



Code of Business Conduct and Ethics
and Policy Against Insider Trading

as restated on September 6, 2018

INTRODUCTION

Hunt Companies Finance Trust, Inc. (“HCFT”) has adopted this Code of Conduct and Ethics and Policy Against Insider Trading (“Code of Conduct” or “Code”) to communicate to all HCFT personnel the ethical and legal standards that we expect you to observe when dealing with HCFT, your HCFT colleagues and others with whom we do business. It contains a number of policies and standards which, when taken together, are designed to help define the essence of the conduct of an HCFT representative. These policies and standards are also intended to provide guidance to HCFT personnel in fulfilling their obligations to comply with applicable laws, rules and regulations. This Code of Conduct has also been provided to our external manager, Hunt Investment Management, LLC (our “Manager” or “Hunt Investment Management”). This Code of Conduct applies to:

- All HCFT directors, officers, employees and independent contractors, if any, who operate out of HCFT’s offices and have access to any nonpublic information regarding any of HCFT’s purchase or sale of securities or portfolio holdings or are involved in making securities recommendations to HCFT (collectively “Supervised Persons”),
- All employees of Hunt Investment Management who act for or on behalf of HCFT or who have access to any nonpublic information regarding any of HCFT’s purchase or sale of securities or portfolio holdings or are involved in making securities recommendations to HCFT, and
- Any affiliated entity of HCFT, including their Supervised Persons, which is controlled by HCFT and which directly, or indirectly through its Supervised Persons, provides services to HCFT.

(collectively, “Covered Persons”). These standards are neither exclusive nor complete and may be revised from time to time. Covered Persons are required to comply with all applicable laws, rules and regulations, including the federal securities laws, whether or not specifically addressed in these policies. For additional guidance, or if you have questions regarding the existence, interpretation or application of any law, rule or regulation, please contact Hunt Investment Management’s Chief Compliance Officer (“Compliance Officer”).

Our culture is based upon a set of shared values and principles. These include working with integrity and commitment to our clients, colleagues and communities. In practice, this means that our clients’ interests must always come first, that Covered Persons should

treat each other with respect and consideration, and that HCFT should participate as a responsible corporate citizen in every community in which it operates. This commitment is a vital part of our achieving our principal responsibility as a public company: producing a fair return on our shareholders' capital.

This Code of Conduct contains broad and general principles that supplement the specific policies, procedures and training elsewhere within HCFT.

YOUR RESPONSIBILITIES

One person's misconduct can damage HCFT's hard-earned reputation and compromise the public's trust in HCFT. Every Covered Person should therefore become familiar with this Code and abide strictly by its provisions. In brief:

- It is your responsibility at all times to comply with the law and behave in an ethical manner.
- This Code cannot anticipate every possible situation or cover every topic in detail.
- HCFT has established special policies to address specific subjects and will update this Code and those specific policies from time-to-time. If you are unclear about a situation, stop and ask for guidance before taking action.
- Failure to obey laws and regulations violates this Code and may expose both you and HCFT to criminal or civil sanctions. Any violation of this Code or other HCFT policies may result in disciplinary action, up to and including termination of employment. HCFT may also seek civil remedies from you and even refer criminal misconduct to law enforcement agencies.
- You are responsible for reporting possible violations of this Code to HCFT (see below).
- If you have a question about a topic covered in this Code or a concern regarding any conduct, please speak with your supervisor or with the Compliance Officer.
- If you are an attorney or an executive officer of HCFT, you may have additional reporting or other obligations under specific rules applicable to you, and you should also comply with such rules.
- If you are a party to any of the documents pursuant to which HCFT was established, you may have additional reporting or other obligations under those documents, and you should also comply with such obligations.

STATEMENT OF GENERAL PRINCIPLES

HCFT operates in a highly-regulated and complex environment. There are numerous layers of overlapping, and occasionally conflicting, laws, customs and local practices. This Code of Conduct was designed to provide all of us who are part of HCFT with a clear statement of HCFT's ethical and cultural standards.

1. Compliance with Laws, Rules and Regulations

HCFT strives to ensure that all activity by or on behalf of HCFT is in compliance with applicable laws, rules and regulations ("applicable laws"). Many of these applicable laws are specifically described in this Code of Conduct and in other HCFT policies and procedures. In the conduct of our business, all Covered Persons are required to comply with all applicable laws.

2. Fair and Honest Dealing

Covered Persons shall deal fairly and honestly with other Covered Persons and with HCFT's shareholders, customers, suppliers, competitors and employees. Covered Persons shall behave in an ethical manner and shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

3. Conflicts of Interest

HCFT and its Covered Persons must adhere to the highest standards of honest and ethical conduct. These include, but are not limited to, sensitivity to the existence of a conflict of interest or the appearance of a conflict of interest. Conflicts of interest can arise in many ways, and we must all be sensitive to those situations in which they are most likely to be present. A conflict of interest exists when a personal interest interferes, or appears to interfere, in any way with the interests of HCFT or its clients, or when a Covered Person takes actions or has interests that may make it difficult to perform his or her HCFT work objectively and effectively. For example, a conflict of interest would arise if a Covered Person, or a member of his or her family, receives improper personal benefits as a result of his or her position with HCFT.

All Covered Persons owe a duty of loyalty to HCFT and may not use their positions improperly to profit personally or to assist others in profiting at the expense of HCFT. All Covered Persons are therefore expected and required to regulate their activities so as to avoid conflicts of interest. In addition, Covered Persons shall promptly communicate to the Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest so that HCFT and the Covered Person may take steps to minimize the conflict.

Covered Persons shall not take for personal use (or for use by a family member) any business opportunity learned of 1) during the course of serving HCFT, 2) using HCFT property or 3) as a result of such individual's position with HCFT. To the extent that a Covered Person learns of a business opportunity, as described above, that is within

HCFT's existing or proposed lines of business, the Covered Person should inform his or her supervisor, as appropriate, of the business opportunity and refrain from personally pursuing the matter until such time as HCFT decides to forego the business opportunity. At no time may any employee or officer utilize any HCFT property, information or position to generate personal gain or engage or participate in any business that directly competes with HCFT.

While not all-inclusive, the following examples of outside financial interests will serve to illustrate some of the types of activities that might cause conflicts of interest:

- Ownership or other interest in or employment by any outside company which does business with HCFT. This does not apply to stock or other investments in a publicly held company, provided that the stock and other investments do not, in the aggregate, exceed 5% of the outstanding ownership interests of such company. HCFT may, following a review of the relevant facts, permit ownership interests which exceed these amounts if management or the Board of Directors, as appropriate, concludes that such ownership interests will not adversely affect HCFT's business interests or the judgment of the affected Covered Person.
- Conducting business, not on behalf of HCFT, with any HCFT vendor, supplier, contractor, agency, or any of their directors, officers or employees.
- Representation of HCFT by a Covered Person in any transaction in which he or she, or a family member, has a substantial personal interest.
- Disclosure or use of Confidential, Special or Inside Information of or about HCFT, particularly for personal profit or advantage of the Covered Person or a family member of such person.
- Competition with HCFT by a Covered Person, directly or indirectly, in the purchase, sale or ownership of property or services or business investment opportunities.

