

1. D	<p>Services Provided: Rothschild Capital Management, LLC (RCM or the “Company”) is an Investment Manager directed to manage and invest its clients’ capital, pursuant to an investment management agreement entered into by RCM and each client. Stanford Z. Rothschild is the Chairman of RCM and is responsible for the Rothschild’s investment decisions.</p> <ul style="list-style-type: none"> <li>• Fees and Expenses: RCM receives a management fee (the “Management Fee”) pursuant to agreed upon schedules per each investment management agreement. Typically, the management fee is equal to approximately one percent (1%) of the net asset value of the client’s account for account balances under three million dollars, seven tenths of a percent (0.7%) for balances between three million and five millions and one half of a percent (0.5%) for balances over five million dollars during the relevant calendar year. An alternative fee schedule is available to charitable organizations and large accounts and is equal to 0.5% of the net asset value. RCM reserves the right to discount from the published fee schedule. The Management Fee will be calculated and paid quarterly, in advance, in an amount equal to one quarter of the appropriate fee level of supervised assets at the beginning of the first month of each quarter. RCM employees verify and balance Client statements between the clients’ Custodial Statements and RCM’s portfolio accounting system, APL/Checkfree to determine supervised assets under management. Fees will not be collected on assets actively managed by outside managers. Payment of the Management Fee is due within ten (10) days of billing. For new accounts, the Management Fee will be prorated based upon the actual period of assets entering the custodial banks domain. RCM may, in its sole discretion, waive all or part of the Management fee with respect to any account.</li> </ul>
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	<ul style="list-style-type: none"> <li>• Termination, a client has the right upon thirty (30) days' prior written notice to RCM to make a partial or total (thereby terminate) withdrawal from its Custodial Account. The client will also be entitled to a pro rated rebate of pre-paid investment management fees.</li> <li>• If a portion of a withdrawing client's capital consists of a Private Equity Investment or a Liquid Private Equity Investment, RCM, in its sole discretion, (i) may choose not to distribute such Investment(s) to the withdrawing Partner until such Investment(s) are liquidated from the Client's portfolio and, (ii) may hold the withdrawing Client's assets attributable to such Investment(s) in a liquidating trust. RCM will continue to earn fees with regards to such investments.</li> <li>• RCM has the right to terminate the investment advisory agreement provided it gives the client 30 days written notice.</li> </ul>
2.G	The RCM Investment Committee in addition to providing investment advice for the individuals, trusts, estates and charitable organization also provides advice to Rothschild Capital Partners, L.P.
3. K. (3)	<b>Rothschild Capital Management, LLC</b> <ul style="list-style-type: none"> <li>• Some clients of RCM may currently maintain partnership investments in the following pooled investment vehicles: <ul style="list-style-type: none"> <li>○ Rothschild Technology Partners, Rothschild Capital Partners, Santa Monica Partners, Vintage Ventures and one or more clients invest at their own discretion in an early-stage bio-pharmaceutical company.</li> </ul> </li> </ul>
5.	All investment professionals must have a minimum of a four-year bachelor's degree and relevant business experience.

