in which approval was granted;
- A record of any decisions that grant employees or access or supervised persons a waiver from or exception to the Code.

Annual Review

CCO shall review at least annually the adequacy of this Code of Ethics and the effectiveness of its implementation and make any changes needed.

Sanctions

Any violations discovered by or reported to the CCO shall be reviewed and investigated promptly, and reported through the CCO to or other firm principal. Such report shall include the corrective action taken and any recommendation for disciplinary action deemed appropriate by the CCO. Such recommendation shall be based on, among other things, the severity of the infraction, whether it is a first or repeat offense, and whether it is part of a pattern of disregard for the letter and intent of this Code of Ethics. Upon recommendation of the CCO, the CEO may impose such sanctions for violation of this Code of Ethics as it deems appropriate, including, but not limited to:

- Letter of censure;
- Suspension or termination of employment;
- Reversal of a securities trade at the violator's expense and risk, including disgorgement of any profit;

In serious cases, referral to law enforcement or regulatory authorities.

Client Accounts

The firm's CCO shall review all new accounts to ensure compliance with applicable laws and RCM policies.

Opening New Accounts

Prior to engaging in investment advisory services offered by RCM, each potential client shall receive at a minimum the following:

- Customer Relationship Summary (Form ADV 3) must be delivered to all new clients, and to current clients that open a new account;
- Firm Brochure (Form ADV Part 2A), delivered to new clients;
- Brochure Supplement (Form ADV Part 2B) for the Investment Adviser Representative(s) ("IAR") who will be servicing the account, delivered to new clients; and
- Privacy Policy

Client Agreements

Prior to providing advisory services to a client, RCM and the client shall complete and execute an investment management agreement outlining the services to be provided, the terms of the services as well as an investment strategy policy statement. The firm will only use an investment management agreement that has been reviewed and approved by the CCO. If the client is not a Qualified Investor and/or a Qualified Purchaser, the firm will generally require all new clients to fill out a "New Client Information Form" or complete a "New Client Interview" and codify the results of that interview in the "Know Your Client" and "Suitability" sections of the combined Investment Policy Statement – Know Your Client – Suitability document. However, RCM may make exceptions on a case-by-case basis.

The firm will not open suspicious accounts or accounts for minors unless properly set up through a guardian.

Updating Client Account Information

The firm will update e-mail contact information to ensure communications from RCM are being received by client whenever emails are returned as undeliverable..

Recordkeeping Requirements

In all cases, RCM will keep and maintain Investment Management Agreements for client accounts. For custodian related files and records including signed client agreements, the firm will rely on the custodian to retain these files. RCM may, however, retain certain of these files as well to facilitate future communication with the client.

Terminated Accounts

RCM will maintain client files for terminated accounts for a minimum of five years from the end of the calendar year in which the client terminates the relationship. A list of terminated accounts will also be kept on file.

Outside Business Activities

Supervised persons shall not engage in any outside business activity without prior firm approval.

Definition

Outside business activity (OBA) is any employment or compensation from any other person or entity as a result of a business activity, other than a passive investment, outside the scope of a supervised person's relationship to RCM.

Review and Approval by the CCO

Supervised persons of RCM are required to report outside business activities to the CCO for review and approval prior to engaging in these activities. The CCO will review these activities to determine if they create a conflict of interest with the supervised persons' ability to act in the best interest of the firm's customers. If it is determined that a conflict does exist, the CCO will determine if the conflict can be appropriately mitigated by disclosure or other means.

The supervised person shall provide at least the following information to the CCO regarding the activity:

- Name, address, contact information for the person or entity paying the compensation;
- Complete description of the activity;
- Amount of compensation or formula; and
- Duration of the activity.

Disclosure on Appropriate Documents (1A, 1B, 2A, 2B, U4)

Individual Form U4s and Form ADV Part 2Bs will be updated as needed for outside business activities. It is the responsibility of the individual supervised person and the CCO to make sure these documents are updated promptly in the event disclosure is required.

Likewise, certain outside business activities of supervised persons may require firm documents to be updated as well. If updates are required for Form ADV Part 1A, Part 1B, and/or Part 2A, then the CCO will be responsible for updating these documents when needed.

Record Keeping Requirements

CCO will keep and maintain records of all OBA requests and any relevant supporting documentation that helped in the decision to approve or deny the OBA.

Electronic Communications

It is firm policy that only approved methods of electronic communication will be used with clients. Firm personnel should consult with the CCO if there is any question on what methods are available to be used.

It is important to note, electronic communications with clients are subject to retention and periodic review by the CCO at any time.

If electronic communications are used to comply with the annual delivery of RCM's ADV filing and/or Privacy Policy requirement, RCM will either attach these documents to an email communication or will inform its clients in an email with an embedded hyperlink to RCM's website, where the most current ADV filing and Privacy Policy can be viewed. RCM will use an electronic authorization form or will obtain electronic authorization via its investment advisory contract. RCM will retain this authorization as part of its required books and records.

Marketing

Advertising Under SEC Rule 206(4) - 1

History

The SEC has adopted an amended rule, Rule 206(4)-1, under the Advisers Act, which addresses investment advisers marketing their services to clients and investors ("The Marketing Rule"). This Marketing Rule amends the existing Rule 206(4)-1 ("The Advertising Rule") and also replaces Rule 206(4)-3 ("The Solicitation Rule").

Firm Policy

The firm's CCO shall be responsible for reviewing and approving company marketing and ensuring it is in compliance with jurisdictional regulations. No marketing shall be distributed without the CCO's prior approval. No use of testimonials, endorsements, performance marketing, third party ratings, or third-party content can be distributed without the prior approval of the CCO.

Definition of Advertising

The definition "advertising" under the Marketing Rule has two prongs. The first prong is designed to capture traditional advertising, while the second prong addresses compensated testimonials and endorsements.

(1) The definition of advertisement includes any **direct or indirect communication** an investment adviser makes that:

- (a) offers the investment adviser's investment advisory services with regard to securities to prospective clients (retail and institutional) or investors in a private fund advised by the investment adviser ("private fund investors"), or
- (b) offers new investment advisory services with regard to securities to current clients or private fund investors.

Notably, the definition does not include the following:

- (a) one-on-one communications, unless the communication includes hypothetical performance information that is not provided: (i) in response to an unsolicited investor request or (ii) to a private fund investor
- (b) extemporaneous, live, oral communications
- (c) information contained in a statutory or regulatory notices and filings (or other similarly required communication), provided that such information is reasonably designed to satisfy the requirements of such notice or filing

(2) The definition of advertisement includes any **compensated testimonials and endorsements**. (This includes a similar scope of activity as traditional solicitations under the current solicitation rule.) This second prong includes oral communications and one-on-one communications to capture traditional one-on-one solicitation activity, in addition to solicitations for non-cash compensation. It will exclude certain information contained in a statutory or regulatory notice, filing, or other required communication.

Important Guidelines

The firm must consider all of the facts and circumstances when analyzing the advertisement for distribution. All information must be fair and balanced. RCM will only disseminate advertisement that has

considered all facts and circumstances and be a fair and balanced presentation information.

Disclosures

No advertising may be disseminated until the proper disclosures have been made and reviewed by the CCO of the firm.

Seven General Prohibitions and Compliance Requirements:

All advertising must not include the following:

1. Include any untrue statement of a material fact, or omit to state a material fact necessary in order to make the statement made, in the light of the circumstances under which it was made, not misleading
2. Include a material statement of fact that the adviser does not have a reasonable basis for believing it will be able to substantiate upon demand by the Commission
3. Include information that would reasonably be likely to cause an untrue or misleading implication or inference to be drawn concerning a material fact relating to the investment adviser
4. Discuss any potential benefits to clients or investors connected with or resulting from the investment adviser's services or methods of operation without providing fair and balanced treatment of any material risks or material limitations associated with the potential benefits
5. Include a reference to specific investment advice provided by the investment adviser where such investment advice is not presented in a manner that is fair and balanced
6. Include or exclude performance results, or present performance time periods, in a manner that is not fair and balanced; or
7. Otherwise be materially misleading.

Accordingly, RCM will ensure that any advertisements comply with the foregoing.

Testimonials and Endorsements

Our firm will not be utilizing client testimonials or paid or unpaid endorsements within our marketing activities. We are providing definitions below for full understanding of what is not permitted at this time.

Definitions

A "testimonial" is defined as "any statement by a current client advised by the investment adviser: (i) About the client or investor's experience with the investment adviser or its supervised persons; (ii) That directly or indirectly solicits any current or prospective client or investor to be a client of, or an investor in a private fund advised by, the investment adviser; or (iii) That refers any current or prospective client or investor to be a client of, or an investor in a private fund advised by, the investment adviser."

An "endorsement" is defined as "any statement by a person other than a current client advised by the investment adviser that: (i) Indicates approval, support, or recommendation of the investment adviser or its supervised persons or describes that person's experience with the investment adviser or its supervised persons; (ii) Directly or indirectly solicits any current or prospective client or investor to be a client of, or an investor in a private fund advised by, the investment adviser; or (iii) Refers any current or prospective client or investor to be a client of, or an investor in a private fund advised by, the investment adviser."

Third Party Ratings

The use of a third party rating in advertising is allowable, but only if the advertisement complies with the Marketing Rule's general prohibitions and additional conditions. RCM will abide by the requirements for proper disclosures.

Overview

A third party may rank or rate an investment adviser provided that the person (i) is not a related person and (ii) provides such ratings or rankings in the ordinary course of its business. (The "ordinary course of business" requirement would largely correspond to persons with the experience to develop and promote ratings based on relevant criteria.)

The use of a third party rating/ranking also requires the following conditions:

- 1) **Due diligence requirement:** RCM must have a reasonable basis to believe that any questionnaire or survey used in the preparation of the third-party rating is structured to make it equally easy for a participant to provide favorable and unfavorable responses, and is not designed or prepared to produce any predetermined result.
- 2) **Disclosure requirement:** RCM must clearly and prominently disclose (or have a reasonable belief that the third-party rating clearly and prominently discloses): (i) the date on which the rating was given and the period of time upon which the rating was based; (ii) the identity of the third-party that created and tabulated the rating; and (iii) if applicable, that compensation has been provided directly or indirectly by the adviser in connection with obtaining or using the third-party rating.

Moreover, at no time can a rating be false or misleading under the general prohibitions or under the general anti-fraud provisions of the securities laws.

Due Diligence Requirement

Accordingly, if utilizing third-party ratings/rankings, RCM will access the questionnaire or survey that was used in preparation of the rating/ranking and ensure it understands the underlying methodology and structure of the third party's process of determination;

Disclosure Requirement

In order to meet the clear and prominent disclosure requirement, RCM will ensure that the disclosure is at least as prominent as the third-party rating and includes the following:

- The date on which the rating was given;
- The period of time upon which the rating was based;
- The identity of the third party that created and tabulated the rating; and
- If applicable, the compensation provided, whether direct or indirect, cash or non-cash, by RCM in connection with obtaining the third party rating.

