

**Bricktown Capital, LLC**

Part 2A of Form ADV

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Detroit, Michigan 48226

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March 31, 2023

The Form ADV, Part 2A (the “Brochure”) required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), provides information about the qualifications and business practices of Bricktown Capital, LLC (“Bricktown”).

If you have any questions about the contents of this brochure, please contact us at [tdeck@bricktowncapital.com](mailto:tdeck@bricktowncapital.com) or 313.542.9665. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Bricktown is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Our CRD number is 319290.

Registration with the SEC as an investment adviser does not imply a certain level of skill or training.

## Item 2 – Material Changes

This brochure contains important information about Bricktown. This brochure is intended to provide potential and existing clients with an overview of Bricktown. It also contains important disclosures such as certain practices of Bricktown, potential material conflicts that may arise and key investment risks. In the future, this section will identify and discuss the material changes since the last annual update to assist clients and investors and make them aware of certain information that has changed since the prior year's Brochure and/or may be important to them.

March 2023: Custody Item 15 has been updated to reflect that Bricktown Capital Management, LLC has custody of certain client assets.

If you would like another copy of this brochure, it may be downloaded from the SEC website referenced on the cover page.

## Bricktown Capital, LLC

### Item 3 – Table of Contents

Item 2 – Material Changes .....	2
Item 3 – Table of Contents.....	3
Item 4 – Advisory Business .....	4
Item 5 - Fees and Compensation: .....	5
Item 6 – Performance-Based Fees and Side-by-Side Management .....	5
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information .....	12
Item 10 – Other Financial Industry Activities and Affiliations .....	12
Item 11 - Code of Ethics .....	13
Item 12 – Brokerage Practices .....	14
Item 13 – Review of Accounts.....	15
Item 14 – Client Referrals and Other Compensation.....	16
Item 15 – Custody .....	16
Item 16 – Investment Discretion .....	16
Item 17 – Voting Client Securities.....	17
Item 18 – Financial Information.....	17

## Item 4 – Advisory Business

Bricktown Capital, LLC (“Bricktown”) was established December 17, 2021 as a subsidiary of Blue Cross Blue Shield of Michigan (“BCBSM”) and began operating July 2022 BCBSM was incorporated on September 6, 2013 and commenced business on January 1, 2014.

Bricktown is a domestic advisory services firm that provides comprehensive asset management services including credit portfolio management, asset allocation solutions, derivatives solutions and management, and other strategic and tactical portfolio management services to its parent entity, subsidiaries and selected joint ventures majority owned by BCBSM. Bricktown utilizes external managers for expertise in certain asset classes.

When we use the terms, “we” and “our” in this brochure, we are referring to Bricktown Capital, LLC and the internal groups that support Bricktown.

### **Affiliated Accounts**

Bricktown manages accounts on behalf of Bricktown’s affiliates as well as unaffiliated accounts. We have an incentive to favor accounts of affiliates or our parent over others, creating a conflict of interest. This is mitigated by managing our investment allocations and monitoring to ensure that we manage all client accounts fairly and equitably.

### **Securities of the Same Class**

Bricktown sometimes buys or sells or directs or recommends that a client buy or sell, securities of the same kind or class that are purchased or sold for another client, at prices that are different. Although such pricing differences could appear as preferences for one client over another, our trade execution in each case is driven by our consideration of a variety of factors consistent with Bricktown’s duty to seek best execution.

There are times when Bricktown executes trades of securities of the same kind or class in one direction for an account and in the opposite direction for another account, or we may determine not to trade such securities in one or more accounts while trading for others. While such trades (or a decision not to trade) could appear inconsistent for one client versus another, these decisions generally result from differences in investment strategy, portfolio composition or client direction.

### **How we Address these Conflicts of Interest**

Bricktown addresses potential conflicts of interest through disclosure and has designed policies to mitigate conflicts as a result of our investments on behalf of our clients. Each quarter Bricktown’s Investment Committee meets to review the investment performance of each client account for any discrepancies. In addition, Bricktown has a Conflicts Committee that will address any real or potential conflicts of interest.

As of December 31, 2022, Bricktown had a total of \$10,045,676,000 in regulatory assets under management.

## Item 5 - Fees and Compensation:

### **Advisory Fees**

Fees paid by Bricktown's clients are based on assets under management with the percentage reviewed annually.

