



COMPLIANCE POLICIES

GLOBAL FINANCIAL CRIMES COMPLIANCE

Hamilton Reserve Bank (“HRB” or the “Bank”) is a duly licensed bank. The Bank is committed to participating in international efforts to combat money laundering and the funding of terrorist activities.

HRB is headquartered in Nevis, Saint Kitts & Nevis and is fully regulated by the Financial Services Regulatory Commission, Nevis Branch and the Ministry of Finance. The Bank conducts business around the world and is subject to the laws and regulations of various banking and securities regulators that have supervisory authority over the Bank in those jurisdictions where the Bank operates.

The Bank has implemented a risk-based global Anti-Money Laundering (“AML”) Compliance Program (“AML Program”) designed to comply with AML laws and regulations of applicable jurisdictions around the globe, including the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, and other applicable laws and regulations relating to the prevention of money laundering and terrorist financing in the jurisdictions where the Bank operates.

The Bank has established a Global Sanctions Compliance Program (“GSC Program”) consisting of the following elements: (i) procedures, systems, and internal controls designed to comply with applicable sanctions; (ii) a designated person responsible for the day-to-day implementation and operation of the GSC Program; (iii) independent testing; (iv) an ongoing training program; and (v) reporting and record keeping. The GSC Program is headed by the Bank’s Chief Compliance Officer.

HAMILTON RESERVE BANK

“The Hometown Bank of Alexander Hamilton”

Hamilton Reserve Bank Plaza, Jessups Estate, Nevis, Saint Kitts and Nevis

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GLOBAL ANTI-MONEY LAUNDERING COMPLIANCE PROGRAM

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The Bank has implemented a risk-based global Anti-Money Laundering ("AML") Compliance Program ("AML Program") designed to comply with AML laws and regulations in the U.S., including the Bank Secrecy Act, as amended by the USA PATRIOT Act of 2001, the Anti-Money Laundering Act of 2020, and other applicable laws and regulations relating to the prevention of money laundering and terrorist financing in the jurisdictions where the Firm operates.

The AML Program consists of, among other things:

- Designations of a Global Head of Financial Crimes Compliance and sector, regional, and legal entity AML Compliance Officers who are responsible for coordinating and monitoring day-to-day compliance with the AML Program for their businesses and regions, respectively.
- AML risk assessments at the program, customer, and product and services levels.
- Written policies, procedures, and a system of internal controls designed to facilitate ongoing compliance with applicable AML laws and regulations.
- Know Your Customer standards including a Customer Identification Program and Customer Due Diligence procedures reasonably designed to identify and verify all customers and, where applicable, beneficial owners, source of funds, and the nature and intended purpose of the business relationship, to the extent warranted by the risk of money laundering or terrorist financing or as required by regulation.
- Performance of additional due diligence on higher risk customers, including correspondent banking and private banking customers and those who are assessed to be politically exposed persons.

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- Risk-based measures and systems for ongoing monitoring of transactions and activities through customers' accounts.
- Identification and reporting of suspicious transactions or activities to appropriate regulatory authorities in accordance with applicable laws.
- AML training for appropriate personnel.
- Independent audit and compliance testing functions to review and assess the Bank for compliance with the AML Program and applicable laws.
- Prohibition from conducting business with shell banks; and
- Record keeping and reporting requirements, including those for cash transactions and records obtained pursuant to the Customer Identification Program, which are maintained for at least five years after the termination of a customer relationship.

The Bank has implemented policies and procedures designed to comply with the prohibitions and restrictions mandated by OFAC and all other sanctions laws and regulations applicable in the jurisdictions where the Bank operates.

The Bank has implemented policies and proportionate, reasonable prevention procedures against facilitation of tax evasion, including the requirements to conduct periodic risk assessments, to undertake product due diligence and training, and to implement escalation procedures.

Compliance with the legal and regulatory requirements that govern the management of client relationships is critical for the Bank to protect itself and the international financial system from the abuses of illicit finance.

Moreover, compliance with our AML Program and internal procedures allows us to maintain good standing in the jurisdictions in which we transact business. The Bank cooperates with investigations and inquiries from law enforcement and regulatory authorities as required by law.

The Bank operates within the context of principles and industry standards to combat money laundering and terrorist financing developed by the Wolfsberg Group. For further details on the elements of the Firm's AML Program, or and to review HRB's Wolfsberg Group Financial Crime Compliance Questionnaire, please contact compliance@hrbank.com.

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GLOBAL SANCTIONS COMPLIANCE

Hamilton Reserve Bank and its employees and contingent workers ("Employees"), wherever located, must comply with sanctions legally applicable to them in the jurisdictions in which they are located or do business.

HRB and its Employees may also be subject to additional prohibitions based on the non-U.S. sanctions in effect in the jurisdictions in which they are located. The Bank has established a Global Sanctions Compliance Program ("GSC Program") consisting of the following elements:

- (i) procedures, systems, and internal controls designed to comply with applicable sanctions.
- (ii) a designated person responsible for the day-to-day implementation and operation of the GSC Program.
- (iii) independent testing.
- (iv) an ongoing training program.
- (v) reporting and recordkeeping.

The GSC Program is headed by the Chief Compliance Officer. HRB and its employees are prohibited from engaging in transactions involving Specially Designated Nationals ("SDNs") and other activities such as:

- opening or maintaining accounts for SDNs or any other person subject to prohibitions of U.S. Sanctions.
- conducting transactions either directly or indirectly with SDNs or any other person, entity or country prohibited by U.S. Sanctions.
- facilitating any prohibited transaction by advising on ways to avoid U.S. Sanctions; or
- facilitating any non-U.S. person to engage in transactions prohibited by U.S. Sanctions.

In order to prevent dealings with sanctioned parties, HRB requires screening of customer relationships and transactions against the SDN list or other legally applicable sanctions lists, including those published or administered by the European Union and Her Majesty's Treasury of the United Kingdom. HRB has adopted policies and procedures governing the maintenance of its screening systems and processes.

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ECONOMIC SANCTIONS

Hamilton Reserve Bank (“HRB”) must comply with the sanctions administered and enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“OFAC”) (<http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx>) and any other related U.S. laws and regulatory requirements, whether as a matter of law or HRB policy.

In addition, the European Union (“EU”) maintains sanctions and restrictive measures which apply across all its member states and, therefore, HRB entities operating within the EU must comply with EU sanctions programs (http://eeas.europa.eu/cfsp/sanctions/index_en.htm). Other countries where HRB may operate may also impose sanctions restrictions with which HRB must comply.

OFAC sanctions prohibit or restrict HRB from engaging in activities that involve sanctioned persons or comprehensively sanctioned countries and regions. Depending on the sanctions, HRB may be required to freeze assets, reject transactions, not extend credit, or provide services, or take other specific actions.

With respect to comprehensively sanctioned countries and regions - currently the Crimea region, Cuba, Iran, North Korea, Russia, Syria - HRB is prohibited from engaging in or facilitating transactions that have any connection to these countries or region, and is prohibited from engaging in or facilitating transactions that are identified pursuant to the broad sanctions recently placed on Russia unless such activity is exempt from the prohibitions or is subject to a general or specific OFAC license.

Except as specifically authorized or permitted by OFAC and other applicable sanctions regulations, HRB customers must ensure that none of their investments, services, goods or trade involving sanctioned persons, countries or regions are sent to or processed through HRB or are funded or otherwise facilitated by financing provided by HRB. HRB will take appropriate action, including potentially blocking (*i.e.*, freezing) or rejecting funds, with respect to transactions that appear to violate applicable sanctions.

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