MEDLEY

CODE OF ETHICS - GENERAL

INTRODUCTION

This Code of Ethics has been jointly adopted by the Advisers, by Senior Management and by the 1940 Act Funds in connection with their duty to establish applicable policies, guidelines and procedures that (i) promote ethical practices and conduct by all Employees, and (ii) prevent violations of applicable law, including the Advisers Act and the Company Act. This Code has been adopted by the Advisers in accordance with Rule 206(4)-7 of the Advisers Act and by the 1940 Act Funds in accordance with Rule 17j-1 and 38a-1 of the Company Act.

The Code of Ethics consists of several policies primarily designed to address potential conflicts of interest, including:

- the Personal Investment Policy;
- the Inside Information Policy; and
- the Gifts, Entertainment Political Contributions and Outside Activities Policy.

STATEMENT OF STANDARDS OF BUSINESS CONDUCT

As a fundamental mandate, the Advisers demand the highest standards of ethical conduct and care from all of their Employees. Employees must abide by this basic business standard and must not take inappropriate advantage of their position with the Advisers. Each Employee is under a duty to exercise his or her authority and responsibility for the primary benefit of the Advisory Clients and the Advisers and may not have outside interests that inappropriately conflict with the interests of the Adviser or of the Advisory Clients. Each Employee must avoid circumstances or conduct that adversely affect or that appear to adversely affect the Advisers or the Advisory Clients. Every Employee must comply with applicable federal securities laws and must report any improper or suspicious activity, including any suspected violations of the Code of Ethics, to the CCO, John Fredericks. The CCO has primary responsibility for the administration of the Advisers' compliance program in consultation with Senior Management.[1]

The Advisers will provide every Employee, and each 1940 Act Fund Director with a copy of the Code of Ethics promptly following commencement of employment or service, as appropriate. Each recipient of the Code of Ethics shall sign an acknowledgement substantially in the form of **Attachment A** indicating that he or she has read, understands, is subject to, and has complied with, the Code of Ethics. Employees should maintain a copy of the Code of Ethics in their personal files. The Code of Ethics and any amendments are available at all times from the CCO.

GENERAL GUIDELINES

1. All Employees and the 1940 Act Fund Directors must disclose to the Advisers any interest they may have in an entity that is not affiliated with the Advisers and that has a known business relationship with the Advisers. Except with the prior written approval of the CCO, an Employee may not act as a director, officer, general partner, managing member, principal, proprietor, consultant, agent, representative, trustee

[1] The CCO may delegate certain compliance-related responsibilities to one or more Compliance Representatives.

or employee of any public or private entity or business other than the Advisers or an affiliate of the Advisers.

2. All Employees and 1940 Act Fund Disinterested Directors must disclose to the Adviser any interests they may have in any entity that is not affiliated with the Adviser and that has a known business relationship with the Adviser.

3. All Employees must make timely disclosure of outside investments and activities so that the Advisers may consider the matter and take appropriate action as determined by the CCO of the applicable entity. Certain interests and activities such as owning a relatively small interest in the Securities of a publicly-traded company with which the Advisers do business, serving as a trustee of a family trust, or participating in a non-profit organization (provided such service does not involve the provision of investment advice on behalf of such organization), may not necessarily give rise to a conflict of interest or, from time to time, Employees may be invited to join the board of directors or accept board observation rights of Portfolio Companies or outside entities or accept opportunities to serve with non-profit or other civic organizations. Any Employee who is invited to serve as an officer, director or board observer of any public or private company, whether or not affiliated with the Advisers, must promptly notify and secure the consent of the CCO prior to accepting any such officer position, directorship or observation rights. In the event that the CCO approves the request, the company in question may be placed on the Advisers' "Restricted List" or otherwise flagged for special review and monitoring for potential conflicts.[2]

4. Except with the prior written approval of the CCO, Employees may not have a monetary interest, as principal, co-principal, agent, member, partner, shareholder, or beneficiary, directly or indirectly, or through any substantial interest in any other corporation, partnership or other legal entity, in any transaction that conflicts with the interest of the Advisers or their Advisory Clients. Except with the prior written approval of the CCO or a Compliance Representative, Employees may not invest in any IPO or Private Placement.

5. Access Persons are required to disclose to the CCO their personal securities holdings immediately upon commencement of employment (which shall include all personal securities holdings of the Access Person's Family Members), and in no case later than ten (10) days beyond the Access Person's start date. Access Persons are also required on a quarterly basis and no later than thirty (30) days after each quarter end to file a report indicating any transactions made in any Reportable Securities. On an annual basis, each Access Person must disclose to the CCO all personal holdings of Reportable Securities.

6. Prior to commencing employment, and at least annually thereafter, each Employee shall complete a "**Firm Personnel Certification of Disciplinary and Financial Matters**" in the form of **Attachment B** and return the completed certificate to the Advisers' CCO or a Compliance Representative. Each Employee shall notify the CCO or a Compliance Representative, and supplement the certificate as necessary, to reflect any event that reflects a material change(s) to the certificate between annual filings and must immediately report if any of the conditions set forth on the "**Firm Personnel Certification of Disciplinary and Financial Matters**" become applicable to such Employee.

7. No Advisory Person shall make any recommendation concerning the purchase or sale of any Security by an Advisory Client without disclosing, to the extent known, the

[2] The CCO shall maintain a log of all outside positions (whether or not affiliated with Medley) held by Employees and 1940 Act Fund Directors in order to monitor for conflicts of interest.

interest of Medley or any Employee, if any, in such Securities or the Issuer thereof, including, without limitation (i) any direct or indirect beneficial ownership of any Securities of such Issuer; (ii) any contemplated transaction by such person in such Securities; and (iii) any present or proposed relationship with such Issuer or its affiliates.

8. Every Employee must avoid any activity that might give rise to a question as to whether the Firm's objectivity as a fiduciary has been compromised.

9. Subject to certain exceptions permitted by applicable law[3], the 1940 Act Funds shall not, directly or indirectly extend, maintain or arrange for the extension of credit or the renewal of an extension of credit, in the form of a personal loan to any officer or director of the 1940 Act Funds. Any Employee or 1940 Act Fund Director who becomes aware that the 1940 Act Fund may be extending or arranging for the extension of credit to a director or officer, or person serving an equivalent function, should immediately notify the CCO to ensure that the extension of credit complies with this Code of Ethics and applicable law.

10. No Employee or 1940 Act Fund Director shall engage in insider trading (as described in the Code of Ethics—Inside Information Policy) whether for his or her own benefit or for the benefit of others.

11. No Employee or 1940 Act Fund Director, except in the course of the rightful exercise of his or her duties or job responsibilities on behalf of the Advisers or 1940 Act Funds, shall reveal to any other person information regarding any Advisory Client or any Security transactions being considered, recommended, or executed on behalf of any Advisory Client.

12. No Employee or 1940 Act Fund Director may communicate material, nonpublic information concerning any Security unless it is properly within his or her duties as an Employee or 1940 Act Fund director, to do so.

13. The intentional creation, transmission or use of false rumors is inconsistent with commitment to high ethical standard and may violate the antifraud provisions of the Advisers Act, among other securities laws of the United States. Accordingly, no Employee may maliciously create, disseminate or use false rumors. This prohibition covers oral and writing communications, including the use of electronic communication media such as e-mail, instant messages, text messages, blogs and chat rooms. Because of the difficulty in identifying "false" rumors, Medley discourages Employees from creating, passing on or using any rumor.

UNDUE INFLUENCE

No Employee nor any officer or director of the 1940 Act Funds or any person acting under such person's direction, may directly or indirectly take any action to coerce, manipulate, mislead, or fraudulently influence the CCO in the performance of his or her duties pursuant to the Code of Ethics.

ACKNOWLEDGEMENT

Promptly upon commencing employment and at least annually thereafter (and at such other times as the CCO may determine in light of updates and amendments) each employee must certify, substantially in the firm of **Attachment A**, that he or she has read, understands, is subject to and has complied with the IA Compliance Manual, including the Code of Ethics. Any Employee who has any questions about the applicability of the Code of Ethics to a particular situation should promptly consult with the CCO.

---

[3] Section 402 of Sarbanes Oxley of 2002 and Section 62 of the Company Act.

REPORTING, SANCTIONS AND NO RETALIATION

While compliance with the provisions of the Code of Ethics is anticipated, Employees should be aware that in response to any violations, the Firm shall take whatever action is deemed necessary under the circumstances including, but not limited to, the imposition of appropriate sanctions. Possible sanctions include, but are not limited to, verbal or written warnings, the reversal of trades, re-allocation of trades to Advisory Clients, disgorgement of profits deemed improper, suspension or termination of personal trading or investment privileges, or, in more serious cases, employee suspension or termination of employment or civil and criminal referral to the appropriate governmental authorities.

