CODE OF ETHICS

AUGUST 2022

This Code of Ethics ("Code") has been adopted by Quartz Partners, LLC and Etico Wealth Management, LLC (collectively "Firm") and is intended to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act") and the CFA Institute's Asset Manager Code of Professional Conduct.

Our Firm holds a unique place of trust in the lives of our clients. Undertaking and performing our responsibilities with honesty and integrity are critical to maintaining investors' trust and confidence and to upholding the client covenant of trust, loyalty, prudence, and care. We are committed to our fiduciary duty and reinforcing these principles. Our Firm claims compliance with the CFA Institute's Asset Manager Code of Professional Conduct and has built upon its framework to meet the unique needs our Firm.

Ethical leadership begins at the highest level of our Firm; therefore, the Code is adopted by our executive management team. Such adoption sends a strong message regarding the importance of ethical behavior at our Firm. Rather than creating rules that apply only to certain persons associated with the Firm including employees, management personnel, access persons, affiliated individuals, (hereafter associated persons) this Code covers all associated persons of the Firm. By adopting and enforcing this Code we also protect and enhance the reputation of our Firm and associated persons. Our Code is designed to, among other things, govern personal securities trading activities in the accounts of associated persons, immediate family/household accounts and accounts in which an associated persons has a beneficial interest. The Code is based upon the principle that we owe it to our clients to conduct our affairs, including our personal securities transactions, in such a manner as to avoid (i) serving our own personal interests ahead of our clients, (ii) taking inappropriate advantage of an associated person's position with the Firm and (iii) any actual or potential conflicts of interest or any abuse of our position of trust and responsibility.

Pursuant to Section 206 of the Advisers Act, both our Firm and associated persons are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that our Firm has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Our Firm and associated persons are subject to the following specific fiduciary obligations when dealing with all clients:

- A duty to be loyal to clients.
- Act in a professional and ethical manner at all times.
- Act for the benefit of clients.
- Act with independence and objectivity.
- Act with skill, competence, and diligence.
- Communicate with clients in a timely and accurate manner.
- Uphold the applicable rules governing investment advisors and capital markets.

In meeting our fiduciary responsibilities to our clients, our Firm expects every associated persons to demonstrate the highest standards of ethical conduct for continued employment with our Firm. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with our Firm. The Firm's reputation for fair and honest dealing with its clients can be quickly and seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Associated persons are urged to seek the advice of the firm's Chief Compliance Officer ("CCO") for any questions about the Code or the application of the Code to their individual circumstances. Associated persons should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with our Firm.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for their conduct. In those situations where an associated persons may be uncertain as to the intent or purpose of the Code, they are advised to consult with the CCO. The CCO may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of associated persons.

1. Loyalty to Clients

Client Interests
Client interests are paramount. Our policies and procedures have been instituted to ensure that client interests come before our own in all aspects of the relationship with our clients, including (but not limited to) investment selection, transactions, monitoring, and custody. We seek to avoid situations in which our interests and client interests conflict and through our policies and procedures we have instituted operational safeguards to protect client interests. We have implemented policies and procedures that align the financial interests of clients and ourselves and avoid incentives that could result in our Firm taking action in conflict with client interests. As a firm-wide policy we do not enter into arrangements where we receive sales commissions or soft dollar arrangements from brokers.

Confidential Information
As part of our ethical duties, we must hold information communicated to us by clients or other sources within the context of the advisor–client relationship strictly confidential and we must take all reasonable measures to preserve that confidentiality. As a registered investment adviser, our Firm and all associated persons and contractors must comply with SEC Regulation S-P, which requires investment advisers to adopt policies and procedures to protect the 'nonpublic personal information' of natural person clients. 'Nonpublic information,' under Regulation S-P, includes personally identifiable financial information and any list, description, or grouping that is derived from personally identifiable financial information. Personally identifiable financial information is defined to include information supplied by individual clients, information resulting from transactions or any information obtained in providing products or services. Pursuant to Regulation S-P, we have adopted policies and procedures to safeguard the information of natural person clients. This duty applies when we obtain information on the basis of our confidential relationship with the client or our special ability to conduct a portion of the client's business or personal affairs.

All information regarding our clients is confidential. Information may only be disclosed when the disclosure is consistent with the Firm's policy and the client's direction. We do not share Confidential Client Information with any third parties, except in the following circumstances:

- As necessary to provide service that the client requested or authorized, or to maintain and service the client's account. We will require that any financial intermediary, agent or other service provider utilized by our Firm (such as broker-dealers or sub-advisers) comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by our Firm only for the performance of the specific service requested by us;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over our Firm, or as otherwise required by any applicable law. In the event we are compelled to disclose Confidential Client Information, the Firm shall provide prompt notice to the clients affected, so that the clients may seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, we shall disclose only such information, and only in such detail, as we deem is legally required;
- To the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.

