

# **Siltstone Capital, LLC**

## **Environmental, Social, and Governance Values**

## Siltstone's ESG Values

Siltstone Capital, LLC and its portfolio companies (collectively, Siltstone) recognize that its role as a fiduciary to its investors requires a focus on maximizing the value of its holdings, while also providing an inspiring opportunity to advance environmental, social, and governance (ESG) values.

Siltstone views its ESG values as part of its overarching commitment to maintaining high ethical standards in all of its work and investments. Siltstone believes that the responsible investment practices described herein can enhance long-term value for its investors. Siltstone is committed to complying with its ESG policies, which promote both environmental stewardship and social, community, and workplace responsibility. Siltstone will continue to refine its ESG values (and all corporate values) to ensure that it will always remain in the vanguard of our investment-manager peers.

To further demonstrate Siltstone's commitment to incorporating its ESG values into its investment process, Siltstone became a signatory to the United Nations' Principles for Responsible Investment (UN PRI) in 2019.

Siltstone has chosen the following actions to appropriately identify and advance its ESG values both in our workplace and in our investing activities:

1. Inform all Siltstone partners, officers, and employees of this ESG policy and periodically seek input from them on its implementation and effectiveness.
2. Maintain a work environment that comports with the following:
  - avoids adverse environmental, public health, or safety results;
  - has governance structures that provide appropriate levels of oversight of audit, risk management and conflicts of interest;
  - is in compliance with all applicable federal, state, and local laws;
  - offers competitive wages and benefits to employees;
  - maintains a safe workplace in conformance with federal, state, and local workplace and labor laws;
  - promotes diversity of thought, gender, ethnicity, and sexual orientation in the workplace;
  - promotes mental health and physical fitness of all of its partners, officers, and employees;
  - respects the rights of employees to decide whether to join a union and engage in collective bargaining;
  - prohibits bribery and other improper payments to public officials; and
  - prohibits child or forced labor or discriminatory employment policies.
3. Review appropriate ESG values as part of the due diligence review of every investment. These factors include the following: adhering to all applicable laws and regulations, environmental impact, corporate governance, and diversity.

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4. As part of the approval process for each investment, Siltstone considers ESG concerns or opportunities identified during due diligence; when an ESG concern or opportunity is identified, Siltstone's approval of the investment will require a plan to address it.
5. Promote our ESG values (especially those listed in points 2 and 3) to our vendors and contractual counterparties.
6. Monitor, after acquiring each investment, ESG concerns, if any, identified during the investment approval process to ensure Siltstone's continued ESG compliance.
7. Seek to use governance structures that provide appropriate levels of oversight in the areas of audit, risk management, compliance, and all potential and actual conflicts of interest and to implement compensation and other policies that align the interests of Siltstone's partners with its employees.
8. Avoid investments in business that derive a portion of their revenues from the promotion or sale of alcohol, tobacco, pornography, gambling, or personal firearms or that are known to utilize child or forced labor or maintain unlawful discriminatory employment policies.
9. Remain informed about ESG developments and best practices within the investment manager industry and periodically consider changes and additions to this policy based on those developments.

As part of its obligations under the UN PRI, Siltstone will update its investors periodically regarding its compliance with these ESG values.