

Maverick

Maverick Capital, Ltd.
Compliance Policies and Procedures Manual

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TABLE OF CONTENTS

	PAGE
Introduction.....	1
A. Purpose.....	1
B. Use of the Manual.....	2
C. Failure to Comply with the Manual.....	2
D. Amendments.....	3
E. Questions.....	3
F. Annual Acknowledgement.....	3
G. Chief Compliance Officer.....	3
1. Authority.....	4
2. Duties.....	4
3. Compliance Training Meetings.....	5
PART I - CODE OF ETHICS.....	6
1. General Fiduciary Principles.....	6
2. Confidentiality Policy.....	7
3. Outside Activity Conflicts Policy.....	9
4. Gifts and Entertainment Policy.....	10
5. Anti-Bribery Policy.....	11
6. Political Contribution Policy.....	12
7. Personal History Policy.....	13
8. Personal Trading Policy.....	14
9. Investor Complaint & Legal Matters Policy.....	19
10. Whistleblower Policy.....	21
PART II - SUPERVISORY POLICIES AND PROCEDURES.....	23
1. Recordkeeping Policies and Procedures.....	23
2. Insider Trading & Market Manipulation Policy.....	27
3. Industry Experts and Consultants Policies and Procedures.....	30
4. Public Company Affiliates and Regulatory Insiders Policies and Procedures.....	36
5. Alternative Data Procurement, Usage and Monitoring Policy.....	39
6. Allocation, Principal Transaction and Cross Trade Policies and Procedures.....	41
7. Trade Execution Policy and Procedures.....	44

TABLE OF CONTENTS

	PAGE
8. Adherence to Investment Guidelines and Restrictions	49
9. Proxy Voting Policy and Procedures	51
10. Valuation Policy and Procedures	54
11. Expense Allocation Policies and Procedures	58
12. Soft Dollars	60
13. Custody and Safeguarding of Client Assets Policy	62
14. Agreements with Clients and Fund Investors	64
15. Privacy Policies and Procedures	65
16. Non-Disclosure Agreements and Other Contracts.....	67
17. Anti-Money Laundering Policy	68
18. Offerings and Suitability Policies and Procedures.....	72
19. Marketing, Advertising and Communication with the Public Policies and Procedures.....	78
20. Registration Requirements.....	81
21. Regulatory Filing Policies and Procedures	83
22. Business Continuity and Disaster Recovery Policies	84
23. Information Security Governance Policy.....	85
24. Technology Usage Policies and Procedures	86
25. Oversight of Service Providers Policies and Procedures.....	88
Attachment A	89
Attachment B.....	90
Attachment C.....	93
Attachment 1	94
Attachment 2.....	96
Attachment D	98
Attachment E.....	101
Attachment F.....	112
Attachment G.	114

Introduction

A. Purpose

Maverick Capital, Ltd. is registered with the U.S. Securities and Exchange Commission (the “**SEC**”) as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Certain affiliates of Maverick Capital, Ltd. are deemed “relying advisers” in respect of Maverick Capital, Ltd. in that they conduct a single advisory business with Maverick Capital, Ltd. and rely on its SEC registration. In addition, Maverick Capital, Ltd. is registered with the Commodity Futures Trading Commission (“**CFTC**”) as a commodity trading advisor (“**CTA**”) and a commodity pool operator (“**CPO**”) and is a member of the National Futures Association (“**NFA**”), an industry self-regulatory organization, in such capacities.

Maverick Capital, Ltd. and each of its affiliates providing, or assisting in providing, investment advisory services is collectively referred to herein as “**Maverick**”.

Pursuant to Rule 206(4)-7 (the “**Compliance Rule**”) of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), this Compliance Policy and Procedures Manual (the “**Manual**”) sets forth Maverick’s written compliance policies and supervisory procedures with respect to the operations of its investment advisory business. The Manual also addresses the regulatory requirements, policies and procedures related to Maverick’s CTA and CPO activities. The Manual has been tailored to Maverick’s specific situation and compliance needs. The Manual shall serve to provide Maverick (and Maverick Personnel) with an awareness and understanding of the requirements of certain applicable federal securities and commodities laws, rules and regulations governing investment advisory and commodity trading activities, and in turn, enable individuals covered by this Manual to effectively comply with such requirements.

At all times, Maverick will seek to be proactive in identifying potential risks in its business and develop policies and procedures to minimize these risks.

Maverick is an investment adviser to private pooled investment vehicles (together, the “**Funds**”) and other client accounts (together with the Funds, the “**Clients**”).

The Manual is based on the principle that each partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of Maverick, or other person who provides investment advice on behalf of, and is subject to the supervision and control of, Maverick (each a “**Maverick Person**” and collectively, “**Maverick Personnel**”) owes a fiduciary duty to Maverick’s Clients as well as those who invest in the Clients (the “**Investors**”). Included in this Manual is Maverick’s Code of Ethics (the “**Code**”) which is designed to meet Maverick’s regulatory responsibility under Section 204A-1 of the Advisers Act and which Maverick Personnel are required to review and attest to.

In light of this fiduciary duty, all Maverick Personnel must:

- At all times place the interest of any Clients and Investors before their own;

- Conduct all of their investment transactions (including their personal investment transactions) consistently with this Manual and the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility;
- Adhere to the fundamental standards that investment advisory personnel should not take inappropriate advantage of their positions for their personal benefit; and
- Not misrepresent Maverick or their role within Maverick.

B. Use of the Manual

All Maverick Personnel must:

- Become familiar with and understand the contents of the Manual;
- Ensure that the contents of the Manual are used in day-to-day activities;
- Provide from time to time information that Maverick considers relevant to achieving the purpose of any provision of this Compliance Manual; and
- Acknowledge in writing to Maverick and annually confirm that they (i) received and read the Manual; (ii) understand its contents and agree to the policies and procedures set forth therein; (iii) have had the opportunity to ask the Chief Compliance Officer questions and have received adequate responses; and (iv) are aware of the penalties for violations of the policies set forth in the Manual and agree to them.

Each Maverick Person will be treated as an “access person” for purposes of compliance with the rules set forth in this Manual.

C. Failure to Comply with the Manual

In addition to this Manual, each Maverick Person will be required to acknowledge the receipt and the review of the Code by filling out and submitting an Acknowledgement Form provided by Maverick (which is expected to be substantially similar to the form set forth in Attachment A hereto). If the Chief Compliance Officer determines that a Maverick Person has committed a violation of the Manual or the Code, Maverick may impose sanctions and/or take other action as deemed appropriate. These actions may include a letter of caution or warning, suspension or termination of employment, and/or notification of appropriate governmental authorities (including the SEC or the CFTC) for possible civil or criminal action. In addition to the above possible actions, with respect to any violations related to trading, Maverick may also require the violating Maverick Person to reverse the transaction in question, forfeit any profit, and/or absorb any loss derived from the transaction. Violation of this Compliance Manual may also subject violators to legal action by Maverick, including action for damages and action for injunctive relief against further violation. Maverick reserves the sole and absolute right to determine the sanction to be imposed on any Maverick Person.

Maverick

Each Maverick Person must be sensitive to the general principles, purposes and spirit of this Manual, in addition to the specific policies and procedures.

Subject at all times to the Whistleblower Policy set forth herein, all violations of this Manual should be reported immediately to Maverick's Chief Compliance Officer, a member of the Legal and Compliance Group or other appropriate parties specified herein. Maverick will retain a record of any material violations of the Manual and any action taken with respect to such violations.

In addition, Maverick has a duty to supervise the activities of all Maverick Personnel. Maverick Personnel who have supervisory duties share this responsibility and may incur personal liability for a failure to supervise if a subordinate violates applicable laws and regulations. Anyone who supervises Maverick Personnel must take reasonable steps to promote compliance by such supervised persons with the Advisers Act and Maverick's Compliance Manual, to respond to inappropriate or unusual actions by such persons (i.e., "red flags") and to investigate adequately and, if appropriate, respond to any identified questionable conduct (including, if appropriate, by escalating such issues to the Chief Compliance Officer).

D. Amendments

Maverick will amend the Manual, as necessary, promptly after changes occur in certain applicable federal securities and commodities laws, rules and regulations, and as changes occur in Maverick's business lines, its policies or its procedures.

E. Questions

If at any time a Maverick Person has a question or concern about the correct application of any provision of this Manual, he or she should bring it to the attention of Maverick's Legal and Compliance Group.

F. Written Approval

Unless specifically stated otherwise, all written approvals required under the Manual may be granted over email or through other electronic means.

G. Annual Acknowledgement

Maverick will make available to all Maverick Personnel a copy of this Manual and any amendments thereto. At least annually, all Maverick Personnel will be required to re-acknowledge in writing to Maverick that they (i) received and read the Manual; (ii) understand its contents and agree to the policies and procedures set forth therein; (iii) have had the opportunity to ask the Chief Compliance Officer questions and have received adequate responses; and (iv) are aware of the penalties for violations of the policies set forth in the Manual and agree to them.

H. Chief Compliance Officer

Maverick has designated a qualified individual to be Maverick's Chief Compliance Officer (the "**Chief Compliance Officer**"). The Chief Compliance Officer may delegate the day-

Maverick

to-day management of certain of his/her compliance duties to other qualified Maverick Persons or third parties. As such, any reference herein to the duties of the Chief Compliance Officer shall include any such designee.

1. Authority

Maverick's Chief Compliance Officer will have full authority and responsibility for implementation of the Manual as well as other administrative matters relating to Maverick's compliance with applicable law. In administering the Policies and Procedures described herein, the Chief Compliance Officer may (i) rely upon the privileged advice of Maverick's General Counsel and/or other members of Maverick's Legal Department; and (ii) be assisted by personnel employed by Maverick's operating groups. The Chief Compliance Officer will interpret the provisions of this Manual in such manner as may be appropriate to carry out their intent. The discretion of the Chief Compliance Officer in ensuring compliance with this Manual includes the authority to waive prospectively the application of any restriction in circumstances in which a waiver will not undermine achievement of their objectives as stated above. The Chief Compliance Officer is similarly authorized to waive the application of any penalty with respect to non-compliance in circumstances involving inadvertence, or good faith error or misunderstanding. Any exceptions to the Compliance Policies and Procedures must be approved by the Chief Compliance Officer.

2. Duties

The Chief Compliance Officer's specific duties include, but are not limited to:

- Annually, and upon material revision, providing a copy of the Manual to all Maverick Personnel and obtaining a corresponding acknowledgement of receipt;
- Preparing and updating Maverick's written policies and procedures in accordance with applicable law;
- Monitoring of the compliance program through periodic reviews and maintaining written records to evidence the monitoring and any material violations;
- Collecting appropriate reports and brokerage statements in a timely manner;
- Ensuring that internal training and assessment procedures reflect changes in certain applicable federal securities laws, rules and regulations;
- Review compliance issues and assess the impact of relevant changes in applicable federal securities laws, rules and regulations; and
- Performing and documenting an annual review of Maverick's compliance program.

3. Compliance Training Meetings

All Maverick Personnel shall receive initial training sufficient to understand and meet applicable requirements of this Manual upon commencement of their employment. In addition, all Maverick Personnel shall attend periodic compliance meetings (to be held on at least an annual basis), which shall cover, at a minimum:

- A review of Maverick's compliance infrastructure;
- A review of Maverick's Insider Trading Policy;
- A question and answer session during which Maverick Personnel may ask questions and receive authoritative guidance on compliance issues; and
- A review of recent regulatory developments.

The Chief Compliance Officer will maintain a signed attendance sheet of all Maverick Personnel present at each meeting.

PART I - CODE OF ETHICS

The Code of Ethics Rule¹ of the Advisers Act requires investment advisers registered with the SEC to adopt a written code of ethics. The Code of Ethics (the “Code”) sets forth standards of conduct expected for Maverick and all Maverick Personnel. The Code reflects Maverick’s and all Maverick Personnel’s fiduciary duty to the Clients. The Code also addresses certain possible conflicts of interest and includes Maverick’s employee investment policy.

1. General Fiduciary Principles

All Maverick Personnel have ethical and legal responsibilities to Maverick, the Clients and the Investors. As a fiduciary, Maverick and all Maverick Personnel have a fundamental obligation to act in the best interests of the Clients. Maverick and all Maverick Personnel owe the Clients a duty of undivided loyalty and utmost good faith. Maverick and all Maverick Personnel should attempt at all times to minimize any conflicts with the interests related to the Clients and report any such conflicts to Maverick’s Legal and Compliance Group. Maverick and all Maverick Personnel must also employ reasonable care to avoid misleading Clients and provide full and fair disclosure of all material facts to Clients, prospective Clients and prospective Investors. Finally, Maverick and all Maverick Personnel have a fiduciary responsibility to protect as valuable assets the confidential and proprietary information entrusted to or developed by Maverick. All Maverick Personnel must:

- always place the interests of the Clients first;
- never abuse their position of trust and responsibility or take inappropriate advantage of their position;
- disclose any actual or potential conflict of interest;
- comply with all applicable laws, including securities laws; and
- avoid any action which creates even the appearance of impropriety.

All Maverick Personnel must remain sensitive to these principles at all times. This Code of Ethics establishes certain minimum standards to which all Maverick Personnel agree to adhere, but it cannot address every situation presenting a possible violation of fiduciary duty or of law that may be encountered. If any Maverick Person has any doubt concerning the correct application of the Code of Ethics principles in any situation, he or she should address the issues promptly with the Chief Compliance Officer or another member of Maverick’s Legal and Compliance Group.

¹ Rule 204A-1 of the Advisers Act.

2. Confidentiality Policy

All Maverick Personnel are likely to be provided with substantial amounts of Confidential Information. As used in this Code of Conduct, “Confidential Maverick Information” means all non-public information regarding Maverick, its business, the Clients and the Investors, including information concerning:

- the identity of past, current or prospective Investors or other information concerning any such Investors, including, without limitation, the Investor’s personal records and other financial information (under no circumstances should any such information be disclosed to a non-affiliated third party that has not been granted a legal right from the Client or the Investor to receive such information, as discussed in more detail in the Privacy Policies and Procedures below);
- any current, past or prospective investment position or trading activity of any Fund;
- Maverick’s investment performance, amount or growth of assets under management, and strategies and philosophies;
- the investment performance of any Client;
- Maverick’s trading and brokerage relationships and arrangements, research resources and investment procedures;
- Maverick’s portfolio and company models and internal marketing materials;
- Maverick’s accounting or operating procedures or systems, or any agreement, document or contract to which Maverick is a party; or
- the identity of companies that are on Maverick’s Restricted List.

Confidential Maverick Information also includes information relating to any portion (by sector, term or other component) of any of the foregoing.

During or after their association with Maverick all Maverick Personnel:

- must not use Confidential Maverick Information for any personal benefit at any time; and
- must not communicate Confidential Maverick Information in any manner or form at any time to any outside party, including: relatives, friends, members of the media; future and former employers and peers; prospective or former Maverick partners or employees; prospective, current or past Fund investors; or any person associated with any brokerage firm, investment manager or any other financial institution.

This Code of Ethics, however, does not prohibit any Maverick Personnel from:

Maverick

- disclosing Confidential Maverick Information to others in accordance with Maverick's approved business practices or with Maverick's express consent;
- disclosing Confidential Maverick Information relating to such Maverick Person's employment, including compensation, to (i) a financial institution which requires disclosure of such information in connection with an extension of credit, (ii) tax or other governmental authorities which are authorized to require disclosure of such information pursuant to applicable law, or (iii) legal counsel, a bona fide financial planner or a family member who understands and agrees to respect the confidentiality of such information; or
- disclosing Confidential Maverick Information in accordance with Whistleblower Policy set forth herein.

In addition, Maverick may receive confidential information from outside parties and Maverick Personnel should be particularly mindful of situations when Maverick could receive information that could restrict its trading activities. Please see Part II, Section 2 (*Insider Trading & Market Manipulation Policy*) for Maverick's policies regarding receipt of information.

3. Outside Activity Conflicts Policy

All Maverick Personnel must also obtain written approval from the Chief Compliance Officer before engaging in business activities outside Maverick. “**Outside Business Activities**” include being an officer, director, limited or general partner, member of a limited liability company, employee or consultant of any non-Maverick entity or organization or charitable organization.

In order to assist Maverick in fulfilling its obligations to its Clients by managing and minimizing potential conflicts of interest, including but not limited to Outside Business Activities, all Maverick Personnel must complete and submit a Conflicts Questionnaire provided by Maverick (which is expected to be substantially similar to the form of Attachment B hereto) upon commencement of employment and annually thereafter. If at any time during the responses contained in the most recently submitted questionnaire cease to be accurate, the related circumstances must be brought to the prompt attention of the Chief Compliance Officer.

With respect to service by Maverick Personnel on the board of directors of a for-profit enterprise:

- The required pre-approval by the Chief Compliance Officer will not be given without the additional approval of one of the Managing Partners, based upon a determination that such service is consistent with the interests of Maverick and the Clients;
- Unless approved by one of the Managing Partners for special considerations, Maverick Personnel may not serve on the board of a public company, and Maverick will not invest in securities of a public company if a Maverick Person sits on that company’s board;
- Unless approved by one of the Managing Partners, Maverick Personnel may not exercise investment authority with respect to Maverick Client investment in the securities of a for-profit enterprise on whose board such Maverick Person sits; and
- Any and all compensation relating to service on the board of a company in which Maverick has made an investment on behalf of any Client must be paid over to Maverick or the applicable Clients (as determined by the Chief Compliance Officer).

Within 30 days after the end of each calendar quarter, all Maverick Personnel must certify to the ongoing accuracy of their current Conflicts Questionnaire on file with the compliance department.

4. Gifts and Entertainment Policy

In dealing with third-parties who provide services to, or could reasonably have business dealings with, the Clients (each a “**Client Counterparty**” which include, without limitation, brokers, service providers, Investors, potential Investors and representatives of issuers of securities in which any Client investors or reasonably could invest), all Maverick Personnel must at all times seek to avoid the receipt of personal benefits in any way that may affect or appear to affect the selection of those Client Counterparties or the terms of their engagement.

Because social events (including concerts, shows and other entertainment) may provide a legitimate forum in which to develop and improve personal and working relationships, Maverick differentiates “**Entertainment**” from “**Gifts.**” Entertainment contemplates that the giver participates with the recipient in the enjoyment of the item. Gifts, on the other hand, are items (or services) of value that are provided where there is no business communication involved in the enjoyment of the item or service. Entertainment is only appropriate when used to foster and promote business relationships for Maverick. As such, Maverick Personnel may generally participate in Entertainment with a Client Counterparty without receiving the prior approval of the Chief Compliance Officer; *provided* that such Entertainment is reasonable and appropriate in scope and costs and does not compromise or reasonably appear to compromise the exercise of the Maverick Person’s judgment on behalf of any Client.

With respect to Gifts, Maverick Personnel must not accept a Gift if its receipt would compromise or reasonably appear to compromise the exercise of their judgment on behalf of any Client. Unless approved in advance by the Chief Compliance Officer, in no event may any Maverick Personnel accept a Gift from a Client Counterparty if the aggregate cost or value of all Gifts received from the same Client Counterparty (or any affiliated entity or person) would exceed \$500 in a year. Receipt of any Gift from a Fund Counterparty having a value in excess of \$250 must be reported to the Chief Compliance Officer. The same principles apply to giving Gifts to Client Counterparties.

Solicitation of Gifts and/or Entertainment is unprofessional and is strictly prohibited.

Maverick Personnel are prohibited from giving or receiving any Gift or anything of value (including gratuities), directly or indirectly, to or from a swap execution facility, as defined in Commodity Exchange Act section 1a(50) (an “**SEF**”), or an SEF director, officer, employee or affiliate, including any agents or independent contractors of an SEF, unless otherwise consistent with this policy and not prohibited by the rules of such SEF.

For purposes of this policy, a Maverick Person should treat any Entertainment or Gift received or given by a member of his or her Immediate Family (as defined below) as received or given by such Maverick Person.

Within 30 days after the end of each calendar quarter, all Maverick Personnel must certify to their adherence with this Gifts and Entertainment Policy.

5. Anti-Bribery Policy

Maverick Personnel may not offer payments, or anything else of value, to a government official that will assist Maverick in obtaining or retaining business or securing any improper business advantage, including making, promising or offering bribes to maintain existing business relationships or operations. Anyone at Maverick found to be violating this Anti-Bribery Policy will be subject to disciplinary action, which may include termination. Subject at all times to the Whistleblower Policy set forth herein, all Maverick Personnel must report any suspicious activity that may violate this policy to the Chief Compliance Officer.

Maverick Personnel that engage foreign agents are expected to be attuned to any “red flags” in connection with the engagement of any foreign agents, which may include:

- The foreign country’s reputation for corruption;
- Requests by a foreign agent for offshore or other unusual payment methods;
- Refusal of a foreign agent to certify that it will not make payments that would be unlawful under the U.S. Foreign Corrupt Practices Act or similar laws;
- An apparent lack of qualifications;
- Non-existent or non-transparent accounting standards; and
- Whether the foreign agent comes recommended or “required” by a government official.

Any payment or anything else of value given to a U.S. or foreign official must be pre-approved by the Chief Compliance Officer. Please also see Part I, Section 6 (*Political Contribution Policy*) for additional policies regarding contributions to U.S. government officials.

6. Political Contribution Policy

Rule 206(4)-5 under the Advisers Act (the “**Pay to Play Rule**”) restricts Maverick and Maverick Personnel from making U.S. political contributions that may appear to be made for pay to play purposes, regardless of the contributor’s intent. As such, all Maverick Personnel and members of their Immediate Family are required to obtain written pre-approval from the Legal and Compliance Group by completing the appropriate form provided by Maverick (which is expected to be substantially similar to the form set forth in Attachment C hereto) prior to:

- making;
- coordinating; or
- soliciting any person or political action committee to make,

contributions to government officials (federal, state or local), political parties or political action committees (“**Regulated Activities**”). A “contribution” is broadly interpreted and means any gift, subscription, loan, advance, or deposit of money or anything of value, including in-kind contributions and volunteering time or services. A “governmental official” means any person (including any election committee for the person) who was, at the time of the contribution, an incumbent, candidate or successful candidate for elective office of a government entity.

Written pre-approval is also required prior to engaging in any indirect activity which, if done directly, would be considered a Regulated Activity. This includes using a third party or any affiliates as a conduit to perform a Regulated Activity.

Within 30 days after the end of each calendar quarter, all Maverick Personnel must certify that all contributions to government officials made by such Maverick Personnel or any member of their Immediate Family have been pre-approved.

At the time of commencement of employment each new Maverick Person will be required to provide information relating to political contributions made during the prior two years by completing and returning the appropriate form provided by Maverick (which is expected to be substantially similar to the form set forth in Attachment D hereto).

7. Personal History Policy

In connection with its registration as an investment adviser with the SEC and in other contexts, Maverick may be required disclose a variety of civil, criminal, regulatory or disciplinary matters relating to Maverick or Maverick Personnel. At the time of commencement of employment and annually thereafter, Maverick Personnel will be required to complete the questionnaire provided by Maverick (which is expected to be substantially similar to the form set forth in Attachment E hereto), designed to help Maverick identify matters that may require such disclosure. All responses to the questions included in the questionnaire must be candid and complete. If at any time during the term of employment the responses contained in the most recently submitted questionnaire cease to be accurate, the related circumstances must be brought to the prompt attention of the Chief Compliance Officer.