All associated persons are prohibited, either during or after the termination of their employment with our Firm, from disclosing Confidential Client Information *(e.g., account number, birthdate, social security number, etc.)* as defined in our Privacy Policy to any person or entity outside the firm, including family members, except under the circumstances described above. Associated persons are permitted to disclose Confidential Client Information only to such other supervised persons who need to have access to such information to deliver our services to the client. Associated persons are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with our Firm, must return all such documents. Associated persons who violate the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether they benefited from the disclosed information.

The duty to maintain confidentiality does not supersede a duty or in some cases the legal requirement to report suspected illegal activities involving client accounts to the appropriate authorities. We have created and implemented a written anti-money-laundering policy to prevent our Firm from being used for money laundering or the financing of any illegal activities.

Gifts
As part of holding client interest's paramount, we have established policies for accepting gifts or entertainment in a variety of contexts. To avoid the appearance of a conflict, we refuse to accept gifts or entertainment from service providers, potential investment targets, or other business partners of more than a minimal value. The minimum value is defined as gifts or gratuities that exceed $300 per year and also adhere to local regulations in the event they establish limits. We prohibit the acceptance of any cash gifts. Associated persons are required to document and disclose to the CCO the acceptance of any gift or entertainment. This reporting requirement does not apply to bona fide dining or bona fide entertainment if, during such dining or entertainment, you are accompanied by the person or representative of the entity that does business with our Firm.

2. Investment Process and Actions

Prudent Judgment
We must exhibit the care and prudence necessary to meet our obligations to clients. Prudence requires caution and discretion. The exercise of prudence requires acting with the care, skill, and diligence that a person acting in a like capacity and familiar with such matters would use under the same circumstances. In the context of managing a client's portfolio, prudence requires following the investment parameters set forth by the client and balancing risk and return. Acting with care requires our Firm to act in a prudent and judicious manner in avoiding harm to clients.

Market Manipulation
Market manipulation is illegal in most jurisdictions and damages the interests of all investors by disrupting the efficient functioning of financial markets and causing deterioration in investor confidence.

Market manipulation includes practices that distort security prices or values or artificially inflate trading volumes with the intent to deceive persons or entities that rely on information in the market. Such practices may involve, for example, transactions that deceive market participants by distorting the price-setting mechanism of financial instruments and the dissemination of false or misleading information. Transaction-based manipulation includes, but is not limited to, transactions that artificially distort prices or volume to give the impression of activity or price movement in a financial instrument (e.g., trading in illiquid stocks at the end of a measurement period to drive up the price and improve Manager performance) and securing a large position with the intent to exploit and manipulate the price of an asset and/or a related derivative. Information-based manipulation includes, but is not limited to, spreading knowingly false rumors to induce trading by others and pressuring sell-side analysts to rate or recommend a security in such a way that benefits our Firm or our clients.

Fair Investment Actions
To maintain the trust that clients place in us, we must deal with all clients in a fair and objective manner. We must not give preferential treatment to favored clients to the detriment of other clients. In some cases, clients may pay for a higher level of service or certain services and certain products may only be made available to certain qualifying clients. These practices are permitted as long as they are disclosed and made available to all clients.

Investment Decisions
We must act with prudence and make sure our decisions have a reasonable and adequate basis. Prior to taking action on behalf of our clients, we must analyze the investment opportunities in question and should act only after undertaking due diligence to ensure there is sufficient knowledge about specific investments or strategies.

Our Chief Investment Officer and Investment Committee does not utilize external third-party research. However, investment adviser representatives affiliated with the Firm at their discretion may choose to utilize external third-party research when acting in the role of "rep as portfolio manager" in managing their client's investment accounts. If we were to we would undertake reasonable and diligent efforts to determine that such research has a reasonable basis. When evaluating investment research, we would consider the assumptions used, the thoroughness of the analysis performed, the timeliness of the information, and the objectivity and independence of the source.

As a Firm policy, we only invest in securities and use on behalf of clients in which we have a thorough understanding. This is why we limit our investment advice certain types of securities. We should understand the structure and function of the securities, how they are traded, their liquidity, and any other risks (including counterparty risk).

If we implement complex or sophisticated investment strategies we need to ensure that we understand the structure and potential vulnerabilities of such strategies and communicate these in an understandable manner to our clients. By undertaking adequate due diligence, we can better judge the suitability of investments for our clients.