### **Payment of Fees**

Fees for advisory services are payable quarterly in arrears and are not negotiable. The percentage of the assets under management fee is based on an account's quarter end value as calculated by Bricktown's portfolio management system using an outside pricing service. Fee amounts are fully disclosed in each client's Intercompany Services Agreement. All current fees are paid via (audit ready) intercompany transfers.

The base for the assets under management fee includes cash in the managed accounts, and the "cash statutory" accounts which must maintain certain required cash amounts are also charged Bricktown fees. Accrued interest is not included in the base for this fee. Inflows and outflows occurring during the quarter are not pro-rated. Accounts managed for partial quarters are charged based on the number of days they were managed, assuming a 90-day quarter. Accounts managed by outside managers are not charged Bricktown fees.

### **Additional Fees and Expenses**

Clients are responsible for other trading costs, lending fees and custodial fees related to their accounts, unless described otherwise in the applicable governing documents. Clients that invest in mutual funds, exchange-traded funds or other pooled investment vehicles are generally subject to management fees, custodial, administrative, and other fees associated with the fund. Bricktown does not receive any compensation related to the sale of securities or other investment products.

At times Bricktown will recommend an outside manager providing management of certain asset classes in a client's portfolio. In these cases, the client engages the outside manager. Outside manager fees are covered by Bricktown.

### **Referral Compensation**

Bricktown does not currently engage any promoters and in the future does not expect to have arrangements where it will compensate, either directly or indirectly, affiliated and/or unaffiliated promoters that are not registered investment advisors, for client referrals.

## Item 6 – Performance-Based Fees and Side-by-Side Management

Bricktown does not charge performance-based fees (e.g., incentive allocations or carried interest). However, certain affiliate assets and/or other client assets are invested in third-party funds or have accounts managed by third-party managers. Such third-party managers may charge a separate layer

of fees and expenses, including performance-based fees, which will be borne by clients where applicable. These potential additional fees are disclosed in the client's Intercompany Service Agreement or any sub-advisory agreement the client may enter into prior to the engagement of the outside manager.

## Item 7 – Types of Clients

Bricktown provides investment advice to its parent company, its affiliates and joint ventures. Bricktown does not currently provide advisory services to unaffiliated institutional investors.

Bricktown does not have any specific requirements for opening or maintaining an advisory account (other than "know your customer" or other applicable regulatory eligibility requirements). Bricktown only offers investment advisory services to institutional investors described above.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Bricktown's disciplined process uses a strategic asset allocation to seek long-term risk-adjusted investment returns and stable income to satisfy the regulatory and capital objectives of our clients. To achieve this objective, Bricktown typically invests in domestic and global fixed income securities including investment-grade and below-investment-grade bonds, loans, structured securities, both publicly traded and privately originated, diversifying strategies and both domestic and global equity securities. Bricktown uses derivative instruments for hedging and replication purposes in order to mitigate various risks associated with its investment portfolios and forecasted cash flows. Bricktown also manages a program of alternative assets such as hedge funds and private equity funds. Bricktown strategies fall under the following general categories.

### **Investment Grade and Non-Investment Grade Fixed Income**

Bricktown invests in both U.S. and global fixed income securities including investment grade and non-investment grade bonds, loans, and structured securities. Performance is typically managed against a variety of benchmarks. The fixed income investment strategies actively overweights/underweights industries and issuers based on both top-down economic analysis as well as bottom-up fundamentals. Portfolio managers seek to generate excess returns from an allocation, individual security selection, and industry rotation primarily based on security specific or bottom-up fundamentals. These strategies are available with a range of duration targets.

### **Public Equities**

Bricktown's equity strategies consist of both passive and active management across domestic and global markets, applying a disciplined methodology specific to the characteristics of each client's mandate. Bricktown's products cover a broad spectrum of stock market capitalizations, regions, and investment styles to help meet a diverse range of client needs. Depending on the client's objectives and guidelines, some portfolios also hold exchange-traded funds and other pooled investments. In many cases, these instruments are used to manage cash flows or to efficiently obtain certain investment exposures. Positions in portfolios reflect both Bricktown's evaluation of

a stock's investment potential and Bricktown's expectation of a stock's contribution to portfolio risk.

### **Exchange Traded Derivatives**

Bricktown uses derivative instruments for hedging and replication strategies only as defined by the State of Michigan Insurance Code MCL 500.943(1) – (7). Such purposes may include adjusting duration relative to the targeted benchmark or increasing/decreasing equity exposure to match the target equity allocation, forecasted cash flows and interest rate risks.

