



CODE OF CONDUCT

Version: 2.0

Release Date: October 9, 2018

Classification: Treliant Risk Advisors Public



Dear Treliant Team,

All of us here at Treliant take great pride in our company and culture. In order to maintain that culture, we must continue to always behave ethically and with integrity when dealing with each other, our clients, and the public. By publishing our Code of Conduct (“Code”), we are demonstrating our commitment to ethical behavior and Treliant’s CORE Principles and Ethical Tenets. The Code provides clear guidance to members of the Treliant team when faced with potential legal and ethical issues. No one policy can cover all possible scenarios that you might face during your tenure with Treliant. With that in mind, always use your best judgment when making decisions, and never hesitate to ask for guidance and think about how an uninformed, third-party may view your actions. If you need additional guidance, please contact your manager or our Chief Compliance & Chief Ethics Officer, Ross Marrasso.

Treliant Professionals are required to sign an annual acknowledgement that they have read the Code of Conduct, understand it, and agree to comply with it. But, this is just the beginning of our responsibilities as an upstanding corporate

citizen. An integral part of creating an ethical culture is communicating when you think something is not right. If you do not speak up, we cannot maintain the culture that is so important to all of us. If you notice an action, inaction, document, or other irregularity that you think might be illegal, unethical, or just highly unusual, please talk with your manager or the Chief Compliance & Chief Ethics Officer. If you prefer to make your report anonymously, call our ethics helpline at (855) 833-5031 or go to the EthicsPoint website at www.Treliant.ethicspoint.com. Absent a knowingly false report, no person shall be subject to any disciplinary action or other type of adverse action for reporting a suspected or known violation of the Code. I promise that all good faith reports will be promptly investigated and addressed appropriately.

Thank you for living our CORE Principles and Ethical Tenets today and in all your endeavors as a member of the Treliant team.

Sincerely,

A handwritten signature in blue ink that reads "Andrew L. Sandler". The signature is written in a cursive, flowing style.

Andrew L. Sandler
Chief Executive Officer

TABLE OF CONTENTS

Our Ethics Program 3

 Compliance Committee 3

 Conflicts Committee 3

 Chief Compliance and Chief Ethics Officer 3

 Your Responsibilities 3

 Reporting Concerns 3

Responsibilities to Each Other 4

 Communication 4

 Respect 4

 Equal Employment Opportunity 4

 Diversity 4

 Harassment-Free Workplace 4

 Health & Safety 5

 Open-Mindedness 5

Responsibilities to Our Clients 5

 Confidential & Proprietary Information 5

 Conflicts of Interest 5

 Time and Expense Reporting 5

 Securities Trading 6

 Gifts & Entertainment 6

Responsibilities to the Public 6

 Independence 6

 Quality 6

 Corporate Responsibility 6

 Integrity 7

 Public Relations 7

 Records Management 7

APPLICABILITY

Treliant's Code of Conduct applies to all Treliant employees or anyone engaged by Treliant to represent the organization (collectively referred to as "Treliant Resources").