Investment Objectives
Clients need to be able to evaluate the suitability of the investment funds or strategies for themselves. Subsequently, they must be able to trust that we will not diverge from the stated or agreed-on mandates or strategies. When market events or opportunities change to such a degree that we wish to have flexibility to take advantage of those occurrences, such flexibility is not improper but should be expressly understood and agreed to by our Firm and clients. Best practice is to disclose such events to our clients when they occur or, at the very least, in the course of normal client reporting.

To give clients an opportunity to evaluate the suitability of investments, we must provide adequate information to them about any proposed material changes to their investment strategies or styles. We must provide this information well in advance of such changes. Clients should be given adequate time to consider the proposed changes and take any actions that may be necessary. If we decide to make a material change in the investment strategy or style, clients should be permitted to redeem their investment, if desired, without incurring any undue penalties.

Investment Suitability
Prior to taking any investment actions for clients, through guided questionnaires we take the necessary steps to understand and evaluate the client's financial situation, constraints, and other relevant factors. Without understanding the client's situation, we cannot select and implement an appropriate investment strategy. Each investment model or product offered to clients includes a description of risks, return objectives, time horizon, liquidity requirements, liabilities, tax considerations, and any legal, regulatory, or other unique circumstances.

Generally, we the Firm uses guided questionnaires is to provide our Firm with information to direct investment decisions for each client. We review the guided questionnaire for each client, and will offer any suggestions on clarifying information, and discuss with the client the various techniques and strategies to be used to meet the client's investment goals. Our investment adviser representatives will review each client's investment objectives with the client at least annually and whenever circumstances dictate that material changes may be needed.

The information contained in these guided questionnaires allows us to assess whether a particular strategy or security is suitable for a client (in the context of the rest of the client's portfolio), and the information provided serves as the basis for recommending a particular investment model or product. Our client agreement and Firm brochure also specify our role and responsibilities in managing the client's assets and establish schedules for review and evaluation. Each model or product recommended will have an appropriate benchmark or benchmarks by which our performance will be measured and any other details of the performance evaluation process.

We must evaluate investment actions and strategies in light of each client's circumstances. Not all investments are suitable for every client, we have a responsibility to ensure that only appropriate investments and investment

strategies are included in a client's portfolio. Ideally, individual investments should be evaluated in the context of clients' total assets and liabilities, which may include assets held outside of our control, to the extent that such information is made available to the Firm and is explicitly included in the context of the client's questionnaire.

3. Trading

Non-Public Information
Trading on material nonpublic information, which is illegal, erodes confidence in capital markets, institutions, and investment professionals and promotes the perception that those with inside and special access can take unfair advantage of the general investing public. Although trading on such information may lead to short-term profitability, over time, individuals and the profession as a whole suffer if investors avoid capital markets because they perceive them to be unfair by favoring the knowledgeable insider.

In general, information is "material" if it is likely that a reasonable investor would consider it important and if it would be viewed as significantly altering the total mix of information available. Information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's securities.

Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments. Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Prepublication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

Information is "nonpublic" until it has been widely disseminated to the marketplace (as opposed to a select group of investors). You should also be aware of the SEC's position that the term "material nonpublic information" relates not only to issuers but also to our securities recommendations and client securities holdings and transactions. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry. For this reason, you should direct any questions about whether information is material to the CCO.

We have adopted compliance procedures, such as establishing information barriers (e.g., firewalls), to prevent the disclosure and misuse of material nonpublic information. In many cases, pending trades or client or fund holdings may be considered material nonpublic information, and we must be sure to keep such information confidential. In addition, merger and acquisition information, prior to its public disclosure, is generally considered material nonpublic information. We will evaluate company-specific information that they may receive and determine whether it meets the definition of material nonpublic information.

Before executing any trade for our Firm, our associated persons or others, including investment funds or private accounts managed by our Firm ("Client Accounts"), we must determine whether we have access to material, nonpublic information. If we think that we might have access to material, nonpublic information, we will take the following steps:

- Report the information and proposed trade immediately to the CCO.
- Do not purchase or sell the securities on behalf of ourselves or others, including investment funds or private accounts managed by the Firm.
- Do not communicate the information inside or outside the Firm, other than to the CCO.

- After the CCO has reviewed the issue, the Firm will determine whether the information is material and nonpublic and, if so, what action the firm will take.

Our associated persons shall consult with the CCO before taking any action. This high degree of caution will protect you, our clients, and the firm.

Front-Running
We must not execute our own trades in a security prior to client transactions in the same security. Investment activities that benefit our Firm or associated persons must not adversely affect client interests. We must not engage in trading activities that work to the disadvantage of clients (e.g., front-running client trades). In some investment arrangements, such as limited partnerships or pooled funds, some managers will put their own capital at risk alongside that of their clients to align their interests with the interests of their clients. These arrangements are permissible only if clients are not disadvantaged.