Employees are required to promptly report to the CCO any suspected violation(s) of the Code of Ethics, the IA Compliance Manual or applicable law or any other improper or suspicious activity that may adversely affect the Firm's business or reputation. Any reports made by Employees will be treated confidentially (to the extent reasonably practicable) in order to encourage Employees to report suspected issues, and the Firm is committed to a comprehensive and impartial review of any matter(s) raised. The Firm prohibits retaliation against any such personnel who, in good faith, seeks help or reports known or suspected violations, including Employees who assist in making a report or who cooperate in an investigation. Any Employee who engages in retaliatory conduct will be subject to disciplinary action, which may include termination of employment.

ADDITIONAL RESTRICTIONS AND WAIVERS BY ADVISERS AND THE 1940 ACT FUNDS

From time to time, the CCO (or a Compliance Representative), in consultation with the Senior Management, may determine that it is in the best interests of the Firm for certain Employees or other persons (i.e., consultants and service providers) to be subject to restrictions or requirements in addition to those set forth in the Code of Ethics. In such case, the affected persons will be notified of the additional restrictions or requirements and will be required to abide by them as if they were included in the Code of Ethics. In addition, under extraordinary circumstances, the CCO (or a Compliance Representative) may grant a waiver of certain of these restrictions or requirements contained in the Code of Ethics on a case by case basis. In order for an Employee to rely on any such waiver, it must be granted in writing.

Any waiver of the requirements of the Code of Ethics for executive officers of the 1940 Act Funds or 1940 Act Fund Directors may be made only by the applicable 1940 Act Fund directors or a committee of the board and must be promptly disclosed to shareholders as required by law or relevant exchange rule or regulation as determined in consultation with 1940 Act Fund outside legal counsel.

The CCO shall maintain a log of all requests for exceptions and waivers and the determinations made with respect to such requests.

REVIEW BY THE BOARD OF DIRECTORS OF THE 1940 ACT FUNDS

The CCO of the applicable 1940 Act Fund will prepare a written report to be considered by the applicable 1940 Act Fund Directors (1) quarterly, that identifies any violations of the Code of Ethics with respect to the 1940 Act Funds requiring significant remedial action during the past quarter and the nature of that remedial action; and (2) annually, that (a) describes any compliance issues arising under the Code of Ethics since the last written report to the Board, including, but not limited to, information about material violations of the Code of Ethics and sanctions imposed in response to such violations, and (b) identifies any recommended changes in existing restrictions or procedures based upon the 1940 Act Fund's and/or Advisers experience under the Code of Ethics, prevailing industry practices, changes in business activities or developments in applicable laws or regulations, and (c)

certifies that the 1940 Act Funds and the Advisers have each adopted procedures reasonably designed to prevent violations of the Code of Ethics and of the federal securities laws in accordance with the requirements of the Advisers Act and the Company Act.

The Boards of the 1940 Act Funds will also be asked to approve any material changes to the Code of Ethics within six (6) months after the adoption of such change, based on a determination that the Code of Ethics, as amended, contains policies and procedures reasonably designed to prevent violations of the federal securities laws.

Adopted: January 18, 2011

Revised: May 2, 2012

Revised: June 1, 2016

Revised: November 8, 2017

MEDLEY

CODE OF ETHICS—PERSONAL INVESTMENT POLICY

I. INTRODUCTION

The following policies and procedures form part of the Code of Ethics jointly adopted by the Advisers and the 1940 Act Funds. The Advisers Act, specifically Rule 204A-1, requires "access persons" of a registered investment adviser to provide periodic reports regarding transactions and holdings in Reportable Securities beneficially owned by the access person. Rule 17j-1 under the Company Act requires similar reports for "Access Persons" to an investment company or a business development company. For purposes of the Code, (i) all Employees are considered to be Access Persons of the Advisers,[4] (ii) all Access Persons of Medley and the 1940 Act Fund Directors are considered to be "Access Persons" of the Advisory Clients (subject to the caveats and exceptions set forth in Section III and IV below). The purpose of this Personal Investment Policy and related procedures (this "**Policy**") is to alert Medley Access Persons, the 1940 Act Fund Directors and certain affiliated persons of the Advisers of their ethical and legal responsibilities with respect to Securities transactions involving (i) possible conflicts of interest with Advisory Clients, including the 1940 Act Funds, and (ii) the possession and use of material, nonpublic information. It is a violation of the Code of Ethics and this Policy for any Medley Access Person, the 1940 Act Fund Directors to use his or her knowledge concerning a trade, pending trade, or contemplated Securities transaction by the 1940 Act Funds or any other Advisory Client to profit personally, directly or indirectly, as a result of such transaction, including by purchasing or selling such Securities.

The provisions of this Policy are based upon the following general fiduciary principles:

- the duty at all times to place the interest of the Firm's Advisory Clients first;
- the requirement that all Access Persons of the Advisers and the 1940 Act Funds become aware of, maintain knowledge of, and comply with applicable federal and state laws and regulations, including those of any relevant governmental agency or self-regulatory organization;
- the requirement that all Personal Securities Trades be conducted in a manner which avoids any actual, potential, or apparent conflict of interest, or any abuse of an individual's position of trust, confidence, and responsibility; and
- the fundamental standard that Access Persons of the Advisers and 1940 Act Fund Directors should not take inappropriate advantage of their positions.

This Policy requires that all Access Persons make certain periodic reports concerning their Personal Securities Trades.

GENERAL POLICY REQUIREMENTS

As a general matter, Employees owe an undivided duty of loyalty to the Firm's Advisory Clients. The Firm also recognizes the need to permit Employees and Access Persons reasonable freedom with respect to their personal investment activities. It shall be a violation of the Code of Ethics and this policy for Advisory personnel or 1940 Act Fund Director, in connection with the performance of his or her job responsibilities:

---

[4] See definition of "Access Persons" in Section III of the Introduction to this manual.

- to employ any device, scheme or artifice to defraud any Advisory Client;
- to make any untrue statement of a material fact to an Advisory Client, or to omit to state a material fact necessary in order to make the statements not misleading;
- to engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon an Advisory Client;
- to engage in any manipulative practice with respect to an Advisory Client; or
- to engage in any manipulative practice with respect to Securities, including price manipulation.

This policy, together with the Code of Ethics, supersedes and replaces in full any earlier policies on the subjects regulated. Any questions that arise relating to the Policy should be referred to the CCO and any final determination may be made by the CCO and, if necessary, in consultation with members of Senior Management, and, to the extent related to the 1940 Act Fund, in consultation with the applicable 1940 Act Fund executive officers and the applicable 1940 Act Fund Directors. This policy is applicable to all Access Persons of the Advisers and the 1940 Act Funds. As noted below, certain technical pre-approval and reporting requirements in Section III and Section IV generally do not apply to the Disinterested Directors of the 1940 Act Funds. Nonetheless, each Disinterested Director is obligated to comply with the principles described in those sections and, in certain circumstances, may be required to obtain prior approval and report matters to the CCO. Accordingly, Disinterested Directors should notify the CCO, if at any time he or she believes that he or she has taken action that is inconsistent with the restrictions or other requirements set forth in Sections III or IV of this Policy.

REPORTING AND RECORDKEEPING REQUIREMENTS

Under the Advisers Act and the Company Act, the Advisers are required to keep records of transactions in Securities in which Access Persons of the Advisers and 1940 Act Funds (excluding Disinterested Directors) have Beneficial Ownership or a direct or indirect Beneficial Ownership Interest.

Reports

The following personal Securities holding and transaction reporting requirements have been adopted to enable the Advisers to satisfy their legal and regulatory requirements:

- At the time of hiring, but in no case later than ten (10) days from the date of commencement of employment (or other engagement or arrangement in the case of a non-Employee Access Person) with the Firm, every new Access Person (except for Disinterested Directors) shall submit to the CCO or a Compliance Representative, an "**Initial Holdings Report**" in the form of **Attachment C**, disclosing every Reportable Security and Affiliated Account of such Access Person (which information must be current as of a date no more than forty-five (45) days prior to the date the person becomes an Access Person).
- On a quarterly basis and no later than thirty (30) days after each quarter's end, every Access Person shall submit through the Firm's automated personal securities trading compliance system ("Compliance ELF") a confirmation of all transactions in Reportable Securities recorded by the system during the quarter. Any transactions which are not reflected on Compliance ELF must be provided to the CCO or a Compliance Representative, on a "**Quarterly Transaction Report**" in the form *of* **Attachment D** or, in the case of the fourth quarter, an "**Annual Holdings Report/Q4 Transaction Report**" in the form of **Attachment E**. As

applicable, each Compliance ELF report must be certified and dated, and each Quarterly Transaction Report must be signed and dated, as of the date of submission.