As described in more detail in Sections 4, 5 and 6 below, acting as an officer or director of an outside organization, personal share dealing, and the use of material non-public information represent additional areas where conflicts can arise and are of particular sensitivity.

4. Outside Activities and Compensation

No Covered Person shall perform work or render services for any competitor of HCFT or for any organization with which HCFT does business or which seeks to do business with HCFT (and that is not an affiliate of Hunt Companies, Inc.) outside of the normal course of his or her employment with HCFT, without the prior written approval of HCFT. Nor shall any Covered Person be a director, officer, or consultant of such an organization, or permit his or her name to be used in any fashion that would tend to indicate a business connection with such organization, without such approval. Outside organizations can

include public or private corporations, partnerships, charitable foundations and other not-for-profit institutions. With the above approval, Covered Persons may receive compensation for such activities. Notwithstanding the foregoing, this policy shall not prevent any Covered Person who is an employee of XL Global or Hunt Companies, Inc. or any of their respective affiliates (including our Manager), from performing work or rendering services for any competitor of HCFT, or for any organization with which HCFT does business or which seeks to do business with HCFT, in either case with whom XL Global or Hunt Companies, Inc. or any of their respective affiliates, as applicable, already does business or is contemplating doing business.

Service with organizations outside of HCFT can, however, raise serious regulatory issues, including conflicts of interest and access to material non-public information.

As an outside board member or officer, a Covered Person may come into possession of material non-public information about the outside organization or other public companies. It is critical that a proper information barrier be in place between HCFT and the outside organization, and that the Covered Person does not communicate such information to other Covered Persons in violation of the information barrier.

Similarly, HCFT may have a business relationship with the outside organization or may seek a relationship in the future. In those circumstances, the Covered Person must not be involved in any way in the business relationship between HCFT and the outside organization, unless the outside organization is a shareholder of HCFT or an affiliate of a shareholder of HCFT.

HCFT retains the right to prohibit membership by Covered Persons on any board of directors/trustees or as an officer of an outside organization where such membership might conflict with the best interests of HCFT. Approval will be granted on a case-by-case basis, subject to proper resolution of potential conflicts of interest. Outside activities will be approved only if these issues can be satisfactorily resolved.

5. Personal Share Dealing

Purchasing and selling securities in a Covered Person's own account, or accounts over which the Covered Person has access or control, can give rise to potential conflicts of interest. As fiduciaries, we are held to the highest standards of conduct. Improperly gaining advance knowledge of portfolio transactions, or conducting securities transactions based upon information obtained at HCFT, can be a violation of those standards.

HCFT has policies that specifically cover personal securities transactions contained in Section 6 of this Code. All Covered Persons are obligated to follow those procedures whenever they conduct such transactions.

6. Insider Trading

In the conduct of our business, Covered Persons may come into possession of Material Non-Public Information (as defined below). This information could concern an issuer, a

portfolio, the market for a particular security, or HCFT itself. The purchase or sale of HCFT's securities or the securities of other publicly traded companies while aware of material nonpublic information about such company, or the disclosure of material nonpublic information to others who then trade in such company's securities, is prohibited by this Code of Conduct and by United States and other jurisdictions' securities laws. All Covered Persons should review the Insider Trading policy contained in this Section carefully and follow the policies and procedures described herein. The failure of a Covered Person to comply with this Insider Trading policy may subject him or her to HCFT-imposed sanctions, including termination for cause, whether or not the failure to comply results in a violation of law. You should seek the advice of the Compliance Officer on any questions regarding this Section. All Covered Persons are prohibited from using such information in ways that violate the law, including for personal gain. Non-public information must be kept confidential, which may include keeping it confidential from other Covered Persons.

While HCFT is not an investment adviser, our Manager is. Since our Manager may make research recommendations to HCFT, and this policy applies to Covered Persons as described above, some of whom may be officers, directors and employees of both HCFT and our Manager, the Board of Directors of HCFT have decided, out of an abundance of caution, to adopt a policy that incorporates the more stringent insider trading rules which apply to investment advisers.

Recent Securities and Exchange Commission (the "SEC") pronouncements and prosecutions have made it clear that there be no perceived connection between research recommendations by an investment adviser's personnel on particular securities and any investment banking, advisory or other business obtained by the investment adviser. In particular, the making of recommendations by an investment adviser's research personnel while in possession of material nonpublic information, regardless of whether HCFT or a Covered Persons actually trades, can have dangerous consequences if it is apparent that (a) the information was obtained in exchange for some favor or benefit or (b) the information was used as part of a program to benefit HCFT in obtaining additional business. Advisory personnel should be alert to discuss situations of this nature as they arise with the Compliance Officer.

HCFT does not currently employ research analysts who may from time to time come into contact with material inside information. Should HCFT employ such individuals in the future, it will establish appropriate policies and procedures regarding the use of inside information obtained while in performance of their research functions.

Misuse of Material Nonpublic Information. The rules of the SEC governing "material nonpublic information" are aimed at issuers and set forth detailed guidelines requiring the timely release of such information to the marketplace in order to avoid fraud penalties based on "market manipulation." The penalties for violating the rules fall not only on the issuers and their officers, directors or employees who may trade with knowledge of this "material nonpublic information." They are also applicable to so-called "tippees," persons not directly related to the issuer who obtain this information in advance of its release and then engage in market trades. The SEC monitors all trading in the securities of public

companies. Where a “market manipulation” using “material nonpublic information” is suspected, each and every trade may be examined individually by the SEC, including interviews under oath followed by possible prosecutions, fines and jail sentences for those who are found to have profited from the misuse of this “material nonpublic information.”

As an investment adviser, our Manager and its employees as well as its clients, including HCFT, may potentially, through research or other means, come into possession of “material nonpublic information.” Therefore, Covered Persons must be alert and aware of the SEC rules and regulations to be observed in order not to be caught up in a regulatory investigation or prosecution.