### **Diversifying Strategies and Real Assets**

Bricktown manages assets in alternative asset classes via investment funds which are engaged in private credit and equity, real estate and energy investments, hedge funds, commodities, non-U.S. dollar securities and other associated investment strategies to enhance diversification and seek downside protection by providing risk and return characteristics that differ from traditional equity and fixed income investments.

### **Primary Risks Associated with our Strategies**

Bricktown uses a variety of methods of analysis in connection with our investment decisions, including fundamental, quantitative, qualitative, technical, cyclical, credit, and macro-economic analysis. We use a disciplined process of strategic asset allocation to seek long-term risk-adjusted investment returns and stable income within the regulatory and capital objectives of our clients. Bricktown creates investment strategies based on each client's eligibility and suitability for investments as well as the client's guidelines. Our strategies invest in a wide variety of financial instruments. These investments include, among others, exchange traded funds, U.S. and non-U.S. equity and fixed income securities, exchange traded derivatives and securities issued by small, medium and large capitalization companies and liquid and illiquid investments. In doing so Bricktown considers risk return tolerances, holding periods, liquidity requirements, tax constraints and other client-imposed limits and policies.

Investing in securities and other financial instruments involves risk of loss that clients should be prepared to bear. Investment strategies may not achieve their performance objectives and may result in losses. There can be no guarantee of any particular level of performance with respect to any strategy, product or service offered by Bricktown. Security and account values can decline for any number of reasons, including those that relate to the particular issuer of the security, as well as those that relate to the broader equity, bond or other financial markets and/or general economic conditions. This brochure does not include every potential risk.

Bricktown has summarized below certain important risks for clients and prospective clients to consider. Where applicable, clients and prospective clients should also carefully review the governing documents related to their investment for additional risk disclosures. As applicable, risks referencing securities also include bank loans and other investments that are not considered securities.

## General Risks Related Investment Strategies

### Fixed Income and Equity Securities Risks

- *Investment Risk* – There can be no assurance that our client accounts will achieve their investment objectives. The ability of an account to meet its investment objectives depends on a number of factors, including but not limited to, Bricktown's judgment of market risk, credit risk, regulatory risk, liquidity risk, etc. It is important to remember one of the main axioms of investing: higher risk, higher potential reward. Each potential client should consider its tolerance for the daily fluctuations of the stock and fixed-income markets as part of an overall investment program.
- *Market and Macro Risks* - The value of securities and other investments may move up or down, sometimes rapidly and unpredictably. Securities markets are volatile. A client account could at any point in time be worth less than its initial value. Regardless of how well an individual investment performs, if financial markets decline, a client account could lose money. Bricktown typically compares our performance against a benchmark. Even if Bricktown exceeds the benchmark, our clients can lose money.
- *Interest Rate Risk* - Debt securities can lose value because of interest rate changes. For example, debt securities tend to decrease in value if interest rates rise. Debt securities with longer maturities generally are more sensitive to interest rate changes than those with shorter maturities. In addition, short-term and long-term interest rates do not necessarily move in the same direction or by the same amount.
- *Spread Risk* - Portfolio returns are affected by changes in the spreads over risk-free rates of the underlying sectors and assets. In particular, a portfolio that is systematically overweighted in spread product would lose value if spreads widen. This systematic risk is dependent on the portfolio's exposure to various fixed income asset classes with varying degrees of spread risk.
- *Issuer-Specific and Industry Credit Risk* - The issuer, the guarantor or the insurer of a fixed income security may be unable or unwilling to make timely principal and interest payments or to otherwise honor its obligations. Additionally, securities could lose value due to a loss of confidence in the ability of the issuer, guarantor, insurer to pay back debt. The longer the maturity and lower the credit quality of an instrument, the more likely its value will decline as a result of such a loss of confidence. From time to time, several issuers in a given industry may experience such difficulties simultaneously, making it difficult for issuers in that industry to roll-over obligations, to repay creditors or to obtain liquidity in the market. Bricktown utilizes credit agencies to evaluate securities, though such credit ratings may not fully reflect the true risks of an investment.
- *Liquidity/Valuation/Turnover Risk* - Assets in client accounts may, at any given time, include financial instruments for which no market exists, that are or become thinly traded, or that are not readily transferable under applicable securities laws. The sale of any thinly-traded or illiquid investments may be possible only at substantial discounts, if at all. Further, illiquid investments may be extremely difficult to value. Liquidity can change without notice and without apparent reason, even in segments of the market that are generally deemed highly liquid. Liquidity can be so severely constrained, especially in times of crises, that there is no assurance that any steps Bricktown takes, or trading strategies Bricktown employs will be successful in overcoming such constraints.