- At the end of each calendar year, but in no case later than forty-five (45) days following a year-end (i.e., February 14), every Access Person shall submit through the Compliance ELF a confirmation of all of such Access Person's Reportable Securities holdings as of year-end. Any Reportable Securities holdings as of year-end which are not reflected on the PSTCS must be provided to the CCO or a Compliance Representative, on an "**Annual Holdings Report/Q4 Transaction Report**" in the form of ***Attachment E***.

Duplicate Monthly Statements and Trade Confirmations

In lieu of listing transactions on the Quarterly Transaction Report and listing every holding on the Annual Holding Reports, Access Persons may arrange for a broker, dealer, bank or other third party service provider to promptly send to the CCO duplicate monthly account statements and trade confirmations for all Personal Securities Trades or provide such information through the Compliance ELF, provided that such statement(s) and/or confirmation(s) contains all holdings and/or transactions in Reportable Securities. The Firm may require Access Persons to provide statements, reports and confirmations regarding Personal Securities Trades via a third party service provider in order to facilitate compliance with the trading restrictions and reporting requirements set forth in this Code. A form of letter requesting copies of duplicate statements and confirmations, the "**Sample Duplicate Brokerage Statement Request Letter**," is attached as ***Attachment F.***

Affiliated Account Determination

Any questions as to whether an Access Person or his or her Family Member has Beneficial Ownership or a Beneficial Interest in Reportable Securities should be addressed to the CCO or a Compliance Representative. Any failure by an Access Person to properly identify all Affiliated Accounts will be deemed to be a violation of the Code of Ethics.

Transactions Subject to Review

Holdings and transactions reported on or through, as applicable, the Compliance ELF, Initial Holdings Report, Quarterly Transaction Report, Annual Holdings Report, monthly account statement, monthly trade confirmations, will be periodically reviewed and compared against each other and against the Securities held by each of the Advisory Clients. Such review and comparison will be designed to determine whether there have been any violations of the law and to evaluate compliance with the policies set forth in this IA Compliance Manual, including, but not limited to, this Personal Investment Policy.

Disinterested Directors

The recordkeeping and reporting provisions in this section of the policy do not apply to the Disinterested Directors of the 1940 Act Funds unless, at the time of a Personal Securities Trade in a Reportable Security, the Disinterested Director knew, or, in the ordinary course of fulfilling his or her duties as a director, should have known that during the five (5) day period immediately preceding or after the date of the transaction, the 1940 Act Fund as applicable, purchased or sold the Security or the Security was Being Considered for Purchase by the 1940 Act Fund, as applicable.

STATEMENT OF RESTRICTIONS

Restricted List

No Access Person (other than the Disinterested Directors) may make a Personal Securities Trade in the Securities of an Issuer listed on the Firm's Restricted List. The information that

a particular Issuer has been placed on the Restricted List is itself sensitive and confidential. The contents of the Restricted List should never be communicated to persons outside of the Firm family members except to family members of Access Persons and in other limited circumstances in which the CCO or a Compliance Representative has determined that it is necessary to disclose such information. The Firm may place an Issuer on the Restricted List at any time without prior notice to Access Persons. Therefore, Access Persons who obtain Securities of an Issuer that is later placed on the Restricted List may be "frozen in," or prohibited from disposing of such Securities, until such time as the Issuer has been removed from the Restricted List.

Securities

The name of an Issuer or Security could be placed on the Restricted List for many reasons, including when:

- the Firm or an Advisory Client purchases a Security of a particular Issuer or such Security or Issuer is Being Considered for Purchase;
- the Firm enters into a confidentiality agreement with or relating to an Issuer;
- the Firm or an Advisory Client has declared itself "Private" with respect to an Issuer in an electronic workspace such as IntraLinks or Syndtrak;
- the Firm becomes bound by a fiduciary obligation or other duty (for example, because an Employee has become a board member of a Portfolio Company);
- an Employee becomes aware of (or is likely to become aware of) material, nonpublic information about a Security or Issuer; or
- the Firm, as determined by the CCO or a Compliance Representative, has determined to include an Issuer to avoid the appearance of impropriety so as to protect the Firm's reputation for integrity and ethical conduct.

Issuers to be listed on the Restricted List in all cases include (i) the 1940 Act Funds[5], (ii) 1940 Act Fund Securities, (iii) all Adviser Portfolio Companies which issue publicly-listed securities, and (iv) all companies for whom the Advisers and the 1940 Act Fund officers and directors serve as officers, directors or principals.

Procedures

The CCO or a Compliance Representative maintains and updates the Firm's Restricted List periodically. It is the responsibility of all Employees, however, to ensure that the Firm's Restricted List is accurate. Please consult the Confidentiality Policy in the Firm's IA Compliance Manual for further information on the relevant procedures.

- **Additions**: Employees who become aware of any of the circumstances set forth in subsection A.1 above, or who for any other reason believe an Issuer or Security should be added to the Restricted List, should immediately notify the CCO or Compliance Representative in order to ensure that the Restricted List is updated.
- **Deletions**: When the circumstances set forth in subsection A.1. above no longer exist, or the Firm is no longer bound by the obligations giving rise to the inclusion of an Issuer on the Restricted List, Employees should notify the CCO or Compliance Representative so that the name of the Issuer or Security can be promptly removed from the Restricted List.

[5] Each of the securities issued by the 1940 Act Funds including common stock (NYSE:MCC) and senior notes (NYSE: MCV and NYSE: MCQ) shall be listed on the Restricted List.

- **Changes**: From time to time and when the restricted List is updated, the CCO or a Compliance Representative will distribute a notice to all Employees as to changes to the Restricted List. Employees, however, are responsible for checking the Restricted List before engaging in any Personal Securities Trade.

As a general rule, Securities that are on the Restricted List because they are held by an Advisory Client must stay on the list for at least forty-five (45) days after the Advisory Client(s) liquidate the holding.

Limited Exceptions from Reporting and Trading Restrictions—Non-Discretionary Accounts

In accordance with Rule 204A-1(c), Access Persons are not required to submit: (i) any reports with respect to Securities held in (or Personal Securities Trades effected in) personal accounts over which the Access Person has no direct or indirect influence or control (each a "**Non-Discretionary Managed Account**"), provided however that advisers of Non-Discretionary Managed Accounts shall be instructed in writing that they may not trade in 1940 Act Fund Securities; (ii) reports with respect to transactions effected pursuant to an automatic investment plan; and (iii) reports which would duplicate information contained in broker trade confirmations or account statements previously provided to the CCO so long as such confirmations or statements are submitted within 30 days after the end of the applicable calendar quarter.

Notwithstanding the reporting exemption in (i) above, Access Persons are required to report all accounts, including Non-Discretionary Managed Accounts, in the Initial Holdings Report and the Annual Holdings Report. Because it is not always clear whether an Access Person has director or indirect influence over the investment decisions of a particular entity in which he or she invests, guidance from the CCO should be sought in such instances. The CCO reserves the right to require appropriate documentation evidencing the non-discretionary nature of any Non-Discretionary Managed Account(s).

Any question as to whether an account or transaction is subject to the exceptions stated in this Section IV.B should be directed to the CCO or a Compliance Representative. Any failure by an Access Person to properly identify an account or transaction for reporting purposes as contemplated in this Section III will be deemed to be a violation of the Code of Ethics.

Limited Pre-Clearance of Trades in Target Securities on Restricted List

Notwithstanding Section IV.A. above, Access Persons may trade in certain Securities issued by Issuers on the Restricted List if all of the following are true: (a) the Securities are on the Restricted List solely because they are Being Considered for Purchase or listed as "Target Securities" and are not currently held by the Firm or any of its Advisory Clients, (b) neither the Firm nor any of its Advisory Clients have traded in the Securities of such Issuer in the [five (5)] days immediately prior to such request being made, (c) neither the Firm nor any of its Advisory Clients intends to trade in the Securities of such Issuer in the [five (5)] days immediately following such request being made,(d) neither the Firm nor any Advisory Client is in possession of any material, non-public information of such Issuer, (e) the CCO is able to conclude that the Securities are publicly traded and issued by an Issuer whose market capitalization is large enough that the Access Person's investment and the Firm's or Advisory Clients investment in such Securities could not reasonably be expected to impact the price at which such Securities could be purchased, and (f) the CCO is reasonably able to conclude that any purchase by an Access Person of such Securities will not impact the Advisers' ability or willingness to recommend such Securities to any Advisory Client. Under no circumstances may any Access Person trade in any Security when such Access Person is in possession of material, non-public information of the Issuer of such Security.