Performance Advertising

Firm Policy

Firm policy dictates that when RCM uses performance advertising, extreme care and caution will be taken. All performance advertising must be submitted for review before dissemination.

Performance advertising encompasses several styles of presentations: past specific performance of individual securities, performance of one or more model accounts managed by the firm, performance of actual client accounts managed by the firm, performance of a composite of actual client accounts, and back tested models generated by research of the adviser.

It is beyond the scope of this Policies and Procedures Manual to detail all of the complex compliance issues associated with each style of performance advertising. Final approval rests with the CCO although he or she may be assisted by outside resources as needed or requested.

Regulators will apply a “facts and circumstances” standard in the review of each style of previously mentioned performance advertising. RCM will follow the rules, statutes, guidance and any applicable “No Action” letters that apply to each style of performance advertising.

Performance advertising requires special and specific disclosure to ensure the viewer is not misled concerning the content of the advertisement. Certain examples of disclosure required for different types of performance advertising are summarized below.

Past specific advertising

- Inclusion within the advertisement of ALL previous recommendations within the last 12 months. The style of disclosure of past recommendations includes:
 - The name of each security recommended;
 - The date and nature of each recommendation (e.g., buy, hold or sell);
 - The market price at that time;
 - The price at which the recommendation was to be acted upon; and
 - The market price of each listed security as of the most recent practicable date.
- Inclusion of the following legend on the first page in print or type as large as the largest print or type used: “It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the securities in this list.”;
- Presentation of performance figures “net” of management fees and transaction charges; and
- Disclosure that past performance is not indicative of future performance.

Performance reporting of models, actual client accounts, or composites of actual client accounts

- Disclosure of the effect of material (significant) market or economic conditions on the results portrayed;
- Disclosure of the deduction of investment advisory fees so the results presented are “net of fees” (management and transaction fees);
- Disclosure of whether and to what extent the results portrayed reflect the reinvestment of dividends

and other earnings;

- Disclosure of the possibility of loss along with any discussion of the possibility for gain;
- If the results are compared to an index, disclosure of all material factors relevant to the comparison (e.g., an advertisement that compares model results to an index without disclosing that the volatility of the index is materially different from that of the model portfolio);
- Disclosure of any material conditions, objectives, or investment strategies used to obtain the performance advertised;
- Disclosure of the limitations inherent in model results;
- Disclosure, if applicable, of material changes in the conditions, objectives, or investment strategies of the model portfolio during the period portrayed and the effect of those changes;
- Disclosure, if applicable, that some of the securities or strategies reflected in the model portfolio do not relate, or relate only partially, to the services currently offered by the investment adviser; and
- Disclosure, if applicable, that the investment adviser's clients actually had investment results that were materially different from those portrayed in the model.

Backtested models

- Disclosure that the performance obtained through hypothetical or back-tested strategies does not result from actual trading and there is no market risk involved in the results;
- Disclosure that the "results" are hypothetical and often created with the benefit of hindsight and that it may be difficult, if not impossible, to account for all of the factors that might have affected a manager's decision making process;
- Disclosure that hypothetical or back-tested performance often involves certain material assumptions in applying investment decisions that might have been made, based on the investment theory espoused, during the relevant historical period and the data set chosen may not be indicative of present or future market conditions;
- Disclosure that there are often sharp differences between hypothetical performance results and actual returns subsequently achieved. Due to the benefit of hindsight, hypothetical performance almost invariably will show attractive returns, while actual results going forward may not be as attractive;
- Disclosure that past results are not indicative of future performance; and
- Disclosure that results are net of management and transaction fees.

Predecessor Performance Requirements

RCM does not utilize predecessor performance reporting.

Overview

According to the Marketing Rule, the following types of performance advertising are generally prohibited (with certain exemptions) and thus RCM will not utilize the following unless the exemptions are met:

1. **Gross performance**, unless the advertisement presents net performance as well, with equal prominence to and in the format designed to facilitate comparison with the gross performance. Must use Net of Advisory fees.
2. **Any performance results**, unless they are provided for specific time periods in most circumstances one, five and ten-year periods, unless the results do not have this length of comparison then the life of the portfolio must be used. Other periods may be used, as long as one, five and ten-years are part of this time period.

3. **Statements of approval** indicating that the SEC approved or reviewed any calculation or presentation of performance results. Our firm will not state that our advertising is approved or has been reviewed during an SEC audit.
4. **Performance results from fewer than all portfolios** with substantially similar investment policies, objectives, and strategies as those being offered in the advertisement, this is “related performance”, with limited exceptions.
5. **Performance results of a subset of investments** extracted from a portfolio, unless the advertisement provides, or offers to provide promptly, the performance results of the total portfolio where the extracted performance originated from.
6. **Hypothetical performance**, unless the following is met.
 - **RCM’s policies regarding hypothetical performance are as follows:**
 1. Ensure that the performance is relevant to the likely financial situation and investment objectives of the intended audience and provides certain information underlying the hypothetical performance, this can be accomplished by already knowing the audience if current clients, or qualifying the advertisement as for a certain group, ie. Qualified Investors,
 2. Provides sufficient information to enable the intended audience to understand the criteria used and assumptions made in calculating hypothetical performance, and
 3. Provides sufficient information to enable the intended audience to understand the risk and limitations of using hypothetical performance in making investment decisions.
 -
7. **Predecessor performance**, unless there is appropriate similarity with regard to the personnel and accounts at the predecessor adviser and the personnel and accounts at RCM. This may only be advertised if all of the following are accurate;
 - The person or persons who were primarily responsible for achieving the prior performance results manage accounts with our Firm;
 - The accounts managed at the predecessor firm are sufficiently similar to the accounts managed at our firm that the performance results would provide relevant information to our clients;
 - All accounts that were managed in a substantially similar manner are advertised unless the exclusion of any such account would not result in materially higher performance and the exclusion of any account does not alter the presentation of the required one, five and ten-year time periods (if applicable). AND
 - The advertisement clearly and prominently includes relevant disclosures.

RCM will include all relevant disclosures clearly and prominently in the advertisement before dissemination.

Social Media

Social networks connect people via online communities such as Facebook, LinkedIn, Twitter, and others. As with other technology, social networks have proper and improper uses. This policy is designed to help firm employees who use social networking understand what is recommended and required of them.

Use for Business Purposes

RCM permits the usage of social media websites by its supervised persons **for business purposes**. Accordingly, RCM has adopted the following policies and procedures concerning this usage for business purposes:

- Social media site usage is considered correspondence and/or advertising by RCM;
- Supervised persons are required to notify the CCO of their intention to utilize social media sites *prior to usage*;
- Usage and posting to these sites must be monitored and approved by the firm's CCO; and
- RCM's books and records policies on correspondence and advertising require that, as correspondence and/or advertising, social media usage and posts must be retained and archived.

Use of Social Media for Personal Purposes

Supervised persons of RCM using social media for personal purposes should follow the following procedures:

- Notify the CCO of the social media outlets being used;
- Follow RCM's guidelines for personal use of Social Media in reference to any mention of RCM:
 - Limit any reference to RCM to title, location, contact information, and/or years of service;
 - Do not hold themselves out as representing the firm's views in any way;
 - Do not post or otherwise comment regarding the firm's business, clients, employees, policies or any other potentially confidential information;
 - Do not "chat" or otherwise communicate with clients or potential clients regarding any actual or potential investment advice; and
 - Prepare any posts or communications with care and professionalism and ensure they are appropriate in tone and content.

In addition, staff members should never disclose personal information on any social media website that could allow a third party to gain access to RCM's systems and passwords used for work equipment should not be drawn from any publicly posted information.

Use of Third Party Content

All RCM's employees must consider communications that are "direct" and "indirect" and the concept of "adoption" and "entanglement." An example would be if an employee's use of social media includes a hyperlink to third party content, then this would be attributed to the employee and would therefore be considered advertisement.

RCM employees must abide by the guidelines when considering the use of a hyperlink from a third party since the content of the link will be attributed to the employee. If the employee has reason to believe that the content provided by a third party is an untrue statement of material fact or materially misleading information or otherwise violates the Marketing Rule, then it cannot be used.

RCM typically allows for third party comments on employees' social media (e.g., "like," "share," "endorse," etc.) and such comments will not be attributed to the employee so long as the following is adhered to:

- RCM cannot prepare the comments for the third party
- RCM cannot sort the comments

- RCM cannot selectively delete or alter the comments or their presentation

This policy applies to all social networking sites currently in use, as well as any future such sites that may develop during the existence of RCM. This policy also covers any other chat rooms, blogs, video sites (e.g., YouTube) or online bulletin boards in which RCM employees may be involved.

Ongoing Monitoring

RCM will periodically monitor the internet, and specifically social networking sites, for references to the firm by employees. Any violations of this policy will be handled accordingly.

This policy will continue to evolve as new technologies and tools become available and as regulatory requirements change. Where no policy or guidance exists, or if uncertain, RCM employees should consult with their supervisor in order to avoid any potential violation.

Department of Labor Prohibited Transaction Exemption 2020-02

Policy

RCM will follow the rules of the Department of Labor (DOL) in order to obtain the exemption allowable from the prohibited transactions set forth with the guidelines. These rules must be followed in order to maintain the firm's ability to work in this space. RCM will only make an investment recommendation to a prospect or client related to an IRA rollover from qualified retirement plan, an IRA rollover from another IRA, or a switch from a commission-based to a fee-based IRA account if the recommendation is in the Best Interest of the Retirement Investor.

Accordingly, RCM has implemented a checklist to be completed for all such relevant investment recommendation scenarios. The purpose of the checklist is to document whether the investment advice provided is in the Best Interest of the Retirement Investor and meets the Impartial Conduct Standards. All staff members must provide a completed checklist to the CCO for prior approval before providing the relevant investment recommendation to the prospect or client.

Rollover Events Defined

This rule applies to any rollover event that involve the movement of funds from ERISA Title 1 funds and non-ERISA funds (e.g., IRAs, ROTH, 529) to the RCM's managed accounts. Generally, this new rule exemption applies to non-discretionary investment advisers per ERISA section 3(21)(A)(ii). Investment advisory firms are considered to be a Financial Institution when providing investment recommendations related to an IRA rollover from a qualified retirement plan, an IRA rollover from another IRA, a switch from a commission-based to a fee-based IRA, or other similar scenarios.

Procedures

IRA Investment Recommendation Checklist

Investor Information must be obtained to make a best interest recommendation. You must, in any case, obtain and evaluate enough information about the retail investor to have a reasonable basis to believe the account recommendation is in the best interest of that retail investor and that your recommendation is not based on materially inaccurate or incomplete information.

Some factors to consider are within the firm's Recommendation Checklist provided for all advisors to complete with the investor prior to rolling over funds are;

The retail investor's: financial situation (including current income) and needs; investments; assets and debts; marital status; tax status; age; investment time horizon; liquidity needs; risk tolerance; investment experience; investment objectives and financial goals; and any other information the retail investor may disclose to you in connection with an account recommendation.