OBTAINING GUIDANCE

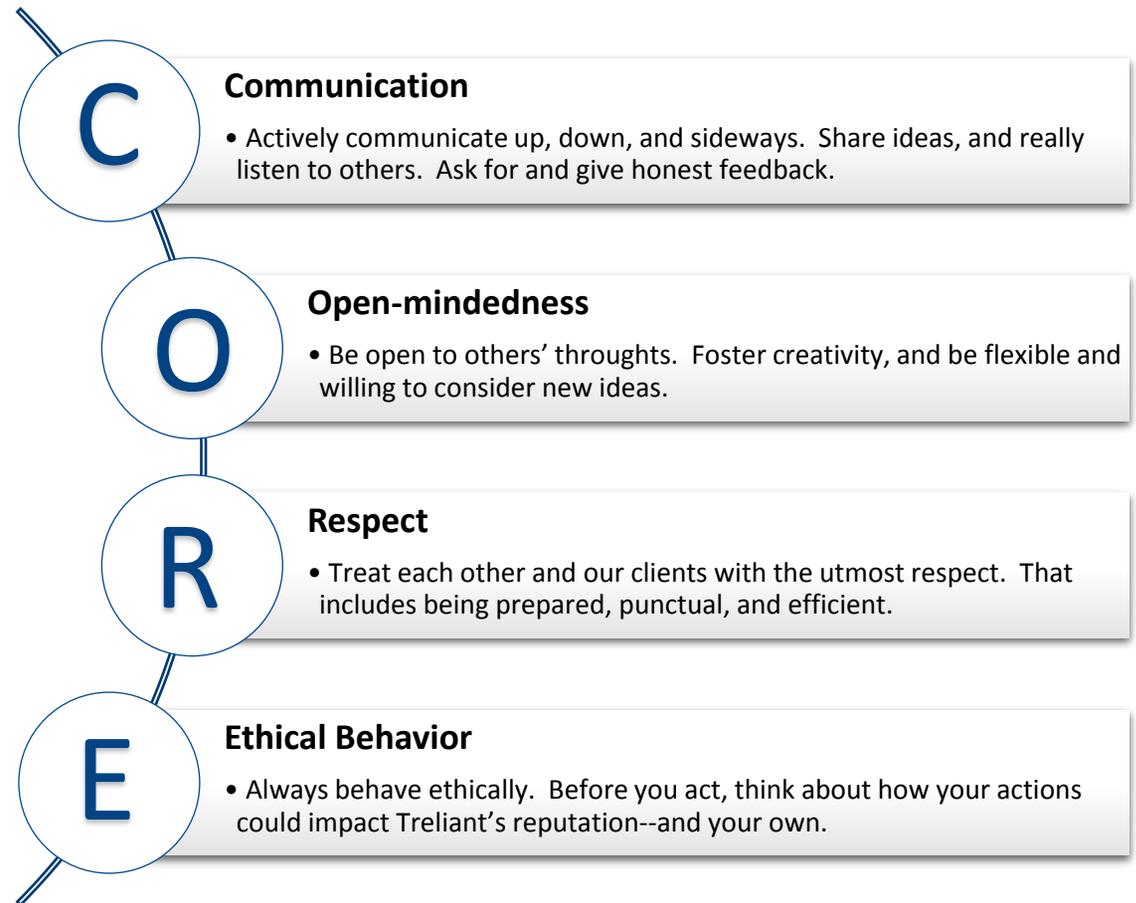
This Code of Conduct sets out our CORE Principles, and each Treliant Resource must use good sense in determining how to live our Principles on a day-to-day basis. No one Code of Conduct can address every possible scenario, so please exercise good judgment, and when necessary, seek guidance on the appropriate course of action from your manager or the Chief Compliance & Chief Ethics Officer.

REPORTING CONCERNS

It is imperative for all of us to communicate to others if we suspect or know of illegal or unethical behavior or questionable business practices. It is your responsibility to report the circumstances through an appropriate reporting channel and to cooperate fully with any investigation.

Treliant's CORE Principles

*Treliant's CORE Principles should be at the heart of all that we do.
Together, they are the keys to our culture and our success.*



ETHICAL TENETS

Treliant is committed to upholding our ethical tenets of independence, quality, and integrity, and we incorporate these ethical tenets throughout this Code of Conduct and Treliant's culture and operations. Our reputation depends on this commitment and it is the responsibility of every Treliant Resource to embrace these ethical tenets as you interact with your colleagues and meet client obligations.

Independence

- Provide objective advice
- Don't let biases affect your decision-making
- Exercise judgment free from the influence of others

Quality

- Consistently meet or exceed client expectations
- Review and re-review your work
- Solicit feedback from colleagues
- Strive for continuous improvement

Integrity

- Honor commitments
- Act in the best interests of the client, Treliant, and your team
- Behave honestly
- Represent yourself and Treliant accurately

OUR ETHICS PROGRAM

COMPLIANCE COMMITTEE

Under its charter, the Compliance Committee oversees Treliant's compliance program and compliance with this Code of Conduct. The Committee is responsible for ensuring that Treliant has a strong ethical culture that reflects our CORE Principles. The Committee reports quarterly to the Board of Directors.

