Appendix A

GPB CAPITAL HOLDINGS, LLC

CODE OF ETHICS

Adopted: September 2015 Revised: May 2021

I. INTRODUCTION

GPB Capital Holdings, LLC (the "Adviser") strongly believes high ethical standards are essential for the continuing success of the Adviser and to maintain the confidence of Clients and Investors. The Adviser also strongly believes its long-term interests are best served by adherence to the principle that the interests of the Clients must come first. The Adviser has a fiduciary duty to act solely for the benefit of its Clients. All personnel of the Adviser, including partners, officers, employees and Supervised Persons, must put the financial interests of the Adviser's Clients before their own financial interests and must always act honestly and fairly in all respects in dealings with the Adviser's Clients. Additionally, all personnel of the Adviser must comply with all federal securities laws and the rules and regulations promulgated thereunder, and where applicable, New York and international securities laws.

In recognition of the Adviser's fiduciary duty to its Clients and the Adviser's desire to maintain high ethical standards, and in accordance with Rule 204A-1 of the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"), the Adviser has adopted this Code of Ethics (the "Code") containing provisions designed to prevent, among other things, improper personal trading by Access Persons, identifying conflicts of interest, and provide a means to resolve any actual or potential conflicts in favor of the Adviser's Clients.

Adherence to the Code of Ethics and the related restrictions on personal investing and other activities detailed herein is considered a basic condition of employment by the Adviser. The Adviser recognizes that certain personal activities or interests of a Supervised Person may have some connection to the Adviser's activities or interests but involve little or no conflict of interest (for example, charitable or civic activities). No attempt will be made to limit activities of this nature; rather the Adviser encourages involvement of its Supervised Persons in activities beneficial to the community.

However, certain interests or activities of Supervised Persons may involve a significant and actual or potential conflict with the interests or activities of the Adviser and/or its Clients, or may give the appearance of a conflict even though no actual or potential conflict exists. Each Supervised Person must be alert to such conflicts of interest, potential or actual, and should scrupulously examine and avoid any such activity or situation in which personal behavior directly or indirectly conflicts or may give rise to an appearance of conflict with the interest of the Adviser or its Clients. If a Supervised Person has any doubt as to the propriety of an activity or how such activity should be handled or interpreted under the Code, the Supervised Person must consult the CCO, who is charged with the administration of this Code. Further, Supervised Persons are strongly encouraged to alert the CCO to any ambiguities they identify in the Code, so that the Adviser may correct any such ambiguities and better maintain an effective compliance program.

Any Supervised Person who engages in any behavior prohibited by this Code of Ethics will be subject to immediate disciplinary action, which may include suspension or termination from the Adviser.

II. DEFINITIONS

For the purposes of the Code, the following terms shall be defined as set forth below:

A. Access Person shall mean any Supervised Person (i) who has access to nonpublic information regarding any Clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund or (ii) who is involved in making securities recommendations to Clients, or who has access to such recommendations that are nonpublic. All directors, officers and partners are presumed to be Access Persons. For purposes of the Code, the Adviser deems each and every current Supervised Person of the Adviser to be an "Access Person."

B. Beneficial Ownership includes ownership by any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, has or shares a direct or indirect financial interest other than the receipt of an advisory fee. The Adviser defines "beneficial ownership" in the same manner as Rule 16a-1(a)(2) under the U.S. Securities Exchange Act of 1934, as amended.

C. Federal Securities Laws shall mean the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes- Oxley Act of 2002, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm- Leach Act, each as amended, any rules or regulations promulgated thereunder, the Bank Secrecy Act as it applies to funds and advisers, and any rules or regulations promulgated thereunder;

D. Personal Account means any account in which an Access Person has any beneficial ownership, control, or ability to direct trades. The types of accounts that fit this definition are listed below.

E. Reportable Security means a security as defined in Section 202(a)(18) of the Advisers Act, and in addition, includes any derivative, commodities, debt and equity securities, ETFs that are formed as closed-ended funds or unit investment trusts, public and private securities and options or forward contracts relating thereto, except that it does not include:

a. Direct Obligations of the U.S. government;
b. Bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality short-term debt obligations, including repurchase agreements;
c. Shares issued by money market funds;
d. Shares issued by open-end funds (e.g., open-ended ETFs and mutual funds) other than registered funds managed by the Adviser or registered funds whose adviser or principal underwriter controls the Adviser, is controlled by the Adviser, or is under common control with the Adviser (each a "Reportable Fund"); and;
e. Shares issued by unit investment trusts that are invested exclusively in one or more registered open-end funds, none of which is a Reportable Fund;
f. Such other instruments that the CCO may designate from time to time and meet applicable regulatory requirements.

F. Restricted Security means any security that is identified by the Adviser as restricted and placed on the Adviser's restricted list ("Restricted List"). The Adviser may maintain one generally

applicable Restricted List or multiple Restricted Lists applicable to certain identified parties or certain identified situations.