Regulation FD. In October 2000 the SEC adopted Regulation FD (Fair Disclosure), which addresses selective disclosure. The Regulation provides that before an issuer, or person acting on behalf of an issuer, discloses “material nonpublic information” to certain persons (in general, securities market professionals — including investment advisers — and holders of the issuer’s securities who may trade on the basis of the information), it must make public disclosure of that information. The timing of the required public disclosure depends on whether the selective disclosure was intentional or non-intentional. For an intentional selective disclosure, the issuer must make public disclosure simultaneously; for a non-intentional disclosure, the issuer must make public disclosure promptly.

“Material Nonpublic Information” is information:

- (a) Not generally available to the public,
- (b) Which the public has not had a reasonable opportunity to factor into investment decisions,
- (c) Communicated in breach of a fiduciary duty owed by employee or person under contract or professional relationship, OR misappropriated from such a person, and
- (d) With “substantial likelihood” that a reasonable investor would consider the information to be important in making an investment decision.

Examples of Material Nonpublic Information include:

- (a) Special briefing information provided to analysts and other securities professionals by company officials;
- (b) Plans to purchase or sell specific securities by a fund;
- (c) Change in fund manager, investment philosophy, or strategy;
- (d) Merger, tender offer, joint venture or other acquisition or similar transaction;
- (e) Stock split, stock dividend or other change in dividend practice;

- (f) Significant earnings change;
- (g) Litigation;
- (h) Default in a debt obligation or a missed or changed dividend;
- (i) Sale or redemption of securities or change in ownership of a significant block of securities; or
- (j) Change in major product, customer or supplier.

Prohibited Disclosures. Rule 100(b)(1) of Regulation FD enumerates four categories of persons to whom selective disclosure of nonpublic information may not be made absent a specified exclusion. The first three are securities market professionals, including: (1) broker-dealers and their associated persons, (2) investment advisers, certain institutional investment managers and their associated persons, and (3) investment companies, hedge funds, and affiliated persons. These categories include sell-side analysts, many buy-side analysts, large institutional investment managers, and other market professionals who may be likely to trade on the basis of selectively disclosed information. The fourth category of person included in Rule 100(b)(1) is any holder of the issuer's securities, under circumstances in which it is reasonably foreseeable that such person would purchase or sell securities on the basis of the information.

Exemptions. Rule 100(b)(2) sets out four exclusions from the above prohibition:

- (1) Communications made to a person who owes the issuer a duty of trust or confidence -- i.e., a "temporary insider" -- such as an attorney, investment banker, or accountant;
- (2) Communications made to any person who expressly agrees to maintain the information in confidence;
- (3) Disclosures to an entity whose primary business is the issuance of credit ratings, provided the information is disclosed solely for the purpose of developing a credit rating and the entity's ratings are publicly available; and
- (4) Communications made in connection with most offerings of securities registered under the Securities Act of 1933, as amended.

Analyst Earnings Forecasts. In adopting the Rule the SEC made the following comment on "analyst earnings forecasts":

One common situation that raises special concerns about selective disclosure has been the practice of securities analysts seeking "guidance" from issuers regarding earnings forecasts. ***When an issuer official engages in a private discussion with an analyst who is seeking guidance about earnings estimates, he or she takes on a high degree of risk under Regulation FD. If the issuer official communicates selectively to the analyst nonpublic information that the***

company's anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting, the issuer likely will have violated Regulation FD. This is true whether the information about earnings is communicated expressly or through indirect "guidance," the meaning of which is apparent though implied. Similarly, an issuer cannot render material information immaterial simply by breaking it into ostensibly non-material pieces. At the same time, an issuer is not prohibited from disclosing a non-material piece of information to an analyst, even if, unbeknownst to the issuer, that piece helps the analyst complete a "mosaic" of information that, taken together, is material. Similarly, since materiality is an objective test keyed to the reasonable investor, Regulation FD will not be implicated where an issuer discloses immaterial information whose significance is discerned by the analyst."

Penalties for Misuse. The law absolutely requires that an adviser and any associated person refrain from any "personal securities transactions" until the material nonpublic information becomes public. Persons who are found to have abused the insider trading rules are subject to severe penalties, including loss of license, fines and damages, as well as criminal liability.

Personal Securities Transactions. Inside information does not become "public" via special briefings, teleconferences or analyst handouts. It only becomes public when it has been officially and formally disseminated to recognized news media AND has been published by such media. A "personal securities transaction" may be safely undertaken at the time the information becomes "public", but not before the information "hits the tape".

Restricting Access. Possessing "inside information", in and of itself, is not a violation of the securities laws. It is often a necessary part of the investment management process. What is illegal is acting upon it, or willfully or negligently allowing others to act on it. Covered Persons who are in possession of such information must follow the procedures set forth below:

- (1) Report the matter immediately to the Compliance Officer;
- (2) Do not share the information with anyone other than as directed by the Compliance Officer; and
- (3) Take no action on the information unless or until cleared by the Compliance Officer.

"Fire Wall" Procedures. These "fire wall" procedures are designed to minimize the possibility that "Sensitive Information" is utilized by Covered Persons in a fashion that would benefit HCFT, its affiliates, employees, or persons other than HCFT's clients. Examples of Sensitive Information include:

- (1) Changes in HCFT's investment strategies.
- (2) Personnel changes that could affect performance.

- (3) Advance knowledge of results that HCFT expects to report.

The procedures are as follows:

- (1) The Compliance Officer will be responsible for training HCFT personnel on how to handle Sensitive Information, including: recognizing Sensitive Information, reporting procedures, utilization, etc.
- (2) Should a Covered Person become aware of an item of Sensitive Information, he/she will not discuss it with anyone else and will immediately bring it to the attention of the Compliance Officer.
- (3) The Compliance Officer will establish procedures for the treatment of the particular item of Sensitive Information, including:
 - a. Restricting access to the Sensitive Information by non-authorized persons.
 - b. Identifying actions to be taken (or not taken) in order to preserve a fair use of the Sensitive Information for HCFT.
 - c. Placing certain securities or transactions on a restricted or “watch list”.
 - d. Requiring that particular persons or departments report as to further developments involving Sensitive Information before further action is taken.

As stated above, HCFT does not currently employ research analysts who may from time to time come into contact with material inside and/or sensitive information. Should HCFT employ such individuals in the future, it will establish appropriate policies and procedures regarding the use of inside and/or sensitive information obtained while in performance of their research functions.

Restricted and Watch Lists. From time to time certain securities will be placed on one or both of two lists:

- (1) A “restricted list” preventing any transactions in a security or group of companies by any Covered Person until further notice. These lists typically contain securities with which HCFT or its Manager may have inside information; or
- (2) A “watch list” identifying a particular company or group of companies whose securities are affected by Sensitive Information. This would include securities carried in HCFT’s portfolio that are being followed by our Manager or whose securities HCFT is actively trading.

