

**Alpha Investment Consulting Group, LLC (“Alpha”)  
Code of Ethics and Personal Trading Policy**

**10.01 Overview**

The purpose of this Code of Ethics and Personal Trading Policy (“Code”) is to set forth standards of conduct and personal trading guidelines that are intended to comply with Rule 204A-1 of the Investment Advisers Act of 1940, as amended (“Advisers Act”). Alpha expects each of its *Supervised Persons* to follow the guidelines and requirements herein.

Every *Supervised Person* will be required to certify annually that:

- S/he has received this Code and any amendments to this Code;
- S/he has read and understood this Code and recognizes s/he is subject to its provisions; and
- S/he has complied with the applicable provisions of this Code and has reported all personal securities transactions and holdings required to be reported under Section 10.03 of this policy.

Please see [Glossary of Terms](#) for definitions of italicized terms used throughout this Code. Questions concerning this policy should be directed to the Chief Compliance Officer (“CCO”).

**10.02 Standards of Conduct**

The Advisers Act imposes a fiduciary duty on all investment advisers, including Alpha. As a fiduciary, Alpha has a duty of utmost good faith to act solely in the best interests of each of its *Clients*. In meeting this fiduciary duty, Alpha and its *Supervised Persons* must strive to avoid and/or if appropriate, manage and/or disclose potential or actual conflicts of interest. *Clients* entrust the firm to prudently manage or advise upon their assets, which in turn places a high standard on the conduct and integrity of Alpha’s *Supervised Persons*. This fiduciary duty compels all *Supervised Persons* to act with the utmost integrity in all dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy, and represents the expected basis of all dealings with Alpha *Clients*.

In connection with these expectations and in an attempt to manage conflicts of interest, Alpha has established the following core principles of conduct. While the following standards are not all-encompassing, they are consistent with Alpha’s culture of trust, honesty, integrity, and openness.

A. Core Principles

1. *Supervised Persons* are expected to comply with *Federal Securities Laws*. Strict adherence to Alpha's compliance policy manual and guidance provided by the CCO will assist *Supervised Persons* in complying with this important requirement;
2. The interests of *Clients* should be placed ahead of those of all others;
3. *Supervised Persons* should not take inappropriate advantage of their position with Alpha;
4. *Supervised Persons* should attempt to avoid any actual conflict of interest with any Alpha *Client* in all personal securities transactions;
5. Personal securities transactions should be conducted in a manner consistent with this policy, and should not adversely impact a *Client's* account; and
6. Alpha will strive to foster a healthy culture of compliance.

B. General Prohibitions

The Advisers Act prohibits fraudulent activities by *Supervised Persons* of Alpha. Specifically, these persons may not:

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

C. Personal Conduct

1. Acceptance of Gifts and Receipt of Business Entertainment

a. Acceptance of Gifts

*Supervised Persons* are prohibited from receiving any gift, gratuity, hospitality or other offering of more than *de minimis* value (greater

than \$100) during a calendar year from any person or entity doing business with Alpha, without receiving prior approval from the CCO. All pre-approved gifts received greater than a *de minimis* value of \$100 received from any person doing business with Alpha must be reported to Compliance. Compliance will keep a log of all gifts reported and periodically review gifts received for reasonableness, propriety and consistency with this policy.

b. Receipt of Business Entertainment

This policy does not impose a dollar limit on the receipt of business entertainment, items or events where the *Supervised Person* has reason to believe there is a legitimate business purpose, for example, business entertainment such as a dinner or a sporting event, of reasonable value. However, no *Supervised Person* may accept entertainment deemed to be excessive. A representative of the entity providing the entertainment must be present at the event to be considered legitimate business entertainment. If a representative is not at the event, then the entertainment is considered a gift subject to the limitations described in this policy. All entertainment received where the value is expected to be greater than \$500 must be reported to Compliance. Compliance will keep a log of all business entertainment reported.

2. Giving of Gifts and Business Entertainment

a. Giving of Gifts

*Supervised Persons* are prohibited from giving any gift, gratuity, hospitality or other offering of more than a *de minimis* value (greater than \$100) to any person or entity doing business with Alpha during a calendar year without receiving prior approval of the CCO.