G. APPLICABILITY OF THE CODE

Personal Accounts of Access Persons. The Code applies to all Personal Accounts of all Access Persons in which an Access Person could purchase or sell Reportable Securities. For the avoidance of doubt, Personal Accounts that could purchase or sell Reportable Securities, even if they do not currently hold any Reportable Securities, are covered by the Code. Personal Accounts covered by the Code of Ethics include, but are not limited to, all brokerage accounts over which the Access Person has control of, or the ability to direct the trading in, such account, which may include IRA accounts, 529 college savings plan accounts, 401(k) accounts (both maintained at the Adviser and at former employers), and any other account in which an Access Person could purchase or sell, or direct the purchase or sale of, Reportable Securities.
Personal Account also includes an account maintained for:

- **A.** An Access Person's spouse, or domestic partner (other than a legally separated or divorced spouse of the Access Person) and/or minor children;
- **B.** Any immediate family members of an Access Person that live in the Access Person's household and over whose purchases, sales, or other trading activities the Access Person exercises control or investment discretion (including children who are no longer minors), provided, however, that an exemption may be granted by the CCO in an in-stance where the Supervised Person:
    a. Is a beneficiary of a certain family member's account(s),
    b. Does not have access or discretion over the securities held in said account, and
    c. The account holder does not provide primary financial support to the Access Person.
- **C.** Any persons to whom the Access Person provides primary financial support, and either (i) whose financial affairs the Access Person controls or (ii) for whom the Access Person provides discretionary advisory services;
- **D.** Any partnership, corporation, or other entity in which the Access Person has a 25% or greater beneficial interest or in which the Access Person exercises effective control3; and
- **E.** Any person with whom the Adviser shares common financial support. Such arrangements will be reviewed on a case by case basis by the CCO.

Further, the Code also applies to:

- **F.** Any other account in which an Access Person has the ability to make or direct the trading in such account, including over an account of a family member or any other person or entity.

A comprehensive list of all Personal Accounts of each Access Person will be updated by Access Persons and will be maintained by the CCO. All Access Persons are encouraged to review the Personal Accounts they have on record with the Adviser on a regular basis to ensure that they are accurately reported in compliance with the Code.

III. RESTRICTIONS ON PERSONAL INVESTING ACTIVITIES

General. It is the responsibility of each Access Person to ensure that a particular transaction being considered for their Personal Account(s) is not subject to a restriction contained in the Code or otherwise

prohibited by any applicable laws, such as anti-insider trading laws. All personal trading should be conducted with the utmost concern for the Adviser's fiduciary responsibility to the Adviser's Clients. Personal securities transactions may only be effected in accordance with the below listed:

A. Knowledge of Restricted List by Supervised Persons Required: Access Persons should generally be aware of which securities are on the Adviser's Restricted List at any given time. Access Persons should also be aware of the general prohibition on the trading of any such Restricted Security unless an express exception to such prohibition has been granted by the CCO (a "Pre-Trade Clearance Approval"). For example, if an Access Person owns a security that subsequently is added to the Restricted List, the CCO's prior written approval of a sale of such security must be obtained.

B. Private Placements/Investment Opportunities of Limited Availability ("Private Investments"). An Access Person may not acquire beneficial ownership in securities in a Private Investment without a Pre-Trade Clearance Approval. The CCO or a delegate will take into account, when reviewing the request, whether the investment opportunity arose as a result of their position with the Adviser in a manner that presents an irreconcilable conflict of interest, or if the opportunity should be reserved for a Client.

C. Initial Public Offerings ("IPOs"): An Access Person may not acquire any direct or indirect beneficial ownership in any securities in any initial public offering without first obtaining a Pre-Trade Clearance Approval by the CCO.

D. Trading Holds: A five-business day opposite side trading transaction hold is imposed on any buy/sell of any single security from the date of the last transaction in that security. Pre-Trade Clearance Approval of any such securities transactions will not be granted, subject to a case-by-case review by the CCO for extenuating circumstances (excluding IPOs and Private Investments, which may be pre-cleared as set forth above). By way of example of the above:

Monday	You buy Apple
Tuesday	You buy Apple
Wednesday	You buy Apple
Thursday	You buy Apple
Friday	You buy Apple
Friday the following week	Sell Apple

The five-business day hold begins with the date of the final purchase of Apple in this scenario and the first date you can sell Apple is Friday the following week. A Pre-Trade Clearance Approval request to sell Apple prior to this date would not be granted barring some extenuating circumstance.

E. No Pre-Trade Clearance Approval Threshold: The previous $25,000 threshold for applying the Pre-Trade Clearance Approval requirement no longer applies to buy/sell transactions. There is no threshold for dollar amount trading volumes or the number of buy/sell transactions in a single security necessary to trigger the Pre-Trade Clearance Approval requirement if the transaction is on the same side. All such same side transactions will be subject to the Pre-Trade Clearance Approval.

