BRISTLECONE VALUE PARTNERS, LLC

CODE OF ETHICS

Bristlecone has adopted the policies and procedures set forth in this Code of Ethics (this "Code") which govern the activities of each member, manager, officer, and employee of Bristlecone (collectively, the "Employees").

I. PURPOSE OF CODE OF ETHICS

To ensure that securities laws are not violated, that client confidences are maintained, and that conflicts of interest are avoided, Bristlecone has adopted the policies and procedures set forth in this Code. The policies and procedures set forth in this Code are intended to articulate Bristlecone's policies, educate the Employees about the issues and Bristlecone's policies, establish procedures for complying and monitoring compliance with those policies and procedures, and ensure to the extent feasible that Bristlecone satisfies its obligations in this area. By doing so, Bristlecone hopes to ensure that the highest ethical standards are maintained by Bristlecone and its Employees, and that the reputation of Bristlecone is sustained.

II. FIDUCIARY OBLIGATIONS IN GENERAL

As a fiduciary to Bristlecone's clients, each Employee must avoid actual and apparent conflicts of interest with Bristlecone's clients. Such conflicts of interest could arise if securities are bought or sold for personal accounts in a manner that would significantly compete with the purchase or sale of securities for client accounts, or if securities are bought or sold for client accounts in a manner that is advantageous to such personal accounts. Also, the SEC has determined that it is a conflict of interest for an investment adviser's employees to personally take advantage of a limited investment opportunity without first considering whether the investment is appropriate for any of Bristlecone's clients. If so, Bristlecone's employees are first obligated to make such limited opportunity available to Bristlecone's clients. More information describing such conflicts of interest and the compliance procedures for avoiding such conflicts of interest are set forth below.

Fraudulent activities by Employees are prohibited. Specifically, any Employee, in connection with the purchase or sale, directly or indirectly, by such Employee of a security held or to be acquired by an Adviser client may not:

- Employ any device, scheme or artifice to defraud Bristlecone's clients;
- Make any untrue statement of a material fact to Bristlecone's clients or omit to state a material fact necessary in order to make the statements made to Bristlecone's clients, in light of the circumstances under which they are made, not misleading;
- Engage in any act, practice or course of business that operates or would operate as a fraud or deceit on Bristlecone's clients; or
- Engage in any manipulative practice with respect to Bristlecone's clients.

If you have any questions regarding this Code, please contact the Chief Compliance Officer.

III. DEFINITIONS

For purposes of this Code:

A. "*Automated Investment Plan*" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.

B. "*Beneficial Ownership*" is interpreted in the same manner as it would be under Rule 16a-1(a)(2) in determining whether a person has beneficial ownership of a security for purposes of Section 16 of the 1934 Act. In general, beneficial ownership means that a person, directly, or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in the securities. A pecuniary interest means the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in the securities. An indirect pecuniary interest includes (i) securities held by a member of a person's immediate family sharing the same household, (ii) a persons' interest in securities held by a trust, and (iii) a person's right to acquire securities through the exercise of a derivative security. The definition of "beneficial ownership" is complex, and if you have any question whether you have a beneficial interest in a security, please consult with the Chief Compliance Officer. Any report filed under this Code may state that the report is not to be construed as an admission that the person making the report has any direct or indirect beneficial ownership in the security to which the report relates.

C. "*Fund*" means the Bristlecone Microcap Fund, L.P., a Delaware Limited Partnership for which Bristlecone Value Partners, LLC acts as investment adviser and general partner.

D. "*Initial Public Offering (IPO)*" means an offering of securities registered under the 1933 Act, the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the 1934 Act.

E. "*Inside Information*" means material, nonpublic information (i.e., information which is not available to investors generally) that a reasonable investor would consider to be important in deciding whether to buy, sell or retain a security, including for example non-public information relating to a pending merger, acquisition, disposition, joint venture, contract award or termination, major lawsuit or claim, earnings announcement or change in dividend policy, significant product development, or the gain or loss of a significant customer or supplier. Any non-public information may be inside information regardless of whether it is developed internally or obtained from others (e.g., the issuer, current or prospective customers, suppliers or business partners). Information is considered non-public until the market has had a reasonable time after public announcement to assimilate and react to the information.

F. "*Limited Offering*" means an offering that is exempt from registration under the 1933 Act pursuant to Sections 4(2) or 4(6) or Rule 504, 505 or 506.

G. "*Personal Account*" means any securities and futures account of an Employee in which the Employee has a direct or pecuniary interest or for which such Employee influences or controls the investment decisions (other than accounts for Bristlecone's clients, except those clients who fall within the list in the next sentence). An account established for the benefit of the following will be presumed to be a Personal Account unless the Employee and the Chief Compliance Officer agree otherwise in writing: (1) an Employee; (2) the spouse of an Employee; (3) any child

of any Employee under the age of 21, whether or not residing with the Employee; (4) any other family member of the Employee residing in the same household with the Employee or to whose financial support the Employee makes a significant contribution; and (5) any other account in which the Employee has a direct or indirect beneficial interest (e.g. joint accounts, trustee accounts, partnerships, investment clubs, estates or closely held corporations in which the Employee has a beneficial interest).