All gifts, with the exception of *de minimis*, provided shall be reported to Compliance. Compliance will maintain a log of such items. Compliance shall periodically review gifts provided for reasonableness, propriety and consistency with this policy.

b. Giving of Business Entertainment

The limits on providing gifts described above do not include providing business entertainment – items or events where the *Supervised Person* has reason to believe there is a legitimate business purpose, for example, business entertainment such as golf, a dinner or a sporting event, of reasonable value. As a general rule, a *Supervised Person* of Alpha is expected to attend any concert or sporting event where the ticket is provided by Alpha. If an Alpha *Supervised Person* is unable

to attend, the tickets used by the recipient shall be considered a gift, subject to the limitations outlined at 10.3(C)(2)(a) above. No *Supervised Person* may provide business entertainment deemed to be excessive.

Business entertainment provided is not required to be reported to Compliance. Alpha shall track all business entertainment expenses in the firm's corporate accounting records. Additionally, Compliance shall periodically review business entertainment hosted by Alpha.

3. Charitable Contributions

*Supervised Persons* are prohibited from making charitable contributions for the express purpose of obtaining or retaining advisory contracts with organizations.

4. Political Contributions

*Supervised Persons* are prohibited from making political contributions for the purpose of obtaining or retaining advisory contracts.

5. Serve as Director for an Outside Company

Any *Supervised Person* wishing to serve as director for an outside public company or private company (for profit or not-for-profit) must first seek the approval of the CCO. The CCO, in reviewing the request, will determine whether such service is consistent with the interests of the firm and its *Clients*.

6. Outside Business Activities

*Supervised Persons* wishing to engage in business activities outside of Alpha's business must seek approval from the CCO and, if requested, provide periodic reports to the CCO, or his designee, summarizing those outside business activities.

D. Protection of Material Non-public Information

1. *Supervised Persons* are expected to exercise diligence and care in maintaining and protecting *Client* non-public information as outlined in Alpha's Privacy Policy.
2. *Supervised Persons* are also expected to not divulge information regarding Alpha's securities recommendations or *Client* securities holdings to any individual outside of the firm, except as approved by the CCO.

### **10.03 Personal Trading Policy**

#### **A. Prohibited Transactions**

No *Access Person* shall execute a transaction in securities offered by publicly-traded Alpha Clients.

#### **B. Pre-clearance of Personal Securities Transactions**

Pre-clearance is required for all *Limited Offerings* (which includes *Private Placements* and *Private Funds*) and *IPOs*.

Pre-clearance requests for *Limited Offerings* and *IPOs* should be submitted to the CCO, or his designee, via email. The CCO, or his designee, may disapprove such request for any reason s/he deems appropriate. All pre-clearance requests of the CCO shall be submitted to the Alpha's Chief Financial Officer ("CFO") for review and approval.

### **10.04 Reporting Requirements**

#### **A. Quarterly Transaction Report**

##### **1. Timing of Report**

*Access Persons* must submit a Quarterly Transaction Report to the CCO, or his designee, within 30 calendar days following the end of each calendar quarter, certifying whether the *Access Person* had any transactions during the previous quarter.

##### **2. Content of Report**

a. Each Quarterly Transaction Report must include the following information about transactions in *Securities* in which the *Access Person* has any direct or indirect *Beneficial Ownership*:

- i. Date of Transaction
- ii. Name of Security
- iii. Ticker Symbol or CUSIP Number, as applicable
- iv. Interest Rate and Maturity Date, as applicable
- v. Number of Shares or Par
- vi. Principal Amount
- vii. Nature of Transaction (i.e., Purchase or Sale)
- viii. Price of Security
- ix. Name of Broker
- x. Date of the Report

b. Transactions in the following securities are not required to be reported:

1. Shares of open-end mutual funds(ETFs are not considered open-end investment companies for purposes of this Code, and therefore must be reported);
  2. Direct obligations of the United States Government;
  3. Bankers' acceptances, bank certificates of deposit, commercial paper, and other high quality short-term debt instruments, including repurchase agreements;
  4. Shares issued by any money market fund;
  5. Shares issued by unit investment trusts that are invested exclusively in one or more open-end investment companies;
  6. Transactions in accounts not managed by Alpha, in which the Access Person has no direct or indirect influence or control, including *Managed Accounts*; and
  7. Transactions effected pursuant to an *Automatic Investment Plan*.
- c. *Access Persons* must also indicate on the Quarterly Transaction Report whether they established any new accounts during the previous quarter.
- d. *Access Persons* may provide investment statements with the report if they contain all the required information described above. Either a hard copy or an electronic version is acceptable.
- e. Regardless of the method of communication of transactions to Alpha, all *Access Persons* must sign and submit a Quarterly Transaction Report.