F. Pre-Trade Clearance Approval Clarification: Securities that must be pre-cleared at all times as set forth above are IPOs and Private Investments. See also "Exceptions from Preclearance, Trading and Reporting Restriction Provisions" below.

Exceptions. Notwithstanding the foregoing, the CCO may, in its sole and final discretion, grant exceptions to one or more of the Code's parameters or deny such exception.

IV. REPORTING REQUIREMENTS FOR PERSONAL TRADING

Who Should Report: Any account(s) in which an Access Person has any beneficial ownership, control, or ability to direct trades directly or indirectly. This includes a spouse, domestic partner and/or minor children, immediate family members within the same household where you have control over an account.

How to Report: You must report all accounts at the time of opening via ComplySci, and review each account on a quarterly basis using the Quarterly Transaction Report. Please note that for every account in which there is trading activity and the statements are not electronically-feeding into ComplySci, a brokerage account statement must manually be submitted through ComplySci.

Assistance: Should you need any assistance, please contact Compliance at (compliance@gpb-cap.com) or Victoriya Vasiltsova from CRC at (vvasiltsova@compliance-risk.com).

Quarterly Transaction Reports. All Access Persons must submit to the CCO within 30 days of each calendar quarter-end a report containing the material details of all transactions effected in their Personal Accounts in Reportable Securities during such quarter on a Quarterly Transaction Report. The CCO shall determine in his or her sole discretion what form of submission is required to satisfy this reporting requirement.

New Accounts. All Access Persons must notify the CCO promptly when seeking to open new Personal Account(s) in which any Re-portable Securities are held or could be held.

Disclosure of Security Holdings. All Access Persons must, within 10 calendar days of becoming an Access Person of the Adviser, submit to the CCO, a listing of all of the Personal Accounts, and all current specific holdings or Reportable Securities, which information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person. On an annual basis thereafter, all Access Persons must report all of their Personal Accounts in which Reportable Securities are or could be held and all current specific holdings in Reportable Securities as of a date no more than 45 days prior to the date of such report. The CCO will deter-mine in his or her sole discretion what form of submission is required to satisfy this reporting requirement, which may include the submission of personal account brokerage statements that include all such required holdings information.

Exceptions: See also "Exceptions from Preclearance, Trading and Reporting Restriction Provisions" below.

V. EXCEPTIONS FROM PRECLEARANCE, TRADING AND REPORTING RESTRICTION PROVISIONS

In recognition of both (i) the de minimis and involuntary nature of certain transactions and/or (ii) the needs of some Access Persons to efficiently manage their personal financial affairs, purchases and sales that are non-volitional on the part of the Access Person such as purchases that are made pursuant to a merger, tender offer or exercise rights are not subject to the Pre-Trade Clearance Approval requirement set forth above. The subsequent sale of a security obtained as a result of a merger, tender offer or exercise rights requires Pre-Trade Clearance Approval.

An Access Person does not need to submit a report with respect to securities held in accounts over which the Access Person has no direct or indirect influence or control. In addition, a report is not required with respect to transactions effected pursuant to an automatic investment plan. If an Access Person wishes to take advantage of this exception, he or she must provide the CCO with either (1) a written representation to the effect that the Access Person will not have any direct or indirect trading authority, influence or control over the account or (2) evidence that influence or control has been delegated to a third party (i.e., the relevant language in the investment management or advisory agreement). Determinations of direct or indirect trading authority, influence or control will be at the sole discretion of the CCO.

VI. MONITORING AND REVIEW

Suspected Violations. All Supervised Persons must immediately report any suspected violations of the Code to the CCO. Transactions Subject to Review. Reportable Securities transactions reported on the Personal Account statements will be reviewed and compared against personal trade requests by the CCO to confirm executed trades in Reportable Securities were pre-cleared pursuant to the Code.

VII. GIFTS AND BUSINESS ENTERTAINMENT

A. POLICY

In order to address conflicts of interest that may arise when a Supervised Person accepts or gives a gift, favor, special accommodation, or other items of value, the Adviser places restrictions on gifts and certain forms of business entertainment. Specifically, the Adviser will monitor for its Supervised Persons: (i) the nature, frequency, and value of the gifts received or given, and (ii) the nature, frequency and value of certain types of business entertainment that is received or given. In order to manage conflicts of interestand to best protect Clients' interests, the Adviser has established the following policy regarding gifts and entertainment. It is the responsibility of all Supervised Persons in contact with prospective and current investors, vendors and counterparties to adhere to this policy at all times. Supervised Persons are prohibited from giving a gift to, receiving a gift from, or giving or accepting entertainment to or from investors, brokers, service providers or other counterparties with whom the Adviser conducts business or the Adviser is reasonably likely to conduct business, if such gift or entertainment is lavish or extravagant in nature. Generally, this means that such gift or entertainment is unlikely to compromise the independence of its recipient or his/her judgment and unlikely to cast doubts over his/her integrity or to seem disproportionate to the business relationship. A Supervised Person must exercise his or her best judgment when giving or receiving business entertainment to avoid giving or receiving business entertainment that may compromise the Adviser's integrity, reputation, or objectivity. If you have any questions regarding the giving or receiving of gifts or entertainment, please contact theCCO.