H. "*Publicly Traded Security*" means any equity or debt instrument traded on an exchange, through NASDAQ or through the "Pink Sheets," any option to purchase or sell such equity or debt instrument, any index stock or bond group option that includes such equity or debt instrument, and futures contract on stock or bond groups that includes such equity or debt instrument, and any option on such futures contract. A Publicly Traded Security also means any security traded on foreign security exchanges, and publicly traded shares of registered closed-end investment companies, unit trusts, partnership and similar interests, notes, warrants, or fixed income instruments, and bonds and debt obligations issued by foreign governments, states, or municipalities. Securities issued by Funds (other than Reportable Funds)], U.S. treasury bonds, notes and bills, U.S. savings bonds and other instruments issued by the U.S. government, debt instruments issued by a banking institution (such as bankers' acceptances, certificates of deposit, commercial paper and other high-quality short-term debt instruments, including repurchase agreements) and U.S. and foreign currency (collectively, "Non-covered Securities") are not considered Publicly Traded Securities for the purpose of this Code.

I. "*Purchase or sale of a security*" includes, among other things, the writing of an option to purchase or sell a security.

J. "*Reportable Fund*" means (1) any Fund or other mutual fund for which Bristlecone serves as investment adviser or subadviser or (2) any Fund whose investment adviser or principal underwriter controls Bristlecone, is controlled by Bristlecone, or is under common control with Bristlecone.

K. "*Reportable Security*" means a Security, except that it does not include: (1) direct obligations of the Government of the United States; and (2) transactions effected in any account over which the employee does not have any direct or indirect influence or control.

L. "*Security*" means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing.

M. "*Security Held or to be Acquired*" includes: (1) any Reportable Security which, within the most recent 15 days: (a) is or has been held by any client of Bristlecone; or (b) is being or has been considered by Bristlecone for purchase by any client of Bristlecone; and (2) any option to purchase or sell, and any security convertible into or exchangeable for, a Reportable Security described in clauses (1) or (2) above.

IV. INSIDER TRADING

It is unlawful to engage in "Insider Trading." This means, in general, that no "insider" may (1) purchase or sell a security on the basis of material, nonpublic information or (2) communicate material, nonpublic information about a company to another person where the communication leads to, or is intended to lead to, a purchase or sale of securities of such company. Because Bristlecone does not have an investment banking division or affiliate, it is anticipated that Employees will not routinely receive "inside information." From time to time, however, Employees may receive such information. To educate Employees, more information describing "Insider Trading" and the penalties for such trading is set forth below. Compliance procedures regarding the use of inside information by Employees are also described.

A. Insider Trading Defined

The term "Insider Trading" is generally used to refer to (1) a person's use of material, nonpublic information in connection with transactions in securities and (2) certain communications of material, nonpublic information.

The laws concerning Insider Trading generally prohibit:

- The purchase or sale of securities by an insider, on the basis of material, nonpublic information;
- The purchase or sale of securities by a non-insider, on the basis of material, nonpublic information where the information was disclosed to the non-insider in violation of an insider's duty to keep the information confidential or was misappropriated; or
- The communication of material, nonpublic information in violation of a confidentiality obligation where the information leads to a purchase or sale of securities.

1. Who is an Insider?

The concept of "insider" is broad. It generally includes officers, directors, partners, employees and controlling shareholders of a company or other entity. In addition, a person can be considered a "temporary insider" of a company or other entity if he or she enters into a confidential relationship in the conduct of the company's or entity's affairs and, as a result, is given access to information that is intended to be used solely for such company's or entity's purposes. A temporary insider can include, among others, an entity's attorneys, accountants, consultants, investment bankers, commercial bankers and the employees of such organizations. In order for a person to be considered a temporary insider of a particular entity, the entity must expect that the person receiving the information keep the information confidential and the relationship between the entity and the person must at least imply such a duty. Analysts are usually not considered insiders of the entities that they follow, although if an analyst is given confidential information by an entity's representative in a manner which the analyst knows or should know to be a breach of that representative's duties to the entity, the analyst may become a temporary insider.

2. What is Material Information?

Trading on the basis of inside information is not a basis for liability unless the information is "material." Material information is generally defined as information that a

reasonable investor would likely consider important in making his or her investment decision, or information that is reasonably certain to have a substantial effect on the price of a company's securities. Information that should be considered material includes, but is not limited to: dividend changes, earnings estimates, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidity problems and extraordinary management developments. Material information does not have to relate to a company's business; it can be significant market information. For example, a reporter for *The Wall Street Journal* was found criminally liable for disclosing to others the dates on which reports on various companies would appear in *The Wall Street Journal* and whether or not those reports would be favorable.

3. **What is Nonpublic Information?**

Information is nonpublic unless it has been effectively communicated to the market place. For information to be considered public, one must be able to point to some fact to show that the information has been generally disseminated to the public. For example, information found in a report filed with the SEC or appearing in *Dow Jones*, *Reuters Economic Services*, *The Wall Street Journal* or another publication of general circulation is considered public. Market rumors are not considered public information.