In addition, RCM also believes that you should consider, without limitation, the retail investor's: anticipated investment strategy (e.g., buy and hold versus more frequent trading); level of financial sophistication; preference for making their own investment decisions or relying on advice from a financial professional; and the need or desire for account monitoring or ongoing account management.

The Current Plan compared to Recommended Plan. Within the DOL Recommendation Checklist you must complete the information relevant to the rollover funds. Relevant rollover factors to consider are;

Costs; level of services available; features of the existing account, including costs; available investment options; ability to take penalty-free withdrawals; application of required minimum distributions; protection from creditors and legal judgments; and holdings of employer stock.

The checklist must be completed and approved by the CCO before the funds are moved. The completed and approved checklist must be delivered to the client, and a record kept that this delivery was made.

Impartial Conduct Standards

RCM will adhere to the Impartial Conduct Standards which are:

- Give advice that is in the Retirement Investor's Best Interest;
- Charge no more than reasonable compensation and seek to obtain best execution; and
- Make no materially misleading statements about the recommended transaction and other relevant matters

Disclosure

The following disclosures are required to be provided to the Retirement Investor recipient of a rollover recommendation prior to engaging in any transaction:

- A written acknowledgment that RCM and its investment professionals are fiduciaries under Title I of ERISA and the Code, as applicable, with respect to any fiduciary investment advice provided by RCM and its investment professionals to the Retirement Investor.
 - RCM will typically satisfy this requirement through delivery of its Form ADV Part 2A or a separate written disclosure .
- A written description of the services to be provided by RCM and its material conflicts of interest.
 - RCM will typically satisfy this requirement through delivery of its Form ADV Part 2A and advisory agreement.
- Documentation of the specific reasons that any recommendation for an applicable roll over is in the Retirement Investor's best interest.
 - RCM will typically satisfy this requirement via an IRA investment recommendation checklist.

Once disclosure has been provided, RCM will not be obligated to provide it again, except at the Retirement Investor's request or if the information has materially changed.

Level Fees

RCM intends to only charge a *Level Fee* with respect to any such relevant investment recommendation scenarios as described above. A *Level Fee* is a fee or compensation that is provided based on a fixed percentage of the value of the assets or a set fee that does not vary with the particular investment recommended, rather than a commission or other transaction-based fee.

If an IRA rollover recommendation is executed, then due to the *Level Fee* arrangement any future IRA investment recommendations (such as a recommended asset allocation modification) should not result in an increase in compensation paid to RCM.

Retention of Recommendation Documentation

During this transition period, RCM will retain all records related to documenting why the investment recommendation is in the Best Interest of the Retirement Investor. This documentation, including the relevant investment recommendation checklist along with all other relevant supporting documentation, will be retained in the relevant client file(s).

Annual Review

RCM is required to conduct an annual retrospective review that is reasonably designed to assist the firm with achieving compliance with the Impartial Conduct Standards and the policies and procedures regarding the Prohibited Transaction Exemption rule. Specifically, the methodology and results of this annual retrospective review must be documented in a written report that is provided to RCM's CCO, who in turn will certify annually that:

- The CCO has reviewed the report;

- RCM has in place policies and procedures reasonably designed to achieve compliance with the Prohibited Transaction Exemption rule; and
- RCM has in place a prudent process to (i) modify its policies and procedures as events dictate and (ii) test the effectiveness of these policies and procedures on a periodic basis.

This retrospective review, report and certification must be completed no later than six (6) months following the end of the period covered by the review.

Self-Correction

The Prohibited Transaction Exemption rule also provides self-correction procedures, which state that a non-exempt prohibited transaction will not have occurred due to a violation of the rule provided that:

- Either the violation did not result in investment losses to the Retirement Investor or the investment adviser made the Retirement Investor whole for any resulting losses;
- The investment adviser corrects the violation and notifies the DOL via email at IIAWR@dol.gov within thirty (30) days of the correction;
- The correction occurs no later than ninety (90) days after the investment adviser learned of the violation or reasonably should have learned of the violation; and
- The investment adviser notifies the persons responsible for conducting the retrospective review during the applicable review cycle, and the violation correction is specifically set forth in the written report of the retrospective review.

Recordkeeping

RCM is required to maintain records for six (6) years demonstrating compliance with the Prohibited Transaction Exemption rule. This includes a requirement that the retrospective report, certification, and supporting data be retained for a period of six (6) years from compilation.

What brought about this Rule?

When conflicted fiduciary advice is given to retirement investors (that is, retirement plans, participants (including rollovers), and IRA owners), this results in a “prohibited transaction” under the IRS Code and ERISA. But the Prohibited Transaction Exemption (PTE) provided relief for conflicted non-discretionary recommendations.

The SEC’s best interest/fiduciary requirements for rollover recommendations harmonize with those of the DOL.

Portfolio Management Processes

Allocation of Investment Opportunities among Clients

It is RCM's policy, to the extent practical, to allocate investment opportunities to clients over a period of time on a fair and equitable basis relative to other clients. RCM's CCO reviews client accounts quarterly for equitable treatment and reviews its allocation practices annually.

Consistency of Portfolios with Clients' Investment Objective

RCM provides account management on a continuous basis. Subject to a grant of discretionary authority, RCM, through its IARs or any recommended subadvisers, shall invest and reinvest the securities, cash or other property held in the client's account in accordance with the client's investment objectives as identified by the client during initial interviews and information gathering sessions. Such suitability information is reviewed and updated by the CCO at least annually.

Disclosures by the Adviser

The disclosures in RCM's Form ADV are reviewed at least annually to ensure disclosures are consistent with the firm's policies as set forth in this manual, including disclosures related to best execution, soft dollar practices, broker-dealer referral arrangements and directed brokerage, to the extent applicable.

Account Statements

The custodian or other qualified third party holding the client's funds and securities will send the client a confirmation of every securities transaction and a custodial statement at least quarterly.

Additional information related to RCM's portfolio management and trading procedures is detailed in the executed agreement for services located in the specific client file, and in RCM's Form ADV 2A.

Proxy Voting Policy

Proxy Voting Policy Statement

RCM votes proxies on behalf of its clients and does so solely in the best interests of each individual client. The manager may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, the manager may vote in a manner that is contrary to the general guidelines if it believes that it would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between the manager and a client, then the manager will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

In accordance with the 2023 Proxy Voting Rule, SEC Rule 14Ad-1a; a new reporting obligation will be followed by RCM in accordance with the provisions as this becomes required. The SEC requires advisers who exercise investment discretion over securities with an aggregate value of at least \$100 million, and are required to file Form 13F, to annually report on the Advisor's say-on-pay. Beginning in August 2024, Advisor will report annually on Form N-PX how it exercised voting power on proxies relating to shareholder votes on executive compensation (say-on-pay) matters."

The Amended Proxy Rule (2023)

The SEC adopted amendments, as proposed, that require each person that (1) is an "institutional investment manager" (as defined as any person (other than a natural person) investing in or buying and selling securities for their own account, and any person exercising discretion with respect to the account of any other persons) and (2) is required to file reports under section 13(f) of the Exchange Act, to report its say-on-pay votes on Form N-PX. This reporting obligation is consistent with the reporting obligation in section 14A(d) of the Exchange Act and provides that a manager otherwise required to report on Form 13F is required to disclose its say-on-pay votes on Form N-PX." (emphasis added) Action Plan for Clients:

Policy

RCM will make a determination as if we are to follow the Rule by applying the following assessment.

Determine whether RCM (1) has the authority to vote shareholder proxies on behalf of clients, and (2) exercises proxy voting power on executive comp issues, and (3) does or will file Form 13F.

If "yes" to all three then take action now:

(1) start recordkeeping and keep track of the exercise of proxy voting power on executive comp (including by retaining the description of the issue in the proxy materials), and

(2) prepare to begin reporting this info on Form N-PX by 8/31/2024 (which will cover the period 7/1/2023 - 6/30/2024).

Handling of Customer Funds – Custody Issues

Definition

An adviser has custody if it holds, directly or indirectly, client funds or securities, or has any authority to obtain possession of them. An adviser would also have custody if a related person holds, directly or indirectly, client funds or securities, or had any authority to obtain possession of them in connection with advisory services provided to clients. Custody generally includes:

- Having possession of client funds or securities unless the adviser returns them to the client within three days;
- Any arrangement under which the adviser is authorized or permitted to withdraw client funds or securities based on its instructions; or
- Any capacity that gives the adviser legal ownership or access to client funds or securities.

Policy

RCM will not have physical custody of any client funds or securities. RCM will maintain client assets with a qualified custodian. RCM may have other forms of custody as defined by the appropriate rule. The CCO will determine whether or not the firm has custody and will ensure compliance with relevant custody rules including disclosure of custody on form ADV.

RCM currently has the following form(s) of custody: direct fee deduction.

Direct Fee Deduction

When RCM deducts advisory fees directly from client accounts, the following additional steps will be taken:

- Client will provide written authorization permitting the fees to be deducted from his or her account;
- RCM will maintain client assets at a qualified custodian and ensure that the custodian segregates and identifies each client's securities;
- RCM will notify the client in writing of the custodian's name, address, and the manner in which the client assets are maintained;
- RCM will make a reasonable effort to ensure that the qualified custodian being used will deliver quarterly account statements to the client showing transactions for that time period;
- When required by rule, RCM will send an itemized invoice to the client showing the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

The CCO will periodically review and test the management fee calculations to ensure they are accurate based on the advisory contract.

Standing Letters of Authorization with Custodians (SLOA)

RCM currently accepts SLOAs for client accounts through the custodian's creation of the SLOA. Associated Persons are prohibited from accepting a SLOA for any client account without prior approval from the CCO. For any SLOAs the Firm accepts, the CCO will ensure that RCM adheres to all the requirements in the SEC's Investment Adviser Association No Action Letter issued February 21, 2017, which includes confirming the following:

- The client provides instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed;
- The client authorizes RCM, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time;
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer;
- The client has the ability to terminate or change the instruction to the client's qualified custodian;
- RCM has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction; and
- RCM will maintain records showing that the third party is not a related party of the Firm or located at the same address as RCM.

Additionally, the SEC has stated that firm's with SLOAs are deemed to have custody for disclosure purposes. As such, the CCO will ensure that the Firm's Form ADV Part 1 - Item 9, and Form ADV Part 2A - Item 15 each respectively disclose the Firm has custody as a result of SLOAs.

Qualified Custodian

RCM currently utilizes Charles Schwab & Co., Inc, Fidelity and Wells Fargo and Company as its qualified custodians. Firm may add additional if it deems that best execution can be determined and client's will benefit from the additional or change of a custodian.

Receipt of Funds or Securities

If RCM receives a check made payable to a third party (such as a custodian), RCM will make a copy of the check, record the receipt and delivery of the check, and will try to forward the check within 24 hours but always within three (3) business days. An appropriate "check log" will be maintained to document receipt and subsequent delivery of the check to the third party.

