

## Personal Securities Transactions

The Advisor seeks to ensure that the personal trading of its Access Persons does not conflict with the interests of any Client. The Advisor has adopted these policies and procedures designed to ensure that trading by Access Persons complies with the Advisor's legal and fiduciary obligations.

This Personal Securities Transactions Policy applies to ALL Access Persons and covers ALL brokerage accounts held by the Access Person, immediate family members, any other adult members in their household, any trust of which they are trustee or beneficiary and any other account for which the Access Person has "direct or indirect beneficial interest". The Advisor must maintain a record of all transactions in *Reportable Securities* in which an *Access Person* has a "direct or indirect beneficial interest." The CCO will maintain personal trading records and transactions in keeping with the Advisor's fiduciary and recordkeeping responsibilities.

To guard against any potential conflicts of interest with our Clients, Access Persons are required to disclose ALL Covered Accounts to the CCO or delegate.

The Advisor allows Supervised Persons to establish and maintain all accounts away from the Advisor's designated custodian[s] as long as statements are provided to the CCO or delegate at least quarterly.

Supervised Persons shall be required to complete annual and quarterly certification as detailed in Item 11 below.

Pre-clearance of Trades. The Advisor requires that each Access Person obtain **pre-approval** from the CCO, which is good for ONLY one (1) business day, before acquiring direct or indirect beneficial ownership of any security in an initial public offering ("IPO") or in any limited offering. Further, the Advisor requires pre-approval of any trades in a security that is listed on the Advisor's Restricted List.

Trading Similar Securities. The Advisor allows Supervised Persons to purchase or sell the same or similar securities that are recommended to and/or purchased/sold on behalf of Clients as long as such transactions are not do not pose a conflict of interest with any Client and are not traded to the detriment of any Client.

### **Key Definitions:**

Direct or Indirect Beneficial Interest. A *Direct or Indirect Beneficial Interest* is any direct ownership or an indirect *pecuniary interest* through any contract, arrangement, understanding, relationship or otherwise, including immediate family members (person who is supported directly or indirectly to a material extent by such person), partners in a partnership or beneficiaries of a trust. The term *pecuniary interest* means the opportunity (directly or indirectly) to profit or share in any profit derived from a transaction in Reportable Securities.

Reportable Securities. *Reportable Securities*<sup>2</sup> include listed and unlisted securities, private transactions (which include private placements, non-public stock or warrants), EXCEPT:

- Direct obligations of the United States Government;
- Bankers' Acceptances;

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<sup>2</sup> Section 202(a)(18) of the Advisers Act defines Reportable Securities.

- Bank Certificates of Deposit (“CDs”);
- Commercial Paper;
- Other High Quality Short-term Debt Instruments, including Repurchase Agreements;
- Shares issued by Money Market Funds;
- Open-end Mutual Funds; and
- Closed-end Funds and Unit Investment Trusts (“UIT’s”).

Covered Accounts. *Covered Accounts* include ALL brokerage accounts for which the Supervised Person has a direct or indirect beneficial interest and such account[s] have the ability to trade in *Reportable Securities* (as defined above).

## **11. Required Reports and Certifications**

Holdings Reports. *Holdings reports* must include: (1) the title and type of security, and (as applicable) exchange ticker symbol or CUSIP number, number of shares and principal amount of each reportable security in which the Access Person has any direct or indirect beneficial ownership; (2) the name of any broker-dealer or custodian with which the Access Person maintains an account in which any securities are held for the Access Person’s direct or indirect benefit; and (3) the date the report is submitted.

*Initial holdings reports* are required to be submitted no later than ten (10) days after an individual becomes an Access Person and must be current as of a date no more than forty-five (45) days prior to the date the individual became an Access Person.

*Annual holdings reports* must be submitted by ALL Access Persons once every twelve (12) months with a deadline selected by the CCO and must be current as of a date no more than forty-five (45) days prior to submission.

*Quarterly holdings reports* must be submitted by ALL Access Persons once every quarter with a deadline selected by the CCO and must be current as of a date no more than forty-five (45) days prior to submission.

Transaction Reports. *Transaction reports*, covering all transactions in Reportable Securities during the prior quarter, must be submitted no later than thirty (30) days after the end of each calendar quarter. Transaction reports must contain the following information about each transaction in any reportable security in which the Access Person had, or by reason of the transaction acquired, any direct or indirect beneficial ownership: (1) the date of the transaction, the title and (as applicable) the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved; (2) the nature of the transaction; (3) the price of the security at which the transaction was effected; (4) the name of the broker, dealer or bank with or through which the transaction was effected; and (5) the date of the report.

Exceptions from Reporting Requirements. Reports are not required: (1) with respect to securities held in accounts over which the Access Person had no direct influence or control; (2) with respect to transactions effected pursuant to an automatic investment plan; or (3) accounts that can hold ONLY open-end mutual funds (A brokerage account that only has mutual funds, but could purchase or sell stocks, bonds and exchange traded funds (“ETFs”) are “Covered Accounts” and must be reported.)

Review of Reports. Upon receipt of each Holding Report or Transaction Report, the CCO or delegate will review it to determine whether or not there are any questions about the contents, including the securities referenced, size, timing or other aspects of the holding or transaction that require further inquiry.

In particular, these personal securities reports will be reviewed for unauthorized trading relating (but not limited) to the following issues:

- securities currently on the Restricted List;
- initial public offerings;
- private placements;
- any securities that may be potentially affected by inside information that the Advisor or Access Person may possess;
- market timing;
- front running;
- participating in block trades to the disadvantage of Clients;
- trading activity in contravention to advice given to Clients.

Personal Securities Holdings and Transaction Reports will be reviewed by the CCO or delegate within a time period specified by the CCO. If a problem or concern is detected, the CCO will immediately take appropriate action on any items that may conflict or potentially cause a conflict with the COE. Documentation of any actions taken, including any resolution or remediation, will be created and maintained by the CCO. The CCO shall maintain documentation of all reviews with the Advisor's books and records.

Annual Code of Ethics Certification. All Supervised Persons must certify annually to the CCO that they have read and understand the COE; that they have complied with ALL requirements of the COE and that they have provided the CCO with all transactions required to be reported under the COE. The CCO will ensure that each Supervised Person has continued access to the current copy of the COE along with required certifications.

Annual Disciplinary Certification. All Supervised Persons must communicate any legal, regulatory or financial matters to the CCO immediately. The CCO will also administer, at least annually, a certification to that each Supervised Person shall be required to complete.

Quarterly Securities Certification. All Supervised Persons are required submit copies of quarterly brokerage statements of Covered Accounts for compliance review. Each Supervised Person will be required to complete a quarterly certification regarding their personal accounts and trading activity.

Outside Business Activity Certification. All Supervised Persons are required certify all Outside Business Activities annually, at the direction of the CCO or delegate.

## **12. Sanctions**

In the event of a violation of the COE, the CCO will impose such sanctions as deemed necessary and appropriate. Sanctions range from a letter of censure, suspension of employment without pay, referral to the appropriate regulatory agency or permanent termination of employment.