8. Personal Trading Policy

The reporting provisions of this Manual apply to each Maverick Person's Trading Accounts, holdings of non-publicly traded securities (including interests in private investment partnerships and funds), and board of director memberships. A **"Trading Account"** is any account with any financial or other institution (other than a registered investment company or private investment fund) if:

- the account is authorized to hold any Covered Securities; and
- a Maverick Person or a member of a Maverick Person's Immediate Family²:
 - has a direct or indirect beneficial economic interest in the account; or
 - exercises control or influence over investment decisions made for the account.

References herein to Trading Accounts include any such account in a Maverick Person's name, the name of an Immediate Family member or the name of any other person or entity.

For purposes of this Manual, **"Covered Securities"** are any securities (as defined in Section 202(a)(18) of the Advisers Act, including interests in private investment partnerships and funds), other than:

- direct obligations of the government of the United States;
- bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
- shares issued by money market funds or open-end funds (e.g., mutual funds and ETFs) not managed by Maverick or any of its affiliates; and
- shares issued by unit investment trusts that are invested exclusively in one or more open-end funds not managed by Maverick or any of its affiliates.

Trading Accounts subject to these reporting requirements may include accounts held in a Maverick Person's name or any other name, accounts other than conventional brokerage accounts (e.g., compensation plans of prior employers) and accounts over which a third person or entity exercises exclusive discretionary authority if a Maverick Person is informed of the investment holdings of the account. Trading Accounts do not include any retirement plan or similar account if the holder is not informed of the investment holdings of such account and cannot intervene in its management. Maverick Personnel should direct questions regarding whether accounts constitute Trading Accounts to the Chief Compliance Officer.

² "Immediate Family" includes any of the following who share your household: (i) your spouse, children, stepchildren, grandchildren, parents, stepparents, grandparents, and siblings; (ii) any person treated as a domestic partner for purposes of Maverick benefits programs and such person's children, stepchildren, grandchildren, parents, stepparents, grandparents, and siblings; (iii) persons with whom you have an adoptive or "in-law" relationship; and (iv) any relatives to whose support you contribute, either directly or indirectly.

Maverick

a. Duplicate Statements

All Maverick Personnel are required to instruct their brokers or other manager of their Trading Account to send to the Chief Compliance Officer duplicate copies of all trade confirmations or periodic statements relating to all Trading Accounts (whether or not trading activity has actually occurred in such accounts).

b. Holdings Reports

Within ten days after becoming a Maverick Person, and annually thereafter, all Maverick Personnel must provide the Chief Compliance Officer with the following information about their Trading Accounts and investment activities:

- the name and address of each broker-dealer or financial institution at which a Trading Account is maintained;
- the name and applicable account number for each Trading Account;
- a list of all Covered Securities (including those of any private investment partnership or fund) directly or indirectly held by a Maverick Person and by members of their Immediate Family; and
- a list of any board memberships or officer designations held by such Maverick Person for any for-profit enterprise other than Maverick.

The information provided in these reports must be current as of a date no more than 45 days prior to the date the report is submitted.

c. New or Closed Accounts

If a Maverick Person (or his or her Immediate Family member) opens a new Trading Account, he or she must provide the Chief Compliance Officer with the name and number of each new account along with the name and address of the broker-dealer or financial institution where the account is maintained. All Maverick Personnel must also notify the Chief Compliance Officer promptly of the closing of any Trading Account.

d. Quarterly Reports

Within 30 days after the end of each calendar quarter, all Maverick Personnel must certify that all transactions in their Trading Accounts have been conducted in accordance with this Investment Advisers Act Code of Ethics. All Maverick Personnel will also be asked to report:

- any change in current holdings and transactions in any Covered Securities that are not reflected in the Trading Account statements (e.g., purchases or sales of privately placed securities such as limited partnership interests);
- any changes in board memberships or officer designations; and

Maverick

- any changes in Trading Account information.

e. Trading Restrictions

The trading restrictions of this Manual generally apply to all publicly traded Covered Securities in each Trading Account except for the following:

- any purchase or sale of securities in a Trading Account over which a third person (other than Immediate Family) or entity exercises exclusive discretionary authority where such third person does not consult Maverick Personnel regarding specific investments;
- any purchase or sale of securities of collective investment vehicles holding a pool of investment securities or other assets (e.g., open or closed end mutual funds, exchange traded funds, and unit investment trusts); note that purchases of non-publicly traded Covered Securities are subject to prior approval, as described below;
- any purchase or sale of investment grade debt instruments not convertible into equity securities unless substantially identical securities are held by a Client;
- any purchase or sale of securities pursuant to a generic program or offering if its timing is not within such Maverick Person's discretion or influence (e.g., purchases of stock pursuant to a dividend reinvestment plan);
- any purchase or sale of securities resulting from a reorganization or restructuring of a securities issuer (e.g., a corporate merger, an incorporation of an unincorporated business, or a bankruptcy reorganization);
- any purchase from or sale to an employer or an employer-sponsored plan of the employer's securities pursuant to a compensation or employee benefit program;
- transfers relating to a bona fide gift or inheritance; or
- any purchase or sale of securities approved by the Chief Compliance Officer pursuant to this Manual.

f. Purchase Prohibition

No Maverick Person's Trading Account may (i) purchase publicly traded Covered Securities; or (ii) enter into any transactions (including the acquisition or sale of puts, calls or other security futures contracts, borrowing or entering into short sales, or entering into swaps or other notional contracts) which have the effect of initiating exposure to fluctuations in value of Covered Securities.

g. Pre-approval of Sales Transactions

Before any publicly traded Covered Security is sold for a Maverick Person's Trading Account, such Maverick Person must obtain pre-approval of the sale from the Chief Compliance

Officer (in consultation with the Head Trader or other applicable investment personnel) by completing the appropriate form provided by Maverick (which is expected to be substantially similar to the form set forth in Attachment F hereto). Unless otherwise specified, pre-approval is valid only on the day on which it is given (i.e., if the Security is not sold on the day on which pre-approval is obtained, the Maverick Person must re-apply for pre-approval). The Chief Compliance Officer is responsible for confirming that the relevant issuers are not included on the Restricted List prior to granting pre-approval of any sale transaction for a Trading Account. The Chief Compliance Officer will not pre-approve any sale for a Trading Account if Maverick has sold the same (or related) security on behalf of a Client in the two-day period prior to the day on which pre-approval is sought or if he or she reasonably believes that there is a reasonable possibility that the Funds may sell the same (or related) security in the two-day period after the day on which pre-approval is sought.

h. Blackout Period

A publicly traded Covered Security may not be sold for a Trading Account within two business days before Maverick intends to sell or two days after Maverick sells that same (or related) security.

A Maverick Person who received pre-approval to sell a Covered Security may subsequently be informed that Maverick sold that same security within the two-day period after the personal trade was effected. If a Trading Account and a Fund have entered into a sale of a Covered Security within the two-day period after a Maverick Person's trade was effected and the Trading Account received a better price than the Fund, the Chief Compliance Officer may require the applicable Maverick Person to disgorge an amount equal to the spread between the personal trade transaction price and Maverick's transaction price on an equivalent quantity of the Covered Securities.

i. Commodity Related Investments

The provisions of this Investment Advisers Act Code of Ethics applicable to Covered Securities (i.e., prohibition on purchase and sale pre-approval and blackout periods) also apply to any commodity in which a Client holds a direct or indirect position as well as any financial instrument (including any futures contract or any interest in an exchange traded fund) if the value of the instrument principally reflects price movement in any such a commodity. Each Maverick Person may confirm whether particular commodities are currently subject to these provisions by contacting any member of the Legal and Compliance Group.

j. UCITS

Notwithstanding the foregoing, any Maverick Person who is directly involved in providing services to any UCITS fund (as defined in Article 1 of Directive 2009/65/EC) (e.g., portfolio managers or traders who are directly involved in selecting investments for the fund or anyone else who has a day-to-day understanding of such fund's transactions) is required to obtain approval of the Legal and Compliance Group before entering into any proposed transaction in any securities (as defined in Section 202(a)(18) of the Advisers Act) in which the applicable UCITS fund may invest, including interests in private investment partnerships and

Maverick

funds, or any futures, options, swaps, forwards and any other derivative contracts, based on any underlying.

k. Private Investment Restrictions

Before a Maverick Person (or a member of a Maverick Person's Immediate Family) makes an investment in a non-publicly traded Covered Security (or makes a subsequent investment in a non-publicly traded Covered Security), including an interest in a private investment partnership or fund, such Maverick Person must bring the investment opportunity to Maverick's attention and obtain prior written approval of the Chief Compliance Officer.

At the time of commencement of employment a new Maverick Person will be required to provide information relating to his or her personal holdings by completing and returning the appropriate form provided by Maverick (which is expected to be substantially similar to the form set forth in Attachment G hereto).

l. Trading in Cryptocurrency

The trading restrictions and reporting requirements set forth in this Code of Ethics generally do not apply to Maverick Persons' (and their Immediate Family members') trading in cryptocurrencies (such as bitcoin). However, upon acquiring or selling any cryptocurrency, each Maverick Person must notify the Chief Compliance Officer promptly of such transactions. In addition, each Maverick Person must obtain pre-approval from the Chief Compliance Officer before participating in an ICO (initial coin offering).

9. Investor Complaint & Legal Matters Policy

a. Complaints and Threatened Litigation

All Maverick Personnel must promptly contact the General Counsel (or, if the General Counsel is unavailable, another member of the Legal Department) upon learning of the existence of:

- any complaint from or on behalf of any Investor or Client, whether oral or written, that conveys a material grievance with the advisory services provided by Maverick (for the avoidance of doubt, routine inquiries or expressions of concern about market conditions or performance are not considered complaints) (each a “**Complaint**”); or
- any other matter or circumstances that raise the possibility of the assertion of any legal claim in litigation or otherwise against Maverick or any Client.

The Maverick Personnel learning of the Complaint or other potential claim will advise the General Counsel of all relevant circumstances and the Chief Compliance Officer will assist the General Counsel in evaluating the information received. The General Counsel will advise the relevant Maverick Personnel how to proceed. The General Counsel and Chief Compliance Officer will advise the Managing Partners of the relevant circumstances if such action is warranted in their judgment.

The General Counsel and Chief Compliance Officer must approve any response to any Complaint or other possible claim. Other Maverick Personnel should not attempt to respond independently without the approval of the General Counsel. If the Complaint cannot be resolved quickly, a written response should be sent promptly to the Investor or Client, acknowledging receipt of the complaint and explaining the process for a substantive response to the relevant concerns. Subject to the determination by the General Counsel and Chief Compliance Officer that information about status of the Complaint should be withheld for legal or regulatory purposes, the Investor or Client should be kept informed of the progress in resolving their Complaint throughout the period that the matter is open; provided that the Investor or Client should not receive any updates unless and until such updates have been approved by the General Counsel or Chief Compliance Officer.

The Chief Compliance Officer shall maintain all documentation relating to material Complaints including the following information: a general description of the matter; the date the Complaint was received; the name(s) of the Maverick Personnel servicing the Client and/or Investor; copies of all non-privileged correspondence relating to the Complaint; and a written summary of the action taken and the resolution.

b. Legal Proceedings

Governmental officials and others may from time to time make formal delivery of notices of legal proceedings (e.g., a summons or subpoena) or other legal documents to Maverick or one or more Maverick Personnel. Such notices may also be delivered by mail or other delivery services. If a Maverick Person encounters someone attempting to deliver such documents in person, they should immediately attempt to contact a member of the Legal and Compliance

Maverick

Group for instructions. They should be courteous and cooperative; if no member of the Legal and Compliance Group is available, they should accept delivery of the documents and transmit them immediately to the Legal and Compliance Group. In the absence of compelling circumstances, however, they should not attempt to provide substantive responses to any such document without consulting with the General Counsel or a member of the Legal Department.

10. Whistleblower Policy

a. General.

Maverick's Whistleblower Policy covers the treatment of all concerns or complaints relating to activity that Maverick Personnel reasonably believe could be improper, including, but not limited to, any violations of this Compliance Manual or any federal or state securities laws.

b. Reports of Improper Activity.

It is critical to the effectiveness of Maverick's compliance program that Maverick Personnel have the opportunity to report any concerns or suspicions of improper activity confidentially and without retaliation. Maverick will take seriously any report regarding a potential violation of Maverick policy or other improper or illegal activity, and will promptly investigate such allegations in the manner appropriate based on the circumstances. Maverick recognizes the importance of keeping the identity of the reporting person confidential, and assures Maverick Personnel that Maverick will respond to all such reported concerns or suspicions of improper activity in a timely and professional manner, confidentially and without retaliation.

Maverick Personnel should promptly report suspected improper activity to the Chief Compliance Officer to enable the matter to be investigated. In the event that the suspected improper activity involves the Chief Compliance Officer, the individual should promptly report such activity to one of Maverick's Managing Partners.

c. No Retaliation Policy.

It is Maverick's policy that no person who submits a complaint (or concern) made in good faith, including to any governmental, regulatory or law enforcement agency, will experience retaliation, harassment, or unfavorable or adverse employment consequences as a result of the complaint. Anyone who retaliates against a person reporting a complaint will be subject to disciplinary action, which may include termination of employment. An individual who believes he or she has been subject to retaliation or reprisal as a result of reporting or making a complaint is to report such action to the Chief Compliance Officer.

d. Whistleblower Hotline.

While Maverick Personnel are encouraged to report suspected improper activity directly to the Compliance Officer or one of Maverick's Managing Partners, Maverick has set up a third-party hosted hotline for situations where a person would prefer to report a complaint or concern in total confidence. Reports can be made to Maverick through the third-party hosted hotline via the web portal address or telephone number listed on MavNet.

Maverick

e. Whistleblower Responsibility.

Whistleblowers are required to act in good faith in reporting a complaint and must have reasonable grounds for believing a violation of Maverick's Manual, employment policies or a law or regulation has occurred. Making a malicious allegation that an individual knows to be false would be considered a serious offense and would be treated as such.

PART II - SUPERVISORY POLICIES AND PROCEDURES

1. Recordkeeping Policies and Procedures

Maverick is required by Rule 204-2 under the Advisers Act (the “**Books and Records Rule**”) to make and keep true, accurate and current certain of its books and records relating to its investment advisory business. All records of an investment adviser are subject to examination by the SEC. In addition, CFTC rules and NFA compliance rules contain additional requirements pertaining to maintenance of books and records.

Maverick prohibits Maverick Personnel from using personal or other web-based e-mail accounts, non-approved instant messenger applications, or texting to conduct investment advisory-related business. It is Maverick’s policy to make and keep records pertaining to its investment advisory business in accordance with the Books and Records Rule and CFTC requirements. Periodically, the Chief Compliance Officer will conduct and document reviews ensuring that all necessary books and records are being maintained. The Chief Compliance Officer may grant waivers from the foregoing restrictions on a case-by-case basis.

a. Books and Records to be Maintained

There are generally two types of books and records to be maintained: (1) typical accounting and other records that any business normally maintains; and (2) certain additional records the SEC requires in light of the investment adviser’s fiduciary duties. The recordkeeping requirement does not differentiate between various media, including paper and electronic communications, such as emails and instant messages.

(i) Typical Business Records

Business records include, but are not limited to:

- corporate formation documents;
- bank statements;
- written agreements entered into by the investment adviser;
- invoices or statements relating to the investment adviser’s business; and
- disbursement journals, trial balances, financial statements and internal audit papers.

(ii) Additional Records

Additional records include, but are not limited to: a record of each order given by Maverick for the purchase or sale of a security including all written communications received and sent by Maverick relating to:

- Advisory business financial and accounting records, including: cash receipts and disbursements journals; income and expense account ledgers;

checkbooks; bank account statements; advisory business bills; and financial statements;

- Records that pertain to providing investment advice and transactions in Client accounts with respect to such advice, including: orders to trade in Client accounts (referred to as “order memoranda”); trade confirmation statements received from broker-dealers; documentation of proxy vote decisions; written requests for withdrawals or documentation of deposits received from clients; and written correspondence Maverick sent to or received from clients or potential clients discussing Maverick’s recommendations or suggestions;
- Records that document Maverick’s authority to conduct business in Client accounts, including: a list of accounts in which Maverick has discretionary authority; documentation granting Maverick discretionary authority; and written agreements with Clients, such as advisory contracts;
- Advertising and performance records, including: newsletters; articles; and computational worksheets demonstrating performance returns;
- Records related to the Code of Ethics Rule, including those addressing personal securities transaction reporting by access persons; Records regarding the maintenance and delivery of Maverick’s written disclosure document and disclosure documents provided by certain solicitors who seek clients on Maverick’s behalf;
- Copies of all regulatory, self-regulatory agency, exchange and SEF filings and/or correspondence (including no-action letters); and
- Policies and procedures adopted and implemented under the Compliance Rule or the CFTC requirements, including any documentation prepared in the course of Maverick’s annual review and the completed NFA Self-Examination Questionnaires.

(iii) CFTC Requirements

Maverick currently relies on an exemption from registration with the CFTC as a CPO for each Fund for which it serves as the CPO. For those Funds for which Maverick relies on CFTC Rule 4.13(a)(3), Maverick must keep all books and records prepared in connection with its activities as a CPO for a period of five years. Maverick also must submit to special calls by the CFTC to demonstrate eligibility for, and compliance with, the applicable criteria for the exemption under Rule 4.13(a)(3). For fund-of-funds operated by Maverick under No-Action Letter 12-38, Maverick will also observe the aforementioned recordkeeping requirements under Rule 4.13(a)(3).

In the event that Maverick operates a Fund in its capacity as a registered CPO, and in reliance on the exemptive relief set forth in CFTC Rule 4.7, Maverick will maintain, at its main

business office (or otherwise in accordance with CFTC Rule 4.7 and applicable CFTC staff interpretive guidance), all books and records prepared in connection with its activities as the CPO of the Fund (including, without limitation, records relating to the qualifications of such Fund's investors as qualified eligible persons and substantiating any performance representations) and will make such books and records available to any representative of the CFTC, the NFA and the U.S. Department of Justice in accordance with the provisions of CFTC Rule 1.31.³

In addition, for managed accounts, Maverick may be required by CFTC rules to keep certain records pertaining to allocation of trades among its clients. See Part II, Section 6.a. *Trade Allocation* for additional information regarding this requirement. In the event that Maverick operates a managed account in its capacity as a registered CTA and in reliance on the exemptive relief set forth in CFTC Rule 4.7, Maverick will maintain, at its main business office (or otherwise in accordance with CFTC Rule 4.7 and applicable CFTC staff interpretive guidance), all books and records prepared in connection with its activities as the CTA of such account.

b. Retention Periods

Books and records generally must be kept and preserved in an easily accessible place for a period of not less than five years from the end of the applicable fiscal year during which the last entry was made on such record, the first two years in an appropriate office of the investment adviser. An investment adviser's formation documents and any amendments thereto must be maintained for at least three years after the termination of the firm.

c. Electronic Records

Records may be kept in electronic storage media. An investment adviser storing records in electronic media must establish and maintain procedures: (i) to preserve the records and safeguard them from loss, alteration or destruction; (ii) to reasonably assure that any reproduction of paper records onto electronic media is accurate; and (iii) to limit access to authorized personnel.

d. Email Retention and Review Policies and Procedures

All Maverick Personnel should note that any email or instant message that constitutes a book or record must be maintained by Maverick. In addition, the SEC takes the position that it is entitled to review all emails and instant messages retained by a registered investment adviser, including personal communications.

Maverick will attempt to retain all emails and applicable instant messages that are required to be retained under the Books and Records Rule. Maverick's email retention policy is comprised of several factors:

³ If any of the required documents are in a foreign language, Maverick will also comply with applicable recordkeeping requirements set forth in Compliance Rule 2-10 relating to foreign language documents.

Maverick

- Maverick Personnel must refrain from conducting business through any communications network not maintained or approved by Maverick (e.g., outside email, instant messaging not pre-approved by Maverick, or text messaging or which cannot be captured under the email retention system);
- All electronic communications that fall within the applicable record keeping requirements are identified and preserved in the appropriate manner; and
- The disposal of emails, if any, must be carried out in a way that protects confidentiality.

e. Email Review Policy

At least annually, the Chief Compliance Officer will review the email retention policy to ensure its adequacy. Additionally, the Chief Compliance Officer may conduct periodic risk based email reviews in order to test the functionality of the email retention and archiving system. The Chief Compliance Officer will periodically test the email retention system to ensure it is functioning properly and to confirm that Maverick is able to produce emails in a timely manner and according to the Books and Records Rule. In addition, the Chief Compliance Officer will periodically review email and other electronic correspondence of Maverick Personnel to check for ongoing adherence to this Manual.

Maverick

2. Insider Trading & Market Manipulation Policy

Maverick is required by Section 204A of the Advisers Act to establish, maintain, and enforce written policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by Maverick and Maverick Personnel. Maverick has adopted the following policies and procedures to avoid the inappropriate use of material, nonpublic information, and to ensure the propriety of trading activity by Maverick and all Maverick Personnel.

a. Material, Nonpublic Information

No Maverick Person may trade on behalf of a Client, on his or her own behalf or on behalf of any other person or account while knowingly in possession of material, nonpublic information received from the issuer or from a third-party related to the issuer (“MNPI”) nor may a Maverick Person communicate such information to others without the prior written consent of the Chief Compliance Officer. In addition to violating this Compliance Manual, such trading (or communication of information) may violate federal or state securities laws and subject such Maverick Person to serious criminal and civil penalties.

b. Sensitive Conversations

While all data sources and conversation present the risk of receiving MNPI, Maverick Personnel should be particularly mindful in certain scenarios where such risk becomes elevated including, but not limited to:

- conversations with industry experts and consultants (for policies governing such conversations see *Industry Experts and Consultants Policies and Procedures* below);
- conversations with public company and regulatory insiders (for policies governing such conversations see *Public Company and Regulatory Insiders Policies and Procedures* below);
- the receipt of information from alternative data sources (for policies governing such receipt see *Alternative Data Procurement, Usage and Monitoring Policy* below); and
- conversations with other industry professionals that may have access to MNPI or may have the ability to create MNPI through their trading, publishing or other activity such as reporting analysts or employees of other investment advisers (for policies governing such receipt see *Interactions with Other Investment Advisers* below).

c. Interactions with Other Investment Advisers

Particular care should be taken in interactions with personnel of other investment advisers. For example, Maverick’s Stable and Seed teams routinely receive, from managers of third-party funds in which Maverick funds and accounts are invested, certain kinds of investment

information that could be considered confidential. Maverick Personnel should exercise care in entering into non-disclosure and other agreements that could restrict Maverick's use and dissemination of such information within the firm (and to Maverick's investors and prospective investors) and that could result in Maverick's receipt of MNPI and, where appropriate, should consider seeking exceptions to non-disclosure obligations in respect of information routinely reported to Maverick by other investment advisers. Maverick Personnel should also avoid stating or implying to third-party managers or others that Maverick maintains walls between its groups (such as between its fund of funds group and the hedge fund groups).