Both lists will be distributed to all Covered Persons (electronically or otherwise) and will

be reviewed on a periodic basis by the Compliance Officer to determine whether additions, deletions, or other changes are required.

Trading activity within employee, employee-related, and firm accounts (where applicable) will be monitored to determine whether any securities on either of these lists have been purchased or sold while such security has been on either list.

Mergers, Tender Offers, etc. Information about impending corporate transactions, which have not yet been publicly announced, is Sensitive Information. Securities of both companies will normally be placed on the Restricted List and no trading should take place in securities of either company until removed from the List.

Exception Reports; Investigations. The Compliance Officer will ensure that proper documentation of investigations of Covered Persons and other transactions or activities which may involve violations of HCFT policies on Sensitive Information is maintained. The Compliance Officer will also be ultimately responsible for the appropriate resolution of any matters requiring investigation.

7. Anti-Bribery and Dealings with Governmental Officials

Special care must be taken when dealing with government customers. Activities that might be appropriate when working with private sector customers may be improper and even illegal when dealing with government employees, or when providing goods and services to another customer who, in turn, will deliver HCFT's product to a government end user. Many applicable laws and regulations prohibit the improper influencing of governmental officials or other persons by the payment of bribes, gifts, political contributions, lavish hospitality or by other means. Our policy requires adherence to those restrictions.

Do not directly or indirectly promise, offer or make payment in money or anything of value to anyone, including a government official, agent or employee of a government, political party, labor organization or business entity or a candidate of a political party, or their families, with the intent to induce favorable business treatment or to improperly affect business or government decisions. This policy prohibits actions intended either to influence a specific decision or merely to enhance future relationships. In general, all travel and entertainment that Covered Persons provide to governmental officials must be pre-approved. If approved, a written confirmation that such expenses do not violate local law must be obtained from an appropriate third party (e.g., the business unit's legal counsel or the government official's supervisor).

Covered Persons shall comply with all laws, rules and regulations governing political campaign finance and lobbying activities and shall not engage in any conduct that is intended to avoid the application of such laws to activities undertaken on HCFT's behalf. In addition, appropriate executive officers shall monitor compliance with lobbyist registration and disclosure requirements by all individuals who act on behalf of HCFT.

These prohibitions extend to any consultants or agents HCFT or our Manager may retain on HCFT's behalf.

8. Anti-Discrimination and Harassment

HCFT is committed to providing a work environment that is free of discrimination and harassment. Such conduct, whether overt or subtle, is demeaning, may be illegal, and undermines the integrity of the employment relationship.

Sexual harassment can include unwelcome sexual advances, requests for sexual favors, pressure to engage in a sexual relationship as a condition of employment or promotion, or conduct which creates a hostile or offensive work environment.

Discrimination can take many forms including actions, words, jokes, or comments based upon an individual's race, citizenship, ethnicity, color, religion, sex, veteran status, national origin, age, disability, sexual orientation, marital status or other legally protected characteristic. Any Covered Person who engages in harassment or discrimination will be subject to disciplinary action, up to and including termination of employment.

9. Anti-Money Laundering

In the global marketplace, the attempted use of financial institutions and instruments to launder money is a significant problem that has resulted in the passage of strict laws in many countries. Money laundering is the attempt to disguise money derived from or intended to finance illegal activity including drug trafficking, terrorism, organized crime, fraud, and many other crimes.

Money launderers go to great lengths to hide the sources of their funds. Among the most common stratagems are placing cash in legitimate financial institutions, layering between numerous financial institutions, and integrating the laundered proceeds back into the economy as apparently legitimate funds.

All Covered Persons must be vigilant in the fight against money laundering and must not allow HCFT to be used for money laundering.

10. Antitrust

The antitrust laws are designed to protect consumers from illegal competitive actions such as price fixing and dividing markets. It is HCFT's policy and practice to compete based on the merits of our products and services. In order to further that policy, Covered Persons must not fix or control prices with competitors, divide up territories or markets, limit the production or sale of products, boycott certain suppliers or customers, unfairly control or restrict trade in any way, restrict a competitor's marketing practices, or disparage a competitor. Covered Persons must never discuss products, pricing or markets with competitors with the intent to fix prices or divide markets.

11. Data Privacy

Data privacy, as it relates both to our clients and our employees, has become a major political and legal issue in many jurisdictions in which we do business. A variety of laws in each of those jurisdictions govern the collection, storage, dissemination, transfer, use,

access to and confidentiality of personal information and patient health information. These laws can work to limit transfers of such data across borders and even among affiliated corporate entities. HCFT and Covered Persons will comply with all provisions of these laws that relate to its business, including the privacy, security and electronic transmission of financial, health and other personal information. HCFT expects Covered Persons to keep all such data confidential and to protect, use and disclose information in the conduct of our business only in compliance with these laws.

With respect to Covered Persons, all salary, benefit, medical and other personal information relating to Covered Persons shall generally be treated as confidential. Personnel files, payroll information, disciplinary matters, and similar information are to be maintained in a manner designed to protect confidentiality in accordance with applicable laws. All Covered Persons shall exercise due care to prevent the release or sharing of such information beyond those persons who may need such information to fulfill their job functions. Notwithstanding the foregoing, all personnel information belongs solely to HCFT and may be reviewed or used by HCFT as needed to conduct its business.

12. Communications with the Media and Analysts

HCFT has a policy of co-operating with the news media and the financial community. This policy is intended to enhance respect for HCFT, provide accurate information, and achieve our business goals.

HCFT relies upon media relations professionals who are responsible for handling all contacts with the news media. 'Our Manager's media relations representatives are responsible for formulating and directing our media relations policy worldwide. Other Covered Persons may not speak to or disseminate information to the news media unless such contact has been requested and arranged by or coordinated with a member of our Manager's media relations team in accordance with HCFT's and our Manager's media relations policy. Any contact from the news media should be referred promptly and without comment to our Manager's media relations representatives. If you do not know the appropriate media relations professional, you can refer the contact to HCFT's President or Chief Financial Officer.

As a public company, HCFT must have procedures for controlling the release of information that may have a material impact on its share price. HCFT's Chief Executive Officer, President and the Chief Financial Officer shall be responsible for HCFT's relationships with the financial community, including the release of price sensitive information. Covered Persons may not speak to or disseminate financial or other material information regarding HCFT to the financial community (including analysts, investors, shareholders, counterparties, Company lenders, and rating agencies) unless such contact has been requested, arranged and approved by HCFT's Chief Executive Officer, President or Chief Financial Officer.

13. Electronic Communications

The use of electronic mail, the Internet and other technology assets is an important part of our work at HCFT. Used improperly, this technology presents legal and business risks for HCFT and for individual employees. There are also important privacy issues associated with the use of technology, and related regulations are evolving.