B. PROCEDURES

The Adviser's CCO shall be responsible for the implementation and enforcement of the following procedures. Any questions concerning these procedures should be directed to the CCO.

1. Gifts

A gift shall include any physical or tangible item given or received, any favor, special accommodation, or other items of value, and also includes entertainment events where the giver is not present at the event. Examples of gifts include, but are not limited to, holiday food baskets, liquor and wine, tickets to sporting events and concerts (unaccompanied by the provider), electronics, calendars, and clothing.

Reporting Requirements. Supervised Persons must promptly report any gifts given to or received from an investor, broker, service provider or other counterparty with whom the Adviser conducts, or is seeking to conduct business, with a value of $250-499, to the CCO.

Supervised Persons must obtain prior written approval from the CCO to give gifts with a value of $500 or more to any Client, investor, prospect, or individual or entity that the Adviser conducts, or is seeking to conduct business with. Further, Supervised Persons must obtain written approval from the CCO, promptly after the receipt of a gift with a value of $500 or more, to keep and/or not reimburse the gift giver for such gift.

For the sake of clarity, all gifts given or received between a Supervised Person and a particular individual or company during a calendar year, which individually are below $250 or $500, respectively, shall be aggregated for reporting and pre-approval threshold purposes. The thresholds in this section are defined as the estimated value of the gift (if the exact value is unknown).

Notwithstanding the foregoing, Supervised Persons should use their best judgment to determine whether a gift donor is attempting to influence the Supervised Person's judgment or decision making. If a Supervised Person determines that a gift donor is attempting to influence the Supervised Person in such a manner, the Supervised Person should immediately report the donor's actions to the CCO, regardless of the value of the donor's gift to the Supervised Person. Multiple gifts, each worth less than $250, from a single gift donor may be excessive and considered an attempt to in-fluence a Supervised Person and should be reported.

CCO Discretion. The CCO may maintain additional detailed procedures outlining the permissibility of certain gifts in the Adviser's OPM. The CCO, in his or her sole discretion, may determine that a gift is deemed excessive and/or may compromise the integrity, reputation, or objectivity of the Adviser or any of its Supervised Persons. In such cases the CCO may direct that the gift be returned to the party giving the gift or may deny the Supervised Person's request to give the gift. Gifts received that are deemed as such may be, at the request or clearance of the CCO, given to a designated charity or the CCO may direct the Supervised Person to reimburse the amount given.

2. Business Entertainment

All business entertainment expenses must include a business reason and the name and company of all attendees including GPB individuals. Business entertainment expenses include, but are not limited to, such items as the cost of tickets for concerts, theaters and sporting events. Such occasions should not be lavish, extravagant or unreasonable, and they must serve a definite business purpose.

Reporting Requirements. All business entertainment expenses incurred by GPB employees need to be approved by the CFO prior to booking. Supervised Persons must promptly report any business

entertainment given to or received from an investor, broker, service provider or other counterparty with whom GPB conducts, or is seeking to conduct business, with a value of $250-499, to the CCO and CFO GPB

employees must obtain prior written approval from the CCO and CFO prior to the giving or receipt of business entertainment with a value of $500 or more to or from any Client, investor, prospect, or individual or entity that the GPB conducts, or is seeking to conduct business with.

For the sake of clarity, all business entertainment given or received between a GPB employees and a particular individual or company during a calendar year, which individually are below $250 or $500, respectively, shall be aggregated for reporting and pre-approval threshold purposes. Business entertainment should be valued at the higher of the cost or prevailing "market" value, exclusive of the tax and delivery or service charges. For example, if the GPB obtained tickets to a sporting event in the secondary market (e.g. ticket broker), the value of such tickets would be the higher cost paid to the ticket broker, not the actual face value of the ticket.

Notwithstanding the foregoing, GPB employees should use their best judgment to determine whether an entertainment donor is attempting to influence the Supervised Person's judgment or decision making. If a GPB employee determines that an entertainment donor is attempting to influence the GPB employee in such a manner, the GPB employee should immediately report the donor's actions to the CCO and CFO, regardless of the value of the donor's entertainment to the GPB employee. Multiple gifts, each worth less than $250, from a single entertainment donor may be excessive and considered an attempt to influence a GPB employee and should be reported.