In addition, when engaging in conversations with employees of other investment advisers, Maverick Personnel should be mindful of the risks of inadvertently acting in concert with such other investment advisers and should generally avoid agreements to act in concert.

If any Maverick Person has any hypothetical or fact-based questions about such risks or receipt of information, he or she should immediately contact the Chief Compliance Officer.

d. Consultation with the Legal Department

All Maverick Personnel must promptly consult with an attorney in Maverick's Legal Department (including the Chief Compliance Officer, in his or her capacity as legal counsel to Maverick) for the purpose of seeking legal advice if they believe that they may have become aware of MNPI or have questions about whether specific information constitutes MNPI, without regard to whether the circumstances are believed to be legitimate or illegitimate. The determination of whether trading is permissible in particular circumstances involves many analytical and practical considerations and is not always intuitive, even for seasoned securities professionals. Therefore, no Maverick Personnel (i) may purchase, sell or participate in a decision to purchase or sell or advise any person about a purchase or sale of securities of issuers about which they have MNPI; and (ii) may share material, nonpublic information with others, in each case without the approval of the Chief Compliance Officer.

e. Restricted List

Maverick maintains a Restricted List of companies whose securities may not be traded by Maverick or Maverick Personnel without the approval of the Chief Compliance Officer. The Restricted List may include companies whose securities are publicly traded as well as others. The Restricted List may include companies about which any Maverick Person may have (or may have access to) information that may be non-public and material (e.g., a company of which a Maverick Person is an officer or director) or other nonpublic information which that person has a duty not to disclose (e.g., information regarding a potential tender offer received from the potential offeror). The Restricted List may also contain names of companies restricted from trading for other reasons. The fact that a company has been placed on or removed from the Restricted List does not necessarily mean that Maverick or any Maverick Person possesses or possessed any MNPI about such company at any time, nor should it be deemed to create any implication concerning the nature of any such information.

Without the approval of the Chief Compliance Officer, no Maverick Person or any Immediate Family member of a Maverick Person may purchase, sell or participate in a decision

Maverick

to purchase or sell or advise any person about a purchase or sale of securities of issuers named on the Restricted List for a personal account, the account of any Client or the account of any other person. A copy of the Restricted List is available at any time from any member of the Legal and Compliance Group, is on Maverick's intranet site and is distributed to all Maverick Personnel with Client trading authority whenever updated. The identity of companies on the Restricted List is Confidential Maverick Information and must not be shared outside Maverick.

f. Wall Crossing

From time to time representatives of prospective securities issuers or others may inquire whether Maverick would be interested in receiving confidential, non-public information relating to a proposed issuance of securities or other transaction that could have an impact on the value of outstanding securities of an issuer. Receipt of such information is commonly referred to as "wall crossing." Receipt of such information could have an adverse effect on Maverick's ability to trade securities of the relevant issuer on behalf of the Clients even if such securities are already held by a Client.

Upon receipt of such an inquiry, all Maverick Personnel must:

- Immediately advise the inquiring party that they do not want to know the identity of the issuer involved and do not want to receive any information from which a knowledgeable observer might reasonably infer the identity;
- Refer the inquiring party to the Chief Compliance Officer or another member of the Legal and Compliance Group; and
- Notify the Chief Compliance Officer.

Each Maverick Person should minimize any discussion with the inquiring party to avoid receipt of information that may suggest the identity of the related issuer. In consultation with the relevant members of the Maverick investment team, the Chief Compliance Officer will determine whether Maverick should receive the information and become subject to any related trading restrictions.

g. Market Manipulation

In the normal course, the regular trading activity of Maverick and other large investors may affect market prices of the relevant securities. Maverick Personnel must, however, avoid any intentional or deliberate act that is intended to manipulate the market by artificially stimulating public demand for a security or creating a false appearance of trading activity in order to mislead investors and thereby affect the trading price of a security. Such manipulative practices include:

- Portfolio pumping by submitting artificial orders in order to affect the closing price of a security;
- Wash sales, spoofing or other artificial orders, purchases and/or sales for the sole purpose of creating a false impression of genuine market activity;

- Front running (i.e., taking advantage of advance knowledge of a Client’s pending transactions to transact in a security for one’s own account); and
- Disseminating false rumors or other false or unfounded information for the purpose of affecting trading prices.

Questions concerning whether particular trading activities might be considered to be manipulative should be discussed with the Chief Compliance Officer.

3. Industry Experts and Consultants Policies and Procedures

Maverick often finds it useful to interact with expert consultants or use expert network service providers to identify and arrange interviews with an expert consultant, where such expert consultant receives compensation in connection with the interaction. Maverick Personnel also find it useful to interact with research firms or other consultants or experts that provide research assistance or services where such firms or individuals receive compensation in connection with such consultations. Maverick has adopted these policies and procedures regarding all such interactions.

In no event should any Maverick Person ever pay to consult (or solicit paid consultations) with an employee, officer or director (or a person who has held such a position in the last six months) of a company in which Maverick has a current position or is reasonably likely to consider establishing a position in the foreseeable future without receiving pre-approval from the Chief Compliance Officer.

a. Retained Consultants

Maverick directly retains the services of certain industry experts to provide assistance in its research process (“**Industry Consultants**”). In each case it enters into a consulting agreement which addresses a number of legal issues (e.g., confidentiality, and intellectual property rights) that Maverick considers critical to the relationship. The consulting agreement will contain representations from the relevant consultant regarding general compliance with securities laws, and particularly, the nonuse or conveyance of material, non-public information.

Any proposed consulting relationship with an Industry Consultant should be brought to the attention of the Legal and Compliance Group. Any potential exposure to material non-public information in connection with the relationship with an Industry Consultant should be discussed with the Legal and Compliance Group for the purpose of seeking legal advice. Any pre-existing personal or professional relationship between any Maverick Personnel and the Industry Consultant should be reported to the Chief Compliance Officer. Maverick Personnel may not commence any consulting relationship or make or commit to make any payment to any Industry Consultant prior to Maverick’s entry into an appropriate consulting agreement approved by the Chief Compliance Officer.

b. Industry Expert Network Providers

Maverick has also entered into agreements with certain expert network service providers (“**Expert Networks**”) who make available consultations with paid industry experts (“**Industry Experts**”) concerning industry trends, market background, or other matters affecting public

companies. These agreements address issues similar to those addressed in its agreements with direct consultants including compliance with securities laws, and particularly, the nonuse or conveyance of material, non-public information. These agreements also require the Expert Networks to ensure that any Industry Expert engaged in consultations with Maverick agrees to abide by such Expert Network's Terms and Conditions. The Chief Compliance Officer reviews the Terms and Conditions of each Expert Network to confirm that such Expert Network is familiar with the relevant legal concepts and is similarly following the common industry practices. The Chief Compliance Officer may conduct such additional review of any proposed network retention as he deems appropriate.

The Chief Compliance Officer will periodically and in his discretion monitor Industry Expert consultations with or without notice to the participating Maverick Personnel in an effort to ensure that the policies and procedures described herein are followed. In addition, the Chief Compliance Officer will review logs of all consultations between Maverick Personnel and Industry Experts from the various network providers to monitor compliance with these policies and procedures.

c. Pre-clearance and Pre-screening of Experts

To endeavor to prevent the receipt of material, non-public information concerning any issuer, all Maverick Personnel must follow the procedures described below. The following policies and procedures apply to every call and meeting (herein, referred to as "consultations") with Industry Experts arranged through network providers and must be followed at all times.

Each Expert Network provides candidates' biographical information to Maverick prior to each consultation. Prior to any consultation, the participating Maverick Personnel must determine whether the proposed Industry Expert is:

- currently, or has in the past six months been, an officer, director or employee of a company with listed securities; or
- has at any time been a doctor or other medical researcher who is currently participating, or has participated, in a clinical drug or medical device trial, the results of which are non-public and which relates to a company with listed securities and which is the subject of Maverick's request.

If the answer to any of the foregoing questions is "Yes", the Chief Compliance Officer must be notified prior to any consultation to discuss the relevant facts so that the Chief Compliance Officer can determine whether the consultation can proceed.

The Chief Compliance Officer may request additional information, which may include a list of companies who employ, or have employed, the Industry Expert, what steps the network provider has in place to mitigate the risk that one of its Industry Experts will communicate or convey material, non-public information, how the network provider conducts its due diligence and screening of the experts in its network, and whether the Expert Network or Industry Expert is the subject of past sanctions or current investigations.

d. Scheduling and Participating in Consultations with Industry Experts

All communications between Maverick Personnel and Industry Experts must be pursuant to consultations that are scheduled via the relevant Expert Network in accordance with the procedures set forth herein.

When Maverick Personnel consult with an expert, they must (i) seek from the expert only non-material information, such as high level analyses of industry trends or a nuts-and-bolts primer on an aspect of an industry consistent with the “mosaic theory,” (ii) actively avoid lines of inquiry that may result in the communication of specific non-public information about a company with which the expert has a relationship or to which the expert has access, (iii) avoid lines of inquiry that may result in the communication of material non-public information, trade secrets, or other proprietary or confidential information, and (iv) cease the consultation and immediately notify the Chief Compliance Officer or another member of the Legal and Compliance Group for reporting purposes and to obtain additional guidance if a consultation nonetheless yields what may be material, non-public information or if the expert otherwise appears to disclose information in violation of his/her duty of confidentiality or that has been misappropriated. Likewise, if an expert engages in behavior or discloses information seemingly in violation of this policy or the policies to which the expert is subject, you must immediately notify the Chief Compliance Officer or another member of the Legal and Compliance Group.

The conference call dial-in information for each sector will be provided by Maverick and must be included in the meeting schedule for each consultation. If a Maverick Person is unable for any reason to utilize the designated dial-in number, they must contact the Chief Compliance Officer prior to otherwise participating in the call with the Industry Expert. Under no circumstances should Maverick Personnel communicate with Industry Experts (or Expert Consultants) via text messaging, instant messaging, social networking or similar communication platforms. At the time any consultation is arranged through one of the Expert Networks, the appointment must be entered into a dedicated Outlook calendar (Network Consultants) and include a description of the subject of the consultation in the calendar entry, along with the associated Expert Network, and the name of the Industry Expert (the following abbreviations can be used GPG = Guidepoint Global; GLG = Gerson Lehrman; CRG = Coleman Research; an 3B = Third Bridge).

All updates regarding a specific calendar entry (including time, date and dial-in changes) should also be sent to Network Consultants. The Network Consultants calendar is monitored by the Chief Compliance Officer and is checked against logs received from the network providers in an effort to ensure all consultations are properly identified.

Maverick Personnel must notify the Chief Compliance Officer if they propose to schedule more than four consultations during any twelve month period or more than two consultations in any three month period with the same Industry Expert. The Chief Compliance Officer will consider the relevant facts and circumstances and determine whether additional consultation with the expert in question may be scheduled. The Chief Compliance Officer will monitor all logs received from the network providers to ensure compliance with this policy.

At the commencement of any consultation, applicable Maverick Personnel must make an introductory statement substantially to the following effect:

“Before we begin, I would like to ask you to confirm that:

You are aware that Maverick is an investment adviser registered with the United States Securities and Exchange Commission and may use information that you provide in connection with a potential investment decision;

Your consultation will not violate the terms of your employment, any confidentiality, loyalty, legal or other obligations to your current or former employer(s) or to any other party (such as suppliers, vendors, etc.);

You will not provide us any material non-public or confidential information or any information that has been obtained through improper or illegal means; and

If you have any uncertainty with respect to whether you may discuss any information with us, you will refrain from disclosing it.

Finally, you understand that this call may be monitored by members of our Legal and Compliance Group.”

The consultation may only proceed if the Industry Expert responds affirmatively. If a Maverick Person become aware in the course of the consultation of any information that such Maverick Person believes or suspects may be material and non-public concerning any issuer whose securities are traded in a public or private market, or that the Industry Expert may have violated a duty of trust or confidence, the consultation must be promptly ended and the Chief Compliance Officer notified and consulted.

e. Procedures Following Consultations with Experts

Maverick Personnel must complete the checklist below following each consultation with an Industry Expert, certifying that the disclaimer was provided and identifying the date, time and participants for the call or meeting, whether the Industry Expert is a public company employee and whether material, non-public information was communicated during the consultation, and a Maverick Person participating in the consultation must submit the completed checklist to the Chief Compliance Officer.

After each consultation with an Industry Expert, all participating Maverick Personnel must prepare a written summary of such consultation. Upon completion of the summary, such Maverick Personnel can either (a) enter a link for that summary in the relevant Network Consultants calendar entry and send the link as an update to such calendar entry, or (ii) copy the

Maverick

text of the summary itself (if it is brief) in the relevant Network Consultant calendar entry and send the text as an update to the relevant calendar entry.

f. Freelance Experts

Maverick Personnel will not, on an individual or group basis, solicit consulting relationships with “freelance” former employees of companies in which Maverick has a current position or is reasonably likely to consider establishing a position in the foreseeable future (“**Freelance Experts**”) without receiving pre-approval from the Chief Compliance Officer. Such pre-approval will only be granted subject to the following:

- The execution of a consulting agreement with such Freelance Expert which addresses a number of legal issues (e.g., confidentiality, and intellectual property rights) that Maverick considers critical to the relationship.
- A pre-screening interview with the Freelance Expert conducted by the Chief Compliance Officer to confirm the Freelance Expert’s sophistication and understanding of MNPI principles.
- Each consultation with the Freelance Expert being subject to the calendar, introductory statement, call-in and post-call procedures outlined above with respect to Industry Experts.



CHECKLIST FOR USE WITH INDUSTRY EXPERTS

In connection with every call or meeting with a consultant or industry expert, each Maverick employee present for the discussion must complete this form.

Name of Network Provider: _____

Name of Participating Expert(s): _____

Topic of Call: _____

Date and time of call or meeting: _____

Employee(s) present: _____

Any others present: _____

Where was Summary Saved: _____

Topics discussed: _____

Prior to the call, you confirmed the following:

- checkbox The Expert(s) is not currently, and has not in the past six months been, an officer, director or employee of a company with listed securities.
checkbox The Expert(s) has not at any time been a doctor or other medical researcher who is currently participating, or has participated, in a clinical drug or medical device trial, the results of which are non-public and which relates to a company with listed securities and which is the subject of Maverick's request.
checkbox You have not already consulted with the Expert(s) more than four times in the last twelve (12) month period or more than two times in the last three (3) month period.

At the outset of the call or discussion, the Expert(s) confirmed the following:

- checkbox The Expert(s) confirmed that his/her consultation would not violate the terms of his/her employment.
checkbox The Expert(s) confirmed that s/he would not provide material, non-public or confidential information of any person or entity.

Following the call, all Maverick Employees who were present for the call must confirm:

- checkbox You did not become aware of any information that you believe, or have reason to believe, may be material, non-public information concerning any issuer whose securities are traded in a public or private market.
checkbox You did not become aware of any information that you believe was disclosed to you (or was disclosed to the Expert and subsequently disclosed by the Expert to you) in breach of a duty of trust or confidence to a third party.

If you cannot confirm each of the above for whatever reason, please consult the Chief Compliance Officer for further guidance. Please provide a copy of this checklist to complianceadmin@maverickcap.com upon completion.

Signature: _____ Name: _____

4. Public Company Affiliates and Regulatory Insiders Policies and Procedures

From time to time, Maverick Personnel may find it helpful to have conversations with current or former employees, officers, and/or agents of certain publicly traded companies who, due to the nature of their roles, may reasonably be believed to have, or have access to, MNPI (“Company Affiliates”).

In connection with all such conversations, Maverick Personnel are to use care to ensure that information received by Maverick is not MNPI, unless the receipt of such MNPI has been approved by the Chief Compliance Officer. To the extent a conversation with a Company Affiliate raises a concern about possible exposure to MNPI, Maverick Personnel should immediately contact the Chief Compliance Officer. If the Chief Compliance Officer has reason to believe that MNPI has been disclosed by a Company Affiliate, the Chief Compliance Officer will consider what further action should be taken.

a. No Compensation

Neither the Maverick nor any Maverick Personnel may compensate Company Affiliates while collecting information for possible use in making investment decisions related to the company which employs (or employed during the six months preceding the conversation) the Company Affiliate.

b. Non-Disclosure, Confidentiality and Similar Agreements

Maverick Personnel are prohibited from entering into a non-disclosure, confidentiality or similar agreement with a Company Affiliate or with a company which employs a Company Affiliate without the prior written approval of the Chief Compliance Officer. Upon approval, the Chief Compliance Officer will take steps to document the execution of such agreement and shall make other determinations related to such agreement including, without limitation, whether or not to restrict trading in the securities of the applicable company.

c. Management Meeting Log

Maverick Personnel must make reasonable efforts to ensure that all one-on-one or private group conversations with the management of a publicly traded company⁴ (or former management who had been affiliated with such publicly traded company during the six months preceding the conversation) for possible use in making investment decisions related to such publicly traded company are logged in a manner approved by, and accessible to, the Chief Compliance Officer. The Chief Compliance Officer will incorporate such log into Maverick’s trade testing.

⁴ As used herein, references to “management” mean Company Affiliates that are subject to Regulation FD, including, without limitation, directors, executive officers, investor relations or public relations officers, certain individuals acting under their direction and other officers, employees, or agents of the company who regularly communicate with securities market professionals or with security holders.

d. Private Research Conversations with Non-Management Personnel

(i) Compliance Approval

Maverick Personnel are prohibited from having scheduled, substantive, private (e.g., one-on-one) conversations with non-management and non-investor relations Company Affiliates (“**Company Staff**”) for possible use in making investment decisions related to the company which employs (or employed during the six months preceding the conversation) such Company Staff (“**Staff Research Meetings**”) without either: (i) the prior approval of the Chief Compliance Officer; or (ii) applicable company management present. Where such meeting occurs inadvertently or without having been scheduled, the Chief Compliance Officer must be notified promptly following the meeting. Prior to approving any Staff Research Meetings, depending on the proposed facts and circumstances of such conversation, the Chief Compliance Officer may place additional requirements on such conversation. If any Maverick Person is unsure of whether or not the Company Affiliate is Company Staff, such Company Affiliate should be treated as Company Staff unless a definitive determination can be made otherwise (through, for example, interrogatories with the company or discussions with the Chief Compliance Officer).

(ii) Pre-Staff Research Meeting Disclosure

Once approved by the Chief Compliance Officer, prior to engaging in any Staff Research Meeting, Maverick Personnel must (i) clearly identify himself or herself as an employee of Maverick; (ii) inform the Company Staff that any information discussed may be used for securities trading purposes; (iii) inform the Company Staff that the employee does not want to obtain any material, non-public information from the Company Staff; and (iv) confirm with the Company Staff that the Company Staff is not under any confidentiality or other obligation that would prohibit the Company Staff from sharing the information discussed.

At the commencement of any Staff Research Meeting, applicable Maverick Personnel must make an introductory statement substantially to the following effect:

“Before we begin, I wanted to make sure that you understand that:

I work for Maverick Capital, an investment adviser registered with the United States Securities and Exchange Commission and may use information that we discuss in connection with a potential investment decision;

It is important that our conversation does not violate the terms of your employment, any confidentiality, loyalty, legal or other obligations to your current or former employer(s) or to any other party (such as suppliers, vendors, etc.);

You will not provide me with any material non-public, confidential information or any information that has been obtained through improper or illegal means; and

If you are unsure about whether you may discuss any information with me, please refrain from disclosing it.”

(iii) Procedures Following Staff Research Meetings

Following any Staff Research Meeting or an unscheduled meeting described above, Maverick Personnel must provide the Chief Compliance Officer with a note (which can be in the form of an email) setting out: (x) the date of the discussion, (y) the content of the discussion, and (z) the fact that the Maverick Person identified himself or herself and that the Company Staff acknowledged the purpose of the conversation and agreed that no information would be shared in violation of any confidentiality or other obligations.

e. Regulatory Insiders

No conversations may be had with regulators (or former regulators who worked at such regulator during the six months preceding the conversation) while collecting information for possible use in making investment decisions about a company that is subject to, or that has material products, contracts or other assets subject to, such regulator’s (or former regulator’s) jurisdiction (“**Regulatory Insiders**”) without the prior written approval the Chief Compliance Officer. Prior to approving any conversations with a Regulatory Insider, depending on the proposed facts and circumstances of such conversation, the Chief Compliance Officer may place additional requirements on such conversation including, but not limited to, requiring that such discussion be chaperoned by a member of the Legal and Compliance Group or that such Regulatory Insider work for a company with reasonable internal compliance policies and procedures.

5. Alternative Data Procurement, Usage and Monitoring Policy

Maverick may seek to utilize certain Alternative Data sources to influence, or as the basis for, its quantitative and fundamental investment and decision making process. As used herein, the term “**Alternative Data**” means data procured or sought to be procured by Maverick for automated, systematic use and analysis by Maverick’s Quantitative Research Group in its quantitative research efforts. Alternative Data may include commerce data (including credit card data), data gathered from social media, data exhaust (including geo location data), and other data related to the “internet of things.” Alternative Data may be collected internally or may be purchased from a third party vendor (an “**Alternative Data Vendor**”).

All Maverick Personnel must obtain written approval from the Chief Compliance Officer prior to both (i) procuring Alternative Data on Maverick’s behalf or on to Maverick’s systems; and (ii) utilizing such Alternative Data in its investment process.

a. Data Procurement

Prior to approving the procurement or utilization of Alternative Data, the Legal and Compliance Group will perform due diligence on (i) a representative sample of such Alternative Data; and (ii) if the Alternative Data is being purchased from an Alternative Data Vendor, such Alternative Data Vendor (the “**Alternative Data Due Diligence Process**”). The Alternative Data Due Diligence Process will include, as applicable:

1. Identification of the source of the Alternative Data;
2. A review of how the Alternative Data is procured;
3. A review of representative terms of any contracts and/or agreements between third parties in the sale and procurement of such Alternative Data;
4. If the Alternative Data is being anonymized and/or aggregated by a third party, a review of the process for such anonymization and/or aggregation; and
5. If the Alternative Data is being purchased from an Alternative Data Vendor, a review of information about any regulatory inquiries received by such Alternative Data Vendor or any criminal activity or disciplinary activity related to such Alternative Data Vendor and its principles and employees.