CONFLICTS COMMITTEE

The Conflicts Committee is a subcommittee of the Compliance Committee and oversees the identification and resolution of Conflicts of Interest.

CHIEF COMPLIANCE AND CHIEF ETHICS OFFICER

Our Chief Compliance and Chief Ethics Officer is the Chairperson of the Compliance and Conflicts Committees and supports the Committee's efforts to establish a culture of compliance.

YOUR RESPONSIBILITIES

Every Treliant Resource has the duty to know, understand, and comply with this Code of Conduct. This Code of Conduct is designed to educate and foster an environment in which Treliant Resources communicate openly and understand how

to identify and report potential ethical or compliance violations. It is your responsibility to report fraudulent, illegal, or unethical acts, or violations of Treliant policies.

REPORTING CONCERNS

To make a report, or if you are unsure about the appropriate course of action in a given situation, you can reach out to any of these resources:

- ❖ Your manager
- ❖ Chief Compliance and Chief Ethics Officer
- ❖ Human Resources
- ❖ Legal Department

If you prefer to make your report anonymously, you have the following options:

- ❖ Ethics Helpline: (855) 833-5031
- ❖ EthicsPoint: www.Treliant.ethicspoint.com

When making an anonymous report, please provide enough information for the matter to be fully investigated.

All good faith reports will be promptly investigated and addressed appropriately. You will not be subject to any type of adverse action for making a good faith report of a known or suspected violation of this Code of Conduct.

RESPONSIBILITIES TO EACH OTHER

COMMUNICATION

We strive to communicate with each other openly and honestly, respect each other's ideas, and provide constructive feedback. In doing so, we increase morale and productivity, and operate more effectively. We are committed to responding to all emails from our colleagues and clients within 24 hours.

RESPECT

Respect for our colleagues fosters an environment in which we share ideas, learn from each other, build trust, improve teamwork, and remain engaged. We demonstrate this respect by actively listening to our colleagues, considering other points of view, and encouraging each other's professional development. We also show respect through our professionalism, showing up on time to meetings, completing our assigned tasks, and respecting each other's workloads and commitments.

EQUAL EMPLOYMENT OPPORTUNITY

Treliant recruits, hires, trains, and promotes individuals regardless of race, color, religion, creed, national origin or ancestry, ethnicity, sex, pregnancy, sexual orientation, gender (including gender nonconformity and status as a transgender

individual), age, physical or mental disability, citizenship, past, current, or prospective service in the uniformed services, genetic information, or any other characteristic protected under applicable federal, state, or local law. Every Treliant Resource is responsible for upholding this commitment.

DIVERSITY

Treliant is committed to fostering an inclusive environment in which we value each other's differing perspectives. We expect Treliant Resources to work together to encourage colleagues and create respectful relationships. In developing a rich mix of individuals, viewpoints, talents and experiences, we are better able to serve clients by driving innovation and increasing creativity.

HARASSMENT-FREE WORKPLACE

Each one of us is responsible for maintaining a work environment that respects the dignity and worth of each individual and is free from harassment. Discriminatory harassment, including sexual harassment, will not be tolerated. Treliant requires its professionals to avoid any behavior which creates or contributes to an intimidating, hostile, or offensive environment for any client, guest, or fellow Treliant Resource.

HEALTH & SAFETY

Treliant is committed to providing a safe and healthy work environment for Treliant Resources, clients, and visitors. Each Treliant Resource is expected to obey safety rules and to exercise caution in all work activities. Any accidents or unsafe conditions must be reported immediately. Treliant Resources are prohibited from carrying any type of weapon in the workplace. Treliant also prohibits any conduct that threatens, intimidates, or attempts to coerce another individual.

OPEN-MINDEDNESS

Treliant Resources are encouraged to keep an open mind with their colleagues to learn from each other and foster creativity. In communications with others, Treliant Resources should try to assume positive intent and recognize that colleagues are generally acting in the best interests of their team, Treliant and our clients.