No GPB employee may provide or accept extravagant or excessive business entertainment to or from (i) any existing or prospective outside investors and (ii) brokers, vendors, or service providers that conduct business with, or are reasonably likely to conduct business with, or on behalf of GPB. The determination as to what is "extravagant" or "excessive" will be made by the CCO and CFO.

CCO Discretion. The CCO may maintain additional detailed procedures outlining the permissibility of certain business entertainment in the Adviser's OPM. The CCO, in his or her sole discretion, may determine that entertainment has been abused, undertaken for an improper purpose, is deemed excessive and/or may compromise the integrity, reputation, or objectivity of the Adviser or any of its Supervised Persons. In such cases, the CCO may direct any amount in excess of the limit to be reimbursed to the party providing the entertainment or to a designated charity.

3. Business Meals with Clients

It is expected that judgment is used when incurring business meal expenses with clients and that such meal costs should be reasonable and not extravagant. Business lunches attended by GPB individuals and individuals with whom we conduct investment-related business expensed to a Client are capped at $100 per person unless a C-level executive is in attendance, in which case anything in excess of $100 will be expensed to the Adviser. Business dinners attended by GPB individuals and individuals with whom we conduct investment-related business expensed to the Client are capped at $200 per person unless a C-level executive is in attendance, in which case anything in excess of $200 will be expensed to the Adviser. Anything above these amounts must be allocated to GPB, this includes investment-related activity as well as due diligence events. All expensed business meals are subject to review by management on an as needed basis.

4. Travel Expenses Allocated to Clients

As a Supervised Person incurring costs on behalf of a Client, the Supervised Person is most familiar with the nature of the business purpose related to such expense, and as such, it is the primary responsibility of the employee submitting the expense report to appropriately allocate expenses between GPB and Clients.

All meals and travel (including airfare, car, train, hotels, etc.) expensed to a Client must have a legitimate

business purpose, and must relate specifically to sourcing, acquiring, or managing a portfolio company/investment. (This includes meals while traveling). You may not expense a meal to a Client if you are merely working on something Client-related. Further, meal attendees who are not connected to a legitimate business purpose (i.e., friends and family etc.) may never be expensed to a Client. For detailed guidance to Travel Expenses pertaining to Clients, please consult the Travel and Expense Allocation Policy owned by Human Resources.

To the extent that there is any subjectivity involved in allocating expenses, the CFO and CCO should be consult-ed prior to submitting an expense report. Any questions concerning allocation of expenses should be discussed with the CCO and CFO prior to submitting any expense report.

5. CCO Discretion.

The CCO, in his or her sole discretion, may determine that Travel of Business Meal Expense allocation to a Client(s) has been abused, undertaken for an improper purpose, is deemed excessive and/or may compromise the integrity, reputation, or objectivity of GPB or any of its Supervised Persons. In such cases, the CCO may direct any amount in excess of reasonable expenses be reimbursed to the Client as necessary.

C. MISCELLANEOUS

Gifts and Entertainment between Supervised Persons. Gifts and entertainment can be given or received between one Supervised Person and another Supervised Person if appropriate (e.g., customary occasions). If a gift is given or received between one Supervised Person and another Supervised Person as an attempt to control or influence a Super-vised Person, that gift must be reported to the CCO.

Gifts and Entertainment between Pension Plan and Government Officials. Supervised Persons are prohibited from giving or receiving gifts or entertainment to any pension plan official (public and private plans) or government official. Consequently, all gifts and entertainment given to or received from ERISA plan fiduciaries must be reported to the CCO – regardless of the amount. The term "government official" is widely interpreted and includes, but is not limited to: politicians, government ministers, and local authority officials, members of tax authorities and police and similar bodies. The term "pension plan official" is also broadly interpreted to include, but is not limited to: plan trustees, members of an employer's investment committee, and other employees with responsibility over selection of in-vestment managers or other investment management matters. A Supervised Person may not give or receive any gift of a value that is more than $100 USD or its foreign currency equivalent (individually or in the aggregate for the year) with any existing (or prospective) ERISA fiduciary that does business with, or is reasonably likely to conduct business with, or on behalf of, the Adviser. There are special considerations under ERISA and other laws for the giving and receiving of gifts. Please contact the CCO in advance with any questions or concerns.

Solicited Gifts and Entertainment. No Supervised Person may use his or her position with the Adviser to solicit a gift or entertainment for a Supervised Person from (i) any existing or prospective outside investors and (ii) brokers, vendors, or service providers that conduct business with, or are reasonably likely to conduct business with, or on be-half of, the Adviser, where such gift or entertainment was intended to provide favorable treatment by the Adviser or the Supervised Person in return for the gift or entertainment.

Cash Gifts. No Supervised Person may give or accept cash gifts or cash equivalents to or from (i) any existing or prospective outside investors and (ii) brokers, vendors, or service providers that conduct

business with, or are reasonably likely to conduct business with, or on behalf of, the Adviser.