In addition, Maverick will only procure Alternative Data from an Alternative Data Vendor subject to an agreement approved by Maverick’s Legal and Compliance Group which contains representations from the Alternative Data Vendor regarding (i) compliance with laws (particularly laws related to the nonuse or conveyance of material non-public information and privacy laws) and contractual obligations; and (ii) representations related to the accuracy of the information provided during the Alternative Data Due Diligence Process.

b. Data Testing

The Chief Compliance Officer may approve the procurement of Alternative Data exclusively for testing purposes (and not for utilization in the investment process) before completing the Alternative Data Due Diligence Process in instances where the Alternative Data Due Diligence Process is deemed unnecessary to conclude that the Alternative Data does not include material non-public information. For example, Chief Compliance Officer may approve the collection or acquisition of Alternative Data for testing purposes before completing the Alternative Data Due Diligence Process in instances where it is reasonably likely that all such Alternative Data is stale. Accordingly, the Legal and Compliance Group will generally approve the acquisition of Alternative Data from an Alternative Data Vendor for testing purposes if (i) the Alternative Data Vendor has signed an appropriate agreement containing representations from the Alternative Data Vendor regarding compliance with laws (particularly the nonuse or conveyance of material non-public information) and contractual obligations; and (ii) the Alternative Data being provided is at least six months old.

c. Ongoing Oversight

The Chief Compliance Officer will perform additional due diligence on each Alternative Data Vendor periodically throughout such Alternative Data Vendor's relationship with Maverick. The timing and frequency of such additional due diligence will be determined using a risk based approach depending on, among other things, (i) the nature of the Alternative Data being purchased, (ii) the materiality of the Alternative Data to Maverick's investment process, (iii) the original assessment of the Alternative Data Vendor; and (iv) any material changes to the Alternative Data Vendor, Maverick's use of the applicable Alternative Data or relevant laws or regulations.

6. Allocation, Principal Transaction and Cross Trade Policies and Procedures

Maverick has a duty to treat all Clients fairly and equitably in the allocation of trades and transactions generally, and in a manner that is consistent with the investment objective of each Client.

a. Trade Allocation

Maverick advises groups of Clients (each, a “**Fund Group**”) that follow differing strategies and, as a result, make investments separately. Each such Fund Group typically participates in investments based on shared research or shared strategies. For example, venture-style and similar private investments are typically allocated solely to the Clients pursuing the venture capital strategy (i.e., the “**Ventures Fund Group**”). Similarly, investments in third-party investment funds pursued by Maverick Stable investment team are typically allocated solely to Maverick Stable and Seed Fund Groups. Maverick generates trading decisions for Clients that follow its quantitative strategies (the “**Quant Fund Group**”) separately from other Fund Groups.

Quantitative Strategies

Maverick typically generates separate trading orders for each Client within the Quant Fund Group. Such orders are generated algorithmically based on each Client’s strategy, exposure targets, long/short ratio, turnover targets, available capital and other factors. In the absence of legal or other limitations or differing investment guidelines, Quant Fund Group investments with substantially identical terms are typically allocated among the Clients within the Quant Fund Group in a manner intended to cause the holdings of the related security or class of securities by each to be proportional to such Client’s separate trading orders (consistent with the targeted parameters of each account, including those related to long and short exposures, leverage and other risk factors).

Ventures Strategy

Maverick allocates investments between Clients within the Ventures Fund Group in accordance with the allocations requirements set forth in the governing documents of such Clients.

Hedged Equities Strategies

Several Clients participate in a common portfolio pursuing fundamental-based or hedged equities strategies (the “**HES Fund Group**”). In the absence of legal or other limitations or differing investment guidelines, the HES Fund Group investments with substantially identical terms are typically allocated among the Clients within that Fund Group in a manner intended to cause the holdings of the related security or class of securities by each to be proportional to their net asset values, to the extent consistent with the targeted parameters of each account, including those related to long and short exposures, leverage and other risk factors and taking into account each fund’s anticipated upcoming capital adjustments. With respect to certain Clients that are structured to include a leverage feature which approximates the effects of non-recourse borrowing by investors (e.g., Maverick Fund II, Ltd.), such Clients’ net asset value for the purposes of making allocation determinations generally will be increased by the amounts

obtained through the leverage features. Certain Clients may trade less frequently than others and may, as a result, receive catch-up allocations to put their holdings in line with those of other applicable Clients in the HES Fund Group. To the extent practicable, each Client will bear any burdens or costs associated with special limitations (e.g., investment or trading restrictions) associated with that Client. For those Clients participating in the HES Fund Group, if the Clients' respective holdings of a particular security for which market quotations are readily available cease to be proportionate to the net asset values of the Clients, Maverick may cause one or more of the accounts to sell or purchase that security in order to achieve proportionate holdings.

Maverick's Hedge Fund Accounting group is responsible for establishing specific allocation rules within each Fund Group and for monitoring investment allocations. For investment allocations not conforming to automatic rules, the Hedge Funds Accounting group generates an exception report for review by the Chief Compliance Officer. In addition, where an investment opportunity is in short supply, is allocated to one Fund Group but is also suitable for other Fund Groups, the Chief Compliance Officer must be consulted.

If required by CFTC Rule 1.35, Maverick also must keep records of and make available to clients upon request the following information: (a) the general nature of the allocation methodology that Maverick uses; (b) whether accounts in which Maverick may have any interest may be included with client accounts in bunched orders eligible for post-execution allocation; and (c) summary or composite data sufficient for the client to compare its results with those of other comparable clients and any account in which Maverick has an interest.

Stable Fund Group

Maverick seeks to allocate Stable Fund Group investment with substantially identical terms among the Clients with that Fund Group fairly and equitably, taking into account each Client's gross asset value, targeted parameters, available investible capital, expected inflows and outflows, anticipated liquidity needs, and tax considerations, all subject to legal or other limitations or differing investment guidelines (such as long-term and short-term classification of underlying investments) applicable to each Client.

b. Principal Transactions

Maverick does not regularly engage in principal transactions on behalf of its Clients. Should Maverick engage in a principal transaction on behalf of its Clients, it will seek to ensure that it complies with the disclosure and consent requirements of Section 206(3) of the Advisers Act and obtaining approval of the Chief Compliance Officer.

c. Cross-Trades

Maverick periodically rebalances the portfolios of certain Clients. Rebalancing transactions among Clients will comply with applicable law and will involve only securities for which market quotations are readily available. Such transactions generally will be effected directly between accounts or through a broker at the last sales price for the relevant security on the principal exchange or other market on which such security is traded on the date of the relevant transaction (or on the immediately preceding day if the transaction is effected at the opening of the market). Rebalances generally occur twice a month, but may occur more often as

Maverick

determined by the Portfolio Management Committee and the Hedge Fund Accounting Group. Maverick will not enter into rebalancing transactions with respect to any Client account deemed to hold “plan assets” for purposes of the Employee Retirement Income Security Act of 1974.

7. Trade Execution Policy and Procedures

It is Maverick's policy to seek best execution in its securities trading activities on behalf of its Clients.

In its effort to achieve best execution on behalf of its Clients and subject to applicable law, Maverick selects brokers to execute transactions on their behalf on the basis of overall value provided. Maverick seeks to obtain maximum value for its Clients. In addition to price and commission rate, Maverick considers the full range of brokerage services provided by a broker, including specific services applicable to a particular transaction, as well as the overall tangible and intangible value that a particular broker's services provide to the investment process. In addition to price and transaction cost (including commissions, mark-ups, mark-downs or spreads in the context of Maverick's knowledge of negotiated commission rates currently available and other current transaction costs), factors which Maverick may take into account in selecting brokers include the following:

- The ability of brokers to effect the transaction (taking into account, without limitation: (i) the size, difficulty and timing of the transaction; (ii) willingness to execute difficult transactions; (iii) willingness and ability to commit capital; (iv) access to underwritten offerings and secondary markets; and (v) block trading and block positioning capabilities;
- The broker's facilities, reliability and financial responsibility (including, without limitation: (i) accurate and timely execution, clearance and fair error/dispute resolution; and (ii) reputation, financial strength, integrity and stability)
- Confidentiality of trading activity;
- Any products or services provided by such brokers (including, without limitation: (i) prime brokerage and related services; (ii) market intelligence regarding trading activity; and (iii) assistance with respect to research and industry information including introductions to management);
- The provision or payment of costs of brokerage research products or services;
- Access to particular markets; and
- Access to credit or favorable terms.

Under this policy, Maverick need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. Accordingly, in any transaction or series of transactions, our Clients may pay commissions to a broker in an amount greater than the amount another broker might charge

Subject to applicable law, Maverick will take similar considerations into account in determining whether to execute a transaction with a conventional broker through a traditional exchange or to utilize an electronic trading forum or other alternative trading platform. Maverick has established a Best Execution Committee to maintain and oversee its best execution policies. The Best Execution Committee typically meets quarterly and prepares minutes of its meetings.

Maverick

a. Execution of Public Securities Transactions.

Maverick segregates investment decisions with respect to publicly traded securities transactions from trade execution and settlement. All orders for the purchase or sale of public securities are placed through Maverick's trading desk. A member of the Trading Team will be responsible for each decision with respect to which broker dealer will execute a particular transaction. The Trader may consult with other Maverick Personnel, including members of the Investment Team with respect to broker selection and such other matters relating to execution of the trade as he shall deem appropriate.

The Head Trader will utilize his knowledge of market trading and price data to periodically assess the performance of individual brokers and trading venues, as well as the performance of individual Maverick traders and Maverick trading team as a whole. Such performance reviews will take into account the benefits and other factors associated with the choice of brokers or venues.

b. Directed Brokerage

Maverick will select brokers pursuant to its best execution policy and will not accept direction from Clients with respect to choice of brokers.

c. Order Aggregation

Clients that invest in publicly traded securities typically invest in a common portfolio of securities, subject to the individual exposure parameters of each. Common securities trades on common terms for multiple Clients may, and often will, be "bunched" into one or more large orders, which will be placed with one or more brokers for execution if the responsible trader believes that it is in the interest of the clients and consistent with client requirements. Bunching of such orders will typically be in the interest Clients because doing so may result in lower commissions, a more favorable net price and more efficient execution than if each Client's order were placed separately. Moreover, bunching of orders and allocation of executed transactions among the Clients may minimize the potential adverse effect of one Client's market activities on another. Each Client participating in a "bunched" order will participate at the same price as all other participants, and all transaction costs on the order will be allocated *pro rata* to all participating Clients.

Maverick seeks to avoid putting any Client at an advantage or disadvantage compared to Maverick's other Client that are buying or selling the same security on the same terms. Maverick is not obligated, however, to place all transactions on a "bunched" basis, and transactions on disparate terms (e.g., transactions executed as orders subject to market terms as opposed to orders subject to price limits) cannot be "bunched." The relevant trader executing the transaction will use his or her judgment to determine whether bunching is likely to be fair and in the best interests of the relevant accounts on an overall basis. In placing "bunched" transactions and administering post-execution allocations, Maverick seeks to comply with applicable regulations and regulatory guidance, such as the guidelines set forth in the NFA's Self Examination Questionnaire, to the extent applicable. (CFTC Regulation 1.35; Compliance Rule 2-10; NFA Interpretive Notice 9029).

Maverick

d. Initial Public Offerings

Transactions in initial public offerings will typically be available to Maverick only through a member of the underwriting syndicate. To the extent that it is able to exercise discretion Maverick will execute initial public offering transactions through broker-dealers participating in such offerings based on the factors noted herein.

e. Maverick Personal Trades

The Chief Compliance Officer (in consultation with the Head Trader) is responsible for confirming that the relevant issuers are not included on the Restricted List prior to granting pre-approval of any personal security sale transaction pursuant to the Investment Advisers Act Code of Ethics. The Chief Compliance Officer will not pre-approve any sale for a personal Trading Account if the Funds have sold the same (or related) security in the two-day period prior to the day on which pre-approval is sought or if he or she reasonably believes that the Funds intend to sell the same (or related) security in the two-day period after the day on which pre-approval is sought.

f. Swap Transactions and Other Commodity Interest Transactions

Certain Swap transactions must be executed on a trading facility (i.e., a SEF or a designated contract market (a “DCM”)). Maverick will comply with mandatory trade execution requirements, where required by applicable law. Maverick will establish and maintain policies and procedures in an effort to ensure only traders authorized to transact on a trading facility are able to do so and that such traders are appropriately supervised, in accordance with applicable law and trading facility rules.

In the context of “commodity interests” (which include, without limitation, all swaps, futures, and options under the Commodity Futures Trading Commission’s jurisdiction) that are traded on an SEF, a DCM or another trading facility with similar functionality, Commodity Exchange Act Section 4c(a)(5) prohibits certain disruptive practices, including violating bids or offers. With certain exceptions, the Commodity Futures Trading Commission interprets Section 4c(a)(5) to prohibit a person trading on the order book of a SEF, a DCM or another trading facility with similar functionality from (x) buying at a contract price that is higher than the lowest available price offered for such contract on the order book of such SEF, DCM or trading facility or (y) selling a contract at a price that is lower than the highest available price bid for such contract on the order book of such SEF, DCM or trading facility.

g. Quarterly Evaluation

In an effort to capture various forms of contribution and to quantify the overall value that each broker dealer provides, certain members of Maverick’s Investment Team (including its Trading Team) with the requisite perspective on overall broker dealer performance review the services provided by each. At the end of each calendar quarter, those Investment Team members evaluate the value each broker dealer has added to the overall investment process for the quarter on the basis of a number of factors relevant to their particular job functions. Each member’s vote is weighted according to a variety of factors, including seniority level, to provide for a more

Maverick

precise evaluation of each broker dealer while still allowing for the opinions of a broad cross section of the Team to be incorporated into the analysis.

Based upon this input, Maverick creates a commission budget target for each broker dealer for the following quarter. During the following quarter, absent special execution considerations, Maverick will attempt to allocate trades to its broker dealers such that each broker dealer receives an aggregate amount of commissions that are equivalent to its commission budget target. If each broker dealer receives aggregate commissions for a given quarter in an amount equal to its commission budget target, Maverick will generally strive to execute any remaining trades using brokers and platforms selected in accordance with the general principles of best execution described above.

h. Annual Report

On an annual basis, a member of senior management sends a written letter to each broker dealer that Maverick used during the year to notify it of Maverick's review process, make improvement recommendations and commend areas of peak performance.

i. Trade Errors

All Maverick Personnel will immediately advise the Head Trader (or, in his absence, any trader) of any possible Trade Error or other trading irregularity or any situation in which Maverick trading activity or the trading activity of any Maverick counterparty could give rise to controversy or adverse publicity concerning Maverick. Maverick defines a "**Trade Error**" as an administrative error made by a person involved in the trading process prior to or during a trade's placement, execution or settlement (e.g., a trader executes an order for the wrong security, or for an incorrect amount or number of shares) that is not corrected before the trade is settled. The Head Trader will then immediately contact the General Counsel or, if the General Counsel is not easily accessible at that time, another member of the Legal Team regarding such matter and advise such person of all relevant circumstances. The applicable member of the Legal Team will advise the Head Trader how to proceed. Any gain due to a Trade Error generally will be credited to the applicable Clients. Except in instances where the Trade Error is caused by Maverick's gross negligence, willful misconduct, violation of federal or state securities laws or criminal wrongdoing in carrying out its duties, Maverick may make a determination that it is appropriate for the participating Clients to bear the losses from a Trade Error. The General Counsel will advise the Managing Partners of the relevant circumstances and any appropriate remedial measures if such action is warranted in their judgment.

A Trade Error may not be resolved by reallocating the trade to another Client. In the event of a Trade Error caused by a third party (e.g., a broker error in executing an order correctly placed by Maverick), Maverick will seek the third party's commitment to cover the cost of the error, if any.

All material Trade Errors will be documented. The Chief Compliance Officer will determine whether a Trade Error is material and will maintain copies of the completed Trade Error report, including resolution, for monitoring and for regulatory purposes. The Chief Compliance Officer will regularly review error reports in consultation with members of the Best

Maverick

Execution Committee with the objective of developing controls designed to minimize the likelihood of recurrences.

8. Adherence to Investment Guidelines and Restrictions

Maverick is obligated to purchase and sell only securities (or other financial instruments) that are consistent with each Client's investment strategy, objectives and guidelines set forth in the relevant offering documents, marketing materials and investment advisory agreements, as well as any applicable legal requirements (collectively, "Investment Restrictions").

a. Primary Responsibility

In accordance with their Investment Restrictions, certain Clients: (i) do not participate in a Fund Group's investments, (ii) do not participate in certain portions of their Fund Group's investments; or (iii) do not participate in certain specific transactions in which other Clients within that Fund Group participate. The Hedge Fund Accounting Group and the Trading Team are responsible for ensuring that investment positions are not allocated to any Client in violation of its Investment Restrictions. The Hedge Fund Accounting Group and the Trading Team will bring any question regarding application of a Fund's Investment Restrictions to the immediate attention of the Chief Compliance Officer.

b. Violations

Maverick Personnel should immediately notify the General Counsel and the Chief Compliance Officer of any violations of the Investment Restrictions of any Client. No corrective action related to violations of Investment Restrictions may be taken without the approval of the Chief Compliance Officer.

c. Cluster Munitions

The Convention on Cluster Munitions ("CCM") prohibits all use, stockpiling, production and transfer of cluster munitions and is applicable to funds regulated by Luxembourg authorities. This policy applies only to Clients that are subject to the CCM (each a "CCM Fund").

The CCM entered into force on August 1, 2010. Article 1(1)b of the CCM states, "Each State Party undertakes never under any circumstances to assist, encourage or induce anyone to engage in any activity prohibited to a State Party under this convention." When financial institutions provide finance for companies that produce cluster munitions, they are assisting or encouraging these companies to produce such weapons.

(i) Acceptance of a New Company Into the Potential Investment Universe

Prior to the acceptance of any new equity into a CCM Fund's potential trading universe, Maverick will use the following procedures to seek to ensure, as far as possible, that the underlying corporate entity has no involvement (directly or indirectly) with the production and distribution of cluster munitions.

Initially Maverick will check publicly available databases such as that included in the red flag list of the "Worldwide Investments in Cluster Munitions – A Shared Responsibility" report produced by IKV PAX Christi and FairFin.

Maverick

If a company does not appear on any such database but there remains a doubt as to the company's status with regard to cluster munitions manufacturing, Maverick can also have an independent third party perform the full assessment that the company is not involved in the manufacture of cluster munitions.

If an entity is identified as being involved in the cluster munitions industry, it will be placed on a stop list and prohibited from entry into the investment universe for the CCM Fund.

(ii) Ongoing Monitoring

On a yearly basis, Maverick will review each CCM Fund's current investment universe and collateral positions against any updated information concerning those corporations which are involved in the cluster munitions industry.

If any company within the current investment universe and collateral is then identified as being involved in the cluster munitions industry, it will immediately be removed from the investment universe and any open position in that company's underlying stock will be closed out as soon as possible.

9. Proxy Voting Policy and Procedures

Rule 206(4)-6 under the Advisers Act requires Maverick to adopt and implement written policies and procedures that are reasonably designed to ensure that Maverick votes Client securities in the best interest of its Clients.

Maverick has adopted the following policies and procedures to:

- make efforts to ensure that Maverick exercises stockholder voting authority in a manner consistent with the best interest of its Clients; and
- address the possibility that material conflicts may arise between Maverick's interests and those of its Clients.

This Policy establishes general principles, but cannot address every situation that Maverick may encounter. Any doubt concerning the correct application of the Policy in any situation should be brought promptly to the attention of the Managing Partners, the Chief Compliance Officer or a member of the Legal and Compliance Group.

a. Proxy Processing Procedures

All requests for stockholder voting authority and related proxy materials received by Maverick should be directed to the Proxy Administrator, a member of the Hedge Fund Accounting Group designated from time to time.

Upon receipt, the Proxy Administrator will enter receipt of the proxy materials into the Proxy Tracking System, categorize them by sector, and determine whether they address Routine or Non-Routine matters. Routine proxy matters will include votes on:

- uncontested director elections;
- reappointment of independent audit firms; and
- issues primarily reflecting social or environmental concerns.

Any proxy matter that is not deemed Routine (or whose classification is uncertain) will be classified as Non-Routine.

In each case, the Proxy Administrator will:

- advise the relevant Sector Head by email that Routine proxy materials have been received, naming the issuer of the securities in question and identifying the issues subject to vote and the recommendations of the issuer's management; or
- forward Non-Routine proxy materials to the relevant Sector Head, identifying the Non-Routine issues involved and requesting a recommendation on whether and how Maverick should vote.

Maverick

The relevant Sector Head will review each case in light of Maverick's Proxy Voting Policy.

- If the Sector Head believes that Maverick should vote in a manner other than that recommended by the issuer's management in the case of a Routine proxy matter, he will so advise the Proxy Administrator and make a recommendation with respect to how Maverick should vote.
- The Sector Head will make a recommendation with respect to whether Maverick should vote with respect to all Non-Routine proxy materials and, if voting is recommended, how Maverick should vote.

The Proxy Administrator will advise the Portfolio Manager about the Sector Head recommendations. Prior to the expiration of the time for voting, the Proxy Administrator will contact the Portfolio Manager to confirm instructions with respect to each Routine matter for which a Sector Head has recommended a vote other than a vote with management and with respect to each Non-Routine matter. In the absence of a Sector Head recommendation or contrary instructions from the Portfolio Manager with respect to a Routine proxy matter, the Proxy Administrator will vote in a manner consistent with the recommendation of the issuer's management. In the absence of contrary instructions from the Portfolio Manager with respect to a Non-Routine proxy matter, the Proxy Administrator will vote in a matter consistent with the Sector Head's recommendation.

Notwithstanding the foregoing, proxy materials received with respect to positions only held by those Clients that Maverick manages using quantitative as opposed to fundamental strategies (collectively, the "**Quantitative Maverick Funds**") will generally not be voted; provided however that if the Quantitative Maverick Funds hold the same security as one of the other Clients on whose behalf Maverick intends to vote, Maverick may vote the Quantitative Maverick Funds' securities in the same manner as it votes the other Client's securities.

b. Proxy Voting Policies

In determining whether and how to vote on any proxy matter, Maverick will take such action as it believes will most likely maximize the interests of its Clients and their return as investors in the securities being voted, taking into account the nature of the issue involved and its likely impact upon the issuer of the securities over the period during which the Clients are most likely to maintain an investment position in the securities.

Maverick will abstain from voting or authorize the casting of a formal abstention if it determines that such action is in the best interests of the Clients, taking into account such factors as the costs associated with voting and any resulting legal restrictions on trading.

In the case of any routine matter, Maverick will generally vote in accordance with the recommendation of the issuer's management unless, in Maverick's opinion, such recommendation is not in the best interests of the Clients.

c. Conflict Identification and Resolution

All Maverick Persons must remain alert to the possibility a conflict between the interests of Maverick and those of its Clients may arise or appear to arise in connection with voting proxies. Such conflicts could arise, for example, as a result of personal relationships between Maverick Personnel and others having an interest in the matter being voted on.

Any circumstance which could reasonably be perceived to create the possibility of a conflict of interest should be brought immediately to the attention of the relevant Sector Head and the Portfolio Manager. The Portfolio Manager, Sector Head, General Counsel and Chief Compliance Officer will consult with each other on the best method to resolve an actual or apparent conflict in a manner that affords priority to the interests of Clients taken as a whole. If the conflict is personal to either the Portfolio Manager or Sector Head, the Portfolio Manager will designate others to address the issues presented by the matter.

d. Communication with Clients

Clients may obtain a copy of this Policy and information on how Maverick voted Client securities by addressing a request for such Policy or information to Maverick's Chief Compliance Officer, 300 Crescent Court, 18th Floor, Dallas, Texas 75201. Maverick will include a concise summary this Policy in Part II of its Form ADV.