Accordingly, all Covered Persons are required to use information technology for proper business purposes and in a manner that does not compromise the confidentiality of proprietary or Sensitive Information. All communications with the public, clients, prospective clients and fellow employees must be conducted with dignity, integrity, and competence and in an ethical and professional manner.

Covered Persons must not use information technology to: transmit or store materials which are obscene, pornographic, or otherwise offensive; engage in criminal activity; obtain unauthorized access to data or files; commit copyright violations; install personal software without permission; or make statements on the Internet (e.g., posts on websites, weblogs, social media), without permission, that suggests or infers that the user is speaking on behalf of HCFT or its affiliates.

14. Gifts and Relationships with Customers and Suppliers

HCFT seeks to do business with clients and suppliers on a fair and equitable basis. Covered Persons may not accept gifts of other than nominal value, or lavish entertainment, or other valuable benefits or special favors from customers or suppliers. Furthermore, Covered Persons must also observe any limits imposed by local laws or regulations with respect to the acceptance of gifts or gratuities.

15. International Issues

Covered Persons who conduct business for HCFT outside of the United States, in addition to being familiar with the local laws of the other countries involved, should be familiar with the following U.S. laws and regulations. Violations of these laws can result in substantial fines, imprisonment and severe restrictions on HCFT's ability to do business.

Foreign Corrupt Practices Act. The U.S. Foreign Corrupt Practices Act ("FCPA") and similar laws in many other countries have a variety of provisions that regulate business in other countries and with non-U.S. citizens. In essence, these laws make it a crime to promise or give anything of value to a non-U.S. government official or political party in order to obtain or keep business or obtain any improper advantage. It is also illegal to make payments to agents, sales representatives or other third parties if you have reason to believe your gift will be used illegally. Seek advice from the Compliance Officer for interpretation of the FCPA or similar laws if you are involved in any business dealings that involve non-U.S. countries.

Anti-Boycott Laws. From time to time, various countries may impose restrictions upon the ability of businesses in their jurisdiction to engage in commerce with designated

individuals, countries or companies. These laws are commonly referred to as “boycotts” or “trade embargoes.” It may be against the law to cooperate in any boycotts between non-U.S. countries not sanctioned by the laws of the place where your office is located. All requests for boycott support or boycott-related information must be reported to your supervisor and the Compliance Officer.

Similarly, many countries contribute the names of criminal or terrorist organizations or individuals to a common database and require financial institutions to screen customer lists against the database as part of their “Know Your Customer” obligations. Covered Persons must be aware of, and, where appropriate, adhere to any such restrictions.

Embargo Sanctions. The U.S. Treasury Department’s Office of Foreign Assets Control prohibits U.S. companies and their non-U.S. subsidiaries from doing business with certain countries and agencies and certain individuals. The laws of other countries may have similar types of prohibitions. The regulations vary depending on the country and the type of transaction and often change as countries’ foreign policies change. If you are aware of any sensitive political issues with a country in which HCFT is doing or considering doing business, seek advice from the Compliance Officer.

16. Political Activities and Lobbying

Covered Persons are encouraged to vote in elections for which they are eligible and, subject to the Pay for Play Policy contained in Section 27 of this Code, to make contributions supporting candidates or parties of their choice. Covered Persons are also encouraged to express their views on government, legislation and other matters of local or national interest.

Many jurisdictions, however, have imposed severe and complex restrictions on the ability of individuals and companies to make political contributions. No Covered Person may, under any circumstances, use HCFT funds to make political contributions without the prior written approval of the Compliance Officer, nor may you represent or suggest or infer that your personal political views are also those of HCFT. Furthermore, all Covered Persons are required to consult with the Compliance Officer prior to running for political office or assisting a political campaign or political action committee, other than financially within the guidelines set by the Pay for Play Policy contained in Section 27.

17. Retention of Books and Records

HCFT corporate records are important assets. Corporate records include essentially everything you produce as a Covered Person, regardless of its format. A corporate record may be in the form of paper, computer tapes, microfilm, e-mail, or voice mail. It may be something as obvious as a memorandum or a contract or something not as obvious, such as a desk calendar, an appointment book or an expense record.

HCFT is required by law to maintain certain types of corporate records, usually for a specified period of time. Failure to retain such documents for such minimum periods could subject HCFT to penalties and fines, cause the loss of rights, obstruct justice, place HCFT in contempt of court, or place HCFT at a serious disadvantage in litigation. However,

storage of voluminous records over time is costly. Therefore, HCFT and our Manager has established controls to assure retention for required periods and timely destruction of retrievable records, such as paper copies and records on computers, electronic systems, microfiche, and microfilm. Even if a document is retained for the legally required period, liability could still result if a document is destroyed before its scheduled destruction date.

HCFT and its affiliates are subject to the regulatory requirements of numerous countries and regulatory agencies. Virtually all of them have specific requirements concerning the creation, maintenance and storage of business records. HCFT expects all Covered Persons to become familiar with, and fully comply with, the records retention schedule. If you believe documents should be retained beyond the applicable retention period, consult with the Compliance Officer.

18. Sales and Marketing Materials

HCFT is committed to building sustained, open, and honest relationships with our customers, and to complying with all relevant regulatory requirements. This requires that all marketing and sales-related materials be prepared under standards approved by the Compliance Officer and, prior to use, reviewed and approved by the Compliance Officer. Covered materials include solicitations of interest, requests for proposals, client presentations, performance summaries, advertisements and published market commentaries.

19. Substance Abuse

HCFT is committed to providing a safe and healthy work place for all employees. The use, possession, sale, transfer, purchase, or being “under the influence” of drugs at any time while on HCFT or our Manager’s premises or on HCFT business is prohibited. The term “drug” includes alcoholic beverages (other than in connection with entertainment events, or in other appropriate settings), prescriptions not authorized by your doctor, inhalants, marijuana, cocaine, heroin and other illegal substances.

20. Confidential Information

Confidential Information includes all non-public information that might be of use to competitors, or harmful to HCFT or its customers, if disclosed. All information (in any form, including electronic information) that is created or used in support of HCFT business activities is the property of HCFT. Such information is a valuable asset and Covered Persons are expected to protect it from unauthorized disclosure. This includes HCFT customer, supplier, business partner and employee data. United States (federal and state) and other jurisdictions’ laws may restrict the use of such information and impose penalties for impermissible use or disclosure.

Covered Persons must maintain the confidentiality of information entrusted to them by HCFT, our Manager or HCFT’s customers, vendors or consultants except when disclosure is properly authorized by HCFT, our Manager or legally mandated. Covered Persons shall take all reasonable efforts to safeguard such Confidential Information that is in their possession against inadvertent disclosure and shall comply with any non-

disclosure obligations imposed on HCFT in its agreements with third parties.