If RCM inadvertently receives client funds or securities (such as checks made payable to RCM for investment but not for payment of advisory fees), RCM will return to the client the funds or securities within three (3) business days with instructions for the client on where they should send or take the funds or securities.

Safeguarding of Client Assets from Conversion or Inappropriate Use by Advisory Personnel

In an effort to detect unauthorized or inappropriate activity in client accounts, the CCO may request reports that are available to RCM from each custodian and/or clearing firm holding client assets. Such reports may include:

- Client change of address requests;
- Requests to send documents (statements or reports) to addresses other than the home addresses listed on clients' account documents;
- Trading activity reports, including redemption and repurchase requests (most custodians have reports classified or named as exception reports to identify activities in clients' accounts that are "exceptions" to the normal activities);
- Comparisons of IARs' personal trading activity and IARs' clients' trading activity (most regulators will do a review of IARs' personal accounts and do a partial comparison of clients' account activity and holdings and IARs' holdings and activity).

In addition to outside reports, RCM's CCO may institute practices and procedures to monitor the firm's IARs and personnel to look for such items as:

- Unapproved custom reports or statements produced by IARs or support staff;
- Unapproved Outside Business Activities;
- Calls or emails from clients with questions about unapproved products or offerings;
- Calls or emails from unapproved product sponsors (more than just the occasional contact to solicit business);
- "Abnormal" or "suspicious" activities by firm personnel (e.g., frequent "closed door" meetings or calls not involving client privacy)

Account Valuation and Billing

In computing the market value of any investment of a client's account, each security listed on any national securities exchange or otherwise subject to current last-sale reporting shall be valued at the value reported on the statement that clients receive from the custodian. Such securities which are not traded nor subject to last-sale reporting shall be valued at the latest available bid price reflected by quotations furnished to RCM by such sources as it may deem appropriate.

The firm's billing procedures are disclosed and updated in the Form ADV 2A and the client contracts.

Customer Complaint Policy

Definition

A customer complaint will be defined as any written or oral statement of a customer or any person acting on behalf of a customer alleging a grievance involving the activities of persons under the control of RCM in connection with providing investment advice or placing orders on behalf of customers.

Handling of complaints

The firm's CCO shall be responsible for handling complaint reviews. Complaints should be immediately forwarded to the CCO for appropriate handling. No supervisory personnel should attempt to resolve a complaint without the involvement of the CCO.

CCO's Compliance Requirements:

- Review complaints and the facts surrounding the complaints immediately as they are made by customers or reported by supervisory personnel;
- Communicate with customers via telephone, mail, face-to-face meetings, and/or email to resolve complaints and customer issues;
- Maintain a complaint log of complaints. The log will at a minimum contain the following information: customer's name, date complaint received, type of complaint (oral versus written), brief description of complaint, date review started, supervisory personnel involved, date complaint resolved, and a brief description of the resolution;
- Maintain a complete complaint file. This file will contain each customer complaint, including, but not limited to: any letter, email, or document from a customer who has filed a complaint; any letter, email, or document from any agency regarding the complaint; any communication sent from RCM to any customer, agent, agency, or third party regarding each complaint; and documentation of how each complaint was resolved;
- Assure that complaints are settled or resolved and that no complaints are left "dangling" or incomplete. No complaint should be left unresolved and the date the complaint is "closed" should be noted on the complaint log and in the complaint file; and
- Examine the cause of the complaint and determine if changes are needed in policies and procedures or any disciplinary action is warranted to prevent future complaints; and Ensure that relevant disclosure forms and documents are updated, filed and delivered where and when appropriate.

Recordkeeping

Books and Records

The firm's Chief Compliance Officer (CCO) is responsible for keeping the firm's records in accordance with the SEC's books and records rules and as required by other jurisdictions that our Firm is Noticed Filed.

Record Retention Requirements

The firm's CCO shall ensure that all records are kept readily accessible for at least two years and kept at least five years either on-site or at alternative location.

Registration, Hiring, and Training of Supervised Persons

Firm Policy

The firm's CCO shall be responsible for handling the hiring, registration if required, and training of IARs and unregistered employees. IARs that are independent contractors will be considered employees for purposes of this discussion.

A list of employees, both registered and unregistered will be maintained. Currently David Anthony Roosevelt, and Michael Patrick O'Brien are the only registered employees of RCM. Our firm will maintain a list of any additional access personnel within our internal records.

Hiring

The firm's CCO will:

- Conduct background checks and due diligence to ensure new hires will not pose compliance or regulatory problems;
- Verify whether or not the activities of new hires will require registration as "IARs" in any jurisdiction;
- Verify whether or not the activities of new hires will require them to be considered access persons for compliance with personal securities transactions requirements;
- Review outside business activities of new hires; and
- Collect attestations from new hires that they have read and will abide by RCM's Policies and Procedures Manual, Code of Ethics, Privacy Policy and any applicable corporate policies.

Registration

If the CCO determines that IAR registration is required, the following steps will be taken:

- Determine the submission requirements for registration, which may include depending on jurisdiction:
 - Reviewing the Form U4 and submitting it to the IARD system in order to request registration;
 - Submitting additional paperwork, such as fingerprints or affidavits.
- Create a Form ADV Part 2B for the IAR; and
- Ensure the new hire does not engage in activity that would require registration until such time that the individual's IAR registration is approved.

The CCO will continually monitor the activities of unregistered employees to ensure they do not engage in any activity that would require registration as an IAR.

Training

Ongoing training for unregistered employees and IARs may be provided by the CCO. Ongoing training may include but is not limited to topics relating to: RCM's Policies and Procedures and Code of Ethics, privacy issues, services offered by the firm or general compliance topics.

Continuing Education for Investment Adviser Representatives

As the states require Continuing Education for the Investment Adviser Representatives, our firm will engage in such and complete as required. At this time, the State of Texas does not require CE for our current IARs.

Firm Registration

RCM is a registered investment adviser, registered pursuant to the Securities and Exchange Commission regulations and as required by other jurisdictions. The CCO will:

- Monitor the state of residence of its clients to ensure that RCM does not exceed the de minimis threshold for any jurisdiction;
- File updated notice filings to request additional state registrations when needed; and
- Complete any application process so as to ensure the RCM becomes registered in the necessary jurisdictions.

Policy

It is the firm's policy to maintain compliant registration status at all times.

It is the CCO's responsibility to ensure that the firm is appropriately registered at all times.

Procedure

The firm's CCO will:

- Monitor the state of residence of the firm's clients to ensure the firm does not exceed the de minimis threshold for any jurisdiction;
- File updated applications to request additional state registrations when needed; and
- Complete the application process so as to ensure the firm becomes registered in the necessary jurisdictions.

Renewal

The firm's CCO will ensure that:

- The firm's annual renewal fees are timely paid through the IARD system every calendar year as required;
- The firm files its Form ADV Annual Amendment within 90 days of its fiscal year end; and
- The firm provides any additional paperwork or other information required on an annual basis in connection with the firm's annual renewal filings.

Other-than-Annual Amendments

The firm's CCO will ensure that the firm files material changes to its Form ADV and any Form U4 documents promptly, usually within 30 days, if the following occurs:

- Information in Items 1, 3, 9 (except 9A(2), 9B(2), 9E, and 9F), or 11 of Part 1A, or Items 1, 2A through 2F, or 2I of Part 1B, becomes inaccurate;
- Information in Items 4, 8, or 10 of Part 1A, or Item 2G of Part 1B, becomes materially inaccurate; or
- Information provided in RCM's firm brochure becomes materially inaccurate.

Form ADV Part 2A Firm Brochure

RCM will update the firm brochure each year at the time it files its annual updating amendment and promptly whenever any information in the brochure becomes materially inaccurate. All updates to a firm brochure will be filed through the IARD system and maintained in the firm's files.

Form ADV Part 2B Brochure Supplement

RCM will file through IARD a copy of the brochure supplement for each supervised person who formulates investment advice for a client and has direct client contact and any supervised person who has discretionary authority over a client's assets, even if the supervised person has no direct client contact.. RCM will update brochure supplements promptly whenever any information in them becomes materially inaccurate.

Distribution of Disclosure Document

Form ADV Part 2A Firm Brochure

RCM delivers the applicable firm brochure to each client before or at the time it enters into an advisory agreement with that client. Additionally, each year within 120 days of the end of the firm's fiscal year, RCM delivers to each client an updated firm brochure accompanied by a summary of material changes or (ii) a summary of material changes with an offer to provide the entire firm brochure.

As a fiduciary, RCM has an ongoing obligation to inform its clients of any material information that could affect the advisory relationship. RCM will deliver to clients any update to the firm brochure that amends information in response to Item 9 of Part 2A (disciplinary information) and will also disclose other material changes to clients, even if those changes do not trigger delivery of an interim amendment.

Form ADV Part 2B Brochure Supplement

RCM prepares a brochure supplement for any supervised person who formulates investment advice for a client and has direct client contact and any supervised person who has discretionary authority over a client's assets, even if the supervised person has no direct client contact. The firm delivers the brochure supplement for each supervised person who provides advisory services to a client before or at the time the supervised person begins to provide advisory services to the client.

No supplement is required for a supervised person who has no direct client contact and has discretionary authority over a client's assets only as part of a team.

As a fiduciary, the firm has a continuing obligation to inform its clients of any material information that could affect the advisory relationship. RCM will deliver to clients any update to the supplement that amends information in response to Item 3 of Part 2B (disciplinary information) and will also disclose other material changes to clients, even if those changes do not trigger delivery of an updated supplement.

Form ADV Part 3, Customer Relationship Summary

If RCM has clients who are retail investors, then RCM files a Form CRS through the IARD system that briefly describes its types of client relationships and services; fees, costs, conflicts of interest, and standard of conduct; disciplinary history, and other information relevant to the client relationship. A client is a retail investor if the client is a natural person and receives advisory services primarily for personal, family, household purposes.

Initial Delivery

RCM delivers its Form CRS to each retail investor client before or at the time it enters into an advisory agreement with that client. In addition, RCM will deliver its Form CRS to an existing retail investor client that open new accounts.

Ongoing Delivery

As a fiduciary, RCM has a continuing obligation to inform its clients of any material information that could affect the advisory relationship. Accordingly, RCM updates its Form CRS and files the amended Form through the IARD system within 30 days after any information in the Form becomes materially inaccurate. Within 60 days after a Form CRS is required to be updated, RCM delivers to each retail investor client the amended Form CRS or communicates the updated information to such client by other means.

Upon request from a retail investor client, RCM delivers its current Form CRS to the client within 30 days.

Method of Delivery

RCM may deliver its Form CRS electronically if the retail investor client consents to electronic delivery. The client may grant consent to electronic delivery in the client contract or through other means.

RCM maintains evidence of each delivery of its Form CRS to a retail investor client whether delivered electronically or by other means.

RCM has a public website and it prominently posts its current Form CRS in an easily accessible location and format.