6.	<p><b>Stanford Z. Rothschild, Chairman</b> – born 1925 B.S. in Economics from the Wharton School at the University of Pennsylvania. Mr. Rothschild formed the Rothschild Company in 1973 and served as the President until 1994 and as Chairman from 1994 until 1999. Formed Rothschild Capital Management in 1999 and remains the Chairman.</p> <p><b>David D. Rothschild, Principal</b> – born 1964 B.S. in Economics from the Wharton School at the University of Pennsylvania. Mr. Rothschild has been the Managing Director of Rothschild Technology Partners, LP since September 1997 and the Managing Director, Principal of Rothschild Capital Partners, LP since February 2003, and member of the RCM Investment Committee since 2003.</p> <p><b>Jason B. Wood, Principal</b> of RT– born 1974 B.S. in Economics from the Wharton School at the University of Pennsylvania. Mr. Wood has been an analyst for Rothschild Technology Partners, LP since March 2000, Principal of Rothschild Capital Partners, LP since February 2003, and member of RCM Investment Committee since 2003.</p>
8. C. (3) and (12)	<p>David Rothschild is the managing director of RT Capital Partners. RT Capital Partners is the investment manager of Rothschild Capital Partners, LP and Rothschild Technology Partners.</p> <p>Jason Wood is a principal of Rothschild Capital Partners, LP. Rothschild and Wood are members of the Rothschild Capital Management Investment Committee.</p>
8.D	<p>RCM has clients that have invested in the following related entities:</p> <ul style="list-style-type: none"> <li>○ Rothschild Technology Partners, LP (RTP) – The General Partner, RT GP, LLC, exercises the ultimate authority over RTP. The Managing Director of RTP is David Rothschild.</li> <li>○ Rothschild Capital Partners, LP (RCP) - The General Partner, RCP, LLC, exercises the ultimate authority over RCP. The Managing Director of RCP is David Rothschild. Jason Wood is a principal of RCP.</li> </ul>
9.D	RCM has advised clients of the availability of its related

	Partnership interests. (Please see 8D for additional information)
9. E	<p>Each member of the investment committee of RCM: Stanford Rothschild, David D. Rothschild, and Jason B. Wood are also limited partners in one or both of the limited partnerships in which some of RCM clients invest. By virtue of maintaining personal assets in these partnerships, the principals believe it better assures the interests of the general partners and principals are properly aligned with the limited partners.</p> <p><b><u>Summary – Code of Ethics</u></b></p> <p>RCM has adopted a Code of Ethics pursuant to Rule 204A-1 of the Advisers Act to prevent violations of federal securities laws. Rothschild Capital Management, LLC (the “Company”) expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.</p> <p>All officers, directors, partners and employees of RCM and any other person who provides advice on behalf of RCM and is subject to the RCM’s control and supervision (collectively referred to as “Supervised Persons”) are required to adhere to the Code of Ethics.</p> <p><b>I. Standards of Business Conduct</b></p> <p><b>A. General</b></p> <p>Pursuant to Section 206 of the Advisers Act, it is unlawful for the Company and its employees:</p> <ul style="list-style-type: none"> <li>• to employ any device, scheme, or artifice to defraud a client or prospective client;</li> <li>• to engage in any transaction, practice, or course of business which defrauds or deceives a client or prospective client;</li> <li>• knowingly to sell any security to or purchase any security from a client when acting as principal for his or her own account, or knowingly to effect a purchase or sale of a security for a client’s account when also acting as broker for the person on the other side of the transaction, without</li> </ul>

disclosing to the client in writing before the completion of the transaction the capacity in which the adviser is acting and obtaining the client's consent to the transaction; and

- to engage in fraudulent, deceptive or manipulative practices.

#### **B. Duties Toward the Company**

Supervised Persons must give prior notice of, and under certain circumstances receive approval for, any outside activity in which they wish to engage. This includes outside business interests, private securities transactions, and maintenance of personal brokerage accounts.

#### **C. Grants and Gifts**

As a general rule, Supervised Persons are prohibited from accepting any gift. However, gifts of strictly nominal value are allowed. This includes normal and customary business entertainment (e.g., business meals and entertainment where the person providing the entertainment is present) that is not "lavish," the cost of which would be paid for by the Company as a reasonable expense if not paid by the client.

### **II. Prevention of Insider Trading**

We have adopted policies designed to prevent insider trading that is more fully described in the Code of Ethics. The Company's policy on insider trading applies to securities trading and information handling by all Supervised Persons of the Company (including spouses, minor children and adult members of their households and any other relative of a Company Supervised Person on whose behalf the Company Supervised Person is acting) for their own account or the account of any client of the Company.