Note on Estate Planning. A Supervised Person may make a gift to an estate or accept a gift from an estate (directly or through a trust), and such gifts are exempt from this policy.

The Foreign Corrupt Practices Act. ("FCPA") prohibits the direct or indirect giving of, or a promise to give, "things of value" in order to corruptly obtain a business benefit from an officer, employee, or other "instrumentality" of a foreign government. Companies that are owned, even partly, by a foreign government may be considered an "instrumentality" of that government. In particular, government investments in foreign financial institutions may make the FCPA applicable to those institutions. Individuals acting in an official capacity on behalf of a foreign government or a foreign political party may also be "instrumentalities" of a foreign government.

The FCPA includes provisions that may permit the giving of gifts and entertainment under certain circumstances, including certain gifts and entertainment that are lawful under the written laws and regulations of the recipient's country, as well as bona- fide travel costs for certain legitimate business purposes. However, the availability of these exceptions is limited and is dependent on the relevant facts and circumstances.

Civil and criminal penalties for violating the FCPA can be severe. The Adviser and its Supervised Persons must comply with the spirit and the letter of the FCPA at all times. Supervised Persons must obtain written pre-clearance from the CCO prior to giving anything of value that might be subject to the FCPA except food and beverages that are provided during a legitimate business meeting and that are clearly not lavish or excessive.

Gifts and Entertainment Record Keeping. The CCO will maintain records of any gifts and/or business entertainment so reportable under this Code.

VIII. POLITICAL CONTRIBUTIONS

A. POLICY

No Supervised Person may make a contribution to any elected official (or candidate for the official's position) or make a payment to a political party of a state or locality, or a national political party (or organization thereunder that will channel funds to the party of a state or locality) without the prior written approval of the CCO.

To the extent that the Adviser provides or anticipates providing advisory services, directly or indirectly, to any pension plan that is run by a state or local government or any instrumentality thereof (referred to generally herein as a "public plan"), the activities of the Adviser and its personnel may be subject to Rule 206(4)-5 issued by the Securities and Ex-change Commission (the "SEC Rule"), the "pay to play" laws of the state or local government that runs the plan and internal pay to play provisions adopted by the plan. The policies and procedures herein are modeled upon the SEC Rule, which applies to the Adviser's activities vis-à-vis public plans throughout the country. These policies and procedures will be supplemented with the requirements of any state or local law or set of internal guidelines that is/are triggered by virtue of the Adviser's activities vis- à-vis a public plan in the particular state or locality.

B. PROCEDURES

The Adviser's CCO shall be responsible for the implementation and enforcement of the following procedures. Any questions concerning these procedures should be directed to the CCO.

C. LIMITATIONS ON POLITICAL CONTRIBUTIONS

a. The Adviser is prohibited from making any contributions to any elected official with authority or in-fluence regarding a public plan's selection of an adviser or investment pool.
b. The Adviser's executive officers, any Supervised Person who solicits public plan clients or investors and any Supervised Person who supervises them, directly or indirectly, and any Political Action Committee ("PAC") controlled by the Adviser or its covered associates (collectively, "covered associates") are prohibited from making any contribution in excess of $350 per election per candidate for whom the contributor is entitled to vote and in excess of $150 per election per candidate for whom the contributor is not entitled to vote.
c. Exception: The Adviser will not be considered to have violated the SEC Rule for prohibitive contributions which were made prior to March 14, 2011. However, state, local or internal pay to play provisions may be triggered by contributions made prior to this date.
d. List of covered associates: The CCO shall maintain a list of all Adviser personnel who are subject to the above restrictions upon political contributions. Each person on the list shall be informed, in writing, of the restrictions that apply to them. Such list will be reviewed and updated at least quarterly and maintained in compliance files.

D. CONTRIBUTION CLEARANCE

All contributions by a Supervised Person must be granted prior clearance by the CCO. Such clearance requests may be denied if the CCO has insufficient time to make an informed final decision as to the request before the intended donation date.

E. BAN ON USE OF UNREGISTERED THIRD PARTIES TO SOLICIT PUBLIC-PLAN CLIENTS

a. The Adviser or its covered associates shall not provide or agree to provide, directly or indirectly, payment to any third-party to solicit public plan clients for investment advisory services on its behalf, other than SEC- registered broker-dealers or advisers that are themselves subject to pay-to-play regulation (“regulated persons”). The Supervised Persons or executive officers are not included in such prohibition from soliciting public-plan clients but are still subject to the contribution limitations described herein.
b. Exception: The Adviser will not be considered to have violated the SEC rule for payments made to un-registered third-parties to solicit public-plan business prior to September 13, 2011. However, state, local or internal pay-to-play provisions may be triggered by payments made prior to this date.