Bricktown's investment strategies may include long-term purchases, and short-term purchases. Frequent trading may result in higher transaction costs.

- *Prepayment Risk or Extension Risk* - Prepayment risk is the risk that a loan, bond or other security or investment might be called, prepaid, or redeemed before maturity. In the case of mortgage- or asset-backed securities, as interest rates decrease or spreads narrow, the likelihood of prepayment increases. In the case of earlier than expected payment, Bricktown's portfolio managers may not be able to invest the proceeds in other investments providing as high a level of income, resulting in a reduced yield. Prepayment risk may be amplified if the purchase price of a bond is greater than par. Conversely, extension risk is the risk that an unexpected rise in interest rates or spreads will extend the life of a mortgage- or asset-backed security beyond the manager's expectation, thus resulting in earning a lower yield for a longer period of time.
- *Non-U.S. Securities and Sovereign Risk* - Investing in securities of certain developing and emerging market issuers may involve more risk than investing in securities of issuers from developed countries. Political, economic and legal systems may be less stable and more volatile than the corresponding systems in developed countries. Certain jurisdictions may impose restrictions on the ability of their issuers to make payments of principal and interest or dividends to investors located outside the country. Investments in emerging markets are typically subject to greater volatility and price declines than investments in developed markets. In addition, investments in sovereign debt can involve a high degree of risk. A governmental entity's willingness or ability to repay principal and interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole.
- *Securitized Products Risk* - Securitized products are securities that are collateralized by, or linked to the performance of, pools of assets including commercial mortgage loans, residential mortgage loans, syndicated bank loans, credit card receivables, auto loans, student loans or other assets. Securitized products carry risks in varying degrees including credit risk, concentration risk, prepayment risk, interest rate risk, geographic concentration risk, the risk of poor performance due to adverse economic conditions, the risk of changes in the regulation of the consumer credit industry and price volatility. Securitized products are often not guaranteed by any governmental entity or other party and their payments may be contingent on the performance of assets that are not guaranteed. In addition, global regulations may limit the securitized products that are eligible for certain client accounts.
- *Settlement Risk* - Settlement risk is the possibility that a trading counterparty fails to pay cash or deliver securities upon the scheduled settlement of a trade. All loan and securities trading involves a degree of settlement risk, and such risk can be exacerbated by adverse market conditions. The inability to dispose of a loan or security due to settlement problems could result in losses; and a delay in the settlement of a purchase could result in periods when cash is uninvested, and no return is earned thereon.
- *Non-Investment Grade Securities* - Fixed income securities with below investment grade ratings may be speculative and their issuers, compared to the issuers of higher rated securities, may have a weakened capacity to make principal and interest payments in adverse economic conditions or other circumstances. High yield, high risk, and lower rated securities are subject to additional risk factors, such as increased possibility of default, decreased liquidity and fluctuations in value due to public perception of the issuer of such

securities. In addition, both individual high yield securities and the entire high yield bond market can experience sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large, sustained sales by major investors or high-profile defaults.

- *Equity Market Risk* - Bricktown's equity strategies involve investing in U.S. and non-U.S. stocks. Equity markets increase or decrease in value depending on fundamental, economic, political, and other factors. Stock markets are volatile and sometimes move up or down rapidly and unpredictably. Regardless of how an individual company performs, its stock price can decrease if financial markets fall.