The Company takes its obligation to detect and prevent insider trading with the utmost seriousness. The Company may impose penalties for breaches of the policies and procedures contained in this manual, even in the absence of any indication of insider trading. Depending on the nature of the breach, penalties may include a letter of censure, profit

“give ups”, fines, referrals to regulatory and self-regulatory bodies and dismissal.

### **III. Personal Securities Transactions**

#### **A. Periodic Reports**

As more fully described in the Company’s Code of Ethics, “access persons” are required to submit reports detailing their personal securities holdings to the Chief Compliance Officer on an initial basis, a quarterly basis, and an annual basis.

As an alternative to submitting quarterly transaction reports, the Company requires persons who are “access persons” to submit brokerage statements or trade confirmations as long as such documents contain the information required under Rule 204A-1(b)(2)(i)(A)-(E) under the Advisers Act.

#### **B. Initial Public Offerings and Limited Public Offerings**

Access Persons must obtain prior written approval from the Chief Compliance Officer before investing in initial public offerings (“IPOs”) or limited offerings (i.e., private placements).

In the event the Chief Compliance Officer wishes to purchase IPOs or the securities of a private placement for his own employee account, the Chief Compliance Officer must obtain prior written approval from one of the Company’s other Principals.

#### **C. Review of Personal Securities Reports**

The Chief Compliance Officer (or its designee) is responsible for reviewing the employees’ Quarterly Transaction Reports as well as the Initial Holdings Report and the Annual Holdings Report as part of the Company’s duty to maintain and enforce its Code of Ethics.

In instances when the Chief Compliance Officer has engaged in personal securities transaction, one of the Company’s other Principals shall review the Chief Compliance Officer’s Quarterly Transaction Reports, or alternatively, his

brokerage statements and trade confirmations.

#### **IV. Outside Business Activities and Private Investments of Employees**

All employees are required to devote their full time and efforts to the Company's business. As such, no person may make use of either his or her position as an employee or information acquired during employment, or make personal investments in a manner that may create a conflict, or the appearance of a conflict, between the employee's personal interests and the Company's interests. Accordingly, every employee is required to complete a disclosure form and have the form approved by the Company's Chief Compliance Officer prior to serving in any of the capacities or making any of the investments more fully described in the Company's Code of Ethics.

#### **V. Reporting Violations**

All Supervised Persons (any officer, director, partner and employee of the Company) are required to report actual or known violations or suspected violations of the Company's Code of Ethics promptly to the Chief Compliance Officer.

Any report of a violation or suspected violation of the Code of Ethics will be treated as confidential to the extent permitted by law.

As part of the Company's obligations to conduct an annual review of all of its policies and procedures pursuant to Rule 206(4)-7 of the Advisers Act, the Chief Compliance Officer shall review on an annual basis the adequacy of the Code of Ethics and the effectiveness of its implementation.

#### **VI. Recordkeeping**

The Company maintains the following:

- Copies of the Code of Ethics;
- Records of violations of the Code of Ethics and actions taken as a result of the violations;
- Copies of the Company's supervised persons' written acknowledgement of receipt of the Code of Ethics.

	<ul style="list-style-type: none"> <li>• Records of the Access Persons' (in our situation, all employees') personal trading – Initial Holdings Reports, Annual Holdings Reports, and Quarterly Transaction Reports, including any information provided under Rule 204A-1(b)(3)(iii) in lieu of such reports, i.e., brokerage confirmations and transaction reports;</li> <li>• A record of the names of the Company's "Access Persons";</li> <li>• Records of decisions, and the reasons supporting the decision to approve an employee's acquisition of securities in initial public offerings or limited offerings; and</li> <li>• Records of decisions, and the reasons supporting the decision to approve the Chief Compliance Officer's acquisition of securities in initial public offerings or limited offerings.</li> </ul> <p><b>VII. Acknowledgement of the Code of Ethics</b> Each employee will execute a written statement certifying that the employee has (i) received a copy of the Company's Code of Ethics; (ii) read and understands the importance of strict adherence to such policies and procedures; and (iii) agreed to comply with the Code of Ethics.</p> <p><b>VIII. Training and Education</b> All Supervised Persons, i.e., all employees, are to receive training on complying with the Code of Ethics on an annual basis as part of the Company's annual employee compliance review meeting to ensure that all employees fully understand their duties and obligations and how to comply with the Policy's procedures.</p> <p><b>IX. Copies of the Company's Code of Ethics</b> A copy of the Company's Code of Ethics is available upon request. For a copy, please contact the Chief Compliance Officer or his designee.</p> <p><b>A copy of RCM's Code of Ethics is available upon request to all clients and prospective clients.</b></p>
10	The minimum initial investment and qualification standard is the threshold for a qualified client (as defined in Rule 205-