Any proposed purchase or sale of any Securities on the Restricted List must be pre-cleared in writing by the CCO, which pre-clearance shall only be provided if the CCO, in his or her sole discretion, concludes that the conditions set forth above have been satisfied. Further, any such proposed purchase or sale must be completed within three business days from the date of the CCO's approval. If the trade is not executed within the required three day period, a new pre-clearance request must be made to the CCO. The CCO will review and approve or decline the trade request(s) within a reasonable period of time after receipt thereof, and will retain a written record of all inquiries made and of the response given. A copy of each response will be provided to the requestor. Failure of the CCO to provide a response in a timely manner will be deemed a rejection of such request.

Private Placements and Initial Public Offerings

No IPO or Private Placement may be purchased for any account in which an Access Person has Beneficial Ownership, except with the prior, written approval of (i) the CCO, or (ii) where such Access Person is the CCO, the express written approval of the CCO's direct supervisor or another member of Senior Management. Requests to make such investments shall be made pursuant to a completed "**IPO/Private Placement Pre-Approval Form,**" which contains appropriate certifications regarding lack of conflicts and compliance with the Code of Ethics. A sample "**IPO/Private Placement Pre-Approval Form**" is attached as ***Attachment G***. A record of such approval (or denial) by the CCO and a brief description of the reasoning supporting such decision will be maintained in accordance with the recordkeeping requirements of the Advisers Act and Company Act.

Notwithstanding the foregoing, the Disinterested Directors of the 1940 Act Funds are not subject to the restriction and pre-approval requirement in the prior paragraph unless, at the time of the investment in the IPO or Private Placement, the Disinterested Director knew, or, in the ordinary course of fulfilling his or her duties as a director, should have known that during the fifteen (15) day period immediately preceding or after the date of the transaction, the 1940 Act Fund, as applicable, purchased or sold the Security or the Security was Being Considered for Purchase by the 1940 Act Funds, as applicable.

Trades by 1940 Act Fund Directors

The 1940 Act Fund Directors are prohibited from trading any 1940 Act Fund Portfolio Security.

Pre-Clearance of Trades of 1940 Act Fund Securities, Other Than STRF

All Access Persons are prohibited from buying or selling shares issued by the 1940 Act Funds (other than STRF) except during an open trading window announced by the CCO or a Compliance Representative. Subject to the pre-clearance and reporting requirements described below, trading in such 1940 Act Fund Securities will generally be permitted except, with respect to each 1940 Act Fund (other than STRF), with respect to each 1940 Act Fund, during the period commencing two weeks (i.e., 14 calendar days) prior to the end of each fiscal quarter through the day which is two business days after financial results for such fiscal quarter are announced publicly by such 1940 Act Fund. With respect to each such 1940 Act Fund, this period will be referred to as the "**Trading Blackout Period**."

Any proposed purchase or sale of such 1940 Act Fund Securities or any such 1940 Act Fund Portfolio Security must be pre-cleared in writing by the CCO[6]. Further, any such proposed purchase or sale must be completed within three business days from the date of approval. If the trade is not executed within this three-day period, a new pre-clearance request must be made to the CCO (or Compliance Representative). In addition to the Trading Blackout

[6] For purposes of this trading restriction, "trading" includes buying or selling options on, or futures or other derivatives related to, shares issued by the 1940 Act Funds, and selling short shares of the 1940 Act Funds.

Period, the CCO may at any time, in consultation with the 1940 Act Fund's CEO or the 1940 Act Fund Directors, establish additional "black-out" periods at any time during which no Access Person is permitted to buy, sell or otherwise trade in such 1940 Act Fund Securities or 1940 Act Fund Portfolio Security.

The CCO (or a Compliance Representative) will review and approve or decline the trade request(s) within a reasonable period of time after receipt of such requests, and retain a written record of all inquiries received, and of the response given, and a copy of each response will be provided to the requestor. The failure of the CCO (or a Compliance Representative) to provide a response in a timely manner is deemed to be a rejection of such request. A record of such approval (or denial) will be maintained by the CCO.

Pre-Clearance of Trades of STRF Securities

Because STRF publishes net asset value on a daily basis, there is no "trading window" required for STRF. Any proposed purchase or sale of STRF Securities must be pre-cleared in writing by the CCO. Further, any such proposed purchase or sale must be completed within three business days from the date of approval. If the trade is not executed within this three-day period, a new pre-clearance request must be made. The CCO (or a Compliance Representative) will review and approve or decline the trade request(s) within a reasonable period of time after receipt of such requests, and retain a written record of all inquiries received, and of the response given, and a copy of each response will be provided to the requestor. The failure of the CCO (or a Compliance Representative) to provide a response in a timely manner is deemed to be a rejection of such request. A record of such approval (or denial) will be maintained by the CCO.

10b5-1 Trading Plans

An Access Person may enter into an SEC Rule 10b5-1 trading plan only when not aware of material, nonpublic information relating to the 1940 Act Funds or any of its directly or indirectly held publicly-traded portfolio companies. The CCO must pre-clear in writing any trading in 1940 Act Fund Securities or 1940 Act Fund Portfolio Security as part of any such plan or arrangement.

Trades by Employees Serving on Portfolio Company Boards

Companies for which Access Persons serve on the board of directors may permit members of its board of directors to purchase stock based on a predetermined schedule that is set by the company ("**Predetermined Schedule**"). Personal Securities Trades in accordance with a Predetermined Schedule by Access Persons who serve on the board of directors are exempt from the restriction against trading in Securities added to the Restricted List after the adoption of the Predetermined Schedule, however such purchases are subject to prior notice to the CCO and the reporting requirements set forth in this IA Compliance Manual. Further, purchases and sales of Securities by Portfolio Company directors during an established trading window may be permitted with prior notice to, and with the written approval of the CCO.

Inside Information

Access Persons may not make Personal Securities Trades[7] in the Securities of an Issuer while in possession of material, nonpublic information regarding that Issuer. Employees may not communicate such information to others except in the course of fulfilling their duties as an employee of the Firm. Should an Employee become aware of material, nonpublic information at any time, whether in the course of their employment or otherwise, that

[7] Except as specifically set forth in this IA Compliance Manual, the prohibition against trading while in possession of material nonpublic information also applies to trades on behalf of Advisory Clients.

Employee must inform the CCO. The elements of improper insider trading are explained more fully in the **Inside Information Policy** below, which is a part of this Code.

Section 16 Reporting and Restrictions on Short-Swing Profits

Pursuant to Section 16(a) of the Exchange Act, subject to certain exceptions, officers and directors and 10% shareholders ("**Corporate Insiders**") of the 1940 Act Funds, among others, are required to file certain ownership and transaction reports reflecting their ownership of the applicable 1940 Act Fund Security. Section 16(b) of the Exchange Act also permits a public company and its security holders to sue any Corporate Insider to recover profits *realized* in a "short-swing" transaction, generally any purchase and sale, or sale and purchase, of a public company's securities within any six (6) month period, which results in profits. The reporting obligations under Section 16 and the restrictions on short-swing profits are described in greater detail in the Regulatory Filings Policy in this IA Compliance Manual and in policies and procedures which may be adopted from time to time by each of the 1940 Act Funds.

No Personal Trades Through Advisory Traders

No Personal Securities Trades may be effected through Adviser Trading personnel.

Use of Brokerage for Personal or Family Benefit

No Access Person may, for direct or indirect personal or Family Member benefit, execute a trade with a broker by using the influence (implied or stated) of the Advisers or any Access Person's influence (actual or implied).

No "Front Running"

While the Code of Ethics contains policies and procedures designed to promote ethical conduct with respect to Personal Securities Trades, irrespective of the application of any trading restriction, no Personal Securities Trades may be effected by any Access Person who is aware or should be aware that (i) there is a pending buy order in the Securities of that same Issuer for any Advisory Client, or (ii) a purchase of the Securities of that same Issuer can reasonably be anticipated for an Advisory Client in the next five (5) calendar days. As a general rule, no Personal Securities Trade may be executed with a view toward making a profit from a change in price of such security resulting from anticipated transactions by or for an Advisory Client.

REMEDIAL ACTIONS AND DISCIPLINARY SANCTIONS

Initially, upon discovering a violation of this policy, the Advisers shall take any remedial steps it deems necessary and appropriate to address or remedy the matter (e.g., a trade reversal). Following appropriate corrective efforts, the CCO, in consultation with Senior Management, may impose sanctions if, based upon all of the facts and circumstances considered, such action is deemed appropriate. The magnitude of the sanctions will vary with the severity of the violation. Repeat offenses will likely merit more severe sanctions. Violations of this policy include, but are not limited to, the following:

- failure to pre-clear a trade in 1940 Act Fund Securities;
- execution of a trade in a Security or Issuer on the Restricted List;
- failure to disclose the opening or existence of an account containing Reportable Securities;
- failure to obtain pre-approval for an investment in an IPO or Private Placement;
- failure to timely file an ownership report under Section 16 of the Exchange Act; and

- failure to timely complete and return periodic certifications and acknowledgements.