4. **What is "Trading on the Basis of" Material Nonpublic Information?**

Generally, a purchase or sale of a security is made "on the basis of" material nonpublic information about that security or issuer if the person making the purchase or sale was aware of the material nonpublic information when the person made the purchase of sale.

B. **Penalties for Insider Trading**

Penalties for trading on or communicating material, nonpublic information are severe, both for the individuals involved in the unlawful conduct and for their employers. A person can be subject to some or all of the penalties set forth below even if he or she does not personally benefit from the violation. Penalties include:

- civil injunctions;
- disgorgement of profits;
- jail sentences;
- fines for the person who committed the violation of up to three times the profit gained or loss avoided (per violation or illegal trade), whether or not the person actually benefited from the violation; and
- fines for the employer or other controlling person of the person who committed the violation of up to the greater of $1,000,000 or three times the amount of the profit gained or loss avoided (per violation or illegal trade).

In addition, any violation of the procedures set forth in this Code can be expected to result in serious sanctions by Bristlecone, including dismissal of the persons involved.

C. Policy Statement Regarding Insider Trading

Bristlecone expects that each of its Employees will obey the law and not trade on the basis of material, nonpublic information. In addition, Bristlecone discourages its Employees from seeking or knowingly obtaining material, nonpublic information.

D. Procedures to Prevent Insider Trading

If any Employee receives any information which may constitute material, nonpublic information, the Employee (1) may not buy or sell any securities, including options or other securities convertible into or exchangeable for such securities, for a Personal Account or a client account, (2) may not communicate such information to any other person, including family members and friends (other than the Chief Compliance Officer) and (3) must discuss promptly such information with the Chief Compliance Officer.

It is a good practice for each Employee who routinely contacts issuers or analysts to identify himself or herself as being associated with Bristlecone and identify Bristlecone as an investment management firm, and, after the conversation, make a memorandum memorializing the conversation with the issuer or analyst.

V. OTHER CONFIDENTIAL INFORMATION

Certain information obtained by Bristlecone that does not constitute "inside" information still constitutes confidential information that must be protected by Bristlecone and its Employees. Compliance procedures regarding the use and treatment of that confidential information are set forth below.

A. Confidential Information Defined

As noted above, even if Bristlecone and its Employees do not receive material, nonpublic information (i.e., "inside information"), such persons may receive other confidential or sensitive information from or about Bristlecone's clients, and they will also receive confidential or proprietary information about Bristlecone's affairs.

"*Confidential Information*" means any non-public information concerning Bristlecone's activities or developed by Bristlecone or received by Bristlecone under an express or implied agreement or understanding the information will be treated in confidence or used only for a limited purpose, regardless of whether or not it would be considered to be important by any other person.

Confidential Information may be in written, audio, video or computer readable form, or may be acquired through conversations in which an Employee is a party or which he or she has overheard. Such Confidential Information may include, among other things, information entrusted to Bristlecone by its clients, including his or her name and related financial information, the names of securities Bristlecone intends to buy or sell, and new product information or business plans.

Given the breadth of the above, *all* information that an Employee obtains through Bristlecone should be considered confidential unless that information is specifically available to the public.

B. **Policy Statement Regarding Use and Treatment of Confidential Information**

All Confidential Information, whatever the source, may be used only in the performance of the Employee's duties with Bristlecone. Confidential Information may not be used for any personal purpose, including the purchase or sale of securities for a Personal Account.

C. **Procedures Regarding Use and Treatment of Confidential Information**

Employees have an obligation to be aware of, and sensitive to their treatment of Confidential Information. To safeguard this information:

- Precautions must be taken to avoid storing Confidential Information in plain view in public areas of Bristlecone's facilities, including the reception areas, conference rooms and kitchens, and Employees must remove Confidential Information from these areas where it may be seen by visitors or other third parties.

- Particular care must be exercised when visitors are in the office or when Confidential Information must be discussed in public places, such as restaurants, elevators, taxicabs, trains or airplanes.

- Unless required by law, Confidential Information may not be shared with any person, including any spouse or other family member, who is not an Employee (or is not otherwise subject to a confidentiality agreement with Bristlecone) and who does not have a reason relating to such Employee's responsibilities within Bristlecone to know that information.

VI. CONFLICTS OF INTEREST INVOLVING PERSONAL TRADING

A. **Fiduciary Duty to Avoid Conflicts of Interest with Client Accounts**

Because Bristlecone and each of its Employees is a fiduciary of Bristlecone's clients, such persons must avoid actual and apparent conflicts of interest with Bristlecone's clients. A client's interest takes precedence over the personal interests of Bristlecone and its Employees. If a potential conflict arises, Bristlecone and the Employee must resolve the matter in the client's favor.

An actual or apparent conflict of interest could arise when both an Employee and Bristlecone, on behalf of a client, engage in a transaction involving the same security. In such cases, transactions for client accounts must take precedence over personal transactions.