	<p>3 of the Investors Act of 1940), which, generally, is a minimum of \$750,000 under management with RCM immediately after entering into the investment management agreement and/or a net worth at the time of entering into the investment management agreement with RCM, in excess of \$1,500,000. Subject to applicable law, RCM may waive or modify the minimum subscription amounts at its sole discretion.</p>
11.A	<p>Rothschild Capital Management maintains several layers of account review and maintenance; as described herein:</p> <ul style="list-style-type: none"> <li>• <b>Day-to-day Monitoring</b> <ul style="list-style-type: none"> <li>• <b>Firm Principals</b> -- The Investment Committee [Stanford Rothschild, David Rothschild, and Jason Wood] are responsible for the daily monitoring and management of the accounts; and collectively oversee all facets of the investment advisory process including, but not limited too, asset allocation, portfolio review, idea generation, trading policy, proxy voting and compliance.</li> <li>• <b>Traders</b> –The broker/dealers provide physical confirmations as well as DTC affirmations between the broker/dealer, the custodial bank and RCM.</li> <li>• <b>Custodian</b> – RCM utilizes two custodial banks: PNC and M&amp;T, who handle daily trade reconciliation, ensuring receipt of income, facilitating any client requests, deposits or withdrawals, portfolio valuation and are responsible for issuing 1099s.</li> </ul> </li> <li>• <b>Regular Monitoring</b> <ul style="list-style-type: none"> <li>• <b>Administrator</b> – RCM’s Chief Administrator, Jean Dellman, is the primary control person for the firm’s record-keeping, directing fund transfers and wiring, and expense reconciliation. The administrator also affirms trades on DTC, books all executed trades into RCM internal portfolio accounting system, Checkfree/APL, and ensures RCM records reconcile with the</li> </ul> </li> </ul>

	formal records of the custodians.
11.B	<ul style="list-style-type: none"> <li>• RCM, LLC intends to meet at least annually and/or at the client's request to review un-audited performance relative to investment objectives. The review will also discuss potential changes to investment objectives, constraints, liquidity, and special situations.</li> <li>• RCM is a family office as most of the clients are family and friends of the Rothschild Family. Clients are not assigned to any one member of the Investment Committee, with access open to all. Annual reviews are conducted by at least one member of the RCM Investment Committee and as many as the entire team.</li> <li>• Clients may request a meeting at any time and are welcomed/encouraged to contact any member of the RCM Investment Committee with changes in their objectives and constraints. Un-audited and net portfolio values and returns are furnished upon request.</li> <li>• Custodians will furnish monthly or at a minimum quarterly statements per the client's stated preference with copies provided monthly to RCM.</li> <li>• Custodians will furnish trustees copies of statements as per guiding trust documentation and client requests.</li> <li>• Costs incurred with respect to such reporting are treated as an expense of RCM.</li> </ul>
12. A.(1)	The Investment Committee makes and determines decisions regarding the purchase and selling of securities without specific client consent. The Investment Committee will also make suitability determinations. Client Investment Policy Statements aid and assist the portfolio management process in terms of assessing the merits and positions of a security relative to stated objectives and constraints.