F. NO SOLICITATION OR COORDINATION OF CONTRIBUTIONS

a. The Adviser and its covered associates are prohibited from soliciting or organizing other persons or PACs to make contributions to elected officials in a position to influence the selection of the Adviser or to political parties in the state or locality where the Adviser is providing or seeking public-plan business.
b. Exception: The Adviser will not be considered to have violated the SEC Rule for coordinating contributions which were made prior to March 14, 2011. However, state, local or internal pay to play provisions may be triggered by the coordination of contributions that occurs prior to this date.

G. BAN ON CIRCUMVENTION THROUGH INDIRECT CONTRIBUTIONS

The Adviser and its covered associates are prohibited from doing anything indirectly which, if done directly, would violate the SEC rule. Therefore, the Adviser and its covered associates are prohibited from using third-party solicitors, attorneys, family members or companies affiliated with the Adviser to make contributions that would violate the SEC rule.

H. SCREENING OF NEWLY HIRED OR PROMOTED SUPERVISED PERSONS

a. The Adviser is prohibited from hiring a new Supervised Person or promoting an existing Supervised Person from non-covered to covered associate if the Supervised Person's job functions (i) include solicitation of advisory business and such Supervised Person has made a prohibited contribution within two years before being hired or promoted, or (ii) do not include solicitation of advisory business and such Supervised Person has made a prohibited contribution within six months before being hired or promoted.

b. Prior to extending an offer of employment or promotion to any person whose prospective duties with the Adviser would result in him or her being a covered associate, the Adviser's CCO shall obtain from that person a list of any and all contributions by that person during the previous two years or six months, as applicable.

c. The CCO shall determine what, if any, impact the listed contributions would have on the Adviser's existing and potential business with public plan clients and shall inform the Adviser's senior management of such potential impact prior to the extension of any offer of employment to such person.

I. NO COMPENSATION FOR ADVISORY SERVICES AFTER PROHIBITIVE CONTRIBUTION

a. If the Adviser or any of its covered associates violate any of the prohibitions or limitations on contributions described herein, the Adviser will be prohibited, pursuant to the SEC rule, from receiving compensation for advisory services from such public plan for two years after such prohibited contribution. This is known as the "two-year time-out" provision. The Adviser may have a fiduciary duty to continue providing advisory services to the public plan until such time as the public plan is able to replace the advisor.
b. Exception: The Adviser may also qualify for an exemption from the two-year time- out provision if a covered associate has made a contribution that inadvertently triggered the two-year time-out and: (a) the contribution was $350 or less per election and was made to an official for whom the contributor was not entitled to vote;
c. (b) the Adviser discovered the contribution within four months of it having been made; and (c) within 60 days of discovery, the contributor obtained the return of the contribution. The Adviser is prohibited from claiming this exemption more than two times per twelve-month period, and no more than once for each covered associate regardless of time period.

J. RECORDKEEPING REQUIREMENTS

a. The Adviser is required to maintain records as to: (i) the names, titles, businesses and residential ad-dresses of its covered associates; (ii) contributions made by the Adviser and its covered associates to government officials (including candidates), state or local political parties and PACs; and (iii) public-plan clients and investors in pooled investment vehicles to which the Adviser has provided advisory services within the past five (5) years. In addition, the Adviser is required to maintain records of the compensation it has paid to

SEC registered broker-dealers and advisers for the solicitation of public plan clients or public-plan investors in pooled investment vehicles managed by the Adviser.

b. Exception: The SEC Rule does not require the Adviser to look back for the five (5) years prior to March 14, 2011 to identify former public plans the Adviser has advised.
c. Exception: The SEC Rule does not require the Adviser to keep records of the regulated persons/entities that solicited public plans for investment advisory services on the Adviser's behalf prior to September 13, 2011.

K. LIMITED APPLICATION TO REGISTERED INVESTMENT COMPANIES

The SEC rule generally applies with respect to public-plan investments in pooled investment vehicles managed by the Adviser. The rule's application to registered investment companies, however, is limited to those registered investment companies that are listed as investment options of a government-sponsored 529 plan or similar plan that is participant-directed.

L. OTHER APPLICABLE LAWS, RULES AND REGULATIONS

In addition to the SEC rule, the CCO shall be responsible for ensuring that the Adviser is in compliance with (i) any laws, rules or regulations in the state or municipality in which a public plan is located, and (ii) any internal guidelines or requirements of the public plan itself that relate to pay-to-play practices (e.g., an outright ban on the use of third-party placement agents).

IX. CONFLICTS OF INTEREST: MANAGEMENT OF NON-ADVISER CLIENT ACCOUNTS, OUTSIDE BUSINESS ACTIVITIES AND BOARD POSITIONS

The Adviser has instituted certain policies that limit and, in some cases, prohibit a Supervised Person from engaging in certain outside business activities during the term of employment with the Adviser. These polices have been adopted to eliminate or substantially reduce the number of actual and potential conflicts of interest between the interests of the Supervised Persons and the Adviser's Clients.