Our Firm has developed policies and procedures to monitor and, where appropriate, limit the personal trading of our associated persons. In particular, we require associated persons to receive approval prior to opening any investment account. We have developed policies and processes designed to ensure that client transactions take precedence over associated persons or Firm transactions. In addition, our Firm requires all associated persons to provide the CCO with quarterly statements, which shall include personal holdings and transaction history.

Soft Dollar Arrangements
We must recognize that commissions paid (and any benefits received in return for commissions paid) are the property of the client. Consequently, any benefits offered in return for commissions must benefit the Firm clients.

To determine whether a benefit generated from client commissions is appropriate, we must first determine whether it will directly assist in our investment decision-making process. The investment decision-making process can be considered the qualitative and quantitative process and the related tools used in rendering investment advice to clients. The process includes financial analysis, trading and risk analysis, securities selection, broker selection, asset allocation, and suitability analysis.

Our Firm discloses our policy on how benefits are evaluated and used for the client's benefit in our ADV Part 2A: Firm Brochure. As a Firm policy we have chosen to eliminate the use of soft commissions (also known as soft dollars) to avoid any conflicts of interest that may exist If we did choose to use a soft commission or bundled brokerage arrangement, we would disclose this use to our clients. We comply with industry best practices regarding the use and reporting of such an arrangement, which is found in the CFA Institute Soft Dollar Standards.

Seeking Best Execution
Generally, our clients direct brokerage, however when placing client trades, for accounts in which we direct brokerage we have a duty to seek terms that secure best execution for and maximize the value of each client's portfolio (i.e., ensure the best possible result overall). We must seek the most favorable terms for client trades within each trades' particular circumstances (such as transaction size, market characteristics, liquidity of security, and security type). We also must decide which brokers or venues provide best execution while considering, among other things, commission rates, timeliness of trade executions, and the ability to maintain anonymity, minimize incomplete trades, and minimize market impact.

We sometimes offer our services through another unaffiliated investment adviser or third-party solicitor, we are directed by our clients direct us to place trades through a specific broker or through a particular type of broker. Through our ADV Part 2A: Firm Brochure, we alert our clients that by limiting our ability to select the broker, they may not be receiving best execution. Through our investment advisory agreement, we seek written acknowledgment from the client of receiving this information.

Trade Allocation
When placing trades for client accounts, we must allocate trades fairly so that some client accounts are not routinely traded first or receive preferential treatment. Where possible, we use block trades and allocate shares on a pro-rata basis by using an average price or some other method that ensures fair and equitable allocations. When allocating shares of an initial or secondary offering, we must strive to ensure that all clients for whom the security is suitable are given opportunities to participate. When our Firm does not receive a large enough allocation to allow all eligible clients to participate fully in a particular offering, we must ensure that certain clients are not given preferential treatment and have policies and procedures established to ensure that new issues are allocated fairly (e.g., pro rata). Nevertheless, we understand the importance and have trade allocation policies specifically address how these would be monitored.

4. Risk Management, Compliance and Support

Policies and Procedures
Detailed and Firm wide compliance policies and procedures are critical tools to ensure that we meet our legal requirements when managing client assets. In addition, the fundamental, principle-based, ethical concepts embodied in the Code should be put into operation by the implementation of specific policies and procedures we maintain.

Documented compliance procedures assist us in fulfilling the responsibilities enumerated in the Code and ensure that the standards expressed in the Code are adhered to in the day-to-day operation of our Firm. The appropriate compliance programs, internal controls, and self-assessment tools for our Firm are unique and depend on such factors as the size of our Firm and the nature of our investment management business.

Chief Compliance Officer
Effective compliance programs require us to appoint a CCO who is competent, knowledgeable, and credible and is empowered to carry out their duties. Depending on the size and complexity of our Firm's operations, we may designate an existing associated persons to also serve as the compliance officer, hire a separate individual for that role, retain an external organization, or establish an entire compliance department. When the Firm has reached critical size, the compliance officer should be independent from the investment and operations personnel and should report directly to the executive management team. In the meantime, our Firm relies upon independent legal counsel and compliance consultants to manage an effective compliance program.

The CCO and executive management regularly makes clear to all associated persons that adherence to compliance policies and procedures is crucial and that anyone who violates them will be held liable. We require all associated persons to acknowledge that they have received a copy of the Code (as well as any subsequent material amendments), that they understand and agree to comply with it, and that they will report any suspected violations of the Code to CCO. Our CCO takes steps to implement appropriate associated persons training and conduct continuing self-evaluation of the Firm's compliance practices to assess the effectiveness of the practices.