Information pertaining to HCFT's competitive position or business strategies, and information relating to negotiations with Covered Persons or third parties, should be protected and shared only with Covered Persons that have a need to know such information in order to perform their job responsibilities.

21. Protection and Proper Use of Company Assets

All Covered Persons shall strive to preserve and protect HCFT's assets and resources and to promote their efficient use. The standards set forth below are intended to guide Covered Persons by articulating HCFT's expectations as they relate to activities or behaviors that may affect HCFT's assets.

Personal Use of Corporate Assets. Theft, carelessness and waste have a direct impact on HCFT's profitability. Covered Persons are not to convert assets of HCFT to personal use. HCFT property should be used for HCFT's legitimate business purposes and the business of HCFT shall be conducted in a manner designed to further HCFT's interest rather than the personal interest of an individual Covered Person. Covered Persons are prohibited from the unauthorized use or taking of HCFT's equipment, supplies, materials or services. Prior to engaging in any activity on HCFT time which will result in remuneration to the Covered Person or the use of HCFT's equipment, supplies, materials or services for personal or non-work related purposes, Covered Persons shall obtain the approval of their supervisor.

Use of Company Software. Covered Persons use software programs for word processing, spreadsheets, data management, and many other applications. Software products purchased by HCFT or our Manager are covered by some form of licensing agreement that describes the terms, conditions and allowed uses. It is HCFT's policy to respect copyright laws and observe the terms and conditions of any license agreements. Copyright laws in the United States and other countries impose civil and criminal penalties for illegal reproductions and use of licensed software. You must be aware of the restrictions on the use of software and abide by those restrictions. HCFT business equipment may not be used to reproduce commercial software. In addition, you may not use personal software on HCFT equipment without prior written approval.

Computer Resources/E-mail. HCFT's computer resources, which include the electronic mail system, belong to HCFT or our Manager and not to Covered Persons. They are not intended to be used for amusement, solicitation, or other non-business purposes. While it is recognized that Covered Persons will occasionally use the system for personal communications, it is expected that such uses will be kept to a minimum and that Covered Persons will be responsible and professional in their use of e-mail. The use of HCFT's or our Manager's computer resources to make or forward derogatory or offensive remarks about other people or groups is prohibited. E-mail messages should be treated as any other written business communication. Except in the case of emergencies, all Covered Persons shall exclusively use HCFT's or our Manager's electronic mail system for all HCFT or Manager-related business.

22. HCFT Intellectual Property

Employees and officers must carefully maintain and manage the intellectual property rights of HCFT, including patents, trademarks, copyrights and trade secrets, to preserve and protect their value. Information, ideas and intellectual property assets of HCFT are important to HCFT's success.

HCFT's name, logo, trademarks, inventions, processes and innovations are intellectual property assets and their protection is vital to the success of HCFT's business. HCFT's and any of its subsidiaries' names, logos and other trademarks and service marks are to be used only for authorized HCFT business and never in connection with personal or other activities unless appropriately approved and in accordance with HCFT policy. In addition, our Covered Persons must respect the intellectual property rights of third parties. Violation of these rights can subject both you and HCFT to substantial liability, including criminal penalties.

Any work product produced in the course of performing your job shall be deemed to be a "work made for hire" and shall belong to, and be used only for the benefit of, HCFT or our Manager, as applicable. This includes such items as marketing plans, product development plans, computer programs, software, hardware and similar materials. You must share any innovations or inventions you create with your supervisor so that HCFT can take steps to protect these valuable assets.

23. Integrity and Accuracy of Financial Records

The preparation and maintenance of accurate books, records and accounts is required by law and essential to the proper discharge of financial, legal and reporting obligations. All Covered Persons are prohibited from directly or indirectly falsifying or causing to be false or misleading any financial or accounting book, record or account. In addition, all financial data must be completely and accurately recorded in compliance with applicable law. A Covered Person may violate this section by acting or by failing to act when he or she becomes aware of a violation or potential violation of this section.

24. Disclosures in Reports and Documents

Filings and Public Materials. It is important that HCFT's filings with the SEC and other U.S. federal, state, domestic and international regulatory agencies are full, fair, accurate, timely and understandable. Further, HCFT prepares statements, client investment performance information, prospectuses and advertising materials that are sent out to its shareholders and clients.

Disclosure and Reporting Policy. HCFT's policy is to comply with all applicable disclosure, financial reporting and accounting regulations applicable to HCFT. HCFT maintains the highest commitment to its disclosure and reporting requirements, and expects and requires all Covered Persons to record information accurately and truthfully in the books and records of HCFT.

Information for Filings. Depending on his or her position with HCFT, a Covered Person may be called upon to provide necessary information to assure that HCFT's public reports and regulatory filings are full, fair, accurate, timely and understandable. HCFT expects all Covered Persons to be diligent in providing accurate information to the inquiries that are made related to HCFT's public disclosure requirements.

Disclosure Controls and Procedures and Internal Control over Financial Reporting. Covered Persons are required to cooperate and comply with HCFT's disclosure controls and procedures and internal controls over financial reporting so that HCFT's reports and documents filed with the SEC and other U.S. federal, state, domestic and international regulatory agencies comply in all material respects with applicable laws, rules and regulations, and provide full, fair, accurate, timely and understandable disclosure.

25. Improper Influence on the Conduct of Audits

Every Covered Person must deal fairly and honestly with outside accountants performing audits, reviews or examinations of HCFT's and/or its subsidiaries' financial statements. To that end, no Covered Person may make or cause to be made a materially false or misleading statement (or omit facts necessary to make the statements made not misleading) in connection with an audit, review or examination of financial statements by independent accountants or the preparation of any document or report required to be filed with a governmental or regulatory authority. Covered Persons also are prohibited from coercing, manipulating, misleading or fraudulently inducing any independent public or certified public accountant engaged in the performance or review of financial statements that are required to be filed with a governmental or regulatory authority if he or she knows or should have known that his or her actions could result in making those financial statements materially misleading.

26. Standards for HCFT's Financial Officers

HCFT's Chief Executive Officer and Chief Financial Officer (the "Financial Officers") are required to take all reasonable steps to provide full, fair, accurate, timely and understandable disclosures in the reports and documents that HCFT will file with or submit to the SEC and other regulatory bodies and in other public communications made by HCFT. In the event that a Financial Officer learns that any such report, document or communication does not meet this standard and such deviation is material, then the Financial Officers are required to review and investigate such deviation, advise the Board of Directors or the Audit Committee of the Board of Directors regarding the deviation and, where necessary, revise the relevant report, document or communication.