Other Regulatory Filings

Some firms may be required to make additional filings pursuant to the Securities Exchange Act of 1934.

Policy

It is the firm's policy to make the necessary filings. It is the CCO's responsibility to be familiar with the various filings and to ensure that the firm has made the appropriate filings in a timely manner.

Specific Filings

Some of these filings with a brief description include:

- Section 13(d) – Requires a Schedule 13D to be filed by the beneficial owner of more than five (5) percent of a publicly traded equity security (Section 12). It is important to understand the broad definition of “beneficial owner” and the timing of the report, which has to be filed within 10 days of the purchase;
- The RCM is filing Section 13(f) – Requires advisers to file a Form 13F if they exercise investment discretion with respect to \$100 million or more in certain identified 13F securities. Form 13F usually has to be filed within 45 days of the end of the quarter;
- Section 13(g) – Requires a filing similar to a Schedule 13D, but with less information. May be allowed if the investor is strictly a passive investor and does not intend to exert control;
- Section 13(h) – Requires an adviser that is defined as a “large trader” to file its first Form 13H within 10 days of meeting the threshold. Large traders are also required to amend Form 13H annually within 45 days of the end of the year and make quarterly update filings. A large trader is a person or entity whose trades exceed either (i) two million shares or \$20 million in a day or (ii) 20 million shares or \$200 million during any calendar month;
- Section 16 – Requires directors, officers, and shareholders of more than ten (10) percent of a publicly traded company to file various reports based on activity, specifically: Forms 3, 4 and 5.

If the CCO at any time determines that the firm needs to make one of these regulatory filings, it may be helpful at that time to consult with a qualified attorney or third party to help with the filing.

Promoters

It is RCM's policy to not compensate any person directly or indirectly for referrals of prospects that may become clients.

Trading

RCM uses the electronic order entry system provided by its custodian or another third party to enter trading activity and transactions. If electronic means are not available, RCM may place orders by telephone.

Directed Brokerage

RCM does not offer direct brokerage transactions services to its clients.

Soft Dollar Practices

Background

The SEC has defined "soft dollar" practices as arrangements under which products or services, other than execution of securities transactions, are obtained by an investment adviser from or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. In the event of soft dollar arrangements, RCM has an obligation to act in the best interests of its clients and to place client interests before its own. RCM also has an affirmative duty of full and fair disclosure of material facts in relation to soft dollar arrangements to its clients. The SEC, through its interpretive release of Section 28(e) of the Securities Exchange Act of 1934 effective July 24, 2006, defined acceptable brokerage and research services that fall under the safe harbor of Section 28(e). An adviser who determines in good faith that the brokerage and research services received in exchange for sending transaction business to a broker-dealer are reasonable compared to the commissions paid by the clients will not have breached its fiduciary duty.

Firm Statement

RCM has no access to soft dollar benefits, as further detailed below.

Definitions/Descriptions

Research: advice, analyses and reports that reflect expressions of reasoning or knowledge. This may include traditional research reports, discussions with research analysts, meetings with corporate executives to obtain oral reports, financial newsletters and/or trade journals that are not mass marketed;

Trade analytics: quantitative analytical software, order management systems, and software providing analysis that depends on market information to generate research including optimal execution venues and trading strategies;

Market data: advice from broker-dealers on order execution, trading strategies, market color, availability of buyers and sellers (including software that provides this information);

Financial data: specific company or sector data including substantive content that may be used in evaluating the company(ies) as an investment;

Economic data: data concerning the broader economy of a geographic region, such as unemployment, inflation, savings rates, gross domestic product figures, etc.;

Brokerage services: relating to the execution of securities transactions that occur between the time an order is transmitted to a broker-dealer and the end of the clearance and settlement of the transaction, such as: execution clearing and settlement services, post-trade matching of trade information, exchange of messages among broker-dealers, custodians and institutions related to the trade, routing settlement instructions to custodian banks and clearing agents, electronic confirmation and affirmation of institutional trades, short term custody, communication services related to the execution, clearing and settlement of securities transactions that involve dedicated lines, trading software to route orders, algorithmic trading software, and software to transmit orders to direct market access systems;

Mixed use items: portfolio performance evaluation products, proxy voting services and Order Management Systems (OMS).

Compliance Requirements

RCM's CCO is responsible for the following:

- Ensuring that this statement is followed and, if any soft dollar arrangements not listed here are subsequently created, that the statement as well as RCM's firm brochure are promptly updated to properly reflect this;
- Monitoring soft dollar practices to ensure they fall within the scope of Texas requirements;
- Making sure that the firm receives an annual soft dollar statement from any broker-dealer with which RCM has a soft dollar arrangement;
- Keeping statements of any products and/or services received for soft dollar credits;
- Ensuring the best execution of securities transactions if/when RCM executes or arranges for trades on behalf of clients; and
- Maintaining adequate books and records concerning allocation of mixed use items.

Review Process

Reviews of the firm's soft dollar practices are conducted by the CCO no less than annually. Interim reviews may be conducted in response to changes in the firm's soft dollar practices.

Block Trading

RCM generally aggregates client orders (block trading) for more than one client. When block trading RCM effects the transaction and allocates shares from the block trade in a fair and equitable manner utilizing the system the CCO has devised.

RCM will provide instructions to the custodian or broker-dealer for a block trade, including but not limited to:

- Indicating the number of shares to be allocated to each account;
- Allocating bonds on a pro rata
- Ensuring each account receives the average execution price of the trade(s).
- There may be certain circumstances associated with a block trade that prevent a pro-rata distribution to client accounts, these circumstances include but are not limited to the cash a client has available and client specific account guidelines such as issuer concentration. The CCO's system for allocating block trades in a fair and equitable manner take these circumstances into account.

In cases where the entire block trade cannot be effected:

- Some clients may be excluded from the allocation process if their allocation would result in a de minimis allocation;
- The CCO has devised a system that does not favor one client account or household over another; and/or
- Allocations will be made each day should the block trade take more than one day and best efforts will be made by RCM to ensure one account is not favored over another.

While block trading may benefit clients by purchasing or selling larger blocks in groups, RCM does not feel that the clients are at a disadvantage due to the best execution practices of its custodian. Under certain circumstances even though RCM maintains the ability to block trade RCM may not choose this method of transaction.

Under certain circumstances, employees of RCM may participate in the aggregated trade of securities alongside clients of RCM. This will be covered in the Code of Ethics section of the manual. Employees of RCM will not be favored as far as price or allocations in this type of transaction are concerned.

Records associated with block trades will be kept by RCM electronically at the respective custodians and Clearwater as part of its books and records requirements.

RCM will make the appropriate ADV filings and disclosures in reference to block trades.

Trade Errors

A trade error occurs when there is a deviation from the general trading practices involving transactions and settlements of trades for a client's account. Part of RCM's fiduciary obligation is to identify and correct these errors as soon as discovered.

In general, the following may be viewed as trade errors:

- An incorrect type of transaction (e.g., buy, sell);
- A purchase or sale of the wrong security or the wrong amount;
- A trade taking place in an incorrect account number;
- An inaccurately allocated block trade;
- The purchase or sale of securities in violation of the client's investment profile or guidelines; and
- The purchase or sale of securities for non-discretionary clients prior to or without receiving client consent, or without proper documented authorization.

The following types of errors will not be deemed a trade error:

- An incorrect trade that was caught prior to settlement thereby not having a negative impact on the client;
- A trade that was improperly documented;
- The rewriting of a ticket that describes or corrects an improperly executed transaction;
- An error made by an unaffiliated third party (broker-dealer, custodian, etc.). However, RCM is responsible for reviewing these trades and ensuring that third party errors are favorably resolved; and
- A good faith transaction for the client, based on RCM's evaluation and assessment, which may not be in line with client's objective.

Trade errors must be brought to the CCO in a timely manner once discovered. The CCO should document when the trade error occurred and whether RCM is responsible. If responsible, RCM will look to correct the error immediately, on the same day if possible, following fiduciary standards and acting in the client's best interest. If a third party is responsible, RCM will oversee the resolution. Any loss will be reimbursed to the client for the full amount of the loss, including the reimbursement of transaction fees, in the form of a statement credit or check written by RCM, if the custodian or broker-dealer does not cover it under the de minimis.

If there is a profit resulting from the error:

- RCM may elect to allow the client to retain the profit.

Payments made to clients will be properly documented. RCM will maintain a trade error file for a period of at least five years.

Trading Practices

Best Execution

Under applicable law, RCM owes a fiduciary duty to clients to obtain best execution of their brokerage transactions. RCM also has a fiduciary duty to its clients to achieve best execution

when it places trades with broker-dealers. Failure by RCM to fulfill its duty to clients to obtain best execution may have significant regulatory consequences. RCM policies are modeled after the guidelines articulated by the regulators; specifically, it believes that, to a significant degree, best execution is a qualitative concept. In deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In making this determination, RCM's policy is to consider the full range of the broker's services, including without limitation the value of research provided, execution capabilities, commission rate, financial responsibility, administrative resources and responsiveness. RCM periodically and systematically, but no less than annually, will evaluate the quality of brokerage services provided by broker-dealers executing its transactions.

Factors that will be considered will include:

- Quality of overall execution services provided by the broker-dealer;
- Promptness of execution;
- Liquidity of the market for the security in question;
- Provision of dedicated telephone lines;
- Creditworthiness, business reputation and reliability of the broker-dealer;
- Research (if any) provided by the broker-dealer;
- Promptness and accuracy of oral, hard copy or electronic reports of execution and confirmation statements;
- Ability and willingness to correct trade errors;
- Ability to access various market centers, including the market where the security trades;
- The broker-dealer's facilities, including any software or hardware provided to the adviser;
- Any specialized expertise the broker-dealer may have in executing trades for the particular type of security;
- Commission rates;
- Access to a specific security or type of security.

Anti-Insider Trading Policy

The CCO is responsible for:

- Maintaining a list for each access person listing securities owned;
- Maintaining copies of transaction confirmations or monthly or quarterly securities account statement summaries from each of these persons;
- Reviewing these confirmations and statements for inappropriate transactions and reporting them to CCO for action;
- Maintaining records of CCO reviews and results.

Material Interest of the Investment Adviser and Personal Trading Activities of Supervised Persons

Material Interest

RCM will not recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest. (Examples of a material financial interest would include: acting as a principal, general partner of a partnership/fund where clients are solicited to invest, or acting as an investment adviser to an investment company that the firm recommends to clients.)

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of RCM may buy or sell securities for themselves that they also recommend to clients. The CCO will always document any transactions that could be construed as conflicts of interest and RCM will always transact client business before its own when similar securities are being bought or sold. Under no circumstances, will representatives of RCM utilize knowledge of upcoming trades for personal gain.