Conflicts of interest also may arise when an Employee becomes aware of Limited Offerings, such as private placements, or offerings in interests in limited partnerships or any thinly traded securities, whether public or private. Because of the inherent potential for conflict, Limited Offerings demand extreme care and are subject to closer scrutiny in the pre-approval procedures discussed below.

B. **Policy Statement Regarding Personal Trading**

Bristlecone recognizes that the personal investment transactions of its Employees and members of their immediate families demand the application of a strict code of ethics. Consequently, Bristlecone requires that all personal investment transactions be carried out in a manner that will

not endanger the interest of any client or create any apparent or actual conflict of interest between Bristlecone and its Employees, on the one hand, and the client, on the other hand. Thus, Bristlecone has adopted the procedures set forth below.

C. Personal Account Exemptions for Publicly Traded Securities

If an Employee certifies in writing that (1) the certifying Employee does not influence the investment decisions for any specified account of a spouse, child or dependent person and (2) the person or persons making the investment decisions for such account do not make such decisions, in whole or in part, upon information that the certifying Employee has provided, the Chief Compliance Officer may, in his or her discretion, determine that such an account is not the Employee's Personal Account and that purchases and sales of Publicly Traded Securities for such account are not subject to the pre-clearance requirements of this Code set forth below.

Similarly, if an Employee certifies in writing that trading in an account in which he or she has direct or indirect beneficial ownership is managed by someone other than the Employee, such as a third party who exercises complete investment discretion in managing the account, the Chief Compliance Officer, may, in his or her discretion, determine that purchases and sales of Publicly Traded Securities for such account are not subject to the pre-clearance requirements of this Code set forth below. In addition, written verification by the third party involved in the management of the account may also be required in certain circumstances. If the Employee has any role in the managing such an account, then this exception does not apply.

No Bristlecone proprietary account is subject to the pre-clearance requirements set forth below with respect to purchases and sales of Publicly Traded Securities, notwithstanding any beneficial ownership in such an account by any Employee.

Securities held or traded in an excepted account are nonetheless required to be included in the Employee's initial, annual and quarterly reports. Any actual or appearance of a conflict of interest in the trading in the Employee's excepted accounts may render these accounts subject to all of the provisions of this Code.

D. Procedures Regarding Personal Trading

1. Pre-Clearance

Bristlecone requires written pre-clearance of purchases and sales of (i) all Publicly Traded Securities that are or will be held in an Employee's Personal Account and (ii) all Limited Offerings or IPOs that are or will be beneficially owned by its Employees. This pre-clearance is intended to protect both Bristlecone and its Employees from even the appearance of impropriety with respect to any personal transactions.

If you have any doubt as to whether the pre-clearance requirement applies to a particular security, please check with the Chief Compliance Officer before entering into that transaction.

The pre-clearance requirement is satisfied by completing the appropriate pre-clearance form. The Intention to Execute Employee Personal Trades form is to be used in most cases, with the exception of investments in Limited Offerings or IPOs, which requires completion of the Intention to Participate in a Limited Investment Opportunity form (the "Limited Investment Opportunity Form"). A copy of each form is attached as Exhibit A

and B. Bristlecone will treat the pre-clearance process as Confidential Information and will not disclose this information except as required by law or for appropriate business purposes, and Employees must do the same with respect to approvals or denials of any request for pre-clearance.

As part of the pre-clearance process, each Employee wishing to buy or sell a security for a Personal Account must first confirm that he or she is not in receipt of any material, nonpublic information (i.e., "inside information") that would affect the price of that security. Pre-clearance is not automatically granted for every trade. Approval of a trade in a Personal Account means that, to the best of the Chief Compliance Officer's (or in the case of a transaction by the Chief Compliance Officer, another Managing Partner's) knowledge:

- The security is not then being considered for purchase or sale by Bristlecone for the Fund or any other client. A security is "being considered for purchase or sale" when a recommendation to purchase or sell a security has been made and communicated to the trading desk. Or;

- The security IS NOT currently an "Adviser Name." "Adviser Names" means those securities that are currently held in the Fund or in any other Adviser client's portfolio. A list of Adviser Names is available from the Chief Compliance Officer. Or;

- The security IS an "Adviser Name" and,

  - The security is not in the process of being purchased or sold by the Fund or any other client of Bristlecone, unless (1) such purchases or sales have been substantially completed during the prior trading day, or (2) the transaction in the Personal Account will be blocked with the client trades, in accordance with Bristlecone's Trade Allocation Procedures; And,

  - The trade does not result in the employee taking a position in a security contrary to the position taken by Bristlecone for the Fund or its clients within the most recent 15-day period. Trades for Personal Accounts generally must be consistent with recommendations and actions that Bristlecone has taken on behalf of the Fund or its other clients. An exception may be granted by the Chief Compliance Officer when the proceeds from such trade are intended to be used to purchase shares of the Fund or to fund a discretionary account managed by Bristlecone, or other special circumstances.