Although a particular accounting treatment for one or more of HCFT's operations may be permitted under applicable accounting standards, the Financial Officers may not authorize or permit the use of such an accounting treatment if the effect is to distort or conceal HCFT's true financial condition. The accounting standards and treatments utilized by HCFT must, in all instances, be determined on an objective and uniform basis and without reference to a single transaction or series of transactions and their impact on HCFT's financial results for a particular time period. Any new or novel accounting

treatment or standard that is to be utilized in the preparation of HCFT's financial statements must be discussed with HCFT's Audit Committee, when formed, and its independent auditors.

27. Pay to Play Policy

The SEC voted unanimously on June 30, 2010 to approve new rules effectively banning the influence of so-called "pay to play" practices by investment advisers, significantly curtailing their ability to make political contributions to elected officials who have a decision-making role over public pension fund assets. The new rule follows a number of recent scandals, including one involving the New York State Common Retirement Fund, in which investment advisers allegedly made campaign contributions to certain politicians with the intention of influencing their selection of state pension fund asset managers.

Rule 206(4)-5 now directly prohibits an investment adviser from receiving any compensation for advisory services provided to a government entity¹, including any public pension plan, for two years after the advisory firm or certain of its executives or employees makes a political contribution to a government official or related political action committee ("PAC"). The rule encompasses donations made to any incumbent or candidate for elective office with responsibility for or influence over the selection of an investment adviser. There is, however, a *de minimis* exception for contributions up to \$350 per candidate per election, if the donor is eligible to vote for the candidate, or up to \$150, if the donor is ineligible. Furthermore, investment advisers are prohibited from "bundling" political contributions, that is, soliciting or coordinating contributions from others on behalf of an elected official or PAC.

Based on this recent rule, it is the policy of HCFT that no Covered Person shall:

- (a) Make any contribution to an official of any government entity unless such contribution is made by a Covered Person that is a natural person and is made:
 - (i) to an official for whom the Covered Person was entitled to vote at the time of the contribution and which in the aggregate does not exceed \$350 to any one official, per election, or
 - (ii) to an official for whom the Covered Person was not entitled to vote at the time of the contribution and which in the aggregate does not exceed \$100 to any one official, per election; or
- (b) Provide or agree to provide, directly or indirectly, payment to any person to

¹ An official of a government entity is any person (including any election committee for the person) who was, at the time of the contribution, an incumbent, candidate or successful candidate for elective office of a government entity, which elective office is directly or indirectly responsible for, or can influence the outcome of, the hiring of an investment adviser by the government entity or has the authority to appoint any person who is directly or indirectly responsible for, or can influence the outcome of, the hiring of an investment adviser by a government entity. For clarity, a governmental entity includes any pool of assets sponsored or established by a state or local government.

solicit a governmental entity on HCFT's behalf unless such person is a "regulated person" as defined in the rule, or an executive officer, general partner, managing member (or, in each case, a person with a similar status or function), or employee of HCFT; or

- (c) Coordinate, or solicit any person or political action committee to make, any:
 - (i) Contribution to an official of a government entity; or
 - (ii) Payment to a political party of a state or locality.

In addition, prior to making any political contribution that will exceed \$100 in value (i.e., not limited to cash donations), in aggregate, during a calendar year, pre-approval must be obtained from the Compliance Officer in writing. This policy applies to all Covered Persons and all employees, officers, and other supervised persons of our Manager as well as contributions made by our Manager itself.

28. Charitable Contributions

As an investment adviser, Hunt Investment Management has a fiduciary duty to put its clients' interest first, to act with utmost good faith, to provide full and fair disclosure of all material facts, and to disclose all conflicts of interest to clients. When investment advisers or their supervised persons make a contribution on behalf of their advisory clients, a potential conflict of interest exists because the contribution may be used as a kickback, may create the appearance of a kickback, or may otherwise improperly influence or appear to improperly influence the advisory client to maintain their advisory relationship with the investment adviser for reasons other than the best interest of the client or the quality of the advisory services provided.

Prior to making any charitable contribution that will exceed \$100 in value (i.e., not limited to cash donations), in aggregate, during a calendar year, pre-approval must be obtained from the Compliance Officer in writing. This policy applies to all Covered Persons and all employees, officers, and other supervised persons of our Manager as well as contributions made by our Manager itself.

Prior to making any determination as to whether to approve or deny a contribution request, the Compliance Officer or his designee will assess whether the receiving party is an existing client, a prospective client that is being actively recruited (e.g., within the last six months), or has any other business or professional relationship with our Manager or its related persons (i.e., officers, members/owners, persons under common control). To the extent that no such relationship exists to the Compliance Officer's knowledge, the Compliance Officer will not deny a contribution request absent indications of fraud or fraudulent intent. To the extent such a relationship exists, the Compliance Officer will approve or deny the request on a case-by-case basis depending on an evaluation of the facts and circumstances, including, but not limited to, the nature of the person's responsibilities with the firm, whether the person receives any compensation based in any way on the relationship between our Manager and the receiving party, and the nature of the person's personal/non-business relationship with the receiving party.

29. Policy and Procedures on Reporting Potential Violations

HCFT strives to ensure that all activity by or on behalf of HCFT is in compliance with applicable laws. HCFT and all Covered Persons must adhere to the highest standards of honest and ethical conduct. All Covered Persons are affirmatively required to report possible violations of the HCFT Code of Conduct, laws or regulations.

If you are a Covered Person with complaints or concerns regarding:

- violations of this Code of Conduct or the rules mentioned herein;
- violations of laws or regulations generally involving HCFT; or
- questionable accounting matters, internal accounting controls, auditing matters, breaches of fiduciary duty or violations of United States or non-U.S. securities laws or rules (collectively “Accounting Matters”), including:
 - fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of HCFT;
 - fraud or deliberate error in the recording and maintaining of financial records of HCFT;
 - deficiencies in or non-compliance with HCFT’s internal accounting controls;
 - misrepresentation or false statements to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of HCFT;
 - deviation from full and fair reporting of HCFT’ financial condition; or
 - fraudulent or criminal activities engaged in by officers, directors or employees of HCFT.

you may report your concerns to an appropriate individual within HCFT, our Manager or anonymously, in each case as described below:

Internal Reporting. We encourage you to first contact your immediate supervisor, who is in turn responsible for informing the Compliance Officer of any concerns raised. If you prefer not to discuss a concern with your own supervisor, you may instead contact the Compliance Officer or our Manager’s General Counsel directly.

Anonymous Reporting. If you are in any way uncomfortable with reporting your concerns in a manner that allows you to be identified as the source of the report, you may make an anonymous report by calling 212-588-2185 and leaving a message.