## **Alternative Investments Risks**

- *Private Investment Risk* - Private securities are securities that are sold in private placement transactions between issuers and their purchasers that are typically neither listed on an exchange nor traded in other established markets. In many cases, private securities may not be freely transferable under the laws of the applicable jurisdiction or due to contractual restrictions on resale. In addition, private issuers are not subject to the same reporting and disclosure requirements as public companies. As a result of the absence of a public trading market, private securities may be less liquid and more difficult to value than publicly traded securities. To the extent that private securities may be resold in privately negotiated transactions, the prices realized from the sales could be less than those originally paid by the client or less than their fair market value.
- *Real Assets* - The value of commercial real estate and other real assets can be counted several ways, e.g., discounted projected cash flows, price per square foot. Assumptions used to calculate values are somewhat subjective and can evolve over the life of the ownership of the asset, due to changes in the market or in the individual asset. Other factors that can adversely impact the value of a real asset include: national, regional, and local economic conditions, decrease in consumer confidence or consumer changes in preference and tastes, changes in prices for key commodities or products.
- *Passive Exchange-Traded Fund Risk* - Investments in ETFs pose specific risks, such as the risk that the ETF's performance may not track the performance of the index the ETF is designed to track. An ETF incurs advisory and administrative expenses and transaction costs in trading securities to align with benchmark performance while trying to manage cash inflows and outflows from and to investors buying and redeeming shares in the ETF. Flows may create cash balances that cause the ETF's performance to deviate from the index. An ETF also may deviate from the index it is designed to track because the securities held by the ETF may differ from the index components. Several factors may cause ETF shares to trade at a premium or a discount to net asset value, such as market volatility, lack of an active trading market for ETF shares, disruptions at market participants (such as authorized participants or market makers) and any disruptions in the ordinary functioning of the creation/redemption process
- *Derivatives Risk* - Derivatives can be used to hedge a portfolio's investments or seek to enhance returns. In implementing certain of our investment strategies, Bricktown also may use derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to manage exposure to other risks. Bricktown also may use derivatives to attain leverage in an account. Derivative investments involve specific risks that may

reduce returns or increase volatility that may be different from, or greater than, the risks associated with investing directly in securities or other traditional investments. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions.

## **Other Risks Related to our Business**

- *Risks Related to Regulation* - Laws and regulations affecting Bricktown's business change from time to time, and Bricktown operates in an environment of regulation. Bricktown cannot predict the effects, if any, of future legal and regulatory changes on Bricktown's business or the services Bricktown provides.
- *Operational Risk* - Bricktown utilizes external data sources in the investment process and as a result information that is received from external data sources may be incorrect. Bricktown relies heavily on our portfolio management, trading, financial, accounting, and other data processing systems. Operational risks arising from failed processes and systems, human error or external events, as part of the trading lifecycle (execution, confirmation, and settlement) as well as other activities in support of our clients, may cause financial loss, disruption to our business, liability to clients or third parties, regulatory action, or reputational harm. An increase in the volume or complexity of client transactions could increase these risks.
- *Risks of the use of External Managers* - Performance returns of an investment in a third-party management company will depend on the investment decisions of such third-party management company. The success with a third-party manager depends upon the manager to develop and successfully implement strategies that achieve their investment objectives.
- *Risks Related to Cybersecurity* – The company and its third parties may be prone to operational and security risks resulting from cyber-attacks. Personal, confidential, or proprietary information being sent to or received from a client, vendor, service provider, counterparty or other third-party could also be intercepted, misused, or mishandled. Bricktown's cybersecurity efforts operate in addition to and as a supplement to the protection afforded by Bricktown's information security policies. Although policies of Bricktown are intended to identify and mitigate cyber incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or cannot be mitigated or eliminated. There can be no guarantee Bricktown will be able to resume operations following a cybersecurity-related business disruption. Similarly, Bricktown cannot guarantee the cybersecurity plans and systems put in place by third party service providers and issuers in which clients invest.
- *Tax Risk* - Dividends, interest, and other amounts payable (including, without limitation, principal amounts) with respect to financial instruments and other funds held by a client may be subject to taxes, including withholding taxes. The effect of taxation will reduce the return on the relevant financial instrument. Where tax is withheld, clients may be able to recover the amount withheld or otherwise offset part or all of the amount withheld against the client's tax liability. However, there can be no assurance that any such recovery will be successful. The location of a client's custodian (or its nominee) may also impact the tax treatment and (where applicable) the process for recovery of tax withheld. Additionally, Bricktown may be unable to make certain investments or take certain actions with respect to investments held in certain funds and accounts due to tax-related limitations. Tax laws and regulations, and their interpretation and application, may change from time to time,

including with retroactive effect. As a result of such changes, clients might incur unanticipated tax liabilities and/or may lose tax benefits previously attaching to particular financial instruments. As a result, the actual investment return may differ (potentially, significantly) from the expected return.

- *Public Health Risk* - The performance of clients' investments could be impacted by unforeseen and/or uncontrollable events (collectively, "disruptions"), including, but not limited to, natural disasters, public health emergencies (including any outbreak or threat of existing or new pandemic or epidemic diseases), terrorism, social and political discord, geopolitical events, national and international political circumstances, and other unforeseen and/or uncontrollable events. These disruptions may impair an investment's profitability. The extent of the impact of any such disruption on us, clients, and any investments' performance will depend on many factors, including the duration and scope of such disruption. A disruption may materially and adversely impact the value and performance of any investment, and Bricktown's ability to achieve investment objectives, ultimately resulting in significant losses.