10. Valuation Policy and Procedures

Maverick has an obligation to accurately value the securities held by the Funds. This process is critical for determining the net asset value of the Funds when new investors are admitted or existing investors redeem their interest, as well as for calculating Maverick's fees and allocations.

a. Fair Value

Maverick values the investment securities of the Funds at fair value in accordance with GAAP, particularly Accounting Standard Codification 820, Fair Value Measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Maverick's Chief Financial Officer is responsible for determining the fair value of Maverick Funds' investment securities as of the end of each month, and is assisted by Maverick's Pricing Committee in making fair value determinations. In addition to the Chief Financial Officer, the Pricing Committee typically includes the Chief Compliance Officer, Director of Hedge Fund Accounting and other individuals with an appropriate level of experience and expertise to assist in managing the valuation process. The Pricing Committee meets each month to discuss month-end valuations of Clients' investment securities. The Pricing Committee prepares minutes of its meetings.

Maverick recognizes a three-level fair value hierarchy in determining fair valuation in accordance with GAAP. The following describes the inputs associated with each level:

Level 1 – unadjusted quoted prices for identical assets or liabilities in active markets;

Level 2 – quoted prices for identical assets in markets that are not active, quoted prices for similar assets, or market inputs other than directly observable quoted prices; and

Level 3 – inputs that are not currently observable.

b. Month-End Pricing

(i) Liquid Securities

Maverick generally prices exchange-traded and certain other liquid securities (including OTC securities structured to mirror the price of such securities) (collectively, "Liquid Securities") on the basis of an automated pricing feed from Bloomberg. Based upon a query run at approximately 5:00 p.m. Eastern Time on the last trading day of the month, the closing price of each Liquid Security as reported by the Bloomberg pricing feed is imported into Maverick's accounting system. In the case of Liquid Securities not traded on United States exchanges, the applicable closing foreign currency exchange rates on the last trading day of the month as reported by Bloomberg are used to convert the value of such securities to United States dollar prices. The values of all Liquid Securities are reviewed at the end of each month by the Pricing Committee. The Chief Financial Officer may re-determine the fair value of any Liquid Security on the basis of such review.

(ii) Bloomberg Pricing Verification

Maverick compares pricing data obtained from its prime brokers and the closing prices as reported by the Bloomberg pricing feed contained in its accounting system as a basis to verify the pricing of its Liquid Securities. The mode and the median of the broker quotes obtained from Maverick's prime brokers are calculated and compared to the Bloomberg closing prices. A member of Maverick's Hedge Fund Accounting staff researches any differences and documents such differences with appropriate support. Differences are discussed and reviewed by the Pricing Committee.

(iii) Significant After Market Events

Maverick considers the impact of significant events that occur after the close of a foreign exchange but prior to the close of the United States exchanges on the market prices of securities listed on exchanges that were closed at the time of the event. The impact of such events on the closing price of such securities is discussed and reviewed at the end of each month by the Pricing Committee (in consultation, when necessary, with appropriate members of Maverick's Investment Team). In these circumstances, the Chief Financial Officer, when appropriate, makes an adjustment to the month-end closing price of such securities.

(iv) Other Revaluations

Maverick may take into consideration other circumstances when valuing Liquid Securities. Such circumstances may include, but are not limited to, valuing securities with a low trading volume or situations in which the Pricing Committee believes that the security has been the subject of a "fire sale" or other distressed transaction. In these circumstances, the Chief Financial Officer may determine that the closing price of a Liquid Security does not reflect its fair value and make an independent revaluation of such security.

(v) Over-the-Counter Securities

Securities that are not Liquid Securities but are traded over-the-counter are generally priced using "bid" and "ask" prices obtained from market makers. Maverick attempts to obtain "bid" and "ask" prices for such securities from three different market makers. If Maverick is unsuccessful in obtaining "bid" and "ask" prices from three different market makers, Maverick will obtain as many "bid" and "ask" prices as reasonably possible. In general, Maverick will use the average of all "bid" and "ask" prices obtained to value such securities. The Chief Financial Officer may disregard "bid" and "ask" prices in the event it determines there is a better market data point available or if it determines that the "bid" and "ask" prices are not reliable.

(vi) Restricted Securities

The fair value of Liquid Securities that are subject to legal or contractual restrictions on transfer are generally subject to a discount factor. Discount factors applied to the price of the relevant Liquid Security typically range between 5% and 10%. Higher or lower discount factors may be used if the Chief Financial Officer determines they are necessary under the circumstances.

(vii) Convertible Securities

The fair value of securities that are convertible into a Liquid Security (to the extent such convertible securities are not Liquid Securities or traded over-the-counter) are generally determined by reference to the price of the most appropriate Liquid Security of the issuer.

(viii) Derivative Securities

Maverick values certain derivative securities that are not Liquid Securities using modeling tools found in Bloomberg. Derivative securities such as credit default swaps and currency forwards are valued using standard International Swaps and Derivatives Association, Inc. valuation models, and data inputs necessary for use of these models are typically obtained from multiple market makers. Maverick primarily uses the Black-Scholes model to value options and warrants. Maverick values total return swaps by reference to the underlying security.

(ix) Cash Balances Denoted in Foreign Currencies

Cash balances denoted in foreign currencies are converted to United States dollars using the applicable closing foreign currency exchange rate as reported by Bloomberg on the last trading day of the month.

(x) Other Private Investments

For securities that cannot be properly valued using any of the above methods, Maverick uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value. In some cases, a single valuation technique is deemed sufficient; in other cases, multiple valuation techniques are used. If multiple valuation techniques are used, the results are evaluated and weighted, as appropriate, considering the reasonableness of the range indicated by those results. The valuation techniques typically employed to measure fair value of these securities are the market approach and income approach, with the market approach being preferred.

Necessary data points for the valuation techniques described above are based upon observable inputs and, to the extent observable inputs are not available, unobservable (i.e. non-public) inputs. Inputs often reflect Maverick's assumptions about inputs that third-party market participants would use in pricing the investments and are developed using the best information that is reasonably available.

The Maverick Hedge Fund Accounting staff responsible for private investments works with Maverick's Private Investment Team throughout each month to record private investment transactions and adjusts valuations as deemed appropriate. A summary of all private investment activity, suggested fair value marks and changes in fair value are discussed and approved by the Chief Financial Officer each month.

Maverick has engaged a third party valuation firm to review, on a quarterly basis, the reasonableness of certain of the fair value marks approved by the Chief Financial Officer for the private investments held by the Funds.

c. Intramonth Pricing

Although fluctuations in the values of Fund assets within each month do not affect the values on the basis of which Fund interests will be issued or redeemed or fees assessed, such fluctuations may have secondary effects on the allocation of trades among Funds or the incurrance of leverage. Maverick regularly adjusts those investments for which it has available data points, but only expects to value other securities prior to month-end.

d. Consistency

In general, Maverick applies the same valuation technique for each specific investment security on a consistent basis through time. However, in certain circumstances, Maverick may change the valuation technique used to value a specific investment security if a more accurate technique becomes available or the circumstances otherwise warrant a change.

e. Administrator

Maverick has appointed an administrator for certain of the Clients (the “**Administrator**”) that independently determines such Funds’ net asset values on the basis of asset valuations provided by Maverick. The Administrator seeks to verify Maverick’s applicable valuations with prices derived from independent third party pricing sources. When independent third party pricing sources are not available, the Administrator may use industry standard financial models to verify pricing. For other hard to value assets, the Administrator obtains and reviews supporting documentation from Maverick. In practice, the Administrator and Maverick resolve any valuation issues prior to the Administrator closing the books.

11. Expense Allocation Policies and Procedures

Maverick's expense allocation policy is to treat all Clients in both a fair and equitable manner and in a manner consistent with the disclosures made to (e.g., in a Fund's Confidential Offering Memorandum), or agreements made with (i.e., in a separately managed account's Investment Management Agreement), such Clients (such disclosures or agreements, the "**Expense Disclosures**") and, in no event, to allocate an expense to a Client that Maverick believes is disproportionate to such Client's participation in the activity which generated such expense except in instances where such disproportionate expense allocation (i) is paid using soft dollar commissions; (ii) is consistent with the Expense Disclosures; and (iii) is consistent with the Soft Dollar Policies set forth in "*Soft Dollars*" below.

a. Expense Allocation Committee

Maverick has established an expense allocation committee comprised of the Chief Compliance Officer and certain members of Maverick's Hedge Fund Accounting Group, Management Company Accounting Group, and Legal and Compliance Group, as well as other Maverick Personnel that may provide useful oversight into the expense allocation process (the "**Expense Allocation Committee**"). The role of the Expense Allocation Committee is to seek to ensure that any expenses charged to a Client will be allocated in accordance with these policies and procedures. The Expense Allocation Committee expects to meet on a monthly basis and from time to time as needed. The Expense Allocation Committee shall make a record of all meetings and all items discussed in (and determinations made during) such meetings.

b. General Expense Allocation Procedures

As a general matter, unless otherwise specified in the Expense Disclosures (including any Expense Disclosures describing the administrative expense reimbursement), Maverick will be responsible for its own overhead expenses, including compensation, benefits, rent and utilities. Clients, on the other hand, will bear those expenses set forth in the Expense Disclosures⁵ (each

⁵ For Funds, such expenses often include, without limitation: (i) financing costs, including, without limitation, interest and fees on borrowings of (or commitments to lend) cash and securities; (ii) investment management and custody expenses; (iii) research and other expenses incurred in connection with evaluating or monitoring actual or potential investment opportunities, including, without limitation, those related to third-party research, consultants, publications, data and data services (including costs associated with the licensing or purchasing of third-party analytic tools and related computing, hosting and storage costs), current and historical pricing and market information and travel expenses of Maverick personnel; (iv) administrative expenses associated with the acquisition or disposition of investments, including, without limitation, brokerage and transaction costs, and legal, accounting and other professional services fees and expenses incurred in connection with underwritings and private placements; (v) administrative expenses associated with management of the Funds, including, without limitation, legal, accounting, directors' and other professional service fees and expenses, expenses related to trade order systems and other computer hardware and accounting and analytic software, expenses of books maintenance and financial statement and tax return preparation, liability insurance costs and taxes and costs of compliance with applicable laws and regulations of governmental authorities and self-regulatory organizations; (vi) legal fees and costs (including, without limitation, settlement costs) arising in connection with litigation or regulatory proceedings involving the Funds; (vii) fees and expenses related to the investment board (if any), including, without limitation, those of investment board members and advisers and liability insurance premiums for the benefit of investment board members and (viii) legal and similar expenses incurred

such expense, a “**Permitted Client Expense**”). Prior to deeming any expense a Permitted Client Expense and allocating such expense to a Client, members of Maverick’s accounting group, in consultation with Maverick’s Expense Committee, will be responsible for identifying the specific Expense Disclosure that justifies such expense allocation. The CCO will then periodically review such allocations to ensure that expenses have been appropriately deemed Permitted Client Expenses. To the extent that Permitted Client Expenses are paid for by the Firm, the Firm will generally be entitled to reimbursement by the applicable Client for such expenses.

c. Allocation of Expenses among Clients

Permitted Client Expenses attributable to a single Client will be allocated solely to such Client. However, certain Permitted Client Expenses are expected to be attributable to multiple Clients. Any such common Permitted Client Expense generally will be allocated among such Clients in proportion to the stake that each Client has in the investment or activity to which such Permitted Client Expense relates (or in such other manner as deemed fair and reasonable by the appropriate parties pursuant to the applicable Expense Disclosures). For example, if Maverick utilizes third-party investment research on behalf of more than one Client, Maverick will typically calculate the expense allocation in proportion to the gross asset value of each applicable Client (subject to exceptions for certain expenses that are allocated on a net asset value basis, such as general legal expenses). Each Client will then be allocated their share of such expense to the extent that it is a Permitted Client Expense with respect to that Client. If, however, the expense is a Permitted Client Expense for one or more Clients but is not a Permitted Client Expense for other Clients, Maverick will pay that portion of such expense attributable to all Clients for whom such expense is not a Permitted Client Expense.

d. Allocation of Expenses between Clients and Maverick

In addition to those instances noted in “Allocation of Expenses Among Clients” above where Maverick pays for a portion of an expense because such expense is a Permitted Client Expense for certain Clients but not for others, in certain instances, Maverick may make the determination to pay all or a portion of a Permitted Client Expense on behalf of a Client even though it could charge such Permitted Client Expense to such Client. Maverick has sole discretion in making such determinations but will generally make such determinations based on: (i) its determination of current industry best practice, (ii) investor/Client demand, (iii) and/or the extent to which such expense is used for the benefit of the Client versus for the benefit of Maverick. For example, even for Clients for which it is a Permitted Client Expense, Maverick generally pays for a portion of certain insurance expenses. Maverick may in the future, at its sole discretion based on the factors noted above, charge a Client for a Permitted Client Expense even if it had paid for such expense in the past.

in connection with the offering of interests and shares to prospective and existing investors in the Funds (including, without limitation, all such expenses incurred in connection with the Funds’ placement agent distribution arrangements (if any), but excluding any placement fees payable to such placement agents, which fees will be borne exclusively by Maverick).

12. Soft Dollars

Maverick has an obligation to make a good faith effort determination that Client brokerage commissions incurred to obtain soft dollar products and services benefit its Clients and are reasonable in relation to the value of the relevant brokerage and research products or services obtained.

Under Section 28(e) of the Securities Exchange Act of 1934, an investment adviser is generally deemed to have acted lawfully and in a manner consistent with its fiduciary duties under federal and state law, if the adviser determines in good faith that the commissions charged by a broker are reasonable in relation to the value of the brokerage and research products or services provided by such broker. For purposes of Section 28(e), research products or services provided by a broker may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products and services (e.g., quotation equipment and computer costs and expenses) providing lawful and appropriate assistance to the investment adviser in the performance of its investment decision making responsibilities, without regard to whether the research products or services benefit the account bearing the commission charge.

a. Maverick Policy

Maverick enters into arrangements with brokers serving its Clients providing for the use of commissions or “soft dollars” to pay the costs of certain research products or services which fall within the safe harbor created by Section 28(e). While Maverick intends to use soft dollar commissions solely in a manner that satisfies the conditions of the Section 28(e) safe harbor, certain investment management agreements that Maverick enters into with Clients allows Maverick to obtain payment with soft dollars of a broad range of expenses that do not constitute research or brokerage expenses within the strict meaning of the Section 28(e) safe harbor. Expenses which Maverick may arrange to be paid by brokers from commissions or “soft dollars” and which may not constitute research or brokerage products or services within the strict meaning of the Section 28(e) safe harbor include information technology expenses (computer and telecommunication hardware and software acquisition and installation, news and market information services), research analysis assistance costs (travel and office equipment expenses incurred by Maverick’s research analysts) and trading related expenses. In no event may commissions or “soft dollars” be used to compensate a broker for absorbing costs attributable to a Maverick trading or other error. Maverick’s soft dollar arrangements with brokers may condition payment of expenses upon placement of specified levels of brokerage transactions with that broker, and Maverick may allocate a corresponding level of trades to that broker, subject to its obligation to obtain best execution (taking into account the value of the soft dollar goods and services provided).

“Soft dollar” expenses paid by brokers may include items which would be properly chargeable to the Clients directly (e.g., fees of accountants, lawyers and consultants incurred in connection with Client investments or operations and other expenses which the Clients have

agreed to bear under applicable agreements) and may, where properly disclosed include items that do not fall within the safe harbor of Section 28(e).

If an expense relates to a function which would generally qualify for soft dollar payment under this Soft Dollar Policy as well as a function which does not (e.g., Client research and Maverick administrative functions, respectively), Maverick will make a good faith allocation of the cost between qualifying and non-qualifying functions to determine the portion that may be paid with soft dollars. The allocation process will attempt to take into account the principal functions or benefits of the item involved, but will not attempt to measure de minimis or occasional non-qualified usage or non-qualified usage of a de minimis value.

In any instance in which Maverick enters into a soft dollar arrangement, a Client may pay commissions to the relevant broker which are greater than the amount another broker might charge, but will only do so if Maverick determines in good faith that such amount of commissions is reasonable in relation to the value of all of the property, products and services provided by such broker. In certain cases, Maverick's soft dollar arrangements allow for periodic rebates of the unused soft dollar credits to its Clients.

Maverick is not required to allocate the benefits provided with a particular soft dollar expenditure to a particular Client and may not do so. Because brokers are not used when making certain types of investments, fund of funds Clients and ventures capital Clients do not generate commissions, nor do they receive soft dollar benefits derived from trading by Maverick's other Clients.

b. General Administration

The Management Company Accounting Group administers the soft dollar program with advice from the Expense Allocation Committee. The Management Company Accounting Group oversees the day-to-day processes associated with administering the soft dollar program including invoice review, coordinating new and renewed agreements, broker account reconciliations, analysis reporting and expenditure projections. The Expense Allocation Committee regularly reviews such administration and assists with any questions that arise.

c. Contracts relating to Soft Dollar Expenditures

Soft dollar expenditures are generally generated under a contract between Maverick and the relevant research provider, consultant or vendor. All such contracts are reviewed and executed by the Legal and Compliance Group.

13. Custody and Safeguarding of Client Assets Policy

As a registered investment adviser that has custody of funds or securities of a Client, Maverick is subject to Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”). Each Client is reviewed on a case-by-case basis to determine whether Maverick has custody of such Client’s assets and the proper application of the Custody Rule requirements to such Client. For example, Maverick is considered by the SEC to have custody of its Client’s assets to the extent that its affiliate acts as general partner to the Funds with the authority to move Investors’ funds and securities.

a. Custody Procedures

Maverick shall comply with the following requirements with respect to each Fund:

- Confirm that such Fund has engaged an “independent public accountant” registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (the “PCAOB”) to perform an audit (as defined in rule 1-02(d) of Regulation S-X) at least annually, and that the Fund distributes audited financial statements prepared in accordance with United States Generally Accepted Accounting Principles (“GAAP”) to all investors within 120 days (or 180 days for funds of funds) of the end of the Fund’s fiscal year.
- Confirm that such Fund has retained a “qualified custodian” that is not Maverick or a related person of Maverick to hold all assets of the Fund (other than “privately offered securities”) either (i) in a separate account for each Fund under the Fund’s name, or (ii) in accounts that contain only Fund assets (so-called “omnibus accounts”) in the name of Maverick as agent or trustee for such Funds.
- On an annual basis, Maverick shall confirm that each independent public accountant engaged by Maverick on behalf of the Funds is an “independent public accountant” registered with, and subject to regular inspection by, the PCAOB.
- Upon liquidation, a Fund will perform an audit and distribute audited financial statements prepared in accordance with GAAP to all investors promptly after completing such audit.

b. Compliance Reviews

The Chief Compliance Officer will be responsible for:

- determining whether Maverick has custody of Client assets and whether any securities are “privately offered securities”;
- seeking to ensure that Client funds and securities inadvertently received by Maverick are returned to the sender within the applicable time period; and
- seeking to ensure that the requirements above are met and may confirm any requirement applicable to the independent public accountant (e.g., accountant independence, preparation of statements in accordance with GAAP, annual audit) by inquiring of such accountant.

c. Regulation S-ID

Regulation S-ID generally only applies to investment advisers who have the ability to withdraw money from Client accounts or direct transfers or payments from Clients to third parties according to the Client's instructions. As such Maverick has determined that Regulation S-ID does not generally apply to Maverick's ordinary course of business because: (i) withdrawal/redemption proceeds from each Fund are generally only paid to the same account from which an investor's investment in the Fund was originally remitted (and are, in any case, controlled by the Administrator); (ii) Maverick does not otherwise have the authority to direct payment from any Fund investors account to any other party; and (iii) Maverick is not generally given the authority to direct payment from the separately managed accounts that it manages to third parties. Any deviation from Maverick's ordinary course of business in this regard requires the pre-approval of the Chief Compliance Officer.

14. Agreements with Clients and Fund Investors

a. Advisory Agreements

It is Maverick's policy that Maverick does not manage Client assets unless a signed, written agreement is in effect between the Client and Maverick; and all advisory agreements must comply with the technical requirements of Section 205 of the Advisers Act, including, without limitation, the following:

- The advisory agreement must provide that Maverick may not “assign” (as that term is defined in the Advisers Act) the advisory agreement without the client's consent.
- The advisory agreement may not contain any provision purporting to waive compliance with the Advisers Act or any rules thereunder. The advisory agreement should also include language to the effect that the applicable client is not waiving or limiting any legal rights it might otherwise have under applicable United States federal securities laws whose applicability is not permitted to be contractually waived or limited.
- The agreement should not contain a “hedge clause” or similar provision that is likely to lead a client to believe that it has waived certain rights to bring legal claims against Maverick, including any right to choose the forum, whether arbitration or adjudication, in which to seek resolution of disputes.
- The advisory agreement may not contain any early termination penalty or fee.
- To the extent Maverick intends to use the “block trade” exemption to enter into Swaps (as defined in Commodity Exchange Act section 1a(47)), on behalf of the client that would otherwise be required to be executed on a SEF, or a DCM, the advisory agreement (or other documentation executed by the client) must contain an express consent to permit Maverick to enter into block trades on the client's behalf, including without limitation by aggregating the client's transactions with transactions it enters into on behalf of other funds or clients, for purposes of Commodity Futures Trading Commission Regulation 43.6(h)(6) and for any other purposes under applicable law.
- The Chief Compliance Officer will be responsible for reviewing all advisory agreements to ensure that each agreement meets all technical requirements of the Advisers Act.

b. Side Letters

Except as specifically disclosed in the applicable Private Offering Memorandum, the Funds generally do not enter into “side letters” or other commitments with investors which provide preferential fees or liquidity or other withdrawal privileges on terms more favorable than those described in the applicable Private Offering Memorandum. Upon request, Maverick has and may from time to time provide certain Investors written confirmation of the application to their circumstances of provisions described in the relevant Private Offering Memorandum or the accuracy and availability of certain supplementary information which is applicable or available by publication or upon request of Investors generally.

15. Privacy Policies and Procedures

Regulation S-P and other applicable laws govern the privacy of consumer information, impose restrictions on the ability of financial institutions to disclose non-public personal information about consumers who are natural persons to nonaffiliated third parties, and require financial institutions to provide privacy notices to consumers.

It is Maverick's policy not to share any non-public personal information about its Clients or any Investors with nonaffiliated third parties, except to companies that perform necessary services for the Clients. Maverick requires that all Maverick Persons and those providing services on its behalf, keep Client and Investor's nonpublic personal information confidential. Maverick does not sell or rent its Clients' or Investors' nonpublic personal information. Maverick does not provide nonpublic personal information to non-affiliated third parties for marketing purposes. Maverick may share certain nonpublic personal information to affiliates for marketing purposes.

These Privacy Policies and Procedures apply to all current and former Maverick Clients and Investors, and Maverick extends the same confidentiality protections to all Clients and Investors, whether institutional or individual.