Supervision and Compliance

Responsibility

The CCO is primarily responsible for supervising the activities of all supervised persons for compliance with both security rules/regulations and this manual. The CCO may delegate certain supervisory tasks to other responsible persons with the knowledge and expertise to effectively administer those activities. This delegation of responsibilities will be memorialized in Exhibit 1. It is ultimately the CCO's responsibility to ensure that delegated supervisory tasks are being completed.

Firm Policy

The CCO will review reports, ask and answer questions, conduct investigations when appropriate and document the supervisory activity

Risk Assessment

The CCO will at a minimum annually conduct a risk assessment to identify and analyze potential risks associated with the firm. This may be accomplished throughout the year or at a specific time chosen by the CCO. The risk assessment will be used to identify potential weaknesses in this manual, the supervisory practices of the firm or the compliance program as a whole.

Annual Review

The CCO will conduct an annual review of the firm's entire compliance program as specified in Rule 206(4)-7.

Business Continuity Plan

Background

While it is recognized that it is not possible to create a plan to handle every possible eventuality, it is the intent of RCM to set up a framework to be used in the most likely of scenarios. It is also the intent that this framework provide guidance as to how to respond should an unforeseen situation occur.

RCM believes that an adviser's fiduciary obligation to its clients includes the obligation to take steps to protect the clients' interests from being placed at risk as a result of RCM's inability to provide advisory services after, for example, a natural disaster or, the death of the owner or key personnel.

Business Description

RCM invests in and monitors fixed income, equity and other securities on behalf of its clients; it does not hold customer funds or securities. RCM's custodian maintains its clients' accounts, grants clients access to them, and delivers funds and securities.

Emergency Information

Firm Contact Persons

RCM's two emergency contact persons are:

Contact Name	Phone	Email	Relationship
David Anthony Roosevelt	214-871-2666 (office) 972-544-5305 (cell)	david.roosevelt@rooseveltcapitalmanagement.com	Managing Member and
Michael O'Brien	214-871-2666 (office) 972-449-5635 (cell)	michael.obrien@rooseveltcapitalmanagement.com	Managing Member and Chief Compliance Officer

Support Services

In the event of an emergency, the following is a list of support services and the methods by which they may be contacted:

Emergency Services (EMS): 911

Fire Department: 911

Police Department: 911

Internet Service Provider: AT&T (in the event of a problem call Bill Hair at My Computer Guy, his contact information is below)

Data Backup Provider: Dropbox

Service Provider	Company Name	Contact Name	Phone	Email
Accountant	Rhodes Osiek Patyk & Company, LLP	Curt Osiek	817-274-1700	cosiek@roco-cpa.com
RCMWeb	Tailor Technology Group	Daniel O'Brien	608-320-6281	dobrien@tailor technology group.com
Computer technician	My Computer Guy	Bill Hair	972-772-2870	bhair@mycompute rguy.com
Data Backup Provider	DropBox	Shay Jacobsen	801-786-5545	sjacobsen@dropbo x.com

Alternative firm contact in case of death of Key Personnel	Paul Buckner paul@eroosvelt.com 214-282-0067
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This information will be updated in the event of a material change.

Firm Policy

RCM's policy is to respond to a Significant Business Disruption (SBD) by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting the firm's books and records, and allowing its clients to transact business.

If RCM determines it is unable to continue its business, it will assure clients prompt access to their funds and securities.

Significant Business Disruptions (SBDs)

RCM's plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only RCM's ability to communicate and do business, such as a fire in its building or the death of a key member of the firm. External SBDs prevent the operation of the securities markets or a number of firms, such as a terrorist attack, a city flood, or a wide-scale, regional disruption.

RCM's response to an external SBD relies more heavily on other organizations and systems, such as the brokerage firm(s) and Internet Service Providers it uses.

Approval and Execution Authority

The CCO is responsible for approving the plan and for conducting the required annual review. The CCO has the authority to execute this BCP.

Plan Location and Access

RCM maintains copies of its current and historical BCPs in the Policies and Procedures document located in the Books and Records section of its server.

Every employee has access to the document within RCM's electronic systems

RCM's Custodian and Brokerage Firm Contacts

Charles Schwab & Co., Inc. Advisor Services
450 Newport Center Dr. Suite, #410
Newport Beach, CA 92660
(877) 687-4085

Office Locations

RCM's primary office address and phone number are:

5956 Sherry Lane Suite 902
Dallas, TX 75225
United States
214-871-2666

RCM engages in making investments, monitoring investments and client servicing at this location.

Alternative Physical Location(s) of Employees

In the event of an SBD that makes it impossible or impractical to use company offices, RCM will move its staff from affected offices to:

4132 Hanover Street
Dallas, TX 75225
United States
(972) 544-5305

or

5307 Richard Avenue
Dallas, TX 75206
United States
(972) 977-3104

Clients' Access to Funds and Securities

RCM does not maintain custody of clients' funds or securities, which are maintained at its custodian. In the event of an internal or external SBD, if telephone service and internet service are available, RCM's investment adviser representatives (IARs) will continue to conduct business and serve clients from an alternative location utilizing their laptop computers.

Data Back-Up and Recovery (Hard Copy and Electronic)

RCM maintains all books and records in electronic form using highly reputable 3rd parties.

If its primary site is inoperable, RCM will continue operations from one of its alternate locations. RCM obtains the Business Continuity Plans of its electronic storage partners for access to its records in case of a regional event.

Operational Assessments

Operational Risk

In the event of an SBD, RCM will immediately identify what means will permit it to communicate with its clients, employees, critical business constituents, and regulators. Although the effects of an SBD will determine the means of alternative communication, the communications options RCM will employ may include cell phone, land line telephone, texting, email, or some form of computer messenger. In addition, RCM will access its key books and records using the Internet. Employees will establish contact with the firm's Emergency Contacts and communicate key firm directives as they apply to operating the business whether it be from a new location, each employee's residence or an alternative regional location with access to a different power grid from the principal office.

Mission Critical Systems

RCM's "mission critical systems" are those that ensure client communication, access to client accounts, and trading / portfolio management systems. More specifically, these systems are telephones and computer programs found on its computer systems. Key personnel at RCM utilize cell phones and laptop computers that allow them to perform mission critical operations at alternative or other locations.

RCM's brokerage firm/custodian represents that it will maintain a business continuity plan and the capacity to execute that plan; backs up RCM's records at a remote site; and operates a back-up operating facility in a geographically separate area with the capability to conduct the same

volume of business as its primary site. It has also confirmed the effectiveness of its back-up arrangements to recover from a wide scale disruption by testing.

Recovery-time objectives provide concrete goals to plan for and test against. They are not, however, hard and fast deadlines that must be met in every emergency situation, and various external factors surrounding a disruption, such as time of day, scope of disruption, and status of critical infrastructure—particularly telecommunications—can affect actual recovery times. Recovery refers to the restoration of clearing and settlement activities after a wide-scale disruption; resumption refers to the capacity to accept and process new transactions and payments after a wide-scale disruption. The recovery times for custodians are expected to be consistent with the recovery time indicated in the specific custodian's business continuity plan or other relevant documentation. However, the firm will not typically have access to the custodian's business continuity plan and recovery times will of course differ depending on the specific system affected.

The Firm's Mission Critical Systems

Trading

RCM uses the telephone and the electronic order entry system provided by its custodian to place orders. If electronic means are not available, RCM may place orders by fax or telephone, in which case a trade blotter and trade confirmations tickets will still be maintained.

In the event of an internal SBD, RCM will enter and send records to its brokerage firm by the fastest alternative means available. In the event of an external SBD, RCM will maintain the order in electronic or paper format, and deliver the order to the brokerage firm by the fastest means available when it resumes operations. In addition, during an internal SBD, RCM may need to refer its clients to deal directly with its brokerage firm for order entry.

Client Account Information

RCM currently accesses client account information via its custodian and Clearwater Analytics' websites. In the event of an internal SBD, RCM would access client information via its laptop computers at one of its alternative locations. In the event RCM was unable to do this, RCM would use fax correspondence, alternate phone systems, or any other means possible to communicate with the custodian.

Alternate Communications with Clients, Employees, and Regulators

Clients

RCM now communicates with its clients using the telephone, email, fax, U.S. mail, and in person visits at RCM's or at the client's location. In the event of an SBD, RCM will assess which means of communication are still available to it, and use the means closest in speed and form (written or oral) to the means that it has used in the past to communicate with the other party. For example,

if RCM has communicated with a party by email but the Internet is unavailable, RCM will call the party on the telephone and follow up and where a record is needed with paper copy in the U.S. mail. In the event of an anticipated significant regional business disruption, RCM will communicate to its clients in advance how to establish contact with it and its personnel or brokerage and custodian prior to the disruptive event occurrence.

Employees

RCM now communicates with its employees using the telephone, email, and in person. In the event of an SBD, RCM will assess which means of communication are still available to it, and use the means closest in speed and form (written or oral) to the means that it has used in the past to communicate with the other party. In the event of key employees being unable to perform their job functions, immediately and for any time period afterwards, RCM will delegate, if possible, those key functions to other employees.

Regulators

RCM communicates with its regulators using the telephone, email, fax, U.S. mail, and in person. In the event of an SBD, RCM will assess which means of communication are still available to it, and use the means closest in speed and form (written or oral) to the means that it has used in the past to communicate with the other party.

Regulatory Reporting

RCM now files reports with its regulators using the IARD/CRD System. In the event of an SBD, RCM is subject to regulation by the SEC. In the event that RCM cannot contact its regulators, it will continue to file required reports using the communication means available to it and forward those reports at the earliest opportunity.

Office of Compliance
Inspections and Examinations
U.S. Securities and Exchange
Commission
100 F Street, N.E.
Washington, DC 20549
(202) 551-6200

Investment Adviser
Regulation Office, Division of
Investment Management
U.S. Securities and Exchange
Commission
100 F Street, N.E.
Washington, DC 20549
(202) 551-6999

Death of Key Personnel

The following personnel are identified as “Key Personnel,” without which it would be difficult or impossible to continue operating the firm and/or properly service clients:

David Anthony Roosevelt	Managing Member
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Michael Patrick O'Brien	Managing Member and Chief Compliance Officer
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If some event made it impossible for any person listed above to continue to service the firm, RCM would implement the following succession plan:

In the event any or all of the firm's key personnel were to become unable to operate the firm and serve clients, clients may direct their custodian to do one of the following or a combination thereof: 1) liquidate portfolio positions in an orderly fashion, 2) monitor portfolio positions in advance of their redemption, 3) delegate authority for such portfolio positions to another asset manager, and / or 4) direct the custodian to transfer the portfolio positions to another custodian. The well-being of client custodial accounts do not depend on the well-being of the key personnel at RCM.

In case of death of one key personnel, the other key personnel will assume the responsibility to contact the clients to inform them of the death of the other. Additionally, Emergency Password Access would be granted in LastPass to the surviving member to ensure as smooth a transition and re-allocation of responsibilities as possible.

In case of death of all key personnel, the person below will assume responsibility to contact clients to inform them of the death.