Among other things, our CCO is charged with reviewing Firm and associated persons transactions to ensure the priority of client interests. Because personnel, regulations, business practices, and products constantly change, the role of the CCO (particularly the role of keeping the firm up to date on such matters) is particularly important. Our CCO will document and act expeditiously to address any compliance breaches and work with the executive management to take appropriate disciplinary action.

Accurate Information
As a fiduciary we have a responsibility to ensure that the information they provide to clients is accurate and complete. By receiving an independent third-party confirmation or review of that information, clients have an additional level of confidence that the information is correct, which may enhance our credibility. Such verification is also good business practice because it may serve as a risk management tool to help us identify potential problems. The confirmation of

portfolio information may take the form of an audit or review, as is the case with most pooled vehicles, or may take the form of copies of account statements and trade confirmations from the custodian bank where the client assets are held.

Data Retention
We must retain records that substantiate our investment activities, the scope of our research, the basis for our conclusions, and the reasons for actions taken on behalf of our clients. We also retain copies of other compliance related records that support and substantiate the implementation of the Code and related policies and procedures, as well as records of any violations and resulting actions taken. We maintain records in electronic form securely stored in offsite servers, including the following:

- A copy of any Code of Ethics adopted by the Firm pursuant to Advisers Act Rule 204A-1 which is or has been in effect during the past five years;
- A record of any violation of our Firm's Code and any action that was taken as a result of such violation for a period of five years from the end of the fiscal year in which the violation occurred;
- A record of all written acknowledgements of receipt of the Code and amendments thereto for each person who is currently, or within the past five years was, a supervised person which shall be retained for five years after the individual ceases to be a supervised person of our Firm;
- A copy of each report made pursuant to Advisers Act Rule 204A-1, including any brokerage confirmations and account statements made in lieu of these reports;
- A list of all persons who are, or within the preceding five years have been, access persons;
- A record of any decision and reasons supporting such decision to approve a supervised persons' acquisition of securities in IPOs and limited offerings within the past five years after the end of the fiscal year in which such approval is granted.

Regulators impose requirements related to record retention. Unless otherwise required by local law or regulation we keep records for at least seven years.

Qualified Staff and Technology
In order to safeguard client relationships, we need to allocate the resources necessary to ensure that client interests are not compromised. Clients pay significant sums to our Firm for professional asset management services, and client assets should be handled with the greatest possible care.

Managers of all sizes and investment styles struggle with issues of cost and efficiency and tend to be cautious about adding staff in important operational areas. Nevertheless, adequate protection of client assets requires appropriate administrative, back-office, and compliance support. We must ensure that adequate internal controls are in place to prevent fraudulent behavior.

A critical consideration is employing only qualified staff. We must ensure that client assets are invested, administered, and protected by qualified and experienced staff. Employing qualified staff reflects a client-first attitude and helps ensure that we are applying the care and prudence necessary to meet their obligations to clients. This provision is not meant to prohibit the outsourcing of certain functions, but we retain the liability and responsibility for any outsourced work.

We have a responsibility to our clients to deliver the actual services we claim to offer. We must use adequate resources to carry out the necessary research and analysis to implement our investment strategies with due diligence and care. Also, we must have adequate resources to monitor the portfolio holdings and investment strategies. As investment strategies and instruments become increasingly sophisticated, the need for sufficient resources to analyze and monitor them becomes ever more important.

Business Continuity Plan
Part of safeguarding client interests is establishing procedures for handling client accounts and inquiries in situations of national, regional, or local emergency or market disruption. Commonly referred to as business-continuity or disaster-recovery planning, such preparation is increasingly important in an industry and world highly susceptible to a wide variety of disasters and disruptions.

The level and complexity of business-continuity planning depends on the size, nature, and complexity of our Firm. At a minimum, our business-continuity plan contains the following:

- off-site backup for all account information,
- alternative plans for monitoring, analyzing, and trading investments if primary systems become unavailable,
- plans for communicating with critical vendors and suppliers,
- plans for associated persons communication and coverage of critical business functions in the event of a facility or communication disruption, and
- plans for contacting and communicating with clients during a period of extended disruption.

Numerous other factors may need to be considered when creating the plan. According to the needs of our Firm, these factors may include establishing backup office and operational space in the event of an extended disruption and dealing with key associated persons deaths or departures.

As with any important business planning, we must ensure that associated persons and staff are knowledgeable about the plan and are specifically trained in areas of responsibility. Plans are tested no less than annually on a firm-wide basis to promote associated persons understanding and identify any needed adjustments.