12.A.(2)	Determination of the amount of securities to be bought and sold by RCM will vary by accounts depending upon current and expected liquidity needs, and also the suitability of the security relative to the constraints and objectives of the Investment Policy Statement.
12.A.(3)	RCM determines which broker to be used based upon the broker or dealer's execution capabilities, reputation and access to the markets for the securities. Additionally, RCM will factor the services offered by the broker/dealers including: strength and depth of research team and access to conference calls, presentations, research analysts and soft dollar items as provided in 12B below.
12.A.(4)	RCM determines commission rates to be paid and may, in its discretion, cause an account to pay brokers a commission greater than another qualified broker may charge to effect the same transaction where RCM determines in good faith that the commission is reasonable in relation to the value of the "brokerage and research services" received.
12.B	RCM uses "soft dollars" to purchase research and other services within the Safe Harbor and outside of the Safe Harbor established by Section 28E of the U.S. Securities Exchange Act of 1934 as amended (the "Safe Harbor"). "Soft dollar" practices are the use of client commissions to pay for services. "Soft dollar" research services paid for by RCM with client commissions include Street Events, ISI Research and Ned Davis Research. Services used to manage client accounts and paid by client commissions some of which may be outside the Safe Harbor include the portfolio accounting system, CheckFree APL; research, quote, exchange fees and information service, Bloomberg and eSignal.

13.A	Please see 12B
Miscellany	<p style="text-align: center;"><b><u>Notice of Privacy Policy</u></b></p> <p>At Rothschild Capital Management (the “Company”), we recognize the importance of protecting our customers’ privacy. As such, the Company has policies in place to maintain the confidentiality and security of our customers’ nonpublic personal information. The following policy is designed to help you understand what information we collect from you and how we use that information to serve your account.</p> <p><b>Categories of Information We May Collect</b></p> <p>In the normal course of business, we may collect the following types of nonpublic personal information:</p> <ul style="list-style-type: none"> <li>▪ Information you provide in the subscription documents and other forms (including name, address, income and other financial-related information)</li> <li>▪ Data about your transactions with us (such as the types of investments you have made and your account status)</li> </ul> <p><b>How We Use Your Information That We Collect</b></p> <p>Any and all nonpublic personal information received by the Company with respect to a client, including the information provided to the Company by a clients in the Investment Advisory Agreement, will not be shared with nonaffiliated third parties which are not service providers to the Company or its affiliates without prior notice to such clients. In the normal course of business, we may disclose the kinds of nonpublic personal information listed above to nonaffiliated third party service providers involved in servicing and administering products and services on our behalf. Such service providers include but are not limited to the prime broker, the custodial bank, the auditor and the legal advisors of the Company. Additionally, the Company</p>

may disclose such nonpublic personal information as required by law (such as to respond to a subpoena or to prevent fraud). If the Company chooses to dispose of any Client's nonpublic personal information that the Company is not legally bound to maintain, then the Company will do so in a manner that reasonably protects such information from unauthorized access.

The same privacy policy will also apply to former Clients.

### **Confidentiality and Security**

We restrict access to nonpublic personal information about our clients to those employees and agents who need to know that information in order to provide products or services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

**Rider 1** Including without limitation, the disclosure that may be required by the Uniting and Strengthening America Act by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001 and the rules and regulation promulgated thereunder.

### **Inquiries about Our Privacy Policy**

For questions about this privacy policy, please contact the Chief Compliance Officer.

Contact: David D. Rothschild  
Email: [ddr@rothcap.com](mailto:ddr@rothcap.com)  
Address: Rothschild Capital Management, LLC  
1122 Kenilworth Drive, Suite 317  
Towson, MD 21204-2146  
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## **PROXY VOTING POLICY**

Pursuant to Rule 206(4)-6 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), registered investment advisers that have voting authority with respect to clients’ securities are required to adopt and implement policies and procedures for voting proxies, disclose those policies and procedures to their clients and disclose how clients may obtain information about how the adviser has voted proxies.

### **General Principle**

Proxies, when voted, will always be voted in the best interest of RCM’s clients. The Company shall consider all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote.