Maverick collects nonpublic personal information about its Clients and Investors in the regular course of doing business. This information is normally comprised of information provided to Maverick by such Clients or Investors in conjunction with their investment with Maverick. Such information includes address, telephone number, e-mail address and information relating to investors' eligibility to invest in the Funds. Maverick only discloses such information as permitted or required by law. For example, Maverick discloses such information:

- to government entities, in response to subpoenas or to comply with laws or regulations;
- when an investor directs Maverick to do so or consents to the disclosure;
- to protect against fraud, unauthorized transactions (such as money laundering), and claims of other liabilities; or
- to companies that perform necessary services for the Clients, such as (without limitation) our external auditors, outside counsel and service providers that process or service transactions.

a. Privacy Notices

Maverick will deliver notification of these policies and procedures to a Client or an Investor upon the initiation of any relationship of such Client or Investor and annual notice to current Clients and Investors thereafter in the form of a privacy notice.

Maverick

b. Data Security

Access to personal information concerning Maverick's Clients and Investors is restricted to Maverick's employees, affiliates and required service providers (as described above). Maverick maintains and routinely reviews physical, electronic and procedural safeguards to protect the privacy of its investors.

c. Operating Procedures

Maverick maintains safeguards to protect Client's Nonpublic Personal Information. Maverick restricts access to Client and investor personal and account information to those Employees on a need to know basis. Third parties with whom Maverick shares a Client or Investor's Nonpublic Personal Information must agree in writing to follow appropriate standards of security and confidentiality. Maverick's Privacy Policy applies to current and former Clients and Investors.

16. Non-Disclosure Agreements and Other Contracts

Persons who are not Maverick Personnel must not be granted access to confidential information unless such persons enter into a non-disclosure agreement with Maverick in a form approved by the Legal and Compliance Group or such disclosure is otherwise authorized by the Chief Compliance Officer. In addition, no Maverick Personnel should enter into a non-disclosure, confidentiality or similar agreement to accept confidential information without the prior written approval of the Chief Compliance Officer.

Maverick enters into various contracts with numerous counterparties in connection with its business operations. Unless authorized by established Maverick business practices or specific approval by a member of the Legal and Compliance Group, Maverick Personnel should not undertake to execute any contract or other legally binding commitment on behalf of Maverick without consulting with a member of the Legal and Compliance Group (including electronic agreements agreeing to certain terms and conditions in order to gain access to restricted websites or electronic portals).

17. Anti-Money Laundering Policy

Maverick is committed to combating money laundering activity and it is Maverick's policy to endeavor to prevent, detect and, where necessary, report the possibility of money laundering. "Money Laundering" is the process by which individuals or entities attempt to conceal the true origin and ownership of the proceeds of internationally recognized criminal activity (including, but not limited to, organized crime, drug trafficking or terrorism). Money laundering involves use of the financial system to disguise the origin of assets, for example, by creating complex layers of financial transactions and by the integration of the laundered proceeds into the economy as "clean" money. There are various laws and regulatory standards in the United States and elsewhere that aim to deter money laundering, including, among others, the United States Bank Secrecy Act of 1970, as amended, the United States Money Laundering Control Act of 1986, as amended, and the USA PATRIOT Act (as defined below).

The Chief Compliance Officer has primary responsibility for seeking to ensure Maverick's compliance with anti-money laundering ("AML") matters. However, protecting Maverick and the Clients from being inadvertently used by money launderers is the responsibility of all Maverick Personnel. Any involvement in money laundering activity, even if inadvertent, could result in potential civil and criminal penalties for Maverick and the Clients, as well as the possible forfeiture of assets. Association with money laundering activity could also cause significant and long-term harm to Maverick's and/or the Clients' reputations.

Maverick has three overriding responsibilities under the policies and procedures set forth in this document:

- *Identification of investors* – reasonable steps must be taken to check each investor's identity to show that they are who they claim to be and that they are acting for a legitimate purpose. This responsibility has been contractually assumed by the Administrator on behalf of Maverick and the Funds. This policy incorporates by reference (i) Schedule 3 of the Administration Agreement among the Funds and the Administrator and (ii) the Administrator's KYC Policies and Procedures.
- *Due diligence on private investments* – the Clients invest in private companies. Investment professionals working in the private investment space should maintain a heightened sensitivity for AML risks.
- *Recognizing and reporting suspicious transactions/activity* – subject at all times to the Whistleblower Policy set forth herein, employees must make a prompt report to the Chief Compliance Officer if they know or suspect that a situation may involve money laundering. For example, as appropriate, Maverick Personnel should monitor to ensure that the Clients and the Investors, do not among others things:
 - exhibit unusual concern regarding Maverick's compliance with government reporting requirements and AML policies;
 - engage in transactions that lack business sense or are inconsistent with a stated strategy;

- appear to be acting as an agent for an undisclosed principal, but decline to provide information about the principal; and
- have difficulty describing the nature of his or its business.

Maverick has determined there is a low risk of money laundering inherent in its activities. The factors contributing to this determination are (i) the lock-up period for investments in the Funds (which means the Funds are unlikely to be used as a vehicle by money launderers, who typically desire high liquidity), (ii) the high proportion of institutional investors with whom Maverick has longstanding relationships, and (iii) Maverick's transactions are generally conducted with or through regulated financial institutions (who are subject to their own AML policies). Private equity positions in emerging markets (which represent a higher risk with respect to AML compliance) represent a small percentage of the Funds' overall portfolio.

a. Duties of the Chief Compliance Officer

The Chief Compliance Officer has the primary responsibility for seeking to ensure Maverick's and the Funds' compliance with AML matters as its designated AML compliance officer. The Chief Compliance Officer's responsibilities include: (i) seeking to ensure that any requirements relevant to money laundering are adhered to; (ii) monitoring the Administrator's operation of AML policy; (iii) making any reports to the Financial Crimes Enforcement network ("FinCEN"); and (iv) managing any regulatory inquiries.

b. AML Policies Implemented by the Administrator (and Monitored by Maverick Personnel)

At the time an Investor or a Client is permitted to invest with Maverick, sufficient information must be obtained in order to make an assessment regarding the Investor's or a Client's background, identity, and the source of the subscription amount to be invested. The Administrator is contractually responsible for performing verification checks related to the foregoing. The information obtained during these verification checks serves as the basis for making a decision as to whether the potential Investor should be permitted to invest and the need for any ongoing supervision.

The Administrator will be responsible for obtaining all documents required to identify and verify the identity of a potential investor. In doing so, the Administrator will pay particular attention to investors who may comprise of one or more of the following types of persons/entities:

- Politically Exposed Persons (Senior Political Figures) – A politically exposed person (senior political figure) is defined as a current or former senior official in the executive, legislative, administrative, military or judicial branches of a government (whether elected or not), a current or former senior official of a major political party, or a current or former senior executive of a government-owned corporation. In addition, a politically exposed person (senior political figure) includes any corporation, business or other entity that has been formed by, or for the benefit of, a current or former politically exposed person or senior political figure. A politically exposed person (senior political figure) also includes an immediate family member of a current or former politically exposed person or

senior political figure; a close associate of a current or former politically exposed person or senior political figure; or a senior official of an International Organization. International Organizations are entities established by formal political agreements between their member states that have the status of international treaties and their existence is recognized by law in their member countries.

- Shell Banks – A shell bank means a financial institution without a physical presence in any country and which is not a regulated affiliate (i.e., an affiliate of a depository institution, credit union or foreign bank that maintains a physical presence in a country and that is subject adequate supervision by a banking authority). For a bank to have a physical presence, it must maintain a place of business at a fixed address (other than solely a post office box or electronic address) in a country in which it is authorized to conduct banking activities.
- Funds Originating from Countries identified by the FATF as having deficient AML/CTF Framework – This means a country or territory listed by the Financial Action Task Force on Money Laundering as having deficient rules and practices in place which constitute weaknesses and impede international cooperation in the fight against money laundering and terrorism financing.

The Administrator will check the names of the prospective investors against the United States Treasury Department’s Office of Foreign Assets Control (“**OFAC**”) list (among many other relevant lists) in accordance with the requirements set out in its “Know Your Customer Policy and Procedure for Citco Fund Services Companies”. Prior to accepting any investor into a Fund, and daily thereafter, the Administrator will verify that the investor does not appear on any of OFAC’s lists of prohibited persons and will escalate any hits to the Compliance Officer for resolution after having performed necessary due diligence to confirm that the hit is not a false positive. The Administrator will also be responsible for re-screening the name of an investor against the OFAC lists prior to any distribution of assets back to an investor.

As part of its screening process, the Administrator uses a risk-based approach to determine the level of due diligence it must perform with respect to a particular prospective investor.

The Investor Relations Group will monitor new expected subscriptions for each month. The Investor Relations Group liaises with the Administrator on a monthly basis in an effort to ensure that the subscription materials received from prospective investors by the Administrator are consistent with Maverick’s expected subscription list.

The Chief Compliance Officer will conduct a periodic review of the Administrator in order to ascertain if the Administrator is properly applying its KYC policies and procedures. Prior to the annual review, the Chief Compliance Officer will request a copy of the Administrator’s most up to date KYC policies and procedures, which are used to verify the identities of investors.

c. Recordkeeping

Maverick will retain all documentation related to the Fund’s investors for a period of at least five (5) years from the termination of the investor relationship. The Administrator will be

Maverick

responsible for retaining such records in accordance with the requirements set out in their Know Your Customer Policy. The Chief Compliance Officer will be responsible for seeking to ensure any other anti-money laundering related records are maintained (e.g., suspicious activity reports) for the required retention period.

18. Offerings and Suitability Policies and Procedures

It is Maverick’s policy to only accept prospective Clients and/or Investors that it has a reasonable basis for believing are suitable to become Clients or Investors, as applicable (based on the prospective investor’s financial situation, investment experience and investment objectives). A determination of suitability will be made on a case-by-case basis for each such prospect. Once all the information is gathered from written responses and in-person meetings, Maverick will determine the suitability of such prospect. Pre-existing Investors who make subsequent investments also shall represent in writing that they continue to be suitable based on their current financial condition. Maverick will ensure that only those Clients and/or Investors who meet the appropriate standards are (i) able to invest; and (ii) charged a performance-based fee.

It is Maverick’s policy to seek to ensure that the offer and/or sale of securities or interests issued by each Fund is consistent with applicable law governing the offer, sale or placement of such securities.

Maverick will monitor the type of investors to whom the Funds offer interests to ensure that no Fund will be unintentionally regulated as an “investment company” under the Investment Company Act of 1940 (the “**1940 Act**”), and the offerings will generally be exempt from registration under the Securities Act of 1933 (the “**Securities Act**”).

a. Investment Company Act of 1940 Considerations

Many of the Funds rely on the exemption to the definition of an “investment company” provided by Section 3(c)(7) of the 1940 Act. In order to rely on Section 3(c)(7), an investment fund must not engage in a public offering and must limit beneficial ownership to persons who are, at the time of their acquisition of interests in the fund, “qualified purchasers” or “knowledgeable employees” as defined by the 1940 Act and the rules and regulations promulgated thereunder.

The Legal and Compliance Group, in consultation with Maverick’s outside legal counsel, seek to ensure that subscription documents applicable to each Fund correctly elicit information reasonably designed to facilitate Maverick’s determination of whether a prospective investor is in fact a qualified purchaser. The Administrator shall be primarily responsible for reviewing each investor suitability questionnaire, and for making the determination regarding an investor’s eligibility. If the information provided in the questionnaire is incomplete or ambiguous, the Administrator shall be primarily responsible for ensuring that prospective investor is contacted, prior to authorizing the admission of such investor into a Fund, in order to definitively ascertain such investor’s eligibility. The Legal and Compliance Group shall periodically monitor the Administrator’s work to ensure compliance with this policy. Additionally, before Maverick admits any knowledgeable employee as a member or partner of any Fund, the Chief Compliance Officer must be satisfied that the admission of such employee is consistent with regulatory guidance and applicable law then in effect.

b. Securities Act of 1933 Considerations

In order for a Fund to rely on the exceptions provided by Section 3(c)(7) of the 1940 Act, the Fund must not engage in a public offering to prospective investors. To comply with this requirement, a Fund must offer its securities or interests in private placements pursuant to Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder and/or in such other manner and/or to such other parties that does not require the security to be registered under the Securities Act, or if such offering is conducted outside of the United States, pursuant to Regulation S promulgated under the Securities Act and/or otherwise in an exempt manner so as not to require registration under the Securities Act.

c. Section 4(a)(2) and Regulation D

(i) General

Many of the Funds rely on an exemption from these registration requirements set forth under the Securities Act provided pursuant to Section 4(a)(2) which provides an exception for “transactions by an issuer not involving a public offering.” Regulation D provides a non-exclusive safe harbor for private offerings of securities. Pursuant to Rule 506(b) under Regulation D, private offerings (i) not involving an offer or sale of securities by general solicitation or advertising and (ii) made to an unlimited number of “accredited investors,” (as defined in Rule 501(a)) plus up to 35 non-accredited investors, are exempt from the registration and other regulatory requirements of the Securities Act. There is no dollar cap on the amount of securities that can be sold in reliance on the safe harbor. The Funds typically rely on Rule 506(b) when conducting offers and sales of their interests.

Unlike the accredited investor test, the analysis of what constitutes general solicitation or advertising for purposes of those provisions of Regulation D on which Maverick generally relies in relation to the Funds may vary under different circumstances. Any such use of marketing material must conform to the “general solicitation or general advertising” restrictions. The Legal and Compliance Group will work with the Investor Relations Group on an on-going basis to seek to ensure this requirement is met.

The Legal and Compliance Group, in consultation with Maverick’s legal counsel, shall seek to ensure that subscription documents applicable to each Fund correctly elicit information reasonably designed to facilitate Maverick’s determination of whether a prospective investor is an accredited investor. Copies of these questionnaires shall be kept in accordance with Maverick’s Recordkeeping Policies and Procedures. The Administrator shall be primarily responsible for reviewing each investor suitability questionnaire, and for making the determination regarding an investor’s eligibility. If the information provided in the questionnaire is incomplete or ambiguous, the Administrator shall be primarily responsible for ensuring that prospective investor is contacted, prior to authorizing the admission of such investor into a Fund, in order to definitively ascertain such investor’s eligibility. The Legal and Compliance Group shall periodically monitor the Administrator’s work to ensure compliance with this policy.

(ii) Substantive Pre-Existing Relationship

A “**substantive pre-existing relationship**” between the issuer and the person solicited is a factor that can be used to establish that no general solicitation or general advertising was used in connection with the offering. The relationship must sufficiently show that the issuer had adequate knowledge of the prospective investor’s financial circumstances and sophistication in order to establish the eligibility of the investor for the offering. Where applicable, Maverick will endeavor to ensure that only Investors with which it has a substantive pre-existing relationship shall be admitted to the applicable Funds.

(iii) Bad Actor Disqualification Rule

Issuers are disqualified from relying on the safe harbor exemption for private securities offerings under Rule 506 of Regulation D of the Securities Act, if such issuers are affiliated with specified “felons” and other “bad actors.” This disqualification applies to all offerings under Rule 506, regardless of whether general solicitation is used.

The “**Covered Persons**” whose actions could give rise to such disqualification for an issuer, including a pooled investment vehicle, include:

- The issuer and any predecessor or affiliated issuer(s);
- Directors, executive officers, other participating officers and general partners or managing members of the issuer;
- Investment advisers to the issuer and any director, executive officer, participating officer, general partner or managing member of any such investment adviser, as well as any director, executive officer, or participating officer of any such general partner or managing member;
- Beneficial owners of the issuer owning voting securities equaling 20 percent (20%) or more.
- Promoters connected with the issuer in any capacity at the time of the sale; and
- Persons compensated for soliciting investors and any director, executive officer, participating officer, general partner or managing member of any such solicitor.

An issuer may not rely on the Rule 506 exemption from registration if the issuer, or an affiliated Covered Person, is subject to a “**Disqualifying Event**” occurring after September 23, 2013. The SEC has set out eight different categories of Disqualifying Events, which generally include actions taken by U.S. courts and/or regulators, including criminal convictions and certain SEC disciplinary orders. For existing offerings, if the firm or a Covered Person has been subject to a Disqualifying Event, the firm may continue to rely on Section 4(a)(2), but is now required to disclose details of any Event that occurred prior to September 23, 2013 to new prospective investors, prior to their investment. For new offerings, the same disclosure obligation to prospective investors of Disqualifying Events prior to September 23, 2013 would apply. Where applicable, Maverick will endeavor to monitor all Covered Persons for any potential Disqualifying Event, including by obtaining annual representations from such Covered Persons as such.

(iv) Website

Information relating to any Fund subject to the exemptions noted above may be posted on Maverick's website only if: (i) the interior pages of the site are password protected; and (ii) the interior pages of the site are available only to current investors, prospective investors that have undergone reasonable due diligence to determine that they are eligible investors in respect of a particular Fund, and professional advisers to or consultants for the foregoing.

(v) Solicitors

From time to time Maverick engages third parties to solicit investors on its behalf. All such solicitors should be a party to a written agreement with Maverick to ensure compliance with the private offering requirements of the Securities Act. The Legal and Compliance Group shall be consulted prior to entering into such agreement in an effort to ensure that appropriate representations and covenants are contained in the agreement to ensure compliance with all applicable laws and offering restrictions.

(vi) Restricted Securities

Generally, securities issued in Regulation D offerings are restricted securities that may not be transferred or sold except in reliance on an appropriate exemption from registration. The Chief Compliance Officer must approve all transfers of interests in applicable Funds to determine whether the transferee is eligible to receive the interest.

(vii) Form D

Rule 503 under the Securities Act requires that an issuer offering or selling securities in reliance on Regulation D under the Securities Act (such as a Fund) must electronically file a Form D with the Securities and Exchange Commission. The Legal and Compliance Group will be responsible for making any required Form D filings in accordance with the Regulatory Filings Policy.

d. Blue Sky Laws

In addition to Federal securities regulations, a Fund is subject to state securities laws of those states where persons who acquire its securities are domiciled.

The National Securities Markets Improvement Act of 1996 (“NSMIA”) created a class of securities referred to as “Covered Securities.” NSMIA preempts states from imposing their own regulations on Covered Securities and limits what states may require with respect to filings for Covered Securities.

Under NSMIA, securities issued in a transaction under Rule 506 of Regulation D are Covered Securities. For a private placement under Rule 506, states can require a notice filing which consists of a Form D (as filed with the Securities and Exchange Commission), a consent to service of process and a filing fee. The Legal and Compliance Group shall be responsible for making any required state filings in accordance with the Regulatory Filings Policy.

e. Securities Exchange Act of 1934 Considerations

Although Section 3(c)(7) places no limits on the number of investors in a Section 3(c)(7) fund, no more than 1,999 record holders (of which no more than 499 may be non-accredited investors) should be admitted to a Fund so that the Section 3(c)(7) fund will not be required to register under Section 12(g)(1) of the Exchange Act. The Investor Relations Group, in consultation with the Legal and Compliance Group, shall be primarily responsible for keeping track of the number of investors in each Fund.

f. National Futures Association Bylaw 1101 Considerations

NFA Bylaw 1101 effectively provides that no NFA member may conduct commodity-interest-related business with any person that is required to be registered with the CFTC and that is not also an NFA member in good standing. NFA Bylaw 1101 thus requires Maverick to routinely determine whether it is conducting business with a person that is required to be registered with the CFTC and, if it is, to determine whether that person is so registered and is an NFA member in good standing.

Below are certain steps that Maverick will take on an ongoing basis to ensure that it complies with Bylaw 1101:

- Maverick will obtain representations from each person with which it or its commodity pools intend to transact commodity-interest-related business (including, without limitation, all FCMs and CTAs), stating that the person is in compliance with all CFTC registration and NFA membership requirements applicable to it.
- Maverick will include in the subscription documents for its commodity pools representations from investors with respect to their (and their CPO's) CFTC registration and NFA membership status, or their reliance on an exemption, as applicable. Similar representations also will be included in the investment advisory agreements for those clients to which Maverick provides commodity-interest trading advice.
- When a Bylaw 1101 representation provided to Maverick is one that can be confirmed by reference to the NFA's online registration database ("BASIC") (e.g., a representation of reliance on CFTC Rule 4.13(a)(3)), Maverick will, on case by case basis, review BASIC to confirm that the information available about the person via BASIC is consistent with the representation provided by the person.
- If the CPO of an investor in one of Maverick's commodity pools relies on a CPO registration exemption that must be reaffirmed annually (such as the CPO registration exemption in CFTC Rule 4.13(a)(3)), Maverick will confirm annually

(via BASIC or other online resources made available by the NFA⁶) whether such exemption has been reaffirmed.

The Chief Compliance Officer (or his designee) is responsible for monitoring compliance with NFA Bylaw 1101.

g. Maintaining Investor Files

The Investor Relations Group (or the Administrator under the Investor Relations Group's supervision) shall establish and maintain a file for each Client and each Investor which shall include, among other things, (i) copies of executed documents executed by such investor, (ii) copies of correspondence to and from such investor and records of reports sent to such investor, (iii) all other materials received from or maintained for such investor (including materials received or maintained when he, she or it was a prospective investor), (iv) a database containing the date and description of written marketing materials provided to such investor, (v) a description of the due diligence performed to determine such investor's sophistication, accreditation and eligibility to invest, and (vi) such other items as the Chief Compliance Officer (or his or her designee) shall determine from time to time.

The Investor Relations Group shall also maintain a complete list of Clients and each Investor in each Fund, which shall include, at a minimum, (1) the name and address of each investor, (2) for United States investors, the tax identification number of the investor, (iii) if the investor can participate in new issues, and (iv) the date and amount of each capital contribution and withdrawal or redemption.

⁶ The NFA has provided members with access to a spreadsheet that includes a list of all persons that have exemptions on file with the NFA that must be affirmed on an annual basis. This spreadsheet can be found in the member's Annual Questionnaire at <http://www.nfa.futures.org/NFA-electronic-filings/annual-questionnaire.HTML>.

19. Marketing, Advertising and Communication with the Public Policies and Procedures

All Maverick communications that fall within the definition of advertising (discussed below) and other investor relations marketing materials and communications that would be material to an investor's decision to contract with Maverick or invest in a Fund are reviewed by Maverick's Legal and Compliance Group in an effort to ensure compliance with Rule 206(4)-1 under the Advisers Act (known as the "**Advertising Rule**"), related guidance of the SEC staff and general anti-fraud provisions of the securities laws; provided however that responses to routine or ministerial inquiries and responses that have been prepared in reliance on materials previously approved by the Legal and Compliance Group do not require a separate review and approval. If a particular marketing piece has not been approved by the Legal and Compliance Group, it should not be distributed to anyone outside of Maverick. If any Maverick Person is unsure whether certain material should be reviewed, contact the Chief Compliance Officer.