Paul Buckner paul@eroosvelt.com 214-282-0067	Legal Counsel
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If a business succession plan is to be implemented, clients will be contacted to obtain consent prior to any assignment of their advisory management contracts with this firm to a successor firm.

Updates and Annual Review

RCM will update this plan whenever it has a material change to its operations, structure, business or location or to those of its brokerage firm. In addition, RCM will review this BCP annually, to modify it for any changes in its operations, structure, business, or location or those of its brokerage firm.

Officer Name and Title:	Michael Patrick O'Brien, Managing Member and Chief Compliance Officer
Current Annual Review of BCP	11/1/2023
<i>Michael P. O'Brien</i>	
Supervisor Signature	Date

Diminished Capacity & Elder Financial Abuse Policy

Diminished Capacity

Increased life spans bring an increased chance that clients may suffer from some sort of diminished capacity (an impaired mental state or condition). Diminished capacity may be the result of trauma, intoxication, disease/disorder (e.g., dementia, Alzheimer's disease, bipolar disorder), age-related memory changes, or other changes to the client. Signs of diminished capacity may include:

- Memory loss (is the client repeating orders or questions?)
- Disorientation (is the client confused about time, place or simple concepts?)
- Difficulty performing simple tasks
- Significantly poorer judgment than in the past
- Drastic mood swings
- Difficulty with abstract thinking

As clients reach a certain age, the effects of diminished capacity may begin to impact financial capacity. Financial capacity can be defined as the ability to independently manage one's financial affairs in a manner consistent with personal self-interest.

Elder Financial Abuse

Elder financial abuse spans a broad spectrum of conduct including but not limited to: forging signatures; getting an individual to sign over financial ownership of property; taking assets without consent; obtaining a power of attorney (POA) through deception, coercion, or undue influence; using property or possessions without permission; promising various care in exchange for money or property and not following through; perpetrating scams; or engaging in other deceptive acts. While RCM may not be aware of many of these situations at large, supervised persons may suspect such situations when the assets upon which the firm is advising become the targets of these acts. These situations often occur along with the onset of diminished capacity. Signs of elder financial abuse may include:

- Increased reluctance to discuss financial matters
- Drastic shifts in investment style
- Abrupt changes in wills, trusts, POAs, or beneficiaries
- Concern or confusion about missing funds
- Atypical or unexplained withdrawals, wire transfers or other changes in financial situation
- Appearance of insufficient care despite significant wealth

As a fiduciary to clients, RCM will research the options for reporting of these situations to the proper authorities. Most jurisdictions have the option of using a Department of Social Services (or other similar department) anonymous "tip line" to report possible elder financial abuse issues.

Firm Policy

RCM recognizes its responsibility to work with clients and any necessary family, friends, or medical personnel the client has named in order to move forward if the client's financial capacity has been compromised. In order to address these circumstances, RCM has adopted the following policies:

- RCM will ascertain whether clients have created a living will (durable power of attorney) directed at the client's financial interest in the event financial capacity becomes compromised.
- RCM will request signed permission from client to discuss any suspicious activity in client's accounts with approved third party(ies) if diminished capacity or elder financial abuse is suspected.
- If a supervised person suspects a client may be suffering from diminished capacity or elder financial abuse, then the supervised person shall immediately inform the CCO or supervisor. RCM will document the interaction with the client that prompted the suspicion in the client's file or in a separate file that contains details of all reported suspicions of diminished capacity or elder financial abuse. Until the suspicion is resolved, supervised persons will not meet with the client alone and will continue to thoroughly document all client interactions.
- In the event the financial capacity of the client has deteriorated beyond the point of effective and ethical investment advice and a POA, guardian, or trustee has not been appointed, RCM may terminate the investment advisory relationship and report the circumstances to the designated family member, client advocate, or approved third party or, if none, to the appropriate authority in the applicable jurisdiction (e.g., adult protective services agency).

Cyber Security & Information Security Policy

Inventory of Technology Infrastructure

On an annual basis, the CCO of RCM will make an inventory of the following:

- Physical devices and systems (computers, servers, etc.);
- Software platforms and applications (email applications, file management, etc.);
- Systems that house client data;
- Third-party contractors that have access to RCM systems; and
- Third-party software platforms that may contain client data.

RCM's primary software platforms that may contain client data are summarized below.

Type of System	Name of System
Email Provider / Hosting	Microsoft 365
Email and SMS Message Archiving	Global Relay / Comply
Document Management / Storage	Dropbox
Accounting and Reporting	Clearwater Analytics
Client Custody	Charles Schwab & Co., Inc. and Wells Fargo & Company Fidelity
RCMWeb	RCM internal application

RCM utilizes cloud-based technology systems, which it believes provide increased information security capabilities including:

- Ability to leverage the established infrastructure of trusted technology industry leaders; and
- Improved system alert capabilities including better user activity logging and alerts related to unusual user activity.

RCM also recognizes that cloud-based technology systems create a greater reliance on passwords and user login security. In particular, RCM understands that certain users with administrative access to the firm's cloud-based technology systems may pose even greater risk given their expanded access to sensitive client data. As such, RCM has designed and will continue to further develop information security policies with this increased risk as a focus.

Security of Technology Infrastructure

RCM has implemented the following firm-wide information security policies to help prevent unauthorized access to sensitive client data:

- All staff will utilize devices with up-to-date operating system software with all security

patch and other software updates set to automatically install

- All staff workstations (e.g. desktop, laptop, mobile device) will be locked when the device is not in use
- All staff mobile devices used to access work email and files will be password protected

All staff should immediately alert the CCO of any suspicious behavior or potential incidents.

Detection of Unauthorized Activity or Security Breaches

The CCO is responsible for monitoring on-site and cloud-based systems for suspicious activity and security breaches. Such unauthorized activity or security breaches may include:

- Logins to company systems after traditional business hours for the local region
- Logins to company systems from non-local regions (e.g. outside of the local region, the United States, etc.)
- Large transfers of files or data

When suspicious activity or a potential security breach is discovered, the CCO will restrict access to the systems and begin to assess what information may have been accessed and what actions need to be taken to remediate the event.

Regardless of the severity, the CCO will keep a log of all incidents and note the action taken. This log will include the following information about each incident:

- Date and time of the incident
- How the incident was detected
- The nature and severity of the incident
- The response taken to address the incident
- Any changes made to the Cyber Security & Information Security Policy as a result of the incident

In addition, all staff should immediately alert the CCO of any suspicious behavior or concern.

If the incident is deemed by the CCO to have led to unauthorized release or use of sensitive client information, then the CCO will take the following steps:

- 1) Communicate the details of the event to the relevant principals of the firm
- 2) Determine if any staff disciplinary action needs to be taken
- 3) Determine if any third-party vendors were involved in the incident
- 4) Contact proper law enforcement and/or regulatory agencies as required by law (if necessary)
- 5) Communicate the details of the event and steps being taken to rectify the incident to impacted clients of the firm (if necessary)

Prevention of Unauthorized Funds Transfers

RCM has implemented the following firm-wide information security policies to help prevent unauthorized funds transfers:

- RCM employees do not have authority in any client accounts to initiate a wire or transfer.
- Clients must confirm all third-party wire requests verbally. Wire requests may not be authorized solely via email; and
- Wire requests should be reviewed for suspicious behavior (e.g. time of request, atypical amount of request, etc.).

RCM is particularly aware of the risk caused by fraudulent emails, purportedly from clients, seeking to direct transfers of customer funds or securities and will train staff members to properly identify such fraudulent emails.

User Login Security

RCM has implemented the following login security policies to help prevent unauthorized access to sensitive client data:

- All staff passwords are required to meet or exceed the following guidelines:
 - Contain both upper and lower case letters
 - Contain at least one number
 - Contain at least one special character
 - May not contain personal information such as pet names, birthdates, or phone numbers
- All staff are required to update passwords on a quarterly basis
- No passwords are allowed to be stored in writing on paper
- Staff members should never share passwords with any other staff member or third party
- When available, staff is required to utilize two-factor authentication

User Access Privileges

RCM has implemented the following firm-wide user access privilege policies to help prevent unauthorized access to sensitive client data:

- Staff members will only have access to systems deemed necessary by the CCO;
- Staff members, besides the CCO or other designated personnel, will not have access to administrative privileges on systems unless deemed necessary by the CCO; and
- Upon a staff member's departure or termination, the CCO will immediately remove the former staff member's access to all firm systems.

Staff members may request additional access to systems by contacting the CCO.

Email Use Security and Guidelines

RCM has implemented the following firm-wide email use security policies and guidelines to help prevent unauthorized access to sensitive client data:

- All staff should only provide sensitive information electronically to clients via a secure email or client portal;
- All staff should never open or download any email attachments from unknown senders;
- All staff should never open or download any email attachments from known senders that look suspicious or out of the ordinary;
- All staff should never directly click on or open any links sent in emails; and
- All staff should be acutely aware of any attempted “phishing” emails seeking to obtain the staff member’s user login credentials. Some warning signs to look for include:
 - Bad spelling or poor grammar in the email subject or body text;
 - A company or website with which the staff member is not familiar; and
 - A suspicious sender email domain.

When a staff member receives a suspicious email, the CCO should be immediately alerted. The CCO will then determine next steps and communicate to other staff members if deemed appropriate.

Mobile Device Usage Guidelines

In order to help prevent unauthorized access to sensitive client and firm data, RCM permits the limited use of personal mobile devices only under the following firm-wide mobile device usage guidelines:

- The mobile device’s built-in password / passcode security feature must be activated at all times.
- If available, the mobile device’s local or remote wipe security features(s) should be activated.
- Staff members should take great caution to not use the mobile device in public places that could expose sensitive client or firm information.
- In the event a mobile device used to access company systems is lost or stolen, the staff member should immediately alert the CCO.
- Before disposing of any mobile device used to access company systems, all data must be wiped from the mobile device.

Sensitive client or firm information should never be stored or downloaded onto a personal mobile device. If the staff member’s mobile device does not offer a built-in password / passcode security feature, then the device is not permitted to be used to access company systems.

Third-Party Vendor Security and Diligence

RCM has implemented the following firm-wide third-party vendor security and diligence policies and guidelines to help prevent unauthorized access to sensitive client data:

- Proper due diligence will be performed on all relevant technology vendors prior to establishing a business relationship and then again on at least an annual basis and will include:
 - Review of the firm’s information security policies;
 - Review of the firm’s disaster recovery policies; and

- Review of the firm's general capabilities to ensure it meets RCM's needs.

All of this information will be stored and maintained in RCM's vendor diligence file.

Significant Technology System Disruption Plan

In the event of a significant business disruption that results in a significant interruption in access to the firm's technology systems; RCM will implement its business continuity plan as detailed in this policies and procedures manual.

In the event of the theft, loss, unauthorized exposure, or unauthorized use or of access of client information, the incident will be investigated and documented by the CCO. In the event of a technology system breach, RCM will comply with all local and federal laws to communicate accordingly with the affected third parties.

Data Back-Up Policies

RCM stores sensitive firm and client data on DropBox.