The type of sanctions which may be imposed are set forth in Section VI of the **Code of Ethics—General Policy**.

ACKNOWLEDGEMENT

Each Access Person must, promptly upon hire and, thereafter, annually (and at other times as the CCO may determine in light of updates and amendments) execute a written acknowledgement with respect to the Code of Ethics and this IA Compliance Manual, including this **Personal Investment Policy**, on a "**Policy Acknowledgement**" in the form of ***Attachment A***.[8]

REVIEW BY CCO

The CCO or a Compliance Representative will review Personal Securities Trade-related information and public filings to verify compliance with this Policy. The CCO's personal trading activity shall be subject to the review by a member of Senior Management.

The results of this review will be reported to the Advisers Senior Management or, as applicable, to the 1940 Act Fund Directors, in connection with the CCO's periodic reports described elsewhere in this Code.

Adopted: January 18, 2011

Revised: May 2, 2012

Revised: June 1, 2016

Revised: November 8, 2017

[8] Depending on the nature of the services to be performed by an Access Person (such as a third party contractor) and the type and frequency of such person's access to the Firm's premises, systems and information, the CCO may determine that such Access Person should execute an acknowledgement only of the Code of Ethics, or any of the particular policies set forth herein, rather than the complete IA Compliance Manual.

MEDLEY

CODE OF ETHICS—INSIDE INFORMATION POLICY

I. INTRODUCTION

The prohibitions against insider trading set forth in the federal securities laws play an essential role in maintaining the fairness, health, and integrity of our markets. These laws also establish fundamental standards of business conduct that govern our daily activities and help to ensure that client trust and confidence are not compromised in any way. Consistent with these principals, the Advisers forbid any Access Person from (i) trading Securities of an Issuer either for any Advisory Client or any account in which an Access Person has a Beneficial Interest, if that Access Person is "aware" of material and nonpublic information concerning an Issuer; or (ii) communicating material and nonpublic information to others in violation of the law. This conduct is frequently referred to as "insider trading." This policy applies to every Access Person and extends to activities within and outside of each Access Person's duties at the Advisers. Every Access Person must read and retain this policy as part of his or her personal file and provide the periodic acknowledgement(s) set forth in Section III.I below. Any questions regarding this policy should be referred to the CCO.

The term "insider trading" is not specifically defined under the federal securities laws (most guidance in this area can be found under case law and related judicial decisions), but generally is used to refer to improper trading in Securities[9] "*on the basis"* of material and nonpublic information (whether or not the person trading is an insider). A person is generally deemed to trade "*on the basis of*" material nonpublic information if that person is aware of material nonpublic information when making the purchase or sale, regardless of whether the person specifically relied on the information in making an investment decision. It is generally understood that the law prohibits trading by an insider on the basis of material nonpublic information about the Security or Issuer. In order to be held liable under the law, the person trading must violate a duty of trust or confidence owed directly, indirectly, or derivatively to the Issuer of that security or the shareholders of that Issuer, or to any other person who is the source of the material nonpublic information (e.g., an employer). The law also generally prohibits the communication of insider information to others and provides for penalties and punitive damages against the "tipper".

A further discussion of the elements of insider trading and the penalties for such unlawful conduct is provided below. If you have any questions after reviewing this policy, please consult with the CCO.

KEY TERMS

Who is an Insider?

The concept of an "insider" is broad. It includes officers, directors, and employees of a company. In addition, a person can be a "temporary insider" if he or she enters into a special confidential relationship in the conduct of a company's affairs and as a result is given access to information solely for the company's purposes. A temporary insider can include, among others, a company's attorneys, accountants, consultants, bank lending officers,

---

[9] The 1940 Act Funds often transact in directly originated or syndicated loans on the basis of information that is not available to other members of the syndicate, or to the policy in general, however, for the limited purpose of this policy, "Securities" (as defined in the Exchange Act) do not include such loan interests or other "evidences of indebtedness." Any questions as to whether a particular investment instrument is a "security" for purposes of this Policy should be directed to the CCO.

investment advisers and the employees of such organizations. The Advisers may become a temporary insider by signing a confidentiality agreement or by accessing material nonpublic information on a private electronic workspace such as IntraLinks.

What is Material Information?

Trading on inside information is not a basis for liability unless the information is material. "Material" information generally is defined as information with respect to which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company's Securities.

Among other things, the following types of information are generally regarded as "material":

- dividend or earnings announcements;
- write-downs or write-offs of assets;
- additions to reserves for bad debts or contingent liabilities;
- expansion or curtailment of company or major division operations;
- merger, joint venture announcements;
- new product/service/marketing announcements;
- new supplier/manufacturing/production announcements;
- material charge/impairment announcements;
- senior management changes;
- change in control;
- material restatement of previously issued financial statements;
- discovery or research developments;
- criminal indictments and civil and government investigations, litigations and/or settlements;
- pending labor disputes;
- debt service or liquidity problems;
- bankruptcy or insolvency problems;
- tender offers, stock repurchase plans, etc.; and
- recapitalizations.

Material information does not have to relate to a company's business. For example, in Carpenter v. U.S., 18 U.S. 316 (1987), the Supreme Court considered as material certain information about the contents of a forthcoming newspaper column that was expected to affect the market price of a Security. In that case, a Wall Street Journal reporter was found criminally liable for disclosing to others the dates that reports on various companies would appear in the Journal and whether those reports would be favorable or not.

What is Nonpublic Information?

Information is nonpublic until it has been effectively communicated to the marketplace. One must be able to point to some fact to show that the information is generally public. For example, information found in a report filed with the SEC, or appearing in Dow Jones, Reuters Economic Services, The Wall Street Journal, Bloomberg or other publications of general circulation would be considered public. Employees should seek specific guidance

from the Firm's CCO (in consultation with outside legal counsel, if appropriate) in situations where information concerning an Issuer or its affiliated entities (e.g., subsidiaries) may not have been made available to the investment community as a whole, but was made available to a more limited universe such as a group of institutional investors.

Contacts with Companies

The Advisers may make investment decisions on the basis of the Firm's conclusions formed through such contacts and analysis of publicly-available information regarding foreign and U.S. companies. Difficult legal issues arise, however, when, in the course of these contacts, an Access Person becomes aware of material, nonpublic information about those companies. This could happen, for example, if a company's chief financial officer prematurely discloses quarterly results to an analyst or an investor relations representative makes a selective disclosure of adverse news to a handful of investors. In such situations, you should immediately contact the CCO if you believe that you may have received material, nonpublic information about a company.

Tender Offers

Tender offers represent a particular concern in the law of insider trading for two reasons. First, tender offer activity often produces gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading and "tipping" while in possession of material, nonpublic information regarding a tender offer received from the tender offer or, the target company or anyone acting on behalf of either. Access Persons should exercise particular caution any time they become aware of nonpublic information relating to a tender offer.

Basis for Liability

Fiduciary Duty Theory

In 1980, the Supreme Court found that there is no general duty to disclose before trading on material, nonpublic information, but that such a duty arises only where there is a fiduciary relationship. That is, there must be a relationship between the parties to the transaction such that one party has a right to expect that the other party will disclose any material nonpublic information or refrain from trading. Chiarella v. U.S., 445 U.S. 22 (1980).

In Dirks v. SEC, 463 U.S. 646 (1983), the Supreme Court stated alternate theories under which non-insiders can acquire the fiduciary duties of insiders: they can enter into a confidential relationship with the company through which they gain information (e.g., attorneys, accountants), or they can acquire a fiduciary duty to the company's shareholders as "tippees" if they are aware or should have been aware that they have been given confidential information by an insider who has violated his or her fiduciary duty to the company's shareholders.

However, in the "tippee" situation, a breach of duty occurs only if the insider personally benefits, directly or indirectly, from the disclosure. The benefit does not have to be monetary in nature, but can be a gift, a reputational benefit that will translate into future earnings, or even evidence of a relationship that suggests a quid pro quo.

Misappropriation Theory

Another basis for insider trading liability is the "misappropriation" theory, where liability is established when trading occurs on material, nonpublic information that was stolen or misappropriated from any other person in breach of a duty owed to the source of the information, by defrauding such person of the exclusive use of such information.

In U.S. v. O'Hagan, 117 S. Ct. 2199 (1997), the Court found that an attorney defrauded his law firm and its client when he or she traded on knowledge of an imminent tender offer while representing the company planning to make the offer. Rather than premising liability on a fiduciary relationship between the company insider and the attorney, the Court based misappropriation liability on fiduciary attorney's deception of those who entrusted him with access to confidential information. It should be noted that the misappropriation theory can be used to reach a variety of individuals not previously thought to be encompassed under the fiduciary duty theory.