2. **Execution of Trades**

The pre-clearance form must be completed on the day the Employee intends to initiate a transaction and the trade must be executed on that day. If for some reason an Employee cannot initiate trade instructions on that date, or the trade cannot be executed on that date, a new form must be completed and the appropriate authorization must be obtained again.

3. **Limited Investment Opportunities**

When an Employee intends to effect a transaction that is an investment in a Limited Offering (e.g., a private placement, limited partnership (including hedge funds)), an IPO

or any thinly traded public security (each, a "Limited Investment Opportunity"), the Employee must first consider whether or not the planned investment is one that is appropriate for any clients of Bristlecone. Generally, Bristlecone's strategies would not include Limited Investment Opportunities. However, if a client's account restrictions do not prohibit the acquisition of the security, the Limited Investment Opportunity may be an appropriate investment for the client. Therefore, the Employee must complete the Limited Investment Opportunity Form (attached as Exhibit B) and, through the Form, bring the Limited Investment Opportunity to the attention of the Chief Compliance Officer, to allow him or her to determine if the Limited Investment Opportunity should be offered to the clients of Bristlecone. Employees should be aware that completion of the Limited Investment Opportunity Form serves as confirmation that the Employee has considered the interests of the clients of Bristlecone.

An Employee must complete a Limited Investment Opportunity Form for all transactions in which an Employee may acquire beneficial ownership in the security being offered by the Limited Offering, regardless of whether or not such security will be held in the Employee's Personal Account.

The date on which the Limited Investment Opportunity Form is completed will generally be considered to be the trade date. However, in many cases, the trade date may not have been established by the issuer or seller of the Limited Offering or IPO at the time the trade is initiated. The Employee should then indicate that the trade date will be the date on which the seller or issuer finalizes the trade. As long as the Limited Investment Opportunity Form is completed within 15 days prior to the closing date of the transaction, the Employee will be considered to be in compliance with this Code. This is also the case if an Employee is the seller of a security originally purchased by such Employee in a Limited Investment Opportunity such as a Limited Offering.

4. **Exceptions to the Pre-clearance Requirements**

The following types of investments are not required to be pre-cleared. However, none of the transactions listed below are exempt from the periodic reporting requirements discussed below.

- *Blocked Trades*. If a proposed trade in a security for a Personal Account is blocked with client trades in that security in compliance with Bristlecone's Trade Allocation Procedures, the trade may be executed without obtaining pre-approval on the standard form and without determining that the proposed trade complies with the requirements above. However, such transactions must be reported on the Employee's Quarterly Transaction Report, and any holdings acquired in this manner must also be reported on the Annual Holdings Report.

- *Non-Volitional Transactions*. The pre-clearance requirements do not apply to transactions as to which an Employee does not exercise investment discretion at the time of the transaction. For example, if a security owned by an Employee is called by the issuer of that security, the transaction does not have to be pre-cleared and the security may be delivered without pre-clearance. Similarly, if a option written by an Employee is exercised, then the stock may be delivered pursuant to that option without pre-clearing the transaction. However, if it is necessary to purchase securities in order to deliver them, the purchase of the securities must be pre-cleared. If the rules of an exchange provide for automatic

exercise or liquidation of an in-the-money derivative instrument upon expiration, the exercise or liquidation of that position by the exchange does not require pre-clearance. All non-volitional transactions are required to be reported on the Employee's Quarterly Transaction Report and, if necessary, the Annual Holdings Report.

- *Automated Investment Plans*. Purchases that are part of an established periodic Automated Investment Plan do not have to be pre-cleared, but participation in the plan should be pre-cleared prior to the first purchase. If an Employee's spouse participates in such a plan at his or her place of employment, the Employee must pre-clear participation in the plan upon commencement of employment, or upon the spouse's commencement of participation in the plan. Investments made through an automated investment plan must be reported on an Employee's Quarterly Transaction Report and on his or her Annual Holdings Report.

- *Tender Offers*. Tendering shares pursuant to a public tender offer is subject to special rules. If the tender offer is for 100% of the outstanding shares of a particular class, pre-clearance is not required with respect to securities of that class. If the tender offer is for less than 100% of the outstanding shares of a particular class, pre-clearance is required. (Bristlecone may be participating in the transaction on behalf of client accounts and an employee's participation could reduce the number of shares able to be tendered on behalf of a client.) In either case, tender offers must be reported on an Employee's Quarterly Transaction Report and, if necessary, the Annual Holdings Report.

5. Ban on Short-Term Trading Profits.

Employees are expected to refrain from trading for short term profits. To discourage such trading, all profits realized within a period of thirty (30) days from the date of such an Employee's most recent opening transaction in that security (e.g., the most recent acquisition in the case of a sale, the opening of a short position in the case of a cover transaction), shall be disgorged to Bristlecone or to a charitable organization at Bristlecone's direction. If the position is being sold at a loss, the 30 day holding period will be waived. Day Trading (buying and selling in the same security on the same business day) of any Security is strictly prohibited.