## Item 9 – Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that would be material to a client's evaluation of our advisory business or the integrity of our management. There are no legal or disciplinary events that are material to Bricktown's advisory business or Bricktown's business or the integrity of its management.

## Item 10 – Other Financial Industry Activities and Affiliations

Bricktown is a direct wholly owned subsidiary of Blue Cross Blue Shield of Michigan. Bricktown is also affiliated with and serves as an investment manager to several affiliated insurance companies. Some of our officers and employees provide services to both the parent company and Bricktown.

Bricktown, BCBSM and other related entities at times have financial interests in or relationships with companies whose securities or related instruments we hold, purchase, or sell in clients' accounts. Certain of these interests and relationships maybe be material to us and/or our affiliates. At any time, these interests and relationships could be inconsistent or in potential or actual conflict with positions held or actions taken by us on behalf of our client accounts, such as:

- We invest in the securities of one or more clients for the accounts of other clients.
- We invest in debt securities of companies whose equity is held by affiliates.
- Our affiliates hold public and private debt and equity securities of a large number of issuers, and we may invest in some of the same issuers but at different levels in the capital structure.

Some members of the Bricktown Board of Managers are officers or directors of our affiliates or officers or directors of issuers in which we may invest in from time to time.

In general, conflicts related to the financial interests described above are addressed by the fact that we make investment decisions for each client independently by considering the best economic interests of such client under the circumstances. In addition, all of Bricktown's investment professionals are required to follow the policies for dealing with conflicts found in the Bricktown's Code of Ethics and Bricktown's Compliance Manual, which include trade allocation, best execution and conflicts of interest policies.

## Item 11 - Code of Ethics

Pursuant to Rule 204A-1 of the Advisers Act, Bricktown has adopted a written Code of Ethics (the "Code"). The Code is reasonably designed to address and avoid potential conflicts of interest and is applicable to all officers, directors, members, partners or employees of Bricktown and certain additional personnel of Bricktown who support Bricktown (the "Employees") and is available to clients and prospective clients upon request. The Code is also designed to prevent and detect personal trading activities that may interfere or be in conflict with client interests. The Bricktown Code includes requirements intended to ensure that Bricktown complies with the Investment Advisers Act of 1940. The Code requires that Bricktown Employees adhere to the highest ethical standards and comply with applicable federal securities laws. At the time of hire, Bricktown employees must acknowledge the terms of the Code of Ethics and annually thereafter. This acknowledgement is a condition of employment for all personnel and a violation of the Code, or any related policies may result in disciplinary action, including termination of employment. The Code is distributed annually to employees, noting any significant changes. Compliance also performs monitoring of employee trading for improper transactions, documents any violations and sanctions are applied, as appropriate.

Bricktown Employees may, from time to time, acquire or sell securities for their personal accounts that are also purchased, sold or held for the account of clients. The Code generally requires that all transactions in certain security types by Bricktown Access Persons (as defined in the Code) be approved prior to execution through processes administered by Compliance. Personal securities transactions also are subject to quarterly reporting requirements, annual certification requirements and related compliance obligations. Employees are also required to report to the Chief Compliance Officer ("CCO") any violations of the Code that come to their attention. Among other things, the Code requires Bricktown and its Employees to act in clients' best interests, abide by all applicable Federal Securities laws and regulations, avoid even the appearance of insider trading, and preclear and report certain types of personal securities transactions. Bricktown's restrictions on personal securities trading apply to Employees, as well as Employees' family members living in the same household.

The Code of Ethics also covers matters such as:

*Receipt of Material Non-Public Information and Information Barriers* - In the ordinary course of our business, Bricktown Employees are likely to receive material, non-public information. Material, non-public information can be received voluntarily or involuntarily and under varying circumstances, including upon execution of a non-disclosure agreement, as a result of serving on the board of directors of a company, or serving on an ad hoc or official creditors' committee.

Bricktown maintains a restricted list of issuers and borrowers about which we believe we have material, nonpublic information or which are under consideration for trades on behalf of clients. Restricted issuers and borrowers will be added directly into the trading system so that our trading activities are screened on a front-end basis against our restricted list. Investment personnel and Access Persons must receive an override from Compliance prior to transacting in the securities of any issuers or, in some cases, loans of any borrowers that are restricted. Our restricted list limits investment opportunities available to our clients or Access Persons, and client accounts that hold restricted securities and/or loans are not permitted to sell or buy securities or, in some cases, loans until such time as the related issuers or borrowers are removed from the restricted lists.