Penalties for Insider Trading

Penalties for trading on or inappropriately communicating material and nonpublic information are severe, both for the individuals involved and their employers. A person can be subject to some or all of the penalties below, even if he or she does not personally benefit from the violations. Penalties include:

- civil injunctions;
- disgorgement of profits;
- punitive damages (i.e., fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited personally);
- felony convictions which include possible jail sentences; and
- fines and sanctions against the employer or other controlling person.

INSIDER TRADING PROCEDURES

The following procedures have been established to aid Employees of the Advisers in avoiding insider trading, and to aid the Advisers in preventing, detecting, and imposing sanctions for insider trading. The following procedures should be read in conjunction with other policies set forth in the Code, and in this IA Compliance Manual.

Upon discovering a violation of this policy, the Advisers, may impose such sanctions as it deems appropriate against the Employee involved. Given the serious nature of this matter, sanctions will most likely include one or more of the following: reduction of an employee's discretionary bonus to reflect disgorgement of profits or fines, suspension of trading for an appropriate period of time and, if the facts support such action (i.e., no reasonable explanation or mitigating factors exist), appropriate personnel action, which may include termination of employment and reporting of the matter to the legal or regulatory authorities as appropriate.

Identifying Inside Information

Before trading in the securities of a company about which they may potentially have inside information, Access Persons should ask themselves the following questions:

- Is the information material? Is this information that an investor would consider important in making his or her investment decisions (e.g., whether the investor should buy, sell or hold a Security)? Is this information that would substantially affect the market price of the Securities if generally disclosed?
- Is the information nonpublic? To whom has this information been provided? Has the information been effectively communicated to the marketplace by being published in Reuters, The Wall Street Journal, Bloomberg or other publications of general circulation? Remember that information that has been communicated to a relatively large group of sophisticated investors does not by itself mean that the

information is public (e.g., large group of potential bank debt investors during an *invitation only* meeting).

Restricting Access to Material and Nonpublic Information

Care should be taken so that material, nonpublic information is secure. For example, files containing material and nonpublic information should be sealed or locked; access to computer files containing material and nonpublic information should be restricted. As a general matter, materials containing such information should not be removed from the Firm's premises without approval of the CCO and, if they are, appropriate measures should be maintained to protect the materials from loss or disclosure. Among other things, Access Persons should:

- distribute materials containing material, nonpublic information only on a "need-to-know" basis;

- take care so that telephone conversations cannot be overhead when discussing matters involving material, nonpublic information (e.g., speaker telephones should generally be used in a way so those outsiders who might be in the Advisers' offices are not inadvertently exposed to this information);

- limit access to offices and conference rooms when these rooms contain materials that contain material nonpublic information; and

- take care not to leave materials containing material nonpublic information displayed on the computer viewing screen when they leave their computers unattended.

Review and Dissemination of Certain Investment Related Information

As part of its consideration of investments in certain types of "non-security" instruments (e.g., bank debt instruments), the Firm often enters into confidentiality agreements with third parties (e.g., syndicate members or other primary lenders) that could have implications for the Firm's compliance with federal securities laws. Those agreements may sometimes contain so-called "stand-still" provisions which specifically restrict the Firm's investment activity in the Securities of identified Issuers, but usually simply raise the possibility that nonpublic information may be disclosed to the recipient, and seek the receiving party's acknowledgement of that understanding and agreement to be bound by laws prohibiting trading while in possession of material nonpublic information.

Many Issuers, their agents or other counterparties specifically require that potential investors sign a confidentiality agreement before they will be provided access to investment-related information via internet-based services (e.g., IntraLinks and Syndtrak). Because of the importance of our policies regarding access to and use of confidential information, all confidentiality agreements must be reviewed by the Firm's General Counsel or his designee, and approved by an Employee with a title of Vice President or senior. The executed confidentiality agreement must be delivered to the CCO or a Compliance Representative for posting in the appropriate folder on the Firm's internal systems, and the Issuer may be added to the Firm's Restricted List by the CCO or a Compliance Representative.

The procedures for entering into confidentiality agreements are set forth in the Confidentiality Policy in this IA Compliance Manual.

Determination of Materiality

Given the variety of asset classes and sophisticated instruments in which the Adviser may sometimes invest on behalf of its Advisory Client (e.g., bank debt, distressed debt, equities, bonds, commodities, credit default swaps and other derivative instruments), Employees often receive detailed information about an Issuer which may not be otherwise readily available to the investing public. The issue of "materiality" and the ultimate determination as to whether the information provided rises to the level of "inside information" should not be made independently by the Employee. Rather, individuals should contact the General Counsel or the CCO or a Compliance Representative so that an analysis may be performed and a determination may be made. Unless otherwise determined by the General Counsel or the CCO or a Compliance Representative, information about an Issuer that is not generally available to the investing public shall be deemed to be (and treated as) material.

Policies and Procedures Relating to Paid Research Consultants and Expert Network Firms

While it is permissible to utilize consultants as part of the research process, the Advisers must be particularly sensitive about the information that these consultants provide. Accordingly, the Advisers have adopted the following procedures which must be adhered to by all Employees with regard to their contact and interaction with paid consultants. The following procedures are not intended to apply to consultations where the Adviser is negotiating directly with a borrower or issuer that is the subject matter of the consultation. In these situations, it is unlikely that the consultant could provide material nonpublic information about a borrower or issuer that is not known to the borrower or issuer. However, in these circumstances, Employees must contact the CCO immediately after a consultation about a borrower or issuer where any information conveyed to the Adviser is unlikely to be known to the borrower or issuer (for example, material nonpublic political intelligence about a pending regulatory determination regarding a regulated industry or specific borrower or issuer):

- Prior to the commencement of a phone call or meeting with a paid consultant where it is anticipated that substantive information will be discussed, the Employee must inform such consultant that:

  (i) the Firm invests in the public securities and private debt markets,

  (ii) the purpose of speaking with such consultant is to obtain his or her independent insight as it relates to a particular industry, sector or company, and

  (iii) such consultant should not share any material nonpublic information or confidential information that he or she may have a duty to keep confidential or that he or she otherwise should not disclose.

- The Employee should also confirm with such consultant that he or she will not be violating any agreement, duty or obligation such consultant may have with any employer or other institution.
- In the event that an Employee learns or has reason to suspect that the Employee has been provided with confidential or material nonpublic information, the Employee must immediately contact the CCO or a Compliance Representative, prior to either communicating such confidential or material nonpublic information to anyone else, or making any investment or trading decisions.
- The Firm will not engage as a consultant any person who has been employed or engaged as a contractor by an issuer under consideration for investment, or who

has, directly or indirectly, purchased from or sold goods to such issuer, in the twelve month period immediately preceding the proposed consulting engagement by the Advisers without the prior approval of the CCO.

Agreements with paid research consultants and expert network firms may be signed only by members of Senior Management, after consultation with, and approval by, the CCO. Depending on the facts and circumstances, the CCO may impose other conditions on the engagement of consultants or on the conduct of the engagement, including, but not limited to, the participation of the CCO and/or a Compliance Representative on any phone calls or in any correspondence between the consultant and the Firm.

Debt and Other Non-Security Investments

Notwithstanding the fact that certain investment instruments being considered for purchase by the Advisers may not be deemed securities, there may be instances where Employees receive information that is not generally known by other institutional investors – even those institutional investors who may be similarly situated (e.g., lenders that are privy to nonpublic information and have access to bank-level information or primary lender meetings). In situations where the Advisers have access to material, nonpublic information to which other potential investors/counterparties may not have access, Employees should consult with the General Counsel or the CCO, as appropriate, as to whether any proposed purchase or sale of an instrument should be made, and, if made, should include the use of a "Big Boy" letter, or, if the instrument is a loan, should be made by means of a form such as the standard LSTA form which includes disclosure concerning the possibility of asymmetry in access to such information. In such cases the General Counsel or the CCO, in consultation with Senior Management, shall make that determination and prepare an appropriate disclosure letter. A log of transactions in which "Big Boy" letters or provisions are used, and copies of any executed "Big Boy" letters, shall be maintained by the CCO or a Compliance Representative.[10]

Acknowledgement

Each Access Person must upon hire and annually (and at other times as the CCO may determine in light of updates and amendments) execute an acknowledgement with respect to the Code of Ethics and the IA Compliance Manual, including this Inside Information Policy, on a "**Policy Acknowledgement**" substantially in the form of ***Attachment A***.