6. Employees Gifts of "Adviser Names" Shares

Due to personal tax and financial circumstances, employees may wish to donate shares of securities held in accounts managed by Bristlecone, and consequently also held in clients' portfolios ("Adviser Names"). Such gifts may coincide with the decision to sell such securities for the clients' portfolios. Therefore, at least temporarily, an employee may have an economic interest in a security that is no longer in line with those of clients. Bristlecone requires in such circumstances that the employee notifies the Chief Compliance Officer in writing of his or her intention to gift the security and receives prior approval. It is expected that the employee will instruct the custodian to transfer the shares *within the following three months*, and provide the CCO with a copy of the documents requesting the transfer.

E. **Reports of Personal Transactions (for All Reportable Securities)**

1. **Submission of Reports**. In order for Bristlecone to monitor compliance with this Code, each Employee shall submit, or shall cause to be submitted, to the Chief Compliance Officer the following reports:

a. **Initial Holdings Report**. Each Employee shall submit to the Chief Compliance Officer a complete and accurate Initial Holdings Report in the form attached hereto as Exhibit C within 10 days of becoming an Employee, with information current as of a date no more than 45 days prior to the date of his or her employment. The Initial Holdings Report includes all Reportable Securities the Employee had any direct or indirect beneficial ownership of upon commencement of employment by Bristlecone, regardless of whether or not the Reportable Securities are held in the Employee's Personal Account. The Initial Holdings Report must contain, at a minimum, the following information:

- The name of each Reportable Security and type of security.
- As applicable, the ticker symbol or CUSIP number.
- As applicable, the number of shares or principal amount of each Reportable Security.
- The name of any broker, dealer, bank or Reportable Fund's transfer agent with which the Employee maintains an account in which any Reportable Securities.
- The employee's signature and the date the Initial Holdings Report is being submitted.

b. **Duplicate Confirmations and Account Statements**. Each Employee shall authorize the brokerage firm or other firm where such Employee's Personal Accounts are maintained to send to the Chief Compliance Officer duplicate confirmations of all transactions in Reportable Securities effected for such Employee's Personal Accounts. A form letter to be used for this purpose is attached hereto as Exhibit D.

In addition, each Employee shall cause all of his or her brokers or other custodians to submit at least monthly account statements for each of his or her Personal Accounts to Bristlecone. The account statements shall be sent directly by the broker or other custodian to the Chief Compliance Officer regardless of whether any trading activity took place in the Personal Account during the quarter.

c. **Quarterly Transaction Reports**. Each Employee must submit Quarterly Transactions Reports in the form attached as Exhibit E within 10 days of each calendar month end for all transactions during the quarter in Reportable Securities. The Quarterly Transaction Reports must contain, at a minimum, the following information:

- The trade date of the transaction and the name of each Reportable

Security.

- As applicable, the ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each Reportable Security.
- The nature of the transaction (i.e., purchase, sale or other type of acquisition or disposition).
- The price of the Reportable Security at which the transaction was effected.
- The name of the broker, dealer, bank or transfer agent with or through which the transaction was effected.
- The signature of the Employee and the date the report is being submitted.

d. **Annual Holdings Report**. Each Employee shall submit a complete and accurate Annual Holdings Report in the form attached hereto as Exhibit F. The Annual Holdings Report is due by February 1st of each year and the information in the Annual Holdings Report must be current as of a date no more than 45 days prior to the date the Annual Holdings Report is submitted. At a minimum, the Annual Holdings Report must contain the same information as required in the Initial Holdings Report.

2. **Review and Retention of Reports**

The Chief Compliance Officer shall review each duplicate confirmation, and compare the transactions reported against the Pre-approval Forms that were prepared during the month or the quarter, as the case may be, to determine whether any violations of Bristlecone's policies or of the applicable securities laws took place. If there are any discrepancies between trade confirmations and Pre-approval Forms, the Chief Compliance Officer shall contact such Employee to resolve the discrepancy. Upon discovering a violation of these procedures, Bristlecone may impose such sanctions as it deems appropriate, including a letter of censure or suspension, a fine or termination of the employment of the violator. Where a violation of procedures affects a client account, Bristlecone may require the trade to be unwound and any profits disgorged to the client account.

VII. POLICY ON DISCLOSURE OF PORTFOLIO HOLDINGS

Employees of Bristlecone may have access to information about portfolio holdings held across the firm's managed accounts including but not limited to those of the Fund. Information about portfolio holdings should not be distributed to any person unless:

- The disclosure is required to respond to a regulatory request, court order or other legal proceedings.
- The disclosure is to a fund rating, statistical agency, consultant or person performing similar functions who has, if necessary, signed a confidentiality agreement.
- The disclosure is made to internal parties involved in the investment process, trading, administration or custody of the firm's managed accounts and/or the Fund.

- The disclosure is (a) in connection with a quarterly, semi-annual or annual report that is available to the public or (b) relates to information that is otherwise available to the public (*e.g.* portfolio information that is available on the firm or Fund's website); or

- The disclosure is made pursuant to prior written approval of the Chief Compliance Officer or other person so authorized.

Any suspected breach of this obligation should be reported immediately to the Chief Compliance Officer.

