

WHISTLEBLOWER POLICY

1. General. Employees are required to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As employees and representatives of EnTrust Global, employees must practice honesty and integrity in fulfilling their responsibilities and complying with all applicable laws and regulations.
2. Reporting Violations or Suspected Violations.
 - It is the responsibility of employees to comply with this Policy and to report violations or suspected violations in accordance with this Whistleblower Policy. No employee who in good faith reports a violation of their respective Compliance Manual or otherwise shall suffer harassment, retaliation or adverse employment consequence. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment. This Whistleblower Policy is intended to encourage and enable employees and others to raise serious concerns within the firm prior to seeking resolution outside of the firm.
 - The Firm's open door policy suggests that employees share their questions, concerns, suggestions or complaints with someone who can address them properly. In most cases, an employee's supervisor or the Compliance Officer/Global General Counsel is in the best position to address an area of concern. However, if you are not comfortable speaking with your supervisor or you are not satisfied with your supervisor's response, you are encouraged to speak with anyone in senior management whom you are comfortable approaching. Supervisors are required to report suspected violations to the Compliance Officer, who has specific and exclusive responsibility to investigate all reported violations. For suspected fraud, or when you are not satisfied or uncomfortable with the Firm's open door policy, individuals should contact the Compliance Officer directly.
3. Compliance Officer. The Compliance Officer is responsible for investigating and resolving all reported complaints and allegations concerning violations of the Compliance Manuals and, at his discretion, shall advise senior management of such reported or suspected violations. All reports will be promptly investigated and appropriate corrective action will be taken if warranted by the investigation.
4. Acting in Good Faith. Anyone filing a complaint concerning a violation or suspected violation of their relevant Compliance Manual must be acting in good faith and have reasonable grounds for believing the information disclosed indicates a violation of their relevant Compliance Manual. Any allegations that prove not to be substantiated and which prove to have been made maliciously or knowingly to be false will be viewed as a serious disciplinary offense.
5. Confidentiality. Violations or suspected violations may be submitted on a confidential basis by the complainant or may be submitted anonymously. Reports of violations or suspected violations will be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation.
6. For US Employees: Reporting Violations Directly to the SEC. The SEC is authorized by Congress to provide monetary awards to eligible individuals who come forward with high-quality original information that leads to an SEC enforcement action in which over

\$1,000,000 in sanctions is ordered. The range for awards is between 10% and 30% of the money collected. The Office of the Whistleblower was established to administer the SEC's whistleblower program (www.sec.gov/whistleblower). The SEC understands that the decision to come forward with information about securities fraud or other wrongdoing is not one taken lightly, and is available to answer any questions you may have. You can reach the Office of the Whistleblower at (202) 551-4790.

Nothing in this policy prohibits any employee from reporting possible violations of federal law or regulation to any government agency or entity, including, but not limited to, the Department of Justice, the SEC, FINRA, Congress and any agency Inspector General or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. Employees do not need the prior authorization of the Firm to make any such reports or disclosures and are not required to notify the Firm that they have made such reports or disclosures.

7. Employee Hotline.

In addition to talking to your direct supervisor or Human Resources, any issues can be reported to the employee hotline administered by NAVEX.