Bricktown personnel are prohibited from improperly sharing or using material, non-public information for their personal benefit or for the benefit of any other person. Bricktown's information controls, which apply to us, and our related procedures are designed to prevent (i) the communication of material, non-public information across the various Bricktown's asset management investment teams, and (ii) the misuse of material, non-public information. An employee of any Bricktown's asset management investment teams, is not permitted to communicate material, non-public information to an employee of another Bricktown asset management investment team without approval from Compliance.

*Gifts and Entertainment* – Bricktown personnel may not accept any gift or entertainment that would influence their business judgement in favor of a client, vendor, supplier, agent, or competitor. Bricktown's Gift and Entertainment policy places limits on the receipt and/or providing gifts and entertainment by Bricktown personnel. Any gift or entertainment above the limit set forth in the Code must be pre-approved by the Chief Compliance Officer.

## Item 12 – Brokerage Practices

*Best Execution* – Bricktown's trading policies seek to provide best execution for client accounts. Bricktown endeavors to execute trades in such a manner that the total costs or proceeds in each transaction are the most favorable under the circumstances. To us this means Bricktown is willing to use any technique and venue available to minimize transaction costs. When selecting a broker-dealer, Bricktown will consider several factors, ranging from price, speed, size, confidentiality of the broker, the clearance and settlement capabilities of the broker-dealer and the financial stability of the broker-dealer. In seeking to obtain best execution, Bricktown recognizes that some broker-dealers are better at executing some types of orders than others. Therefore, it may be in the clients' best interest to use a broker-dealer whose commission rates or bid-ask spreads are not the lowest but whose execution and other services Bricktown believes will result in lower overall transaction costs or more favorable or more certain results.

Bricktown's trading systems and broker selection policy describes the requirements for choosing a broker, and all new brokers, trading systems and Futures Merchant Commissions ("FCM") must complete a comprehensive questionnaire which is then reviewed and graded by Bricktown's Investment Risk Management ("IRM"). Bricktown's IRM will then make recommendations to Bricktown's Investment Committee for approval. Bricktown's IRM maintains an approved list of broker-dealers and all trades must be executed through these broker-dealers.

*Directed Brokerage* – Bricktown clients may sometimes desire to direct all or a portion of their brokerage to pay for third-party services that the clients have contracted for on their own. Bricktown does not currently have these relationships but may (or may not) decide to allow them in future negotiations with existing and/or new clients.

*Soft Dollars* – Bricktown has no formal soft dollar arrangements in which clients would pay higher commissions in order to provide services to Bricktown. However, Bricktown does receive research from some of the broker dealers through which Bricktown conducts business.

*Trade Aggregation and Allocation* – Our policy with respect to trade aggregation and allocation is to treat all client accounts fairly and equitably over time.

All new issue orders (IPO's) will be allocated among accounts with an “appetite” for the particular trade. While not required, secondary transactions will also often be allocated among accounts. However, in many other cases, trades will be executed to meet the specific needs of a single client.

There may be instances where pre-allocating certain trades is not feasible or practicable given the unique nature of the respective market. In addition, in situations where there is limited capacity for a particular investment, it may not be possible or practical to allocate an investment pro-rata across eligible accounts. In these cases, not all clients that are eligible to participate in a particular investment will receive an allocation. Bricktown will make such allocation determinations in accordance with its policies and procedures, which are designed to allocate in a fair and equitable manner over time and in light of the particular circumstances.

*Trade Errors* – It is Bricktown's policy to exercise appropriate care in making and implementing investment decisions on behalf of client accounts. Nonetheless, Bricktown may commit an error in the process of providing services to its clients, for example by purchasing a security or amount of a security that is inconsistent with the client's investment restrictions or executing a security purchase when a sale was intended. In such event, it is Bricktown's policy to ensure that clients do not incur a loss from errors caused by Bricktown. Bricktown has adopted policies and procedures relating to trade errors to ensure appropriate escalation and resolution of trade errors whenever they occur.

## Item 13 – Review of Accounts

Bricktown's Investment Committee periodically reviews the clients' accounts to monitor performance and ensure compliance with applicable investment objectives, client guidelines, restrictions and regulatory requirements.