VIII. OTHER BUSINESS CONDUCT

A. IRA Rollover Suitability Evaluation

For many clients of Bristlecone Value Partners, LLC ("Bristlecone"), their retirement savings represent a major portion of their investment assets. In many instances, clients seek advice from Bristlecone's Investment Adviser Representatives ("IAR") in this area. It is very common for IARs to recommend that employees who are changing jobs, or retiring, roll over retirement assets into IRAs managed by the firm.

On December 15, 2020, the Department of Labor ("DOL") issued its final interpretation of fiduciary under ERISA and the Internal Revenue Code as well a new class exemption, Prohibited Transaction Exemption ("PTE") 2020-02. To receive compensation that might otherwise be considered a prohibited transaction, PTE 2020-02 requires fiduciaries to comply with the following impartial conduct standards:

1. *The fiduciary must provide advice in the "Best Interest" of the Retirement Investor*
2. *The fiduciary must charge "reasonable" compensation for the services provided*
3. *The fiduciary must make only "not misleading" statements about investment transactions, compensation, and conflicts of interest.*

PTE 2020-02 requires that the disclosures included in the *Rollover Suitability Questionnaire* (Exhibit G) be made in writing to the client before the transaction. The exemption covers the ERISA plan sponsor, owner, participants and/or beneficiaries of ERISA plans, and IRAs, including SIMPLE, SEP and solo-participant plans. Health Savings Accounts, Medical Savings Accounts, and Coverdell Education Savings Accounts are also included. The list of non-ERISA accounts not subject to the Rule includes church plans, state pensions, deferred compensation plans and 529 plans. The exemption applies to "Retirement Investors" defined as ERISA plan fiduciaries, participants and beneficiaries of ERISA plans and the beneficial owners of IRAs.

PTE 2020-02 defines a *rollover* to include a transfer of assets from a(n):

1. *ERISA-Covered plan to an IRA or to another ERISA-Covered plan.*
2. *IRA to another IRA, to the extent permissible under the Code (including Simple IRA, SEP IRA, HSA and MSA plans, as well as Coverdell Educational accounts to another similar account).*
3. *Different account type such as converting from a brokerage account to an advisory relationship with Bristlecone or from a commission-based account to a fee-based account.*

This final item, change in account type, means that recommending the transfer of *any* IRA is

likely fiduciary investment advice under the rule.

The *Rollover Suitability Questionnaire* (Exhibit G) is intended to document that a rollover recommendation is in the client's best interest and must be completed by the IAR. This *Questionnaire* is *not* required when making recommendations that do not concern retirement assets, when the client requested the rollover, or when Bristlecone does not receive compensation as a result of the rollover. If you have any questions as to the scope or applicability of this disclosure, you should inquire with the CCO. Your documentation should articulate the specific benefits of the rollover, not just generalities, and must include consideration of the following:

1. *The investor's alternatives to a rollover*: Since many employers permit former employees to keep their assets in the plan, retirement savings plan participants will usually have four options when they terminate their employment:

    - Leaving the funds in the existing employer's plan;
    - Rolling over the funds to a new employer's retirement savings plan;
    - Cashing out and taking a taxable distribution from the plan; and
    - Rolling over the funds in the plan to an IRA.

2. *Fees and expenses* of both the retirement plan and the IRA, and whether the employer pays for some or all of the plan's administrative expenses: A Registered Investment Adviser ("RIA") should conduct an analysis to determine whether the IRA rollover account will generate higher or lower expenses for the client. Plans and IRAs usually generate investment-related expenses and plan or account fees. Plan fees include administrative fees, which may be paid by the employer. IRA account fees may include account set-up and custodial fees, and Bristlecone's fees based upon assets under management.

3. *Services*: You should consider what services are offered under the plan, such as investment advice, planning tools, telephone help lines, educational materials and workshops, or other services that would not be available outside of the plan. The IAR should compare with Bristlecone services that may not be offered under the plan, such as asset allocation and distribution planning.

4. Investment options: Typically, rollover accounts offer a wider choice of investment options. As part of this evaluation, you should consider whether the client needs a strategy or investment that is unavailable through the plan at the current or new employer.

Additionally, you should include the following in the suitability analysis with respect to IRA rollover recommendations. You should encourage clients and prospective clients to discuss tax and legal implications associated with IRA rollovers with their accountant and/or legal counsel:

5. *Penalty-free withdrawal*: You should evaluate withdrawal-related differences between IRAs and 401(k)s. For example, a 401(k) may offer a plan loan, a feature not offered by IRAs.

6. *Protection from creditors and legal judgments*: Generally, plan assets are fully protected under federal law. IRAs are usually protected in a bankruptcy filing. State laws vary as to whether IRAs are protected against lawsuits.

7. *Required minimum distributions ("RMDs"):* A plan may permit the participant to take RMDs later than age 72 if the individual is still working.

8. *Employer stock*: You should analyze whether there will be negative tax implications from rolling stock over to an IRA. Generally, stock appreciation when withdrawn from an IRA is taxable as ordinary income. Certain kinds of employer stock plans let investors liquidate shares, and profits are taxed at the lower capital gains rates. You, however, must analyze whether the tax benefits are outweighed by the risk that arises when a client is overly concentrated in the employer's stock.