Risk Management
Many investors, including those investing in hedge funds and alternative investments or leveraged strategies, invest specifically to increase their risk-adjusted returns. Assuming some risk is a necessary part of our business. The key to sound risk management by our Firm is seeking to ensure that the risk profile desired by clients matches the risk profile of their investments. Risk management complements rather than competes with the investment management process. We implement risk management techniques that are consistent with our investment style and philosophy.

The types of risks faced by our Firm include, but are not limited to: market risk, credit risk, liquidity risk, counterparty risk, concentration risk, and various types of operational risk. Such types of risks are analyzed as part of a comprehensive risk management process for portfolios, investment strategies, and the Firm.

Although portfolio managers consider risk issues as part of formulating an investment strategy, our Firm's risk management process must be objective, independent, and insulated from influence of our portfolio managers as best possible. We describe to clients how the risk management framework complements the portfolio management process while remaining separate from that process. From time to time we will outsource risk management activities if a separate risk management function is not appropriate or feasible because of the size of our Firm.

An effective risk management process will identify risk factors for individual portfolios as well as for the Firm's activities as whole. The goal is to determine how various changes in market and investment conditions could affect investments. Risk models should be continuously evaluated and challenged, and we should be prepared to describe the models to clients. Despite the importance of risk models, however, effective risk management ultimately depends on the experience, judgment, and ability of our Firm in analyzing ever changing risk.

5. Performance and Valuation

Although past performance is not necessarily indicative of future performance, historical performance records are often used by prospective clients as part of the evaluation process when hiring asset managers. We have a duty to

present performance information that is a fair representation of their record and includes all relevant factors. In particular, we should be certain not to misrepresent our track records by taking credit for performance that is not our own (i.e., when they were not managing a particular portfolio or product) or by selectively presenting certain time periods or investments (i.e., cherry picking). Any hypothetical or backtested performance must be clearly identified as such. It is our fiduciary duty to provide as much additional portfolio transparency as feasibly possible. Any forward-looking information provided to clients must also be fair, accurate, and complete.

A model for fair, accurate, and complete performance reporting is embodied in the Global Investment Performance Standards (GIPS®), which are based on the principles of fair representation and full disclosure and are designed to meet the needs of a broad range of global markets. By adhering to these standards for reporting investment performance, we seek to assure investors that the performance information being provided is both complete and fairly presented. When we comply with the GIPS standards, both prospective and existing clients benefit because they can have a high degree of confidence in the reliability of the performance numbers we are presenting. This confidence may, in turn, enhance clients' sense of trust in us.

Fair-Market Value
In general, our fees are calculated as a percentage of assets under management. Consequently, a conflict of interest may arise where the portfolio Manager has the additional responsibility of determining end-of-period valuations and returns on the assets.

These conflicts may be overcome by transferring responsibility for the valuation of assets (including foreign currencies) to an independent third party. For pooled funds that have boards of directors comprising independent members, the independent members should have the responsibility of approving the asset valuation policies and procedures and reviewing the valuations. For pooled funds without independent directors, the CFA Institute recommends that this function be undertaken by independent third parties who are expert in providing such valuations.

For all types of clients and accounts our Firm solely relies upon on independent third parties or unaffiliated qualified custodians to provide asset valuations based on widely accepted valuation methods and techniques to appraise portfolio holdings of securities and other investments and apply these methods on a consistent basis.

6. Disclosures

Ongoing Client Communication
Developing and maintaining clear, frequent, and thorough communication practices is critical to providing high-quality financial services to clients. Understanding the information communicated to them allows clients to know how we are acting on their behalf and gives clients the opportunity to make well informed decisions regarding their investments. Our Firm has determined how best to establish lines of communication through mail and electronic communication and mail which fits our circumstances and enables clients to evaluate their financial status.

Accurate, Plain English Disclosures
We must not misrepresent any aspect of our services or activities, including (but not limited to) our qualifications or credentials, the services we provide, our performance records, and characteristics of the investments or strategies we use. A misrepresentation is any untrue statement or omission of fact or any statement that is otherwise false or misleading. Our Firm must ensure that misrepresentation does not occur in oral representations, marketing (whether through mass media or printed brochures), electronic communications, or written materials (whether publicly disseminated or not).

To be effective, disclosures must be made in plain language and in a manner designed to effectively communicate the information to clients and prospective clients. We will disclose in a timely fashion any conflict of interest or other information that is considered to be material to clients or prospective clients in their evaluation of our services.

Material Facts
Clients must have full and complete information to judge the abilities of our Firm and our actions in investing client assets. "Material" information is information that reasonable investors would want to know relative to whether or not they would choose to use or continue to use our services.

