

I. GENERAL POLICY

The 1940 Act Funds encourage their employees, officers, contractors, subcontractors or agents (“**Reporting Persons**”) of the 1940 Act Funds, subsidiaries and affiliates to report (1) concerns regarding any act or failure to act by an employee, officer, contractor, subcontractor or agent of the Adviser or the 1940 Act Funds that could constitute (a) a potential violation of any rule or regulation of the SEC, (b) a potential violation of any provision of state or federal law (including fraud against, or violations of fiduciary duty to, shareholders of the 1940 Act Funds) or (c) a potential violation of any Adviser or 1940 Act Fund’s policies or procedures, including compliance policies, and (2) complaints and concerns regarding 1940 Act Funds accounting, internal accounting controls or audit matters. Each matter reportable under either (1) or (2) of this paragraph will be referred to as a “**Suspected Violation**” for purposes of this policy.

PROCEDURES

Any Reporting Person or Adviser personnel believing a Suspected Violation is occurring or has occurred is encouraged to report that information either to the 1940 Act Fund CCO or report the Suspected Violation to the applicable 1940 Act Fund Sarbanes Hotline as described below.

A. Sarbanes Hotline

In accordance with the Sarbanes-Oxley Act of 2002, the Audit Committee of the 1940 Act Funds have established the Sarbanes Accounting Complaint Hotline (“**Sarbanes Hotline**”) to receive, retain, investigate and act on anonymous complaints and concerns regarding accounting, internal controls and auditing matters which pertain to the 1940 Act Funds. The 1940 Act Fund’s senior management encourages Reporting Persons or Advisers Personnel to report any Suspected Violations to the Sarbanes Hotline, which by law is managed on a confidential and anonymous basis. The Sarbanes Hotline is operated by Thompson Reuters, an independent firm unaffiliated with the 1940 Act Funds or the Adviser.

Complaints or concerns regarding the 1940 Act Funds may be reported, either through a web-based portal, a designated email address, or by calling a toll-free number and leaving a message. Voices in messages left at the toll-free number are slightly distorted to protect the caller’s identity.

All messages will be reviewed on a confidential basis by the 1940 Act Fund’s Audit Committee Chairman, an individual who is independent from the 1940 Act Funds and the Advisers. Upon leaving a message, Reporting Persons will be provided with a 15-digit identifier that will allow such person(s) to anonymously follow up on the reported violation and check whether the Audit Committee Chairman has asked for clarification or has follow-up questions.

The MCC Sarbanes Hotline can be accessed through the following methods:

1. Voicemail: 1-800-656-6533
2. Web Portal: medleycapitalcorp.silentwhistle.com

The SIC Sarbanes Hotline can be accessed through the following methods:

1. Voicemail: 1-877-474-2776
2. Web Portal: sierraincome.silentwhistle.com

The STRF Sarbanes Hotline can be accessed through the following methods:

1. Voicemail: 1-844-421-3588
2. Web Portal: <http://www.openboard.info/STRF/>

The 1940 Act Funds encourage open communications with respect to ethical matters and business practices and specifically prohibits retaliatory action against parties who, in good faith, initiate communications about such matters.

The Sarbanes Hotline does not replace other sources available to employees to voice their complaints or concerns, such as supervisors, managers and human resources staff, rather it is an alternate channel available on an anonymous basis to employees 24 hours a day, 365 days a year.

B. CCO Reporting

The information can be communicated verbally by calling the CCO or submitted in written form with the details of the alleged Suspected Violation specified. The CCO shall keep the name of the Reporting Person confidential. Suspected Violations may be communicated on an anonymous basis.

Upon receiving information about a Suspected Violation, the CCO shall undertake a preliminary investigation to determine if the information can be substantiated. Complaints and concerns that are determined to relate to the 1940 Act Funds will be reported promptly to the 1940 Act Fund Directors and concerns related to accounting matters will also be reported promptly to the Audit Committee. The Audit Committee or its designee will evaluate the merits of any concerns or complaints related to accounting matters received by it and authorize such follow-up actions, if any, as it or its designee deems appropriate to address the substance of the concern or complaint, including an investigation. The Audit Committee shall be permitted, at its sole discretion, to retain the assistance of any other person, including any outside counsel or any other specialists or advisers, in connection with its review of any complaints related to accounting matters.

Reporting Persons will be kept informed of the status of the investigation by the CCO. The CCO will report details of the Suspected Violation to the persons under investigation (unless the CCO believes that doing so would compromise the investigation) and appropriate management.

In order to monitor whether the Reporting Person is being subjected to reprisals or retaliation, the CCO shall from time to time contact the Reporting Person (if the Reporting Person's identity is known) to determine whether any changes in the Reporting Person's work situation have occurred as a result of providing such information. If the CCO determines that any reprisal or retaliation has occurred, a report of this shall be made to appropriate management if the Reporting Person consents. Any Reporting Person who feels he or she has been the subject of reprisal or retaliation because of his or her providing information should immediately notify the CCO. See "Freedom to Report (No Retaliation)" below.

In addition to the CCO, Reporting Persons may also contact another member of the Adviser's senior management or the chairman of the Audit Committee.

Any employee who is dissatisfied with the results of any internal investigation initiated because of his or her report retains the right to report any Suspected Violation reported in good faith to appropriate regulatory and law enforcement authorities.

FREEDOM TO REPORT (NO RETALIATION)

The 1940 Act Funds and any employee, officer, contractor, subcontractor or agent of the Advisers or the 1940 Act Funds and their subsidiaries and affiliates, are prohibited from discharging, demoting, suspending, threatening, harassing, or in any other manner discriminating against a Reporting Person in the terms and conditions of the Reporting Person's employment because of any lawful act done by the Reporting Person to provide information, cause information to be provided, or otherwise assist in an investigation regarding any conduct which the Reporting Person reasonably believes is reportable under these procedures. It is the policy of the Adviser and the 1940 Act Funds to encourage Reporting Persons to report Suspected Violations. Reporting Persons have the option, and are encouraged to, report any Suspected Violations to the CCO with confidentiality. This policy is intended to create an environment where Reporting Persons can act without fear of reprisal or retaliation.

RECORDKEEPING

The CCO will maintain a confidential record of all complaints and concerns received under this policy, tracking their receipt, investigation and resolution and will report all complaints and concerns regarding accounting matters and the financials of each related investigation to the Boards. Copies of the reports and related documents will be maintained for six (6) years with the first two (2) years in an easily accessible location. Any records relating to a report may, if necessary, be redacted (or similar steps taken) to preserve the confidentiality of the person(s) submitting the report.

Adopted: January 18, 2011

Revised: May 2, 2012

Revised: August 1, 2016