9. *Conflicts of Interest*: You should discuss any conflict of interest that may arise from rolling over a 401(k) into an account managed by Bristlecone. Bristlecone will benefit financially from these rollovers, because they increase firms' assets under management and advisory fees. In contrast, Bristlecone may receive no compensation if assets remain in the current plan or the new one. Nevertheless, an IAR must put clients' interests first.

An IRA rollover evaluation should be conducted in association with the suitability analysis that firms conduct for all clients.

The DOL requires RIAs to "make diligent and prudent efforts to obtain information on the existing plan". Therefore, in addition to completing the suitability questionnaire, you should maintain copies of the documentation used in evaluating whether the rollover recommendation is in the best interest of the investor. The DOL notes that such information should be readily available through the plan participant; however, if you are unable to obtain the information despite prudent efforts, you may rely on alternative sources such as publicly available information from the plan's Form 5500 filings or reliable benchmarks on typical fees and expenses for the same types of plan and plan sizes. You should make a reasonable estimation of expenses, asset values, risk, and returns based on publicly available information. You should document and explain the assumptions used and their limitations.

Advisers who engage in prohibited transactions can be punished severely, including an excise tax of up to 100 percent of the amount involved, compounded over time. The IRS might disqualify the IRA, resulting in the entire value of the IRA being included in the income of the IRA owner in the year of the breach.

B. Directorships Require Approval

Employees should discuss with the Chief Compliance Officer any invitations to serve on the board of directors for any private or public operating company (non-profits, excepted). Care in this area is necessary because of the potential conflict of interest involved and the potential impediment created for accounts managed by Bristlecone in situations where Employees serving on boards obtain material nonpublic information in connection with their directorship, thereby effectively precluding the investment freedom that otherwise would be available to clients of Bristlecone. Each Employee should advise the Chief Compliance Officer annually of any operating company directorship held by that Employee.

C. No Special Favors

No Employee may purchase or sell securities pursuant to any reciprocal arrangement arising from the allocation of brokerage or any other business dealings with a third party. Accepting information on or access to personal investments as an inducement to doing business with a specific broker on behalf of clients of Bristlecone – regardless of the form the favor takes – is strictly prohibited. Personal transactions which create the appearance of special favoritism should be avoided.

D. **Restrictions on Gifts**

1. **Policy Statement**. A conflict of interest occurs when the personal interests of Employees interfere or could potentially interfere with their responsibilities to Bristlecone and its clients. The overriding principle is that Employees should not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, Employees should not offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to the firm or the supervised person.

2. **De Minimis Gifts**. From time-to-time Bristlecone and/or Employees may receive gifts from third parties. Any gift received that has a value in excess of a *de minimis* amount should not be accepted. Generally, a gift of more than $100 would not be considered de minimis. Each Employee is responsible for determining the value of gifts received from third parties and whether a particular gift has de minimis value in the circumstances. However, Employees are reminded that the perception of a gift's value by others is as important as the assessment of the gift's value in the Employee's judgment.

   From time to time, Bristlecone and/or Employees may give or offer gifts to existing clients, prospective clients, or any entity that does business with or on behalf of Bristlecone. If the gift has a value in excess of a *de minimis* amount, such gift must be pre-approved by the Chief Compliance Officer. A log of all gifts received and given will be kept and will include the name of the recipient, the name of the client/3rd party, the nature of the gift (including entertainment), and its value.

3. **Entertainment**. No Employee may provide or accept extravagant or excessive entertainment to or from a client, prospective client, or any person or entity that does or seeks to do business with or on behalf of Bristlecone. Employees may provide or accept a business entertainment event, such as dinner or a sporting event, of reasonable value, if the person or entity providing the entertainment is present.

IX. MISCELLANEOUS

A. **Importance Of Adherence To Procedures**

It is very important that all Employees adhere strictly to this Code. Any violations may result in serious sanctions, including dismissal from Bristlecone.

B. **Annual Circulation/Certification of Receipt of Code and Amendments**

This Code shall be circulated at least annually to all Employees, and at least annually each Employee shall be asked to certify in writing pursuant to the form attached hereto as Exhibit H that he or she has received and followed this Code. Each Employee will also be asked to certify to the receipt of any amendments to the Code circulated during the year.

C. **Reporting of Violation of the Code**

All Employees should report promptly to the Chief Compliance Officer any violation of this Code. All such reports will be treated confidentially to the extent permitted by law and Bristlecone shall not retaliate against any individual who reports a violation of this Code.

D. **Retention of Records**

Bristlecone shall retain all documents produced by the Chief Compliance Officer as required by this Code and all documents required to be submitted by Employees under this Code, including all duplicate confirmations and any documents referred to or incorporated therein, as part of the books and records required by the Advisers Act and the rules thereunder.

E. **Questions**

Any questions regarding this Code should be referred to the Chief Compliance Officer.