Conflicts of Interest
Conflicts of interests often arise in the investment management profession and can take many forms. Best practice is to avoid such conflicts if possible. When we cannot reasonably avoid conflicts, we must carefully manage them and disclose them to clients. Disclosure of conflicts of interests protects investors by providing the information they need to evaluate the objectivity of our investment advice and actions taken on behalf of clients and by giving them the information to judge the circumstances, motives, and possible Firm bias for themselves. Examples of some of the types of activities that can constitute actual or potential conflicts of interest are the use of soft dollars or bundled commissions, referral and placement fees, trailing commissions, sales incentives, directed brokerage arrangements, allocation of investment opportunities among similar portfolios, Firm, or associated persons holdings in the same securities as clients, whether we co-invest alongside clients, and use of affiliated brokers. As a Firm policy we generally avoid all of the aforementioned conflicts of interest and have policies and procedures in place to resolve these conflicts as they arise.

Disciplinary Action
Past professional conduct records are an important factor in an investor's selection of a advisor. Such records include actions taken against an advisor by any regulator or other organization. We must fully disclose any significant instances in which our Firm or an associated persons was found to have violated standards of conduct or other standards in such a way that reflects badly on the integrity, ethics, or competence of the organization or the individual.

Investment Decisions
We must disclose to clients and prospects the manner in which investment decisions are made and implemented. Such disclosures address the overall investment strategy and should include a discussion of the specific risk factors inherent in such a strategy.

Understanding the basic characteristics of an investment is an important factor in judging the suitability of each investment on a stand-alone basis, but it is especially important in determining the effect each investment will have on the characteristics of the client's portfolio. Only by thoroughly understanding the nature of the investment product or service can a client determine whether changes to that product or service could materially affect his or her investment objectives.

Fees and Expenses
Investors are entitled to full and fair disclosures of costs associated with the investment management services provided. Material that should be disclosed includes information relating to any fees to be paid to our Firm on an ongoing basis and periodic costs that are known to us and that will affect investors' overall investment expenses. We always provide clients with net-of-fees returns and disclose expenses related to their accounts.

A general statement that certain fees and other costs will be assessed to investors may not adequately communicate the total amount of expenses that investors may incur as a result of investing. Therefore, we must not only use plain language in presenting this information but must clearly explain the methods for determining all fixed and contingent fees and costs that will be borne by investors and also must explain the transactions that will trigger the imposition of these expenses.

We require that clients direct their custodian to provide statements illustrating all fees no less than quarterly. We also retrospectively will disclose to each client the actual fees and other costs charged to the clients, together with itemizations of such charges when requested by clients upon request. This disclosure includes the specific

management fee, any incentive fee, and the amount of commissions our Firm paid on behalf of clients during the period. In addition, we must disclose to prospective clients the average or expected expenses or fees clients are likely to incur.

Performance
Clients may reasonably expect to receive regular performance reporting about their accounts. Without such performance information, even for investment vehicles with lock-up periods, clients cannot evaluate their overall asset allocations (i.e., including assets not held or managed by our Firm) and determine whether rebalancing is necessary. Accordingly, unless otherwise specified by the client, our Firm must provide regular, ongoing performance reporting. Our Firm publishes composite performance net of fees publicly on the Firm's website within 30 days after the end of the quarter. Actual client performance may vary from the composite. Our Firm will provide actual client performance at anytime upon request.

Valuation Methods
Clients deserve to know whether the assets in their portfolios are valued on the basis of closing market values, third-party valuations, internal valuation models, or other methods. This type of disclosure allows clients to compare performance results and determine whether different valuation sources and methods may explain differences in performance results. This disclosure should be made by asset class and must be meaningful (i.e., not general or boilerplate) so that clients can understand how the securities are valued.

Shareholder Voting Policies
As part their fiduciary duties, Managers that exercise voting authority over client shares must vote them in an informed and responsible manner. This obligation includes the paramount duty to vote shares in the best interests of clients. To fulfill their duties, Managers must adopt policies and procedures for the voting of shares and disclose those policies and procedures to clients. These disclosures should specify, among other things, guidelines for instituting regular reviews for new or controversial issues, mechanisms for reviewing unusual proposals, guidance in deciding whether additional actions are warranted when votes are against corporate management, and systems to monitor any delegation of share-voting responsibilities to others. Managers also must disclose to clients how to obtain information on the manner in which their shares were voted. As a Firm policy we do not accept authority to vote Client securities nor do we provide information or advice about any particular solicitation. Clients receive their proxies or other solicitations directly from their Custodian, ETF or fund company.