Other than as described above, the investment team will generally review client portfolios on a daily basis. Reviews of client accounts will also be triggered if a client changes its investment objectives, or if the market, political, or economic environment changes materially. If an irregularity is noticed in the normal course of business, Compliance will conduct a review in

addition to the regularly scheduled reviews. Clients receive reports from their account custodians on at least a quarterly basis.

## Item 14 – Client Referrals and Other Compensation

Bricktown does not directly or indirectly compensate any third-party for client referrals. Additionally, Bricktown does not receive any economic benefit from any non-client for providing advisory services to a client.

*Financial Interests of Investment professionals* - Bricktown's investment professionals from time to time invest in certain investment securities that Bricktown may also invest in, including exchanged-traded funds ("ETFs"). Also, certain of these investment vehicles are options under the 401(k) and deferred compensation plans offered by Bricktown. In addition, compensation to investment personnel under Bricktown's long-term incentive plan is affected by the performance of certain client accounts. As a result, Bricktown's investment professionals have financial interests in accounts Bricktown manages and/or related to the performance of certain client accounts. This creates a conflict of interest between Bricktown and its clients, as investment personnel are incented to trade more aggressively than might be the case absent this incentive compensation, putting the individual's interests before those of our clients. This conflict is managed by adherence to Bricktown's allocation policies and routine review of client accounts.

## Item 15 – Custody

Clients receive at least quarterly statements directly from the qualified custodians that hold their accounts. Additionally, Bricktown reviews accounts with clients on a routine basis. Bricktown urges its clients to carefully review any statements provided by Bricktown and compare them to official custodial records.

The SEC's custody rule set forth certain requirements for the safekeeping of client assets. Under the rule Bricktown is viewed as having custody of certain client assets due to the fact that certain officers of Bricktown Capital Management, LLC have the authority to move assets for BCBSM and several of its affiliates that are Bricktown clients. Pursuant to the rule, Bricktown has engaged Deloitte, an independent Public Company Accounting Oversight Board ("PCAOB") accounting firm to conduct an agreed-upon surprise custody examination annually and, according to regulations and internal controls. As a result of this review the accounting firm files an ADV-E as required.

## Item 16 – Investment Discretion

Clients retain Bricktown on a discretionary basis to provide continuous investment advice pursuant to an agreement that describes the investment services to be provided. Bricktown typically will have full investment decision-making authority over its client's accounts. Clients may impose restrictions on this discretion by, among other things, prohibiting the purchase of Still securities,



or prohibiting the purchase of securities within a specific industry. The parameters of the discretionary authority given to Bricktown, and any client-imposed restrictions and client's guidelines are set forth in the applicable agreement. Additionally, Bricktown manages some client accounts on a non-discretionary basis, requiring the client's permission prior to placing any trades.

Bricktown generally makes investment decisions for each client account for which it has investment discretion independently. As a result, due to different investment objectives, policies, or restrictions, if any, Bricktown may purchase a particular security for one or more accounts when one or more other accounts are selling the same security. Bricktown may also purchase or sell the same securities for a number of client accounts at or about the same time. Bricktown's ability to place and/or recommend transactions may be restricted by applicable regulatory requirements, client guidelines and/or Bricktown's internal policies.

## Item 17 – Voting Client Securities

Bricktown has adopted and implemented policies governing the voting of client securities on behalf of accounts where Bricktown has investment discretion. Bricktown generally seeks to vote proxies in the best interest of its clients for whom it has proxy voting authority and responsibilities. Bricktown's Proxy Policy is overseen by the Investment Committee.

If Bricktown identifies any potential conflict of interest regarding a proxy vote between Bricktown and one or more of Bricktown's clients, Bricktown's Investment Committee will review the conflict. If the Committee decides that there is a conflict of interest, the Investment Committee will instruct Bricktown to vote in what the Committee believes is in the client's best interest, unless the client directs otherwise. Bricktown's Conflicts Committee will review the vote after the fact.

Clients may request reports of proxies voted on their behalf by Bricktown. All requests for proxy voting information and voting records should be directed to Tom Deck, CCO at [tdeck@bricktowncapital.com](mailto:tdeck@bricktowncapital.com) or 313.542.9665.

*Securities Lending* – Some clients may determine to include their assets Bricktown is managing in a securities lending program. In circumstances where shares are on loan, the voting rights of those shares are transferred to the borrower. In such circumstances, unless the client has arranged for such securities to be recalled prior to the meeting record date, Bricktown will be unable to vote with respect to such shares.

## Item 18 – Financial Information

Bricktown is not required to include a balance sheet for its most recent fiscal year and is not aware of any financial commitments that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.