Staff Training

On an annual basis, RCM will conduct a firm-wide training session to ensure that all staff members are properly trained and equipped to implement the above policies. New staff members will receive training, led by the CCO, within one (1) month of their initial hire date. The training conducted by the CCO will include the following topics:

- Review of the current Cyber Security & Information Security Policy, including a note of any changes to the policy since the last training session;
- Review of any relevant information security incidents or suspicious activity;
- Review of how to identify potential "phishing" or fraudulent emails;
- Review of how to identify potential "Ransomware" or similar attacks;
- Review of any relevant regulatory compliance changes or developments; and
- Review of general information security best practices.

Privacy Policy

Information Collected and Shared

The privacy policy statement is given to clients at the initial signing of the client contract and mailed or emailed with client consent once annually, if the policy is updated. The CCO will document the date the privacy policy was delivered to each client for each year if an annual delivery is required. RCM collects non-public personal information about clients from the following sources:

- Information it receives from the client in order to create and/or maintain the clients' accounts
- Information about or derived from the clients' transactions with RCM

Below are the reasons for which RCM may share a client's personal information:

- With specific third parties as requested by the client;
- For everyday business purposes – such as to process client transactions, create and maintain client account(s), create and maintain reporting on client accounts, or respond to court orders and legal investigations

If a client decides to close his or her account(s) or becomes an inactive customer, RCM will adhere to the privacy policies and practices as described in this Policies and Procedures manual, as updated.

To protect your personal information from unauthorized access and use, RCM, its affiliates and its non-affiliates use security measures that comply with federal law, including computer safeguards and secured files and building.

The names of RCM's current access persons will be maintain within our internal records.

Identity Theft

The SEC and CFTC (U.S. Commodity Futures Trading Commission), and many state regulators, have published rules concerning identity theft encouraging or requiring investment advisers to train firm personnel to recognize "red flags" in this area. While many of these provisions are also covered in the firm's broader privacy and AML policies, the list below is a brief non-exhaustive listing of the items and information that all RCM personnel should monitor to guard against any breach of a client's identity:

SAFEGUARDING IDENTIFYING INFORMATION

- Individual client's social security numbers

- Corporate or other entity client's tax identification numbers
- Individual driver's license number or other personal identification card
- Passport numbers
- Financial account numbers (credit card, bank, investment, etc.) and any accompanying passwords or access codes

POTENTIAL CAUSES OF IDENTITY INFORMATION BREACHES

- Loss of theft of computers and/or other equipment
- Hacking of computer networks
- Inadvertent exposure of client information to unauthorized individuals (non-locked files, files left on desk, cleaning services, shredding services, etc.)
- Physical break-ins / theft

RCM personnel are instructed to notify and report to the firm's CCO, or other designated principal, if they detect or have reason to believe that any of the above shown red flag activities may have occurred or if any of the red flag information listed may have been stolen or leaked by any firm personnel. The CCO or principal is then tasked with investigating the report and taking appropriate actions. The non-exhaustive list of possible follow-up actions includes notification of the parties involved, notification of appropriate regulatory officials if required, taking remedial actions to assist in the recovery of the stolen information, and possible sanctions of firm personnel if deemed necessary.

Records

RCM will retain records for at least 5 years after the year in which the record was produced, or as otherwise required by law. With respect to disposal of non-public personal information, RCM will take reasonable measures to protect against unauthorized access to or use of such information in connection with its disposal.

RCM takes the privacy and confidentiality of all its clients and personnel very seriously. It will continue to make, and document, any changes needed to promote the security non-public information. In the event non-public client information has been inappropriately transmitted to unauthorized parties, RCM will notify effected clients as soon as the transmission has been discovered. It is the policy of the firm to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities.

Anti-Money Laundering Program

The CCO shall:

- Monitor the firm's compliance with this policy.
- Monitor changes in applicable laws and regulations relating to money laundering and implement further controls as may be required by such changes in laws and regulations.
- Ensure the firm keeps the records required by this policy.
- Ensure Suspicious Activity Reports (SAR-SFs) are filed when required by applicable law and regulations; and

- Train employees of the firm to ensure compliance with this policy.

Client Identification and Verification

Prior to establishing a new client relationship, the firm will obtain and review the following information to verify the identity of the client:

- The client's legal name.
- The client's date of birth (if the client is an individual).
- The client's physical address (not a P.O. Box or email address).
- The client's telephone number.
- The client's government identification number (e.g., tax identification number, social security number, or passport number with country of issuance).
- A short description of the client's primary business, if any; and
- A short description of the client's primary source of funds (e.g., business listed above, inheritance, pension).

Clients Who Refuse to Provide Information

If a potential or existing client either refuses to provide the information described above or appears to have intentionally provided misleading information, RCM will not open a new account and, after considering the risks involved, consider closing any existing account. In either case, RCM's CCO will be notified so that RCM can determine whether it should file a Form SAR-SF.

Verifying Information

RCM will ensure that it has a reasonable belief that it knows the true identity of its clients by using risk-based procedures to verify and document the accuracy of the information it receives about its clients. In verifying client identity, RCM will analyze any logical inconsistencies in the information it obtains.

RCM will verify its client's identity through documentary evidence or non-documentary evidence, as necessary. In analyzing the verification information, RCM will consider whether there is a logical consistency among the identifying information provided, such as the client's name, street address, zip code, telephone number (if provided), date of birth, and social security number.

If RCM detects any red flags that indicate possible money laundering or terrorist financing activity, it will, after internal consultation with the firm's CCO, file a SAR-SF in accordance with applicable law and regulation.

Lack of Verification

When RCM cannot form a reasonable belief that it knows the true identity of a client, it will do the following: (1) not open an account; (2) impose terms under which a client may conduct transactions while it attempts to verify the client's identity; (3) close an account after attempts to verify client's identity fail; or (4) file a SAR-SF if required by applicable law and regulation.

Recordkeeping

RCM will document its verification, including identifying information provided by a client, the methods used and results of verification, and the resolution of any discrepancy in the identifying information. RCM will keep records containing a description of any document that it relied on to verify a client's identity, noting the type of document, any identification number contained in the document, the place of issuance, and if any, the date of issuance and expiration date. With respect to non-documentary verification, RCM will retain documents that describe the methods and the results of any measures it took to verify the identity of a client. RCM will maintain records of identification information for five years after the account has been closed; it will retain records made about verification of the client's identity for five years after the record is made.

Responding to Red Flags

When a member of the firm detects a red flag with respect to a client account, he or she will investigate further under the direction of the CCO. This may include gathering additional information internally or from third-party sources, contacting the government or filing a Form SAR-SF.

Money laundering "red flags" include:

- The client exhibits unusual concern about the firm's compliance with government reporting requirements and the firm's AML policies (particularly concerning his or her identity, type of business and assets), or is reluctant or refuses to reveal any information concerning business activities, or furnishes unusual or suspicious identification or business documents;
- The client wishes to engage in transactions that lack business sense or apparent investment strategy or are inconsistent with the client's stated business or investment strategy.
- The information provided by the client that identifies a legitimate source for funds is false, misleading, or substantially incorrect.
- Upon request, the client refuses to identify or fails to indicate any legitimate source for his or her funds and other assets.
- The client has a questionable background or is the subject of news reports indicating possible criminal, civil, or regulatory violations.
- The client exhibits a lack of concern regarding risks, commissions, or other transaction costs.
- The client appears to be acting as an agent for an undisclosed principal, but declines or is reluctant, without legitimate commercial reasons, to provide information or is otherwise evasive regarding that person or entity.
- The client has difficulty describing the nature of his or her business or lacks general knowledge of his or her industry.
- The client attempts to make frequent or large deposits of currency, insists on dealing only in cash, or asks for exemptions from the firm's policies relating to the deposit of cash.
- The client engages in transactions involving cash or cash equivalents or other monetary instruments that appear to be structured to avoid the \$10,000 government reporting requirements, especially if the cash or monetary instruments are in an amount just below reporting or recording thresholds;
- For no apparent reason, the client has multiple accounts under a single name or multiple names, with a large number of inter-account or third-party transfers.
- The client's account has unexplained or sudden extensive wire activity, especially in accounts that had little or no previous activity.

- The client's account shows numerous currencies or cashier's check transactions aggregating to significant sums.
- The client's account has a large number of wire transfers to unrelated third parties inconsistent with the client's legitimate business purpose.
- The client's account indicates large or frequent wire transfers, immediately withdrawn by check or debit card without any apparent business purpose.
- The client makes a funds deposit followed by an immediate request that the money be wired out or transferred to a third party, or to another firm, without any apparent business purpose.
- The client makes a funds deposit for the purpose of purchasing a long-term investment followed shortly thereafter by a request to liquidate the position and transfer of the proceeds out of the account.
- The client requests that a transaction be processed to avoid the firm's normal documentation requirements.
- The client, for no apparent reason or in conjunction with other red flags, engages in transactions involving certain types of securities, such as penny stocks, Regulation S stocks, and bearer bonds, which although legitimate, have been used in connection with fraudulent schemes and money laundering activity (such transactions may warrant further due diligence to ensure the legitimacy of the client's activity);
- The client's account shows an unexplained high level of account activity with very low levels of securities transactions.
- The client maintains multiple accounts, or maintains accounts in the names of family members or corporate entities, for no apparent purpose; or
- The client's account has inflows of funds or other assets well beyond the known income or resources of the client.

Responsibility for AML Records and SAR Filing

RCM's CCO will be responsible for ensuring that AML records are maintained properly, and that SARs are filed as required. RCM will maintain AML records and their accompanying documentation for at least five years. RCM will keep other documents according to existing Bank Secrecy Act and other record keeping requirements.

Training Programs

The CCO will develop and conduct ongoing employee training. RCM's training will occur on at least an annual basis or when material changes occur to the AML policy and procedures. RCM will maintain records to show the persons trained, the dates of training, and the subject matter of their training.

RCM's training will include, at a minimum: how to identify red flags and signs of money laundering that arise during the course of the employees' duties; what to do once the risk is identified; what employees' roles are in the firm's compliance efforts and how to perform them; the firm's record retention policy; and the disciplinary consequences (including civil and criminal penalties) for non-compliance with the PATRIOT Act.

Chief Compliance Officer Appointment

The person herein named "Chief Compliance Officer" is stated to be competent and knowledgeable regarding the Advisers Act or applicable state rule or regulation and is empowered with full responsibility and authority to develop and enforce appropriate policies and procedures for the firm. The compliance officer has a position of sufficient seniority and authority within the organization to compel others to adhere to the compliance policies and procedures.

Chief Compliance Officer	Date Responsibility Assumed	Annual Review Completed
David Anthony Roosevelt	June 16, 2018	January 2019
Michael Patrick O'Brien	January 2020	January 2020
Michael Patrick O'Brien		June 15, 2021
Michael Patrick O'Brien		May 23, 2022
Michael Patrick O'Brien		November 30, 2023