Responsibilities of the Chief Compliance Officer

To ensure adherence to this Policy, the CCO will perform the following functions:

- When appropriate, the CCO shall coordinate with Adviser Affiliates with respect to compliance with and enforcement of this policy.
- The CCO shall ensure that each Employee is reasonably familiar with this Policy and that, upon joining the Firm, new Employees receive a copy of this policy, are given the opportunity to discuss its provisions, and certify their understanding of its terms.
- The CCO shall undertake appropriate educational efforts (e.g., periodic training sessions) to refresh Employee understanding of this Policy and the Code of Ethics.

[10] The CCO's duty to maintain a log of Big Boy letters extends only to "standalone" Big Boy letters and instances in which the language in the LSTA form agreement regarding asymmetry of information was negotiated and modified in any material respect.

The CCO will periodically review compliance with this policy and, if necessary, prepare a report specifying any related concerns and recommendations for consideration by Senior Management and by the 1940 Act Fund Directors in connection with the CCO's periodic reports described elsewhere in this Code.

Adopted: January 18, 2011

Revised: May 2, 2012

Revised: June 1, 2016

Revised: November 8, 2017

MEDLEY

CODE OF ETHICS — GIFTS, ENTERTAINMENT, POLITICAL CONTRIBUTIONS AND OUTSIDE ACTIVITIES POLICY

I. INTRODUCTION

This Gifts, Entertainment, Political Contributions and Outside Activities Policy and its corresponding procedures have been jointly adopted by the Advisers and BDCs. The Advisers attempt to minimize any activity that might give rise to a question as to whether the Firm's objectivity as a fiduciary has been compromised. One possible area of fiduciary concern relates to the acceptance of gifts or entertainment from third parties with which the Advisers, their Clients, or the BDCs do business. In order to address conflicts of interest that may arise when an Employee accepts or gives a gift, entertainment, or other items of value, the Firm has adopted this Gifts and Entertainment Policy.

The Firm is committed to competing solely on the merit of its products and services. Employees should avoid any actions that create a perception that favorable treatment of outside entities by the Firm was sought, received, or given in exchange for personal business courtesies. Each Employee's decisions on behalf of the Firm must be free from undue influence. In addition, depending upon an Employee's responsibilities, specific regulatory requirements may dictate the types and extent of gifts and entertainment Employees may give or receive.

As a general rule, no Employee may solicit, give, or receive any gift that could influence decision-making or make a person beholden, in any way, to another person or company that seeks to do or is currently doing business with the Firm. Any Employee who offers a business courtesy[11] must assure that it cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon the Firm. Additionally, no Employee should obtain any material personal benefits or favors because of his or her position with the Firm.

In addition, an Employee may never use personal funds or resources to do something that cannot be done with Firm resources.

II. GIFTS AND ENTERTAINMENT POLICY

Gifts.

Without the consent of the CCO or a Compliance Representative, no Employee may receive, provide or offer to provide any gift, service, or other thing of more than the de minimis value ($250) in the aggregate in any one year to any person or entity that the Firm or its Affiliates conducts business with or that the Employee knows the Firm is considering conducting business with. A gift is deemed to include any services or merchandise of any kind or discounts on merchandise or services or items of value. Where the aggregate amount provided, or proposed to be provided, by an Employee to any one recipient during a calendar year exceeds $250, that Employee is required to secure the written approval of the Employee's director supervisor and the CCO prior to providing the proposed business courtesy. All gifts received that are equal to or greater than $100 are required to be reported to Compliance.

---

[11] A business courtesy may include, but is not limited to, a gift, hospitality, or favor for which fair market value is not paid by the recipient.

Except as provided below, no Employee may give or accept cash gifts or cash equivalents to or from any person or entity that the Firm or its Affiliates conducts business with or that the Employee knows the Firm is considering conducting business with. Notwithstanding the foregoing, Employees may give or accept cash equivalents in the form of gift cards or gift certificates in amounts not to exceed $50.00.

If you have any questions with regard to whether certain gifts are permissible under this Policy, you should contact the CCO.

A. Entertainment.

Employees may only accept or provide normal and customary amenities and entertainment that facilitate the handling of the Firm's business, such as business luncheons, dinners or other non-extravagant activities (as defined further below). No Employee may provide or accept lavish, extravagant or excessive entertainment to or from an Advisory Client or any person or entity that does or seeks to do business with or on behalf of the Firm or its Affiliates.

Any event with a value greater than $500 per person or likely to be considered lavish, extravagant or excessive must be approved in advance by the Employee's direct supervisor and the CCO. The CCO shall maintain a log of all requests and the determinations made with respect thereto.

Pursuant to this policy, the provision or receipt of gifts or entertainment involving the CCO shall be subject to the approval of a member of Senior Management.

If you have any questions with regard to whether certain entertainment is permissible under this Policy, you should contact the CCO.

B. Government Officials.

Specific requirements and restrictions apply regarding the offering of business courtesies to government officials, employees, or their families (both foreign and domestic, including, with respect to foreign government officials, the Foreign Corrupt Practices Act). For example, in 2007, President Bush signed into law the Honest Leadership and Open Government Act of 2007. This law made substantial changes to the prohibitions and limitations on gifts to members of Congress and their staff, and other federal employees. This law is complex, extremely restrictive and provides for harsh penalties (i.e., up to five (5) years imprisonment and up to $200,000 in fines). Laws, rules and regulations concerning appropriate meals, gifts and entertainment to government officials and employees can also vary depending on government branch, state or other jurisdiction.

The Firm nor any Employee may offer, sponsor or give a business courtesy to any government official, employees, or their families without the prior written approval of the CCO. If you are unsure of the applicable laws, rules and regulations with respect to the receipt of business courtesies from or provision of business courtesies to a government official or employee in any circumstance, you must consult with the CCO or a member of the Legal & Compliance.

C. Reporting.

Each Employee must report to Compliance any individual gift received equal to or greater than $100 and aggregate gifts received from one provider over a one year period in excess of $250 in value and, in the latter case obtaining consent from the CCO or a Compliance Representative.

Additionally, each Employee must report to Compliance any entertainment provided or received in excess of $500 in value in connection with the Employee's employment and obtain consent from the CCO or a Compliance Representative.

D. Corrective Actions.

In order to protect against the appearance of any material conflict or impropriety, the CCO may require that gifts be returned to the provider or that an entertainment expense be repaid by the Employee.

POLITICAL ACTIVITIES

The Advisers encourage their Employees to be actively involved in the civic affairs of the communities in which they live. When speaking on public issues, however, Employees should do so only as individual citizens of the community and must be careful not to create the impression that they are acting for, or representing the views of, the Advisers.

The SEC, along with certain states, municipalities, and public pension plans, have adopted regulations limiting or completely disqualifying a firm from providing services to, or accepting placements from, a government entity if certain political contributions[12] are made or solicited[13] by the Firm, certain of its Employees, or, in some instances, an Employee's spouse, civil union partner, or immediate family members residing in the same home.[14] Under these so-called "pay to play" regulations, a single prohibited political contribution to a candidate or officeholder, political party, political action committee, or other political organization at practically every level of government (including local, state, and federal[15]) may preclude the Firm from providing services to, or accepting placements from, the applicable government entity (such as a state or municipal pension fund or the endowment of a state university) and may compel the Firm to forego and/or reimburse compensation received by the Firm in connection with such services or placements.

Neither the Advisers, nor any of their Affiliates (other than natural persons as provided below) will make any contribution in any amount to any federal, state, county or local political campaign, candidate or officeholder or any "Political Organization" (e.g., political party committee, political action committee).

No Employee of the Firm or his or her Family Members may make or solicit any contributions in any amount to any federal, state, county, or local political campaign, candidate or officeholder, or Political Organization without the prior written approval of the CCO. Political contributions proposed to be made by the CCO shall be subject to the approval of a member of Senior Management.

---

[12] Contributions include cash, checks, gifts, subscriptions, loans, advances, deposits of money, "in kind" contributions (e.g., the provision of free professional services), or anything else of value provided for the purpose of influencing an election for a federal, state, or local office, including any payments for debts incurred in such an election.

[13] Solicitation of contributions encompasses any fundraising activity on behalf of a candidate, campaign, or political organization, including direct solicitation, hosting of events, and/or aggregating, coordinating, or "bundling" the contributions of others.

[14] All such spouses, domestic/civil union partners, and resident immediate family members are hereinafter referred to as "Family Members."

[15] Federal contributions are often acceptable, although may be problematic if they involve a candidate who is currently a state or municipal official, or who may influence the appointment of persons involved in the selection of investment advisers or awarding of government contracts. For this reason, proposed federal contributions are included under this Policy and are not to be made without prior written authorization of the CCO.

Any Employee of the Firm and his or her Family Members wishing to make or solicit any such contributions must submit a contribution request in writing to the CCO, and such submission shall include all pertinent information related to the proposed contribution, including, but not limited to, the individual wishing to make the contribution,[16] the amount of the contribution, the name of the intended recipient, the nature of the recipient's candidacy, whether the proposed recipient holds an existing political office (whether local, state or federal), and whether the Employee is legally entitled to vote for the proposed recipient. A sample "**Political Contribution Pre-Approval Request Form**" is attached as ***Attachment H***.