Maverick's use of solicitors must comply with Rule 206(4)-3 of the Advisers Act.

a. Definition of Advertising

The scope of what may constitute advertising is extremely broad and potentially captures many forms of Maverick communication. Under the Advertising Rule, an advertisement includes any written communication addressed to more than one person or any notice or announcement in any publication or by radio or television which offers any analysis, report or publication regarding securities; any graph, chart, formula or other device to be used in making securities decisions; or any other investment advisory services regarding securities. This broad definition generally encompasses, among other items, the following:

- Letters to investors, including quarterly letters;
- Materials provided on our website;
- Monthly performance reports;
- Presentation booklets and other standardized marketing materials such as the Overview, Supplements and One Page Fund Summaries;
- Certain materials provided for due diligence purposes including due diligence questionnaires prepared for existing and potential investors;
- Annual meeting presentations; and
- Reprints of articles that were printed in periodicals.

b. The Advertising Rule in General

The Antifraud Provision gave the SEC rulemaking authority to define acts, practices and courses of business that are potentially fraudulent, deceptive, or manipulative and to establish rules reasonably designed to prevent fraud. Pursuant to the Advertising Rule, fiduciary and other considerations, all marketing materials must be fair, must not be misleading and must include appropriate risk, conflict and other disclaimers.

c. Performance Presentations in Investment Adviser Materials

Absent special considerations, performance data must generally be presented in a manner that is net of actual investment adviser fees, brokerage commissions and other expenses that affect investor return; *provided* that performance data may be distributed that contains performance figures both gross and net of fees so long as both sets of fees are presented in an equally prominent manner.

Presentations of performance data should be clearly marked with a disclaimer substantially to the effect that it should not be assumed that recommendations made by Maverick in the future will be profitable or will equal the performance of recommendations made by Maverick in the past.

d. Specific Advisers Act Requirements

Past Specific Recommendations: An advertisement may not refer to any past specific Maverick recommendation that was or would have been profitable, unless it has been specifically approved by the Chief Compliance Officer after consideration of the relevant Securities and Exchange Commission guidance.

Testimonials: An advertisement may generally not refer to any testimonial concerning Maverick or any advice, analysis, report or other service rendered by Maverick.

e. Use of Solicitors

From time to time Maverick engages third parties to solicit investors on its behalf. All such solicitors should be a party to a written agreement with Maverick to ensure compliance with the private offering requirements of the Securities Act. Solicitation arrangements are subject to the requirements of Securities and Exchange Commission Rule 206(4)-3. No one should enter into an agreement providing for solicitation services without the prior approval of the General Counsel and the Chief Compliance Officer.

f. Compliance Reviews

Activities or materials that may constitute advertising by Maverick or that would be material to an investor's decision to invest with Maverick should be reviewed and approved by the Legal and Compliance Group prior to being distributed.

Marketing or Advertising materials that include performance track records must:

- be reviewed and approved by the Legal and Compliance Group prior to being distributed in order to confirm that they comply with applicable legal requirements and Maverick policy; and
- be reviewed and approved by Hedge Fund Accounting Group prior to being distributed in order to confirm the accuracy of such performance track records.

The Investor Relations Group, working with the Hedge Fund Accounting Group and any other relevant, product specific Maverick group is responsible for thoroughly reviewing,

Maverick

documenting and maintaining support files to substantiate the truth and accuracy of statements made and performance returns given in advertisements and other materials discussed herein.

Proposed solicitation arrangements must be negotiated upon the advice of member of the Legal Group. The Legal and Compliance Group is responsible for ensuring that the existence of the solicitation arrangement is properly disclosed for regulatory and general disclosure purposes.

g. Media Inquiries

If a Maverick Person receives an inquiry from the media related to Maverick or Maverick's Clients, they should immediately send the contact information for the person making the inquiry and subject of the inquiry to the "Media Relations Liaison" identified on Maverick's intranet homepage and Chief Compliance Officer. Maverick Personnel should not undertake to answer any substantive questions asked, should inform the person making the inquiry that such inquiries are handled by our Media Relations Liaison and should provide the person with our liaison's contact information.

h. Speaking Engagements

Written information presented at a conference by Maverick Personnel may be considered an advertisement and is subject to the Advisers Act's regulations. In addition, statements made by Maverick Personnel about Maverick or Maverick's services in a public forum are subject to the Antifraud Provision and similar provisions of the federal securities laws. Therefore, prior to Maverick Personnel speaking at a conference, any Maverick Person must have both the materials and content of any the presentation pre-approved by the Chief Compliance Officer.

20. Registration Requirements

a. Registration of Maverick

Maverick has registered with the SEC as an investment adviser by filing Form ADV. Maverick must update its Form ADV annually and, in the event of certain changes, more frequently. The Chief Compliance Officer shall be responsible for updating Maverick's Form ADV.

Maverick has registered with the CFTC as a CPO/CTA by completing Form 7-R. In the event that information provided in Maverick's Form 7-R changes or a matter that would have required disclosure on the application occurs after the application is filed, Maverick will promptly file the new information. Maverick has also filed applications for its principals and associated persons as further discussed herein. It is Maverick's policy to keep its CFTC registration and NFA membership current.

b. Listing of Principals and Registration of APs

Principals

Maverick must ensure that all individuals who fall within the definition of a "principal" with respect to Maverick timely complete the following steps in connection with Maverick's CFTC registration:

- Complete online Form 8-R, the Individual Application;
- Submit fingerprint cards;
- Complete the verification of the person's Form 8-R; and
- Pay a non-refundable application fee.

If any of the information contained in a principal's Form 8-R becomes inaccurate, the information will be promptly updated. A principal need not pay the application fee if he/she is registered with the CFTC/NFA in any capacity or is listed as a principal of a current CFTC registrant.

Maverick also must ensure that it timely lists in its Form 7-R all entities that fall within the definition of a "principal" with respect to Maverick.

Associated Persons

Maverick personnel who fall within the definition of "Associated Person" ("AP") and are not exempt from registration in such capacity must register with the NFA by completing the following steps:

- Complete online Form 8-R, the Individual Application;
- Submit fingerprint cards;
- Satisfy the NFA's Proficiency Requirements (described below);

Maverick

- Complete the verification of the person's Form 8-R; and
- Pay a non-refundable application fee.

If any of the information contained in an AP's Form 8-R becomes inaccurate, the information will be promptly updated. An AP need not pay the application fee if he/she is registered with the CFTC/NFA in any capacity or is listed as a principal of a current CFTC registrant.

Maverick's APs who are required to register with the NFA will be required to have timely taken and passed the National Commodity Futures Examination, also known as the Series 3 Exam, unless a proficiency testing exemption or alternative is available to the AP, including pursuant to any waiver from such proficiency testing requirements obtained by Maverick pursuant to NFA Registration Rule 401 or 402.

Maverick ensures that neither it nor any person who is or who applies to be registered as an AP of Maverick, is disqualified from becoming or remaining a Member or an AP pursuant to Bylaw 301(c).

Because Maverick has been approved by the NFA as a "swaps firm", all of its APs that are engaged in swaps activities have been approved as "swaps APs". In addition, in order for Maverick to remain registered in such capacity, Maverick must have at least one registered swaps AP who is also a listed principal.

21. Regulatory Filing Policies and Procedures

As an investment adviser registered with the SEC and the CFTC and an active participant in both the domestic and foreign securities and investments markets on behalf of the Clients, Maverick is required to make regulatory filings with various federal, state and foreign regulatory agencies. It is Maverick's Regulatory Filing Policy to take reasonable steps to (i) stay abreast of all filings required based on Maverick's status as a registered entity and based on its involvement in various investments; (ii) make all required filings in a timely fashion; and (iii) ensure that all filings contain complete and accurate information. The Chief Compliance Officer, with the assistance of Maverick's Legal and Compliance Group and outside counsel, monitors Maverick's activities (including trading activity levels) to seek to ensure that Maverick remains compliant with reporting requirements (including Exchange Act reporting requirements) and that all required regulatory filings are made in a timely manner.

Maverick

22. Business Continuity and Disaster Recovery Policies

Maverick has a duty to maintain business operations in order to protect the interests of our underlying investors.

Maverick maintains a separate business continuity and disaster recovery plan to protect Maverick and Client information in the event of a significant business disruption (the “**Business Continuity Plan**”) which is reasonably designed to enable Maverick to meet Client and Investor obligations in the event of a natural disaster, emergency or significant business disruption.

a. Training

All Maverick Personnel will be trained on all relevant aspects of the Business Continuity Plan relevant to them based on their job function and geographic location at least annually

b. Testing

Maverick will conduct and document an annual test of the Business Continuity Plan. Additionally, the Chief Compliance Officer will periodically review the Business Continuity Plan with the Chief Information Officer and Chief Technology Officer in an effort to ensure that it is current and accurate.

23. Information Security Governance Policy

Maverick maintains a separate Information Security Governance Policy (the “**Information Security Governance Policy**”) which is reasonably designed (i) to comply with Maverick’s statutory, regulatory and contractual obligations to safeguard the security and confidentiality of sensitive information in a manner consistent with industry standards; (ii) to protect against anticipated threats or hazards to the security or integrity of such information; and (iii) to protect against unauthorized access to, or use of, sensitive information in a manner that creates substantial risk of financial loss, identity theft, fraud or reputational harm.

24. Technology Usage Policies and Procedures

a. Use of Company Equipment, Network and Systems

All electronic communication relating to Maverick business should originate from Maverick e-mail and instant message accounts unless technological or other factors legitimately impede access to it. Maverick retains copies of electronic communications in compliance with applicable regulatory requirements. Questions concerning the details of Maverick's retention policy may be directed to Maverick's help desk.

Although personal use of Maverick's network, systems and equipment (including, but not limited to, email, Internet access, voice mail, computer files stored on Maverick's computer systems, telephones, facsimile machines and laptops) is not strictly prohibited, personal use should be limited and not interfere with regular business activities. The use of Maverick's network, systems and equipment should be primarily for Maverick business, and those accessing these systems and the information thereon should have legitimate purposes for doing so.

When working remotely, Maverick Personnel should only do so through approved systems established by Maverick (e.g., VPN connections). Maverick Personnel should never access Maverick's systems through an unapproved third-party provider (such as Go to my PC or Log Me In) and should not utilize "cloud" services (such as DropBox or SugarSync) for storing, accessing or transmitting Maverick documents without prior written approval of the Chief Compliance Officer (in consultation with the Chief Technology Officer).

In the event a business e-mail or other electronic message is sent to a non-Maverick e-mail account or a business related document is saved outside of Maverick systems, all Maverick Personnel should forward such item to the appropriate Maverick account as soon as possible.

b. Use of Social Media Websites and Blogs

Maverick Personnel may use social media websites and blogs (e.g., Facebook, LinkedIn, Twitter, YouTube, etc.) solely for their own personal purposes. Maverick Personnel may indicate their association with Maverick as well as their title and business contact information on those sites but must not imply in any way that any statement made on such site is made on Maverick's behalf or reflects Maverick's views. In addition, Maverick Personnel must not post on such sites any other information relating to their employment, Maverick or the Client without the prior approval of the Chief Compliance Officer. Subject at all times to the Whistleblower Policy set forth herein, any discussion of Maverick or its Clients on any social media website or blog should be promptly reported to a member of the Legal and Compliance Group.

Direct or indirect use of the internet by participants in the securities industry is subject to regulation and oversight by the SEC and other government authorities. Maverick may be required to review Maverick Personnel social media and blog usage of in order to support its compliance with applicable regulations and anticipate and respond to regulatory review. Upon request Maverick Personnel must therefore identify and provide to Maverick access to all social media websites and blogs maintained or used during employment with Maverick.

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Within 30 days after the end of each calendar quarter, all Maverick Personnel must certify to their adherence with this Technology Usage Policy, including (i) having ensured that all electronic communication relating to Maverick business originated from Maverick e-mail and instant message accounts; (ii) when working remotely, only having done so through approved systems established by Maverick (e.g., VPN connections), except in accordance with this policy; and (iii) strictly limited professional usage of social media websites.

25. Oversight of Service Providers Policies and Procedures

It is Maverick's policy to perform due diligence procedures prior to hiring a critical service provider for Maverick or the Funds, and to perform additional due diligence on certain critical service providers periodically throughout such service provider's relationship with Maverick or the Funds. The Maverick Personnel performing such due diligence procedures will depend on the nature of the service provider.

Maverick's due diligence procedures include assessing the service provider's suitability and capacity to perform the activities being outsourced. Maverick also seeks to determine whether the service provider maintains transaction procedures, business continuity and IT contingency arrangements (including periodic testing), insurance coverage, and compliance with applicable laws, regulations and terms of agreement.

All critical service provider relationships shall be memorialized in a written agreement that will be reviewed by the Legal and Compliance Group or outside counsel. All such agreements shall include appropriate confidentiality provisions protecting Maverick and the Funds' confidential information.

If any concerns/issues arise during the course of the relationship, they should be escalated to senior management immediately.

Return completed form to the Legal and Compliance Group

Attachment A

Compliance Policies and Procedures Acknowledgement Form

I acknowledge that I have received Maverick's Compliance Policies and Procedures contained in the Compliance Manual, dated _____, 20____. I have read and understand all the Compliance Policies and Procedures. I agree to comply with all such Compliance Policies and Procedures.

If I had any questions concerning the Compliance Policies and Procedures and my responsibilities thereunder, I have raised them with Maverick's Chief Compliance Officer and received satisfactory answers to my questions.

I understand that any violation of the policies and procedures set forth in the Compliance Policies and Procedures is grounds for immediate disciplinary action, which may include termination of employment, and may constitute a violation of applicable federal, state and local laws and regulations. I certify that I have complied with, and affirm that I will continue to comply with, all Compliance Policies and Procedures applicable to my position at Maverick.

Signature: _____

Print Name: _____

Date: _____

Attachment B

Employee Conflict of Interest Disclosure Questionnaire and Certification

The purpose of this questionnaire is to identify and disclose personal relationships that may influence your professional judgement. The Chief Compliance Officer will review and evaluate potential conflicts, develop processes to manage the conflict and determine public disclosure requirements. For purposes of this Questionnaire, a personal relationship is any relationship with an individual that may influence or have the appearance to influence your professional judgement. If you have a question as to whether any particular arrangement or relationship should be disclosed, please consult the Chief Compliance Officer.

Definitions

“**Immediate Family**” includes any of the following who share your household: (i) your spouse, children, stepchildren, grandchildren, parents, stepparents, grandparents, and siblings; (ii) any person treated as a domestic partner for purposes of Maverick benefits programs and such person’s children, stepchildren, grandchildren, parents, stepparents, grandparents, and siblings; (iii) persons with whom you have an adoptive or “in-law” relationship; and (iv) any relatives to whose support you contribute, either directly or indirectly.

1. Below are my spouse or domestic partner’s name, title and employer.

- I have no spouse or domestic partner. My spouse or domestic partner is not employed

<u>Name</u>	<u>Title</u>	<u>Employer</u>	<u>Does Employer Provide Services to Maverick</u>
_____	_____	_____	<input type="checkbox"/> Yes <input type="checkbox"/> No

2. I, or the member of my **Immediate Family** listed below:
- serve as an officer, director or general partner of the following entities (please include public and private entities, both for-profit and not-for-profit entities) or
 - serve as an official in the following government branch;

provided, however, that you do not need to disclose such information about an entity to the extent your association with the entity is solely as a result of your activity at Maverick.

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Not Applicable

<u>Name</u>	<u>Relationship</u>	<u>Entity/Govt.</u>	<u>Role/Title</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

3. I, or the **Immediate Family** member listed below provide(s) investment advice to or take an active role in making management decisions for the following entities (please include public and private entities, both for profit and not-for-profit entities); provided, however, that you do not need to disclose such information about an entity to the extent your association with the entity is solely as a result of your activity at Maverick.

Not Applicable

<u>Name</u>	<u>Relationship</u>	<u>Entity</u>	<u>Role/Title</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

4. I am engaged in the following non-Maverick business.

Not Applicable

Details: _____

5. The **Immediate Family** member listed below currently conducts business or works for the following entity that conducts business with Maverick.

Not Applicable

<u>Name</u>	<u>Relationship</u>	<u>Entity</u>	<u>Role/Title</u>
_____	_____	_____	_____
_____	_____	_____	_____

6. Please disclose if any **Immediate Family** member works in a position where they may receive material non-public information about a company with publicly traded securities.

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Not Applicable

Details: _____

I represent that the information provided in this questionnaire is complete and accurate.

Date

Signed: _____
Name:

Please note: The filing of this information is required to be kept current. To the extent something changes in regard to your filing please update it as changes occur.

Attachment C

Political Contribution Approval Form

Name: _____

Check at least one of the following:

_____ I am requesting approval to make a political contribution. (Complete Attachment 1)

_____ I am requesting approval for volunteer activities or to coordinate or solicit contributions, including fundraising. (Complete Attachment 2)

By signing below, I certify that the political contribution or activity described in the attached is accurate.

Signature: _____ Date: _____

Attachment 1 or Attachment 2 must accompany this form

[Legal Department Approval/Disapproval]

Approve/Disapprove: _____ Date: _____

Attachment 1

Political Contribution

Proposed amount of the contribution: \$ _____

If the contribution is in a form other than cash indicate its nature: _____

What candidate for government office, government official or political organization is the beneficiary of this contribution? If you have arranged for the contribution to be made by you to a candidate, government official or political party indirectly through a political organization, please explain this arrangement. _____

List previous contributions to this candidate, government official or political organization (dates and amounts), including any previous contributions you have arranged to be made to the candidate, government official or political party indirectly through a political organization. Contributions made prior to March 12, 2011 do not need to be listed. _____

If the contribution is to a candidate or government official, provide the following:

Are you entitled to vote for this candidate: Yes _____ No _____

Date of election for the office the candidate is running for: _____

Type of election the candidate is running in (primary, general, special or run-off): _____

Office, including jurisdiction (federal, state, county or city), the candidate seeks, if applicable:

If the contribution is to a political organization, provide the following:

Type of organization (check one):

Political Party: _____

Other (describe): _____

Jurisdiction served by the organization (federal, state, county or city):

Attachment 2

Volunteer Activity/Coordination or Solicitation of Contributions or Fundraising

Part 1

Name of candidate for government office, government official or political organization that will benefit from your:

- volunteer activity,
- coordination,
- solicitation of any personal or political organization, or
- fundraising

Type of beneficiary (check one):

Candidate: _____

Government Official: _____

Political Party: _____

Other (describe): _____

Office, including jurisdiction (federal, state, county or city), the candidate seeks, if applicable:

Office, including jurisdiction (federal, state, county or city), the candidate or government official currently holds, if applicable:

Jurisdiction served by the political organization (federal, state, county or city), if applicable:

Part 2

Describe the nature of the activity:

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~~Return completed form to the Legal and Compliance Group~~

How many hours do you expect to devote to the activity?

Will you engage in volunteer activity during working hours?

Yes _____ No _____

If Yes, how many hours?

Will you use Maverick resources (such as office space, personnel or equipment)?

Yes _____ No _____

If Yes, describe in detail:

Will you or Maverick make expenditures in connection with the activity?

Yes _____ No _____

If Yes, describe in detail:

(Please note that expenditures are political contributions requiring a separate pre-approval request to be submitted on Attachment 1.)

Will the activity involve soliciting or coordinating contributions or fundraising?

Yes _____ No _____

If Yes, describe in detail:

Attachment D

To: **New Employee**

From: **Maverick Capital, Ltd.**

Subject: **Rule 206(4)-5 of the Investment Advisers Act of 1940 – Initial Political Contributions Disclosure**

Rule 206(4)-5 of the Investment Advisers Act of 1940 effectively restricts Maverick Capital, Ltd. (“Maverick”) and other investment advisers registered with the Securities and Exchange Commission from providing investment advisory services to a government entity for a period of two years after a Contribution (as defined below) has been made, directly or indirectly, to certain candidates for office or officials of that government entity by the investment adviser or certain of its employees. This rule also applies to Contributions made by new hires for certain positions.

Given the impact such Contributions could have on Maverick’s business, we must ask you to complete the attached form prior to being hired. The form requires the disclosure of certain Contributions you or members of your Immediate Family have made to candidates for government office, government officials or political organizations during the two-year period immediately prior to the date you begin working at Maverick. Any Contributions disclosed will be kept strictly confidential and will only be used for purposes of compliance with Rule 206(4)-5 and legally required recordkeeping.

What must be reported:

- Any Contribution to a **federal, state or local** candidate for government office (including a candidate’s campaign), government official or political organization.
- Any political organization that you control and Contributions to persons or entities described in the bullet point above that were made by such organization.

A “Contribution” means any gift, subscription, loan, advance, or deposit of money or anything of value. This includes not only monetary contributions, but also in-kind contributions such as an individual’s time or resources to benefit a campaign or political organization.

“**Immediate Family**” includes any of the following who share your household: (i) your spouse, children, stepchildren, grandchildren, parents, stepparents, grandparents, and siblings; (ii) any person treated as a domestic partner for purposes of Maverick benefits programs and such person’s children, stepchildren, grandchildren, parents, stepparents, grandparents, and

Maverick

siblings; (iii) persons with whom you have an adoptive or “in-law” relationship; and (iv) any relatives to whose support you contribute, either directly or indirectly.

Political Contributions Disclosure Form – Please list in the tables below Contributions made to candidates for government office, government officials or political organizations during the two-year period immediately prior to _____ (“Start Date”). If any contribution to a political organization listed below was earmarked for a specific candidate for government office or government official, please indicate that in Table I. Please also list in Table II below any political organizations that you control.

TABLE I

BENEFICIARY OF CONTRIBUTION	AMOUNT AND DATE OF CONTRIBUTION (IF OTHER THAN CASH, PLEASE EXPLAIN)	OFFICE, INCLUDING JURISDICTION, CANDIDATE SOUGHT (AND HELD) OR GOVERNMENT OFFICIAL HELD (AS APPLICABLE) AT THE TIME OF THE CONTRIBUTION	WERE YOU ENTITLED TO VOTE FOR THIS CANDIDATE?	IF ACTIVITY INVOLVED COORDINATING OR SOLICITING CONTRIBUTIONS FOR A CANDIDATE, GOVERNMENT OFFICIAL OR POLITICAL ORGANIZATION, PLEASE EXPLAIN
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

TABLE II

Name of any political organization that you control. (Please also list all Contributions made by the political organizations listed below to candidates, government officials or political organizations in Table I above.

Check here if no Contributions were made during the two-year period immediately prior to the Start Date that are required to be listed above.

I certify that this information is complete and accurate.

Signature: _____ Name: _____

Attachment E

Personal History Questionnaire

In connection with our registration with the United States Securities and Exchange Commission (“SEC”) as an investment adviser, we must disclose in our Form ADV and certain other documents a variety of civil, criminal, regulatory or disciplinary matters relating to Maverick or Maverick Personnel. This Questionnaire is designed to help us identify matters that may require such disclosure.

Please complete this Questionnaire and return it to the Chief Compliance Officer. The Questionnaire uses a number of terms that are underlined. These terms have special meanings that are defined in the Glossary of Terms at the end of the Questionnaire. Please contact the Chief Compliance Officer if you have any questions about how to respond to any term in this questionnaire.

The answer to each of the questions below is “No”.