RESPONSIBILITIES TO OUR CLIENTS

CONFIDENTIAL & PROPRIETARY INFORMATION

Our ability to maintain confidentiality is one of our most important assets. Treliant Resources must protect our clients' confidential and proprietary information and Treliant's Company Confidential Information, as defined in the Confidentiality Policy, at all times to avoid misuse or loss, and

to protect our reputation and brand. Our clients' confidential information must never be used or disclosed in an improper manner. Treliant Resources should avoid discussing client matters in public places, and should never leave client confidential work documents unattended.

CONFLICTS OF INTEREST

Treliant is dedicated to maintaining independence and objectivity in the performance of client services. Treliant Resources should avoid real or perceivable conflicts of interests, which may arise from personal investments, financial or business relationships, a family member's current or prior employment, or other employment relationships. As soon as the possibility of a conflict of interest arises, Treliant Resources should take appropriate action to report it to the Conflicts Committee as soon as it is identified. All Treliant Resources are required to review and understand our Conflicts of Interest Policy.

TIME AND EXPENSE REPORTING

Accurately reporting our time and expenses demonstrates our honesty and integrity to our clients. Treliant Resources are expected to practice good timekeeping practices and record all time accurately, completely, and timely. Such practices lead to greater efficiency and productivity and reflect our trustworthiness.

SECURITIES TRADING

Treliant Resources are often in a position where they know or have access to material non-public information, and it is extremely important that all of us act in a manner that is above reproach in any securities trading activities. In accordance with our Securities Trading Policy, and to avoid even the appearance of insider trading, Treliant Resources, as well as any roommates or family members who are living in the same household as Treliant Resources, are prohibited from trading securities of a public company, either personally or on behalf of others, while anyone at the Company is in possession of material non-public information about that company.

GIFTS & ENTERTAINMENT

All Treliant Resources are expected to act with honesty and integrity and to prevent even the perception of bribery or corruption. Accordingly, Treliant Resources are prohibited from giving or accepting gifts in an attempt to influence professional judgment or for any other improper business purpose. Treliant Resources may only give or receive gifts in accordance with our Anti-Bribery Policy and must keep accurate records of all business-related gifts given or received.

RESPONSIBILITIES TO THE PUBLIC

INDEPENDENCE

Our independence is of the utmost importance to maintaining Treliant's reputation in the community. Treliant Resources should always use objectivity when providing advice to clients and should not be improperly influenced or allow bias to affect their judgment. We have a duty to our clients and the public to provide our very best advice and stand behind that advice.

QUALITY

The quality of our work product is the cornerstone of Treliant's reputation and each Treliant Resource must dedicate time and energy to continuously reviewing and improving the quality of our work. Treliant Resources are expected to follow our quality review process known as the Quality Deliverables Initiative ("QDI"). This attention to detail makes Treliant stand out to our clients and the public.

CORPORATE RESPONSIBILITY

Treliant strives to maintain awareness of the needs of our community and the environment. We participate in local and regional volunteer activities and have implemented sustainable initiatives, including company-wide recycling efforts and purchasing environmentally friendly products.

INTEGRITY

Treliant Resources are expected to hold each other to the highest ethical standards and to always try to do what is right in every situation. To do so, Treliant Resources must be honest, trustworthy, and candid in their dealings with each other, our clients, and the public. It is critical that we never let our drive for business prevent us from holding ourselves to these high standards.

PUBLIC RELATIONS

Due to Treliant's deep expertise in the financial services industry, Treliant Resources may be called upon to talk or write about work-related topics. Treliant Resources are encouraged to publish articles and present at public speaking engagements honestly and candidly, while maintaining our duties of client confidentiality. All such projects and any media inquiries must go through the Marketing Department for approval.

RECORDS MANAGEMENT

Treliant maintains all records in accordance with legal and client requirements. It is the obligation of every Treliant Resource to know and comply with our document retention and organization policies and procedures.