You will not be required to identify yourself when you make an anonymous report, but you may choose to do so if you wish to be contacted during the review process.

If you report a possible violation, regardless of the method that you use to make the report, it is important that you provide as much detail as possible, including names, dates, times, locations and the specific conduct in question. Only with sufficient specific information can HCFT adequately investigate the reported action.

Your submission of information will be treated in a confidential manner to the extent reasonably possible. Please note, however, that if an investigation by HCFT of the activities you have reported takes place, it may be impossible for HCFT to maintain the confidentiality of the fact of the report or the information reported.

Complaints relating to Accounting Matters will be reviewed under Audit Committee direction and oversight by such persons as the Audit Committee determines to be appropriate. All other matters will be reviewed under the direction and oversight of the appropriate persons within HCFT, usually also including the Compliance Officer and our Manager's General Counsel. Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee or other reviewing department.

HCFT will not permit retribution, harassment, or intimidation of any employee who in good faith reports a possible violation. Along with the reporting methods described above, this also includes, but is not limited to an employee who discloses information to a government or law enforcement agency, or any other national, state or provincial securities regulatory authority where the employee has reasonable cause to believe that the information discloses a violation or possible violation of federal or state law or regulation. HCFT policy also prevents any employee from being subject to disciplinary or retaliatory action by HCFT or any of its employees or agents as a result of the employee's good faith.

However, employees who file reports or provide evidence which they know to be false or without a reasonable belief in the truth and accuracy of such information may be subject to disciplinary action, including termination of their employment.

30. Disclosure; Amendments; Waivers

To the extent required by law, HCFT shall publicly (e.g., in its Annual Report and/or on its website) disclose this Code of Conduct and any amendments hereto.

This Code may only be amended by HCFT's Board of Directors or a duly authorized committee thereof. HCFT has elected to disclose certain amendments to the Code that affect, and any waivers of the Code granted to, Financial Officers on HCFT's website.

31. Waivers of the Code

- (a) **Waivers for Executive Officers.** Any change in or waiver of this Code for executive officers (as defined in Rule 3b-7 under the Securities Exchange Act of 1934, "Executive Officers") of HCFT may be made only by the Board of Directors or a committee thereof in the manner described in Section 30(d)

below, and any such waiver (including any implicit waiver) shall be promptly disclosed to shareholders as required by the corporate governance listing standards of the New York Stock Exchange and other applicable laws, rules and regulations.

- (b) **Waivers for Other Covered Persons.** Any requests for waivers of this Code for Covered Persons other than Executive Officers of HCFT may be made to the Compliance Officer in the manner described in Section 30(e) below.
- (c) **Definition of Waiver.** For the purposes of this Code, the term “waiver” shall mean a material departure from a provision of this Code. An “implicit waiver” shall mean the failure of HCFT to take action within a reasonable period of time regarding a material departure from a provision of this Code that has been made known to an Executive Officer.
- (d) **Manner for Requesting Executive Officer Waivers.**
 - (1) **Request and Criteria.** If an Executive Officer wishes to request a waiver of this Code, the Executive Officer may submit to the Compliance Officer a written request for a waiver of the Code only if he/she can demonstrate that such a waiver:
 - i. is necessary to alleviate undue hardship or in view of unforeseen circumstances or is otherwise appropriate under all the relevant facts and circumstances;
 - ii. will not be inconsistent with the purposes and objectives of the will not adversely affect the interests of clients of HCFT or the interests of HCFT; and
 - iii. will not result in a transaction or conduct that would violate provisions of applicable laws or regulations.
 - (2) **Discretionary Waiver and Response.** The Compliance Officer will forward the waiver request to the Board of Directors or a committee thereof for consideration. Any decision to grant a waiver from the Code shall be at the sole and absolute discretion of the Board of Directors or committee thereof, as appropriate. Once the Board of Directors has made a decision, the Compliance Officer shall promptly advise the Executive Officer in writing of the Board of Directors’ decision, including the grounds for granting or denying the waiver request.
- (e) **Manner for Requesting Other Covered Person Waivers.**
 - (1) **Request and Criteria.** If a Covered Person who is a non- Executive Officer wishes to request a waiver of this Code, such Covered

Person may submit to the Compliance Officer a written request for a waiver of the Code only if he/she can demonstrate that such a waiver would satisfy the same criteria set forth in Section 30(d).

- (2) **Discretionary Waiver and Response.** The decision to grant a waiver shall be at the sole and absolute discretion of the Compliance Officer, who may consult with outside counsel. The Compliance Officer shall promptly advise the Covered Person in writing of the decision, including the grounds for granting or denying the waiver requested.

32. Internal Use.

This Code is intended solely for the internal use by HCFT and does not constitute an admission, by or on behalf of HCFT, as to any fact, circumstance, or legal conclusion.

CONCLUSION

As Covered Persons, each of us is obligated to read and understand this Code of Conduct and our other policies and procedures. No code of conduct, however, can address every situation for which guidance may be necessary. If you are unclear about a situation, stop and ask for guidance before taking action. All Covered Persons are expected to abide by both the letter and spirit of this Code. Covered Persons are also expected to perform their work with honesty and integrity in any areas not specifically addressed by the Code. HCFT will investigate reported violations of the Code and, if violations are found, may take disciplinary action, if appropriate, against the individuals involved, and may make reports, if appropriate, to civil, criminal or regulatory authorities. Nothing in this Code restricts HCFT from taking any disciplinary action on any matters pertaining to the conduct of a Covered Person, whether or not expressly set forth in the Code. Any questions regarding the scope or interpretation of this Code should be referred to the Compliance Officer.

As restated: September 6, 2018

Code of Ethics Acknowledgement Form

I hereby acknowledge receipt of Hunt Companies Finance Trust, Inc.'s Code of Conduct and Ethics and Policy Against Insider Trading, as amended or restated on September 6, 2018, and certify that I have read it, that I understand it, and that I agree to comply with and conduct my actions on behalf of HCFT in accordance with the Code. I hereby represent that all my personal securities transactions will be effected in compliance with the Code of Ethics.

Furthermore, if this also serves as my annual acknowledgment, I hereby certify that, to the best of my knowledge, I have complied with all requirements of the Code, including submission of all holdings and transaction reports during the prior calendar year (if applicable), and have not engaged in any prohibited conduct. I also confirm that (if applicable), I have instructed all brokerage firms where I maintain an account to supply duplicate copies of my trade confirmations and monthly and quarterly brokerage account statements to HCFT and reported to the Compliance Officer all transactions in which I had or obtained any direct or indirect beneficial ownership.

Signature

Date

Print Name

Title