- | | <u>Yes</u> | <u>No</u> |
|--|--------------------------|--------------------------|
| 1. In the past ten years, have you been convicted of or pled guilty or nolo contendere (“no contest”) in a domestic, foreign or military court to any <u>felony</u> ? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Are any <u>felony charges</u> currently pending against you? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. In the past ten years have you been convicted in connection with (i) the purchase or sale of a security; (ii) making false filing with the SEC; (iii) the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities? | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Are any <u>misdemeanor charges</u> specified in question 3 currently pending against you? | | |
| 5. Has the SEC or the Commodity Futures Trading Commission (the “CFTC”) ever: | | |
| (a) <u>found</u> you to have made a false statement or omission? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) <u>found</u> you to have been <u>involved</u> in a violation of SEC or CFTC regulations or statutes? | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) <u>found</u> you to have been a cause of an <u>investment-related</u> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) entered an <u>order</u> against you in connection with <u>investment-related</u> activity? | <input type="checkbox"/> | <input type="checkbox"/> |
| (e) imposed a civil money penalty on you, or <u>ordered</u> you to cease and desist from any activity? | <input type="checkbox"/> | <input type="checkbox"/> |

- | | <u>Yes</u> | <u>No</u> |
|--|--------------------------|--------------------------|
| 6. Has any other federal regulatory agency, any state regulatory agency, or any <u>foreign financial regulatory authority</u> : | | |
| (a) ever <u>found</u> you to have made a false statement or omission, or been dishonest, unfair, or unethical? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) ever <u>found</u> you to have been <u>involved</u> in a violation of <u>investment-related</u> regulations or statutes? | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) ever <u>found</u> you to have been a cause of an <u>investment-related</u> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) in the past ten years, entered an <u>order</u> against you in connection with <u>investment-related</u> activity? | <input type="checkbox"/> | <input type="checkbox"/> |
| (e) ever denied, suspended, or revoked your registration or license or otherwise prevented you, by <u>order</u> , from associating with an <u>investment-related</u> business or restricted your activity? | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Has any <u>self-regulatory organization</u> or commodities exchange ever: | | |
| (a) <u>found</u> you to have made a false statement or omission? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) <u>found</u> you to have been <u>involved</u> in a violation of its rules (other than a violation designated as a <u>minor rule violation</u> under a plan approved by the SEC? | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) <u>found</u> you to have been the cause of an <u>investment-related</u> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) disciplined you by expelling or suspending you from membership, barring or suspending you from association with other members, or otherwise restricting your activities? | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Has an authorization to act as an attorney, accountant, or federal contractor granted to you ever been revoked or suspended? | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Are you now the subject of any regulatory <u>proceeding</u> that could result in a “yes” answer to any part of questions 5, 6 or 7? | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Has any domestic or foreign court: | | |
| (a) in the past ten years, <u>enjoined</u> you in connection with any <u>investment-related</u> activity? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) ever <u>found</u> that you were <u>involved</u> in a violation of <u>investment-related</u> statutes or regulations? | <input type="checkbox"/> | <input type="checkbox"/> |

	<u>Yes</u>	<u>No</u>
(c) ever dismissed, pursuant to a settlement agreement, an <u>investment-related</u> civil action brought against you by a state or <u>foreign financial regulatory authority</u> ?	<input type="checkbox"/>	<input type="checkbox"/>
11. Are you now the subject of any civil <u>proceeding</u> that could result in a “yes” answer to any part of question 10?	<input type="checkbox"/>	<input type="checkbox"/>
12. In the past ten years, has a military court <u>found</u> you to have been <u>involved</u> in a violation of an <u>investment-related</u> statute or regulation?	<input type="checkbox"/>	<input type="checkbox"/>
13. Have you ever, in a criminal or civil action in a domestic, foreign or military court, been the subject of any <u>order</u> , judgment or decree permanently or temporarily <u>enjoining</u> , or otherwise limiting, you from engaging in any <u>investment-related</u> activity, or from violating any <u>investment-related</u> statute, rule or <u>order</u> ?	<input type="checkbox"/>	<input type="checkbox"/>
14. Has an administrative <u>proceeding</u> before the SEC, any other federal regulatory agency, any state regulatory agency, or any <u>foreign financial regulatory authority</u> ever <u>found</u> you to have been <u>involved</u> in a violation of an <u>investment-related</u> statute or regulation and subjected you to an <u>order</u> by the agency or authority:		
(a) denying, suspending or revoking your authorization to act in an <u>investment-related</u> business;	<input type="checkbox"/>	<input type="checkbox"/>
(b) barring or suspending your association with an <u>investment-related</u> business;	<input type="checkbox"/>	<input type="checkbox"/>
(c) otherwise significantly limiting your <u>investment-related</u> activities; or	<input type="checkbox"/>	<input type="checkbox"/>
(d) imposing a civil money penalty of more than \$2500 on you.	<input type="checkbox"/>	<input type="checkbox"/>
15. Has a <u>self-regulatory organization</u> <u>proceeding</u> ever <u>found</u> you to have:		
(a) caused an <u>investment-related</u> business to lose its authorization to do business; or	<input type="checkbox"/>	<input type="checkbox"/>
(b) been <u>involved</u> in a violation of the <u>self-regulatory organization’s</u> rules and	<input type="checkbox"/>	<input type="checkbox"/>
(i) barred or suspended you from membership or association with other members or expelled you from membership;	<input type="checkbox"/>	<input type="checkbox"/>
(ii) otherwise significantly limited your <u>investment-related</u> activities; or	<input type="checkbox"/>	<input type="checkbox"/>
(iii) imposed a fine of more than \$2500 on you.	<input type="checkbox"/>	<input type="checkbox"/>
16. Have you been <u>involved</u> in any other legal or disciplinary matter that would have a material impact on Maverick clients or investors?	<input type="checkbox"/>	<input type="checkbox"/>

Yes No

17. Have you:

(a) within the past ten years, been convicted of any felony or misdemeanor (or a substantially equivalent foreign crime) (a) involving a purchase or sale of any security, the taking of a false oath, the making of a false report, bribery, perjury, burglary, any foreign offense substantially equivalent to any of the foregoing, or any conspiracy to commit any such offense, (b) arising out of your conduct of the business of a broker, dealer, municipal securities dealer, investment adviser, bank, insurance company, government securities broker, government securities dealer, fiduciary, transfer agent, credit rating agency, foreign person performing a function substantially equivalent to any of the foregoing, or entity or person required to be registered under the Commodity Exchange Act or any substantially equivalent statute or regulation, (c) involving the larceny, theft, robbery, extortion, forgery, counterfeiting, fraudulent concealment, embezzlement, fraudulent conversion, or misappropriation of funds or securities, a foreign offense substantially equivalent to any of the foregoing, or (d) involving the violation of Section 152 (Concealment of Assets; False Oaths and Claims; Bribery), Section 1341 (Frauds and Swindles), Section 1342 (Fictitious Name and Address), Section 1343 (Fraud by Wire, Radio or Television) or Chapter 25 (Counterfeiting and Forgery) or Chapter 47 (Fraud and False Statements) of Title 18 of the U.S. Code or any substantially equivalent foreign statute?

(b) been permanently or temporarily enjoined by order, judgment or decree of any court of competent jurisdiction, including any foreign court of competent jurisdiction, from acting as an investment adviser, underwriter, broker, dealer, municipal securities dealer, government securities broker, government securities dealer, transfer agent, credit rating agency, foreign person performing a function substantially equivalent to any of the foregoing, or entity or person required to be registered under the Commodity Exchange Act or any substantially equivalent statute or regulations, or as an affiliated person or employee of any investment company, bank, insurance company, foreign entity substantially equivalent to any of the foregoing, or entity or person required to be registered under the Commodity Exchange Act or any substantially equivalent statute or regulation, or from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with the purchase or sale of any security?

(c) within the past 10 years been convicted of any crime that is punishable by imprisonment for one or more years (or foreign crime substantially equivalent to the foregoing) and that was not described in Question

17A?

- | | <u>Yes</u> | <u>No</u> |
|---|--------------------------|--------------------------|
| (d) been subject to any <u>order</u> of the SEC barring or suspending your right to be associated with an investment adviser? | <input type="checkbox"/> | <input type="checkbox"/> |
| (e) been subject to any final <u>order</u> of a state securities commission (or any agency or officer performing like functions), state authority that supervises or examines banks, savings associations, or credit unions, state insurance commission (or any agency or officer performing like functions), an appropriate federal banking agency or the National Credit Union Administration that (a) bars you from association with an entity regulated by such commission, authority, agency or officer, or from engaging in the business of securities, insurance, banking, savings association activities or credit union activities, or (b) constitutes a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative or deceptive conduct? | <input type="checkbox"/> | <input type="checkbox"/> |

18. Has the SEC or any court found that you:

- | | | |
|---|--------------------------|--------------------------|
| (a) willfully made or caused to be made in any application for registration or report required to be filed with the SEC, or in any <u>proceeding</u> before the SEC with respect to registration any statement which was at the time and in the light of the circumstances under which it was made false or misleading with respect to any material fact, or omitted to state in any such registration statement, application or report any material fact which was required to be stated therein? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) willfully violated any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Commodity Exchange Act, of any rule or regulation under any such statutes, or of any rule of the Municipal Securities Rulemaking Board? | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) willfully aided, abetted, counseled, commanded, induced, or procured the violation by any other person of any provision of the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Commodity Exchange Act, any rule or regulation under any of such statutes, or any rule of the Municipal Securities Rulemaking Board, or failed reasonably to supervise, with a view to preventing violations of the provisions of such statutes, rules and regulations, another person who committed such a violation and who was subject to your supervision? | <input type="checkbox"/> | <input type="checkbox"/> |

- | | <u>Yes</u> | <u>No</u> |
|--|--------------------------|--------------------------|
| 19. Has a <u>foreign financial regulatory authority</u> <u>found</u> you to have: | | |
| (a) made or caused to be made in any application for registration or report required to be filed with a foreign securities authority, or in any <u>proceeding</u> before a foreign securities authority with respect to registration, any statement that was at the time and in light of the circumstances under which it was made false or misleading with respect to any material fact, or omitted to state in any application or report to a foreign securities authority any material fact that is required to be stated therein? | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) violated any foreign statute or regulation regarding transactions in securities or contracts of sale of a commodity for future delivery traded on or subject to the rules of a contract market or any board of trade? | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) aided, abetted, counseled, commanded, induced, or procured the violation by any other person of any foreign statute or regulation regarding transactions in securities or contracts of sale of a commodity for future delivery traded on or subject to the rules of a contract market or any board of trade, or failed reasonably to supervise, with a view to preventing violations of statutory provisions and rules and regulations promulgated thereunder, another person who committed one of the foregoing violations and was subject to your supervision? | <input type="checkbox"/> | <input type="checkbox"/> |
| 20. Have you within the last ten years been convicted of a felony or misdemeanor involving the making of a false filing with the Commission? | <input type="checkbox"/> | <input type="checkbox"/> |
| 21. Have you been subject to any order, judgment or decree of any court of competent jurisdiction, entered within the last five years, that restrains or enjoins you from engaging or continuing to engage in any conduct or practice in connection with the purchase or sale of any security, involving the making of any false filing with the Commission, or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities? | <input type="checkbox"/> | <input type="checkbox"/> |
| 22. Have you been subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78o-4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)) that restricts your registration as a broker, dealer, municipal securities dealer or investment adviser, places limitations on the your activities, functions or operations, or bars you from being associated with any entity or from participating in the offering of any penny stock? | <input type="checkbox"/> | <input type="checkbox"/> |

- | | <u>Yes</u> | <u>No</u> |
|---|--------------------------|--------------------------|
| 23. Have you been subject to any order of the Commission entered within the last five years that orders you to cease and desist from committing or causing a violation or future violation of any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (15 U.S.C. 77q(a)(1)), section 10(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78(b)) and 17 CFR 240.10b-5, section 15(c)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(c)(1)) and section 206(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-6(1)), or any other rule or regulation thereunder, or Section 5 of the Securities Act of 1933 (15 U.S.C. 77e)? | <input type="checkbox"/> | <input type="checkbox"/> |
| 24. Have you been suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade? | <input type="checkbox"/> | <input type="checkbox"/> |
| 25. Have you ever filed (as a registrant or issuer), or been named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within the last five years, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued? | <input type="checkbox"/> | <input type="checkbox"/> |
| 26. Have you been subjected to a United States Postal Service false representation order entered within the last five years, or are you currently subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations? | <input type="checkbox"/> | <input type="checkbox"/> |
| 27. Have you, within the last ten (10) years, been convicted of a felony or misdemeanor (i) in connection with the purchase or sale of any security, (ii) involving the making of any false filing with the <i>Commission</i> or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities? | <input type="checkbox"/> | <input type="checkbox"/> |
| 28. Are you currently subject to any order, judgment or decree of any court of competent jurisdiction, entered in the last five (5) years, that restrains or enjoins you from engaging in any conduct or practice (i) in connection with the purchase or sale of any security, (ii) involving the making of a false filing with the <i>Commission</i> or (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities? | <input type="checkbox"/> | <input type="checkbox"/> |

- | | <u>Yes</u> | <u>No</u> |
|--|--------------------------|--------------------------|
| 29. Are you currently subject to a <i>final order</i> of a State securities commission (or an agency or officer of a State performing like functions), a State authority that supervises or examines banks, savings associations, or credit unions, a State insurance commission (or an agency or officer of a State performing like functions), an appropriate Federal banking agency, the National Credit Union Administration, or the U.S. Commodity Futures Trading Commission, that (i) bars you from (I) association with an entity regulated by such commission, authority, agency, or officer; (II) engaging in the business of securities, insurance, or banking; engaging in savings association or credit union activities; or (III) engaging in savings association or credit union activities; or (ii) constitutes a <i>final order</i> based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct within the last ten (10) years? | <input type="checkbox"/> | <input type="checkbox"/> |
| 30. Are you currently subject to an order of the <i>Commission</i> pursuant to Section 15(b) or 15B(c) of the Securities Exchange Act of 1934 or Section 203(e) or (f) of the Investment Advisers Act of 1940 that (i) suspends or revokes your registration as a broker, dealer, municipal securities dealer or investment adviser, (ii) places limitations on your activities, functions or operations or (iii) bars you from being associated with any entity or from participating in the offering of any penny stock? | <input type="checkbox"/> | <input type="checkbox"/> |
| 31. Are you currently subject to any order of the <i>Commission</i> , entered in the last five (5) years, that orders you to cease and desist from committing or causing a violation or future violation of (a) any scienter-based anti-fraud provision of the federal securities laws (including without limitation Section 17(a)(1) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder, Section 15(c)(1) of the Securities Exchange Act of 1934 and Section 206(1) of the Investment Advisers Act of 1940, or any other rule or regulation thereunder) or (b) Section 5 of the Securities Act of 1933? | <input type="checkbox"/> | <input type="checkbox"/> |
| 32. Are you currently suspended or expelled from membership in, or suspended or barred from association with a member of, a securities <i>self-regulatory organization</i> for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade? | <input type="checkbox"/> | <input type="checkbox"/> |
| 33. Have you filed as a registrant or issuer, or have you been named as an underwriter in, a registration statement or Regulation A offering statement filed with the <i>Commission</i> that, within the last five (5) years, (i) was the subject of a refusal order, stop order, or order suspending the Regulation A exemption or (ii) is the subject of an investigation or a proceeding to determine whether such a stop order or suspension order should be issued? | <input type="checkbox"/> | <input type="checkbox"/> |

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- | | <u>Yes</u> | <u>No</u> |
|---|--------------------------|--------------------------|
| 34. Are you subject to (i) a United States Postal Service false representation order entered into within the last five (5) years or (ii) a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations? | <input type="checkbox"/> | <input type="checkbox"/> |
| 35. If you responded “yes” to any of the questions above, have you obtained a waiver from disqualification under Rule 506(d) either (i) from the <i>Commission</i> or (ii) from the court or regulatory authority that entered the relevant order, judgment or decree? | <input type="checkbox"/> | <input type="checkbox"/> |

I certify that, to the best of my knowledge, my answers to this Questionnaire are true and complete. If the answer to any of the foregoing should change during the year, I certify that I will notify the Chief Compliance Officer promptly of such change.

Name: _____

Signature: _____

Date: _____

GLOSSARY OF TERMS

Charges: Accusations of a crime in a formal complaint, information, or indictment (or equivalent formal charge).

Enjoined: This term includes being subject to a mandatory injunction, prohibitory injunction, preliminary injunction, or temporary restraining order.

Felony: For jurisdictions that do not differentiate between a felony and a misdemeanor, a felony is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least \$1,000. The term also includes a general court martial.

Foreign Financial Regulatory Authority: This term includes (1) a foreign (that is, non-United States) securities authority; (2) another governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of investment-related activities; and (3) a foreign membership organization, a function of which is to regulate the participation of its members in the activities listed above.

Found: This term includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, letters of caution, admonishments, and similar informal resolutions of matters.

Investment-Related: Pertaining to securities, commodities, banking, insurance, or real estate (investment-related activities include, but are not limited to, acting as or being associated with an investment adviser, broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures sponsor, bank, or savings association).

Involved: Engaging in any act or omission, or aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act.

Minor Rule Violation: A violation of a self-regulatory organization rule that has been designated as “minor” pursuant to a plan approved by the Securities and Exchange Commission. A rule violation may be designated as “minor” under a plan if the sanction imposed consists of a fine of \$2,500 or less, and if the sanctioned person does not contest the fine.

Misdemeanor: For jurisdictions that do not differentiate between a felony and a misdemeanor, a misdemeanor is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than \$1,000. The term also includes a special court martial.

Order: A written directive issued pursuant to statutory authority and procedures, including an order of denial, exemption, suspension, or revocation. Unless included in an order, this term does not include special stipulations, undertakings, or agreements relating to payments, limitations on activity or other restrictions.

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Proceeding: This term includes a formal administrative or civil action initiated by a governmental agency, self-regulatory organization or foreign financial regulatory authority, a felony criminal indictment or information (or equivalent formal charge); or a misdemeanor criminal information (or equivalent formal charge). This term does not include other civil litigation, investigations, or arrests or similar charges effected in the absence of a formal criminal indictment or information (or equivalent formal charge).

Self-Regulatory Organization: Any national (that is, United States) securities or commodities exchange, registered securities association, or registered clearing agency. For example, the Chicago Board of Trade and the Financial Industry Regulatory Authority are self-regulatory organizations.



Return completed form to Legal and Compliance Group

Attachment F

**Investment Advisers Act Code of Ethics
Trading Account Pre-Approval Request**

The sale of any Covered Security for your Trading Account:

- **must be approved in advance by Donald Devine**
- **must comply with the other trading restrictions and requirements of the Maverick Investment Advisers Act Code of Ethics**

Your Name: _____

Security Name: _____

Security Ticker: _____

Executing Broker: _____

Trade Date(s)*: _____

* A single trade date is preferred. If a period of more than one day is requested, the approving trader may annotate to limit approval to particular dates.

Your Signature: _____

The above trade is: approved / not approved

Compliance Signature Date: _____

Approval requests will be returned to you by the Trader. A copy of all requests, approved or not approved, will be sent by the Trader to the Legal and Compliance Group.

Investment Advisers Act Code of Ethics Private Investment Pre-Approval Form

Description of investment opportunity, issuer, date and any relationship to Maverick or its clients:

Proposed investment amount: _____ Total offering amount: _____

Is this investment opportunity available to Maverick? Yes No

Will your investment affect that availability? Yes No

If not available, why not? _____

Your Name and Signature: _____

The above investment is approved:

Compliance

Date: _____

Attachment G.

Personal Holdings Initial Report

I understand that:

- Maverick’s Code of Ethics requires me to provide the Chief Compliance Officer with the following information;
- this information may be subject to review and verification by the Securities and Exchange Commission; and
- capitalized terms used in this report are defined in Maverick’s Compliance Manual.

Trading Accounts

The schedule attached hereto entitled “Trading Account Information” contains complete and correct information with respect to all my (and my Immediate Family’s) Trading Accounts.⁷ I do not have an interest in any publicly traded securities other than those securities held in these Trading Accounts.

Nonpublicly traded Covered Securities

The following is a list of all nonpublicly traded Covered Securities⁸ (including those of any private investment partnership or fund) directly or indirectly held by me and by members of my Immediate Family:

⁷ A “Trading Account” is any account with any financial or other institution (other than a registered investment company or private investment fund) if:

- the account is authorized to hold any Covered Securities; and
- you or a member of your Immediate Family:
 - has a direct or indirect beneficial economic interest in the account; or
 - exercises control or influence over investment decisions made for the account.

References herein to Trading Accounts include any such account in your name, the name of an Immediate Family member or the name of any other person or entity.

“Immediate Family” includes any of the following who share your household: (i) your spouse, children, stepchildren, grandchildren, parents, stepparents, grandparents, and siblings; (ii) any person treated as a domestic partner for purposes of Maverick benefits programs and such person’s children, stepchildren, grandchildren, parents, stepparents, grandparents, and siblings; (iii) persons with whom you have an adoptive or “in-law” relationship; and (iv) any relatives to whose support you contribute, either directly or indirectly.

⁸ “Covered Securities” are any securities (as defined in Section 202(a)(18) of the Advisers Act, including interests in private investment partnerships and funds), other than:

Name of Issuer

Security and Amount

_____	_____
_____	_____
_____	_____

Board Memberships and Officer Designations

I am currently a board member or officer of the following for-profit enterprises other than Maverick:

Name of Organization

Title

_____	_____
_____	_____
_____	_____

Certification

I hereby certify that the information provided above is complete and correct as of the date of my affiliation with Maverick.

Signature: _____ Date: _____

-
- direct obligations of the government of the United States;
 - bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
 - shares issued by money market funds or open-end funds (e.g., mutual funds and ETFs) not managed by Maverick or any of its affiliates; and
 - shares issued by unit investment trusts that are invested exclusively in one or more open-end funds not managed by Maverick or any of its affiliates.

Trading Account Information

(Make additional copies of this sheet as necessary)

<p>Broker Name and Address:</p> <hr/> <hr/> <hr/> <p>Acct. Number: _____</p> <p>Name(s) under which Trading Account is held:</p> <hr/> <hr/> <p><input type="checkbox"/> Check here if a third person or entity exercises exclusive discretionary authority over investment decisions for this account.</p>	<p>Broker Name and Address:</p> <hr/> <hr/> <hr/> <p>Acct. Number: _____</p> <p>Name(s) under which Trading Account is held:</p> <hr/> <hr/> <p><input type="checkbox"/> Check here if a third person or entity exercises exclusive discretionary authority over investment decisions for this account.</p>
<p>Broker Name and Address:</p> <hr/> <hr/> <hr/> <p>Acct. Number: _____</p> <p>Name(s) under which Trading Account is held:</p> <hr/> <hr/> <p><input type="checkbox"/> Check here if a third person or entity exercises exclusive discretionary authority over investment decisions for this account.</p>	<p>Broker Name and Address:</p> <hr/> <hr/> <hr/> <p>Acct. Number: _____</p> <p>Name(s) under which Trading Account is held:</p> <hr/> <hr/> <p><input type="checkbox"/> Check here if a third person or entity exercises exclusive discretionary authority over investment decisions for this account.</p>