A. CONFLICTS OF INTEREST, GENERALLY

Each Supervised Person has a responsibility to report all potential conflicts of interest to the CCO. Potential conflicts include, but are not limited to, board positions, other affiliations with non-adviser entities, and affiliations that Supervised Person's family members have with asset management firms or other firms that the Adviser may do business with.

B. PROHIBITED ACTIVITIES

Supervised Persons are prohibited from:

a. Managing accounts for third parties who are not Clients of the Adviser (note that this does not apply to Personal Accounts discussed elsewhere in the Code);
b. Managing accounts for third parties who are Clients but such management by the Supervised Person is being done outside their specific duties as a Supervised Person of the Adviser; or

c. Serving as a trustee for third parties unless CCO pre-clears the arrangement and finds that the arrangement would not harm any of the Adviser's Clients or create a potential conflict of interest.
d. Upon hire, Supervised Persons must inform the CCO of any existing third-party manager or trustee arrangements as described above to which they are party. The CCO will review them, and may limit or prohibit the Supervised Person's participation

C. OUTSIDE BUSINESS ACTIVITIES

Supervised Persons are not allowed to engage in "outside business activities" without the prior written consent of the CCO. Any remuneration offered to or received by any Supervised Person for any activities outside the Supervised Person's duties for the Adviser must be reported to the CCO.

Outside Business Activities include, but are not limited to outside directorship or officership in another company, a partnership, a consultancy, service or employment relationship with any entity, or a financial interest as a principal, licensor, shareholder (excluding however, ownership of five (5) percent or less of any class of the out-standing securities of any corporation the stock of which is listed for trading on any securities exchange or traded in the over-the-counter market or in an open-ended fund) or similar equity or profit participant in another business.

The CCO will periodically monitor the outside business activities of Supervised Persons.

D. SERVICE ON BOARDS

A Supervised Person may not serve as a director (or similar position) on the board or a member of a creditors committee of any company, (excluding portfolio companies, subject to the last section of this paragraph), not-for-profits and advisory boards, unless Supervised Person has received prior written approval from the CCO. Such approval will be contingent on satisfaction by the CCO that such service would not be in conflict with the interest of any Client of the Adviser. Directorships on portfolio companies are permitted, however Supervised Persons must provide notice to the CCO promptly upon the accepting a directorship.

X. RECORDKEEPING OF THE CODE OF ETHICS

The CCO will keep in an easily accessible place for at least five (5) years copies of this Code, all periodic statements and reports of Supervised Persons, copies of all pre-clearance requests, records of violations and actions taken, acknowledgements and other memoranda relating to the administration of this Code. The CCO will maintain a list of all Supervised Persons.

The requirements of this section may be satisfied by keeping the records in an easily accessible electronic database.

XI. OVERSIGHT OF THE CODE OF ETHICS

A. ACKNOWLEDGMENT

The CCO will make available a copy of the Code of Ethics to all Supervised Persons. The CCO will distribute a copy of the Code to all Supervised Persons upon hire and upon the issuance of an amendment thereto.

All Super-vised Persons are required initially upon hire, and upon the issuance of an amendment to the Code, to sign and acknowledge receipt of the Adviser's compliance manual, which includes the Code, and to complete those accurately. Should any information become inaccurate at any time, the Supervised Person shall promptly notify the Adviser.

B. REVIEW OF TRANSACTIONS

Supervised Persons will have the transactions of their Personal Accounts reviewed on a regular basis and com-pared with transactions for Client accounts and against Adviser's restricted lists. Any Supervised Person whose transactions are believed to be a violation of the Code will be reported promptly to the management of the Adviser or CCO.

C. SANCTIONS

The Adviser's management, with the advice of internal and external legal counsel at its discretion, will consider reports made to them and upon determining that a violation of the Code has occurred, may impose sanctions or remedial action as they deem appropriate or to the extent required by law. These sanctions may include, but are not limited to, suspension or termination of trading privileges, disgorgement of profits, suspension or termination of employment and/or criminal or civil penalties (as determined by the relevant legal authority).

D. AUTHORITY TO EXEMPT TRANSACTIONS

The CCO has the authority to exempt any Supervised Person or any personal securities transactions of a Super-vised Person(s) from any or all of the provisions of the Code if the CCO determines, after a thorough review of the circumstances, that such exemption would not be against any interests of an Adviser Client and in accordance with applicable law.

E. ADV DISCLOSURE

The Form ADV of the Adviser (i) describes the Code in Item 11 of Part 2A and (ii) the CCO will provide a copy of the Code to any Client or prospective Client upon request.

XII. CONFIDENTIALITY

All reports of Access Persons' personal securities transactions and any other information filed pursuant to the Code will be treated as confidential to the extent permitted by law.