### **Resolving Material Conflicts of Interests**

The Company has established a proxy voting committee (the “Proxy Voting Committee”) that is responsible for deciding how the Company will vote a proxy. The Proxy Voting Committee shall resolve all material conflicts of interest issues prior to voting.

The following are considered to be potential material conflicts of interests:

- A person on the Proxy Voting Committee that owns an interest in the company in which the Company will vote on a proxy.
- A person on the Proxy Voting Committee that will receive any compensation or profit based on how the Company votes on a proxy.
- A person on the Proxy Voting Committee that serves as a director in the company in which the Company will vote on a proxy.

- A person on the Proxy Voting Committee whose immediate family member (spouse, child, parent, sibling, or in-law) is a director in the company in which the Company will vote on a proxy.
- A person on the Proxy Voting Committee that has a personal relationship with an executive or director in the company in which the Company will vote on a proxy.
- A person on the Proxy Voting Committee that has a personal relationship with a candidate to be a director in the company in which the Company will vote on a proxy.

All persons serving on the Proxy Voting Committee are required to complete Section A of the Rothschild Capital Management LLC Proxy\_Voting Worksheet to determine whether a conflict of interest exists prior to participating in deciding how the Company shall vote on a proxy.

In the event of a conflict of interest, the Proxy Voting Committee may determine that a member of the Proxy Voting Committee who has a conflict of interest is to be recused from the deliberations as to how to vote a proxy on a case-by-case basis.

*Nevertheless, it is the Company's policy that if a member of the Proxy Voting Committee is also serving as a director of an entity that the Company is voting a proxy, that person is recused from the Company's proxy voting decision making.*

The resolution of any material conflict of interest identified shall be documented and described in the Rothschild Capital Management Proxy Voting Worksheet.

### **Voting Proxies**

The Proxy Voting Committee shall determine how the Company will vote in instances when a proxy vote is required. The Proxy Voting Committee consists of two members. The following persons are on the Proxy Voting Committee:

- Stanford Z. Rothschild, Chairman
- Jason B. Wood, Principal

Jason B. Wood will be responsible for monitoring corporate actions and ensuring that the proxy is voted on and submitted to the company in a timely manner, and will be responsible for completing the Rothschild Capital Management LLC Proxy Voting Worksheet to document the thought process behind the vote, how any conflicts of interest were resolved and the action taken.

The Company may, from time to time, consult with persons who are not Proxy Voting Committee members when determining how to vote a proxy.

*Employees of the Company should be aware that when the Company votes proxies, the Company's position may be contrary to the personal interests of its employees.*

#### **Recordkeeping**

To comply with Rule 206(4)-6 and amended Rule 204-2, the Company will undertake to:

- Maintain a copy of the Company's Proxy Voting Policy.
- Maintain records of proxy statements received pertaining to client securities.
- Maintain records of votes cast.
- Maintain hardcopies of e-mails, information posted on websites and correspondence relating to the proxy vote.
- Maintain backup copies of such e-mail, information posted on websites and correspondence relating to the proxy vote which backup copies will be maintained onsite at the Company's office.
- Maintain a concise summary of the Company's proxy voting policies and procedures that it provides to clients in hard copy at the Company's office.



	<ul style="list-style-type: none"> <li>• Maintain a record of each client request for proxy voting records and the Company's response to such requests.</li> <li>• Maintain copies of completed Rothschild Capital Management LLC Proxy Voting Worksheets, work papers, research notes, and any other documentation used to assist the Proxy Voting Committee in deciding how to vote a proxy.</li> </ul> <p><b><u>Duration</u></b></p> <p>All policies, records, documents, and work papers retained by the Company shall be maintained for a period of five (5) years at the Company's principal place of business.</p>
13.B	<p>Rothschild Technology Partners, owned by David Rothschild, hired Ms. Jodi Delhi to coordinate business development and client service efforts. It is intended for Ms. Delhi to interact with RCM clients and her efforts may in part be compensated by RCM.</p>