## B. Initial and Annual Holdings Report

### 1. Timing of Report

- a. *Access Persons* are required to submit an Initial and Annual Portfolio Holdings Report to the CCO, or his designee, indicating all personal securities holdings within 10 calendar days upon becoming an *Access Person* of Alpha and on an annual basis thereafter within 30 days of calendar end.

### 2. Content of Report

- a. Each Holdings Report must be current as of a date not more than 45 calendar days prior to submission and include the following information about the securities in which the *Access Person* has any direct or indirect *Beneficial Ownership*:
  - i. Name and Type of Security
  - ii. Ticker Symbol or CUSIP number
  - iii. Number of Shares or Par
  - iv. Principal Amount
  - v. Broker or Bank Name
  - vi. Date of the Report

- b. *Access Persons* do not have to include the following securities on their Holdings Report:
- i. Direct obligations of the United States government;
  - ii. Bankers' acceptances, bank certificates of deposit, commercial paper and other high quality short-term debt instruments, including repurchase agreements;
  - iii. Shares issued by any money market fund;
  - iv. Shares of registered open-end investment companies(ETFs are not considered open-end investment companies for purposes of this Code, and therefore must be reported);
  - v. Shares issued by unit investment trusts that are invested exclusively in one or more open-end investment companies; and
  - vi. Holdings in accounts not managed by Alpha, in which the *Access Person* has no direct or indirect influence or control, including *Managed Accounts*.
- c. Investment statements may be submitted in lieu of the Holdings Report as long as all required information is included on the statements. Either a hard copy or an electronic version is acceptable.
- d. Regardless of the method of communication of holdings to Alpha, all *Access Persons* must sign and submit an Initial and Annual Portfolio Holdings Report.

C. *Managed Accounts*

In order to establish a *Managed Account*, an *Access Person* must grant to the external investment manager complete investment discretion over the account. In addition, the *Access Person* must provide documentation evidencing s/he does not have discretion over the account to the CCO who will determine whether the account is approved as a *Managed Account*. Reporting, including pre-clearance, is not required for trades in this type of an account; however, *Access Persons* may not participate, directly or indirectly in individual investment decisions or be made aware of such decisions before transactions are executed. This restriction does not preclude *Access Persons* from establishing investment guidelines for the manager, such as indicating industries to invest in, the types of securities to purchase or overall investment objectives. However, these guidelines may not be changed so frequently as to give the appearance that the *Access Person* is actually directing account investments.

D. Review of Personal Securities Reports

The CCO shall generally consider the following factors when reviewing *Security* holdings and transactions reports as well as pre-clearance requests:

1. Whether the investment opportunity should have been directed to a *Client's* account;
2. Whether the amount or nature of the transaction affected the price or market for the security;
3. Whether any relevant pre-clearance procedures were followed;
4. Whether the *Access Person* benefited from purchases or sales being made for *Clients*;
5. Whether the transaction was consistent with the letter and the spirit of the Code;
6. Whether the transaction harmed any *Client*; and
7. Whether the transaction has the appearance of impropriety.

The CFO will review the CCO's personal securities reports. In no case should an Access Person review his/her own report.

#### **10.05 Reporting of Violations**

All *Supervised Persons* shall report promptly any violation or suspected violation of this policy (including the discovery of any violation committed by another *Supervised Person*) to the CCO. Examples of items that should be reported include (but are not limited to): non-compliance with federal securities laws; conduct that is harmful to *Clients*; and purchasing securities contrary to the Personal Trading Policy.

Such persons are encouraged to report any violations or perceived violations as such good faith reports will not be viewed negatively by Alpha management, even if the reportable event, upon investigation, is determined to be non-volitional in nature and the CCO determines the *Supervised Person* reported such apparent violation in good faith.