Because of the serious nature of the sanctions applicable to a pay to play violation, requests to make contributions to candidates seeking election to state and local offices generally will not be approved. In select instances, the CCO may grant an exception to this policy. Those instances may include situations where the Employee is legally entitled to vote for the candidate, in which case the request may be approved up to $350, or where it is clear that a proposed contribution to a state or local official is not only lawful, but clear of potential conflicts. In all instances, such exceptions will be logged, documented and preserved pursuant to applicable recordkeeping requirements (See Section II.I of the Records Maintenance and Retention Policy).

The Firm expects that every Employee will explain the importance of compliance with this policy to his or her Family Members, and ensure their clear understanding of the obligation to follow these requirements. Moreover, the applicable laws in this area are complex and a trap for the unwary -- no Employee should attempt to decide for him or herself whether a contribution is prohibited or permissible. Employees are responsible for complying with and tracking their own political contribution limits.

Indirect Violations

The pay to play laws also prohibit actions taken indirectly that the Firm or its Employee could not take directly without violating the law. For example, it is improper and unlawful to provide funds to a third party (such as a consultant or attorney) with the understanding that the third party will use such funds to make an otherwise prohibited contribution. Such indirect violations may trigger disqualification of the Firm and result in other sanctions, including possible criminal penalties. If any Employee learns of facts and circumstances suggesting a possible indirect violation, that Employee must report such facts and circumstances to the CCO immediately.

Periodic Disclosure

In order to ensure compliance with this policy, on a quarterly basis, every Employee must submit to the CCO a disclosure form and certification setting forth all political contributions made by the Employee and his or her Family Members for the previous two (2) years, or confirming that no such contributions have been made. A sample disclosure form, the "**Political Contributions Disclosure Form**," is attached as ***Attachment I***. For each disclosed contribution, each Employee must also provide all associated documentation, including invitations, solicitations, correspondence, e-mails and any cancelled checks and other documents reflecting payment. The CCO may also require that new Employees, upon commencement of employment, report to the CCO any political contributions made in the prior two (2) years in order to verify compliance with applicable pay to play laws or regulations.

[16] In the case of a Family Member, the CCO may make a determination that the Employee is not circumventing the restriction on political contribution by doing indirectly what he or she may not do directly.

LOBBYING ACTIVITIES

Introduction

In response to scandals involving alleged and actual misconduct by placement agents and others soliciting government clients, several states and municipalities, including, but not limited to, the state of California and New York City have enacted legislation that requires individuals and entities who communicate with public pension officials, their staffs, and certain other government officials on behalf of an investment manager to register as "lobbyists." In some instances, this requirement applies to Employees (and their Family Members), as well as outside third-parties engaged by the Firm.

Registration as a lobbyist would require the Firm and the affected Employees to complete lobbyist registration forms, submit periodic disclosures to the government, and become subject to other regulations, including limitations on contingent compensation. Violations of these laws expose the Firm and the affected Employee to potential civil, administrative and criminal fines and penalties, and may result in disciplinary action against the Employee up to and including termination of employment. Thus, it is imperative that the Firm be informed of its Employees and their Family Members' past and present communications to and with elected officials and public pension systems.

Definitions

"Communication" is generally defined broadly in these lobbying statutes (and regulations), and may include activities such as the following:

- speaking in person or by telephone;
- corresponding by letter, email, or other means;
- responding to questions/inquiries from a government official;
- testifying or appearing before a governmental agency, commission, authority, or other entity in connection with an investment placement, contract, bid, or other economic transaction with a governmental agency and/or public pension fund;
- communicating in order to retain or expand business with an existing governmental agency and/or public pension fund client;
- any other attempt to influence the decision-making of a government official in connection with a placement or investment or legislative action beneficial to the Firm; or
- conducting any of these activities through an agent or other third-party.

"Government officials," depending on the state, municipality or agency, may include not only elected officials but also candidates for political office, staff members of elected officials or candidates, managers, employees, staff or personnel and those with the authority to directly or indirectly hire an investment adviser, influence the hiring decision, or appoint other officials who can hire the adviser or influence such decision.

Compliance Requirements and Procedures

Any Employee or Family Member who wishes to engage in Communication with a government official must seek, in writing, pre-authorization from the CCO. Such communication may proceed only upon written confirmation from the CCO.

If a determination is made that an Employee or Family Member must be registered as a lobbyist in a particular jurisdiction, that Employee or Family Member may thereafter engage in communications with government officials so long as the Employee or Family Member is a registered lobbyist in good standing in that jurisdiction. The Employee or Family Member

must also comply with all government regulations and additional Firm requirements that apply to a registered lobbyist. Information regarding such regulations and requirements will be provided by the CCO to the affected Employee or Family Member as needed.

Any Employee or Family Member who has engaged in Communication with a government official on behalf of the Firm that was not pre-authorized in writing pursuant to this Policy must immediately contact the CCO and is subject to sanctions under this Code.

OUTSIDE ACTIVITIES — SERVING AS OFFICERS, TRUSTEES, AND/OR DIRECTORS

From time to time, Employees are asked or desire to serve as directors, officers, trustees, or similar types of principal positions of outside organizations. These organizations may include public or private corporations, limited and general partnerships, businesses, family trusts, endowments and foundations. Service with organizations outside of the Firm may, however, raise regulatory concerns, including creating potential conflicts of interest and providing access to material nonpublic information. As a result, Employees may not accept such requests or assume such duties without prior approval of the CCO, in consultation with Senior Management or the officers and directors of the 1940 Act Funds, if applicable, or unless such request was made by the Advisers or the 1940 Act Funds. Prior CCO approval is generally not required in cases in which Employees serve with charitable foundations, non-profit organizations or civic/trade associations, except where the service involves the provision of or input on investment advice or presents another potential conflict (such as sitting on the investment committee of a non-profit organization).[17] An "**Outside Activities Approval Request**" form is attached as ***Attachment J***.

In certain instances, the Firm may determine that it is in the best interest of its Advisory Clients for an Employee or Senior Advisor to serve as an officer or director of an outside organization, including a Portfolio Company. For example, a Portfolio Company held by an Advisory Client may be undergoing a reorganization that may affect the value of the company's outstanding Securities and the future direction of the company. By appointing an officer or director to the board of that Portfolio Company and taking a more active management role, the Firm may be in a better position to satisfy its fiduciary obligations to its Advisory Clients.

As an outside board member or officer, it is critical that Employees coordinate their role with the CCO to ensure appropriate protection of and conduct with respect to any confidential information. For instance, if it appears reasonably likely that an outside role would entail receipt of or exposure to material, non-public information about a company or Security, it would be appropriate to follow appropriate procedures to safeguard such information. If Employee(s) are members of the board of directors (or board observers) of a Portfolio Company, any open-market proposed purchase or sale by an Advisory Client of the Securities of that Issuer is subject to the prior approval of the CCO, in consultation with Senior Management. In cases where the Adviser may have a business relationship with the outside organization or may seek a business relationship in the future, the Employee must be appropriately screened from involvement in any decision by the Adviser to enter into or to continue the business relationship with that organization.

Employees are prohibited from engaging in any outside activity described above without the prior written approval of the CCO in consultation with Senior Management. The CCO is prohibited from engaging in any outside activity without the approval of a member of Senior Management. Approval will be granted on a case-by-case basis, subject to proper

[17] While service with charitable foundations, non-profit organizations or civic/trade associations is not subject to CCO approval, Employees should advise the CCO of any such engagements. The CCO shall maintain a log of such activities and monitor for conflicts if and as the CCO determines to be reasonably necessary and appropriate.

consideration and resolution of potential conflicts of interest. Outside activities will be approved only if any conflict of interest issues (actual or apparent) can be satisfactorily mitigated or resolved. The CCO shall maintain a log of the outside activities (and associated positions) of all Employees, whether or not related to the advisory business, in order to monitor for conflicts of interest.

ACKNOWLEDGEMENT

Each Access Person must annually execute an acknowledgement with respect to the IA Compliance Manual, including this Code of Ethics and this Gifts, Entertainment, Political Contributions and Outside Activities on a "**Policy Acknowledgement**" in the form of ***Attachment A***.

REVIEW BY CCO

The CCO or a Compliance Representative will monitor and review documentation and other materials deemed appropriate in order to verify compliance with this Policy. The results of this review will be reported to the Advisers Senior Management and to the applicable 1940 Act Fund Directors in connection with the CCO's periodic reports described elsewhere in this Code.

Adopted: January 18, 2011

Revised: May 2, 2012

Revised: June 1, 2016