



DIVERSITY AND INCLUSION POLICY

MISSION STATEMENT

Semper Capital Management is committed to excellence, innovation, market leadership and giving back to the community. In addition, diversity and inclusion is an inherent part of Semper's core principles. We value and respect the strengths, differences and perspectives among our employees and service providers of our firm. We are committed to recognizing, promoting and enhancing diversity and inclusion within the firm as we continue our quest for excellence as a firm and as individuals.

INTRODUCTION

Diversity

Semper believes diversity creates a stronger workforce. Diversity is about recognizing, respecting and valuing differences in (but not limited to) the following:

- Age
- Race
- Ethnicity/national origin
- Sexual orientation
- Gender (including identity or expression)
- Disability
- Language
- Religion/belief/spirituality
- Education

Inclusion

Inclusion is the act of establishing policies, practices and procedures to ensure equal access to opportunities within the firm as well as supporting each individual's personal growth to help guide the firm to success.

INITIATIVE & COMMITMENT

Initiative

The Diversity and Inclusion initiative is led by the Diversity and Inclusion Committee. However, every employee must accept responsibility for and play a part in helping to strengthen diversity and inclusion culture throughout the firm. The firm plans on achieving its Diversity and Inclusion goals by (but not limited to):



- Providing workplace flexibility
- Mentoring and/or career development programs
- Targeted recruiting
- Linking pay to delivery against internal targets on diversity
- Formal and informal support in areas such as communication, leadership, analytical skills
- Partnering with diverse groups, including vendors and service providers such as broker/dealers, law firms and accounting firms

Commitment

Semper is committed to:

- A workplace that is free from discrimination, harassment, and bullying;
- Ensuring employees are treated fairly and with respect;
- Being an equal opportunity employer;
- Attraction and retention of a diverse range of talented people;
- Creating an environment where people's perspectives can be valued and heard;
- Creating a workplace that empowers, enables and engages employees; and
- Addressing and resolving the firm's challenges through education and collaboration.

Semper is also committed to developing mutually beneficial relationships with small, minority-owned, women-owned, disadvantaged, veteran owned and local business enterprises. We have the desire to create opportunity by fostering and developing relationships with diverse vendors.

As a firm we will actively support and participate with the advocacy agencies that support the growth, development, and certification of diverse companies, including:

- Women's Business Enterprise National Council (WBENC)
- National Minority Supplier Development Council (NMSDC)
- National Gay and Lesbian Chamber of Commerce (NGLCC)
- US Business Leadership Network (USBLN)
- National Veteran Business Development Council (NVBDC)

The Diversity and Inclusion Committee will seek to participate in advocacy agency initiatives in order to maintain awareness of resources.

Hiring/Promoting within the Workplace

During the hiring process, the firm will not discriminate based on gender, race, ethnicity, national origin, age, sexual orientation or identity, education or disability and if all considerations are determined to be equal, Semper will give the opportunity to one with a diverse background.

The firm has made a point to be conscious of bias during the hiring, promoting, and evaluating process. Equitable practices are communicated within the hiring teams in the firm.



When hiring and/or promoting, our efforts will include the following:

- Evaluate the diversity of our current team
- Be intentional about bringing in diversity into meetings, recruiting and work opportunities
- Recognize our own biases so they do not get in the way of the best hiring choices
- Maintain an active recruiting pipeline
- Lead with empathy; value collaboration over being right
- Emphasize the gains of the team over the individual

Service Providers/Vendors

When hiring and contracting servicers, all considerations are determined to be equal. Semper will hire and award contracts to minority owned business enterprises (MBE), women owned business enterprises (WBE), disadvantaged, and veteran owned businesses. We are taking steps to accomplish this by fostering an inclusive process that provides the maximum opportunity for small and diverse businesses to participate.

This includes businesses that fall into one or more of the following diversity categories:

- Minority-owned Business Enterprises (MBE)
- Woman-owned Business Enterprises (WBE)
- Lesbian, Gay, Bisexual, Transgender -owned Business Enterprises (LGBTBE)
- Disability-owned Business Enterprises
- Small Disadvantaged Businesses (SDB)
- Historically Underutilized Businesses (HUB Zone)
- Veteran-owned Businesses (VBE)
- Service-disabled Veteran-owned Businesses (SDVBE)

Service Providers/Vendors must be at least 51% owned, operated and controlled by persons who fit into one of these categories. MBE, WBE, LGBTBE and SDVOB businesses must be certified as such by an independent certification agency.

All departments are encouraged to explore opportunities to utilize and obtain good and services from minority-owned diversity suppliers (MBE/WBE).

When deciding on service providers/vendors, Semper's efforts include:

- Identifying services/products that are well represented by small and diverse businesses and pro-actively reach out to qualified vendors when sourcing opportunities are available.
- All department managers should be proactively consider hiring and explore opportunities to obtain goods and services from diversity suppliers.

Support of Senior Management

The Diversity and Inclusion Committee has the full support of senior management who will help fulfill the firm's commitment to diversity and inclusion.



RECOGNITIONS

Semper Capital Management is minority and veteran owned. We are proud of the following Minority and Veteran Certifications (renewed annually):

- Nationally recognized by the New York and New Jersey Minority Supplier Development Council
- Recognized as a Minority/Veteran business owned enterprise by the National Minority Business Council, Inc.
- Certified and recognized as a Veteran Owned Business (VOB) by the National Veteran Business Development Council



COMMITTEE MEMBERS

The Diversity and Inclusion Committee is made up the following diverse members from different departments within Semper:

- Maria Carlin, Director of Investor Relations, Chairperson
- Laurie Azurin, Chief Compliance Officer
- Ryan Biernesser, Trader
- Chris Proctor, Director of Operations

This policy is maintained and updated by the Diversity and Inclusion Committee.

COMMITTEE MEETINGS

The Diversity & Inclusion Committee shall meet no less than quarterly to review progress and discuss diversity and inclusion initiatives. This policy will be reviewed in whole no less frequently than annually and updated as necessary. Upon approval from senior management on any changes, the amended policy will be distributed to all employees.

TRAINING

Training on the Diversity and Inclusion Policy is provided to new hires upon commencement of employment and is provided to all employees no less than annually.

Last updated August 2020