#### **10.06 Sanctions**

Upon discovering a violation of the Code of Ethics and Personal Trading Policy, Alpha's President may impose such sanctions as they deem appropriate, including, among other sanctions, a letter of censure or suspension, or termination of employment of the violator.

#### **10.07 Record Keeping Requirements**

The following records will be kept in accordance with this Code:

- A. Current and historic copies of Alpha's Code of Ethics and Personal Trading Policy;
- B. *Supervised Persons'* written acknowledgement of receipt of Code of Ethics and Personal Trading Policy;

- C. Historic listings of all *Access Persons* subject to this Code of Ethics and Personal Trading Policy;
- D. Violations of the Code of the Ethics and Personal Trading Policy, and records of action taken as a result of the violations;
- E. All personal securities reports made by *Access Persons* and/or copies of investment account confirmations and statements; and
- F. Personal transaction approvals.

Approved: March 2014

Revised:

## Glossary of Terms

- A. *Access Person* means any employee, director, or officer of Alpha; any other person the CCO has determined to be an *Access Person* because he or she is involved in making securities recommendations to *Clients* or has access to nonpublic information regarding (i) purchases or sales of securities, (ii) security recommendations or (iii) portfolio holdings. For purposes of this policy, all *Supervised Persons* are considered *Access Persons*, including temporary employees or interns employed for longer than 90 days.
- B. *Automatic 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.
- C. *Beneficial Ownership* has the same meaning as in Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 except that the term applies to both debt and equity securities. As a general matter, “beneficial ownership” will be attributed to an *Access Person* who has or shares a direct or indirect monetary interest in a security, including through any contract, arrangement, understanding, relationship or otherwise or who has investment control over the account in which the *Access Person* is beneficiary. An *Access Person* is not considered to have a direct or indirect pecuniary interest by virtue of a power of attorney, trusteeship or executorship unless the *Access Person* or a member of his or her immediate family sharing the same household has a vested interest in the securities held in, or the income of, the assets of the account, trust or estate.

Beneficial ownership typically includes:

1. Securities held in a person’s own name;
2. Securities held with another in joint ownership arrangements;
3. Securities held by a bank or broker as nominee or custodian on such person’s behalf or pledged as collateral for a loan;
4. Securities held by immediate family members sharing the same household (“immediate family” means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships); and

5. Securities owned by a corporation which is directly or indirectly controlled by, or under common control with, such person.

Any uncertainty as to whether an *Access Person* beneficially owns a security should be brought to the attention of the CCO.

- D. *Client* means any person or entity for which Alpha serves as an investment adviser pursuant to a written Investment Management Agreement.
- E. *Federal Securities Laws* means the Securities Act of 1933 (“1933 Act”), the 1934 Act, the Sarbanes-Oxley Act of 2002, the 1940 Act, the Advisers Act, Title V of the Gramm-Leach Bliley Act, any rules adopted by the Securities and Exchange Commission (“SEC”) under any of these statutes, the Bank Secrecy Act as it applies to investment companies and investment advisers, and any rules adopted there under by the SEC or the Department of Treasury.
- F. *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.
- G. *Limited Offering*, including *Private Placements* and *Private Funds*, are defined as equity positions within non-public companies and are exempt from registration pursuant to Section 4(2) or Section 4(6) under the 1933 Act, or Rule 504, 505 or 506 under said Act.
- H. *Managed Account* is an investment account managed by an external entity in which the *Access Person* has no discretion over the specific securities purchased or sold within the investment account.
- I. *Monetary interest* has the same meaning as “pecuniary interest” as described in Rule 16a-1(a)(2) of the 1934 Act; the opportunity to directly or indirectly profit or share in any profit derived from a security transaction.
- J. *Security* has the same meaning as set forth in Section 202(a)(18) of the Advisers Act. Some of the more common instruments included in this definition are any note, stock, treasury stock, bond debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, interest in a *Private Placement*, or any put, call, straddle or option on any security or on any group or index of securities.
- K. *Supervised Personas* set forth in Section 202(a)(25) of the Advisers Act means any employee, director, officer, partner, or owner of Alpha, or any

other person who provides advice on behalf of Alpha and is subject to Alpha's supervision and control. All *Access Persons* are considered *Supervised Persons*.