

CataMetrics Management Code of Ethics

SEC Rule 204A-1 issued under the Investment Advisers Act of 1940 requires all SEC registered investment advisers to adopt a code of ethics. The CataMetrics Management (CM) Code of Ethics is based on the principles of following the highest level of ethical standards and fiduciary duties to our clients.

These principles are demonstrated by the motives and actions of our firm's personnel. We expect CM personnel, including all supervised persons, to consistently conduct themselves as follows:

- Create and maintain clients relationships based on openness, integrity, honesty and trust.
- Maintain full compliance with federal securities laws.
- Place client interests ahead of the firm's.
- Engage in personal investing that is in full compliance with the firm's Code of Ethics and Insider Trading policies.
- Avoid taking advantage of one's firm position.

CM adheres to the highest ethical standards and considers this a matter of the greatest personal and professional significance. CM has adopted a Compliance Manual and this Code of Ethics which governs the conduct of all employees and the managing of conflicts of interest that may be encountered in the conduct of its investment management business. The Compliance Manual and Code of Ethics include provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. A copy of this Code of Ethics is available to any client upon request.

CM seeks to place the interests of clients ahead of the firm or any employee. The firm conducts its business to comply with all applicable Federal and state securities Laws. CM's Compliance Manual and Code of Ethics include provisions relating to conflicts of interest in order to assure that clients' interest is placed ahead of those of the firm or any employee.

The Compliance Manual and Code of Ethics is given to each employee at the time of hire and employees sign an acknowledgement that they have read the Compliance Manual and Code of Ethics and will adhere to its requirements for conduct. Employees are required to re-sign this acknowledgement annually. Ongoing training is conducted among all employees.

Under this section CM defines a Reportable Security as any security except the following:

- Transactions or holdings in direct obligations of the U.S. Government;
- Money market instrument (i.e., bankers' acceptances, bank CDs, commercial paper, repurchase agreements, and, certain other high quality/short-term debt instruments);
- Money market fund shares;
- Transactions and holdings in mutual funds (unless the Firm or one of its control affiliates serves as the investment adviser or principal underwriter to the fund); and,
- Transactions in units of a UIT if the UIT is invested solely in shares of mutual funds not affiliated with the Firm.

Under the Code of Ethics Pertaining to Personal Trading contained in CM's Compliance Manual and Code of Ethics, all employees of CM ("Access Persons") must not engage, and must not permit any other person or entity to engage, in any purchase or sale of a Reportable Security in which such Access Person has, or by reason of the transaction will acquire any direct or indirect beneficial ownership, unless;

- The transaction is an exempt transaction as permitted under applicable rules under the Advisers Act (as discussed in Rule 204A-1 under the Advisers Act) or;
- He/she has complied with the provisions set forth below.

Access Persons must seek to obtain pre-clearance trading approval from the Chief Compliance Officer to purchase or sell any Reportable Security which has been placed on the "Restricted List" or the "Pre-Clearance List" for which the person, by reason of the trade, has or will have a Beneficial Ownership. CM's "Restricted List" consists of securities that are governed by rule 203.144 of the Securities Act of 1933 and differs from the Pre-Clearance List which lists securities for which either a buy or sell recommendation has been made to Clients.

Finally, Access Persons must seek to obtain pre-clearance trading approval from the Chief Compliance Officer before directly or indirectly acquiring Beneficial Ownership in any Security in an initial public offering or in a limited offering.

CM does not participate in or have any financial interest in any client account or transactions.