ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY

As do many of its private equity fund limited partners and co-investors, Lovell Minnick Partners LLC and its affiliated general partners (collectively, "Lovell Minnick", "LMP", or "we") recognize the importance of investing responsibly, with sensitivity to environmental and social concerns. We also wish to invest in businesses that are operated with due attention to these concerns and are governed in a way that helps ensure this result. Lovell Minnick believes that appropriate consideration of environmental, social and governance ("**ESG**") factors when choosing investments and overseeing the management of our portfolio companies is vital to risk mitigation and long-term value creation. Lovell Minnick intends that this ESG policy will inform investment and oversight practices, and thereby help meet investors' expectations.

In developing this ESG policy, Lovell Minnick notes that each Fund's particular investment focus has led to investments principally in companies (i.e. financial and related business services) whose operations and opportunities do not typically involve environmental or health and safety issues. Likewise, companies in this sector generally do not raise particular labor policy issues because of the nature of their employee populations. Rather, the ESG issues most material to our portfolio companies are data privacy, ethics, anti-bribery and corruption, diversity and employee retention.

Lovell Minnick is aware that the American Investment Council (formerly known as the Private Equity Growth Capital Council) (AIC) has developed Guidelines for Responsible Investment in cooperation with a group of the world's major institutional investors under the umbrella of the United Nations-backed Principles for Responsible Investment (PRI). Although Lovell Minnick is not a signatory to the PRI, we support the principles that it contains and strive to align with the AIC Guidelines for Responsible Investment (incorporated herein as referenced below).

In light of the above, Lovell Minnick has chosen the following actions which are believed to appropriately identify and manage ESG issues and opportunities in connection with Lovell Minnick private equity fund investing activities:

Due Diligence

As part of the due diligence review of every investment, we review material ESG factors prior to committing to that investment. These factors may include corporate governance, management structure and compensation, employee relations and diversity, ethics and anti-bribery, data privacy and security, environmental and similar matters. Lovell Minnick will engage external advisors to heighten the ESG assessment, when necessary. As part of the approval process for each investment, we consider ESG concerns or opportunities identified during due diligence, and where a material ESG concern or opportunity is identified, the approval of the investment will include a plan to address it as part of the operating improvement activities developed for that investment.

Exclusions

In assessing potential new investments, we seek to avoid businesses that derive a material portion of their revenues from the production and sale of alcohol, tobacco, pornography, gambling, or personal firearms or that are known to utilize child or forced labor or maintain unlawful discriminatory employment policies.

Portfolio Engagement and Monitoring

Over the hold period of our investments, we seek to:

- Work through appropriate governance structures (e.g. boards of directors) of portfolio companies to encourage attention to material ESG factors identified in diligence and those that arise during ownership, with the goal of improving performance and minimizing adverse impacts in these areas.
- Monitor and document ongoing progress of remediation and outcomes at each portfolio company on an annual basis through the portfolio company Board of Directors.
- Communicate with the appropriate Limited Partner Advisory Board, with respect to material ESG-related matters as appropriate, including notifying investors of material negative ESG incidents likely to result in additional scrutiny.
- Include in Lovell Minnick's Investment Adviser Compliance Program appropriate coverage of the prohibitions of the Foreign Corrupt Practices Act, the Global Anti-Corruption laws and the importance of compliance by Lovell Minnick's personnel and portfolio companies doing business outside the United States, if any.
- Use governance structures that provide appropriate levels of oversight in the areas of audit, risk management and potential conflicts of interest.
- Implement appropriate compensation and related policies that align and promote the interests of all stakeholders.
- Remain committed to compliance with applicable national, state, and local labor laws; support the payment of reasonably competitive wages and benefits to employees; and seek to provide a safe and healthy workplace in conformance with national and local law.

Program Accountability and Review

The General Counsel and the Chief Compliance Officer of LMP are designated as the persons responsible for oversight of this ESG policy, and the investment staff, led by the Managing Partners, have primary responsibility for the ESG Integration activities as outlined above. LMP periodically seeks input from investment staff on the policy's implementation and effectiveness and conducts a review of this policy on an annual basis.

ESG at LMP

At the GP, we seek to implement internal measures to address ESG risks material to Lovell Minnick's own operations, including ethics, data privacy, and diversity, to ensure we adhere to the same ESG standards to which we hold our portfolio companies. To safeguard all sensitive and personal information collected across our portfolio companies, we develop and maintain data privacy and security programs aligned to industry best practice. LMP also seeks to remain informed about ESG developments and best practices within the private equity industry and periodically consider changes and additions to this policy based on those developments. LMP conducts training to inform members of the Lovell Minnick's investment staff, who are primarily responsible for ensuring ESG considerations are integrated into investment decisions and portfolio monitoring, of this ESG policy and relevant applications across its portfolio.

American Investment Council Guidelines for Responsible Investment

The AIC membership has adopted a set of comprehensive responsible investment guidelines that they will apply prior to investing in companies and during their period of ownership. The guidelines refer to environmental, social, and governance (ESG) issues that can be material to investment returns and/or societal outcomes. The range of ESG issues that are relevant and material to a particular company will vary – however they commonly include: climate risks and opportunities, resource efficiency, safe and equitable workplaces, public health, consumer well-being, human rights, and accountable and ethical governance.

The guidelines call for AIC member firms to:

1. Consider ESG issues associated with investments throughout the investment process, including pre-acquisition, ownership, and at exit.

2. Seek to be accessible to, and engage with, relevant stakeholders either directly or through representatives of portfolio companies, as appropriate.

3. Seek to grow and improve the companies in which they invest for long-term value creation and to benefit a broad range of stakeholders. This may include taking steps to mitigate and/or adapt to climate change and other environmental impacts over the long term.

4. Provide appropriate levels of oversight in the areas of audit, risk management, compliance, and potential conflicts of interest and to implement compensation and other policies that align the interests of owners and management.

5. Seek to support and improve the well-being of employees as part of human capital management strategy and in compliance with applicable laws. This includes supporting the payment of competitive wages and benefits to employees; providing a safe and healthy workplace; and respecting rights of employees to decide whether or not to join a union and engage in collective bargaining.

6. Seek to improve diversity, equity, and inclusion in the private equity industry and in portfolio investments, as appropriate. This includes efforts to address and resolve racial and gender disparities in recruitment, retention, and compensation.

7. Maintain strict anti-corruption policies that prohibit bribery and other improper payments to public officials consistent with the U.S. Foreign Corrupt Practices Act, the OECD Anti-Bribery Convention and similar laws in other countries.

8. Respect the human rights of those affected by their investment activities and seek to confirm that their investments do not flow to companies that utilize child or forced labor or maintain discriminatory policies.

9. Provide timely information to their limited partners on the matters addressed herein, and work to foster transparency about these matters.

10. Work with portfolio companies to advance these principles through appropriate governance structures (e.g. board of directors), with the goal of improving long-term performance and minimizing adverse impacts in these areas, consistent with their fiduciary duties.