Trade Allocation
By disclosing our trade allocation policies, we give clients a clear understanding of how trades are allocated and provide realistic expectations of what priority they will receive in the investment allocation process. We must disclose to clients any changes in the trade allocation policies. By establishing and disclosing trade allocation policies that treat clients fairly, we foster an atmosphere of openness and trust with their clients.

Results of Review or Audit
If we submit our Firm for an annual review or audit, we will make the results available to clients upon request. Such disclosure enables clients to hold our Firm accountable and alerts them to any potential problems.

Organizational Changes
We will make clients aware of significant changes at our Firm in a timely manner. "Significant" changes would include senior personnel turnover, merger and acquisition activities of our Firm, and similar actions.

Risk Management Processes
We must disclose our risk management processes to clients. Material changes to the risk management process also must be disclosed. We should further consider regularly disclosing specific risk information and specific information regarding investment strategies related to each client. We must provide clients information detailing what relevant risk metrics they can expect to receive at the individual product/portfolio level.

Attestations

1. I will not engage in any conduct involving dishonesty, fraud, deceit, or commit any act that reflects adversely on my integrity, trustworthiness, or professional competence.
2. If I provide investment advice to clients or prospective clients, I will make a reasonable inquiry into the investment experience, risk and return objectives and financial constraints of the client or prospective client before making any investment recommendation or taking investment action and will reassess and update this information as needed. If I am responsible for managing a portfolio to a specific mandate, strategy, or style, I will only make investment recommendations or take investment actions that are consistent with the stated objectives and constraints of the portfolio.
3. I will exercise diligence, independence, and thoroughness in conducting investment analysis, making investment recommendations, and taking investment actions; I will have a reasonable and adequate basis, supported by appropriate research and investigation, for making any investment analysis, recommendation, and for taking any action.
4. I will create and maintain appropriate records to support my investment recommendations and other investment-related communications with clients and prospective clients.
5. I will make full and fair disclosure of all matters that could reasonably be expected to impair my independence and objectivity or interfere with my respective duties to the firm, clients, or prospective clients. I will ensure that all such disclosures are immediately made to the Chief Compliance Officer.
6. I will not knowingly make any statement that misrepresents facts relating to investment analysis, recommendations, actions, or other professional activities.
7. I will not make or imply any assurances or guarantees regarding any investment.
8. When I communicate investment performance information, I will make reasonable efforts to ensure that it is fair, accurate, and complete. I will not create any of my own performance reports, unless I am approved to do so in writing by the Chief Compliance Officer.
9. I will keep information about current, former, and prospective clients confidential and will adhere to the firm's privacy policy.
10. I will not deprive the firm of the advantage of my skills and abilities, divulge confidential information, or otherwise cause harm to the firm.
11. I will make a best effort to follow the policies and procedures established by the firm to the extent that there is no conflict with applicable laws, rules, and regulations.
12. I will endeavor to understand and comply with all applicable laws, rules, and regulations of any government, governmental agency, regulatory organization, or licensing agency. I will not knowingly participate or assist in, and will dissociate myself from, any violation of such laws, rules, or regulations.
13. I will make reasonable efforts to detect and prevent violations of applicable laws, rules, and regulations by anyone subject to my supervision, authority, or association.
14. If I possess material nonpublic information, I will not act, or cause others to act, on the information.
15. I will not offer, solicit, or accept any gift, benefit, compensation, or consideration that could be reasonably expected to compromise my own or another's independence and objectivity or that might create a conflict of interest.
16. I will provide the firm's compliance officer with account numbers for all personal securities accounts. I acknowledge in writing that all personal securities accounts and securities holdings have been reported and that all accounts are held at the clearing firms.

17. I will adhere to the firm's **Personal Securities Trading Policy**.
18. I will not invest in IPO's prior to secondary trading, and must receive written pre-clearance to invest in private placements. I will be responsible for maintaining copies of all such pre-clearance forms.
19. I will promptly report any observed violations of this Code of Ethics to the firm's compliance officer.
20. I have read and will comply with the personal securities trading policy.
21. I acknowledge receipt and will adhere to this code of ethics and any future amendments.

Certifications

By signing below, I, the undersigned an Associated Person of the Firm do hereby acknowledge and certify that I have read and reviewed the entire contents of the Firm's Code of Ethics and attest to all items in the attestion section of this document. If I have any questions regarding the contents of the Code I will immediately bring them to the CCO's attention for clarification. I understand that if I do not abide by the terms set forth herein I will be subject to disciplinary action and possibly have my employment with the Firm terminated. Further, I will promptly report to senior management all apparent and material violations of the Code. I understand that I will not be subject to any disciplinary or other adverse retaliation for reporting such breaches of the Code.

PRINT NAME	SIGNATURE	DATE