



Continuum Global Asset Management, LLC

CODE OF ETHICS Continuum Global Asset Management, LLC

I. Statement of General Principles

It is the policy of Continuum Global Asset Management, LLC (“CGAM”) that:

- A. With respect to the personal investment activities of access persons (as defined herein), it is the duty of access persons at all times to place the interests of the clients (as defined herein) first.
- B. All personal securities transactions of access persons are to be conducted consistent with this Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of any access person’s (as defined herein) position of trust and responsibility.
- C. Access persons should not take inappropriate advantage of their positions with respect to their personal investment activities.
- D. Access persons must comply with all applicable federal securities laws.

II. Definitions

For purposes of this Code of Ethics, the following definitions shall apply:

- 1. The term "access person" shall mean any director, officer, general partner, advisory person (as defined below), supervised person (as defined below), or affiliated person, as that term is defined in Section 2(a)(3) of the Investment Company Act of 1940, as amended (the “1940 Act”), of CGAM.
- 2. The term "advisory person" shall mean every employee of CGAM (or of any company in a control relationship to CGAM).
- 3. The term "beneficial ownership" shall mean a direct or indirect "pecuniary interest" (as defined in subparagraph (a) (2) of Rule 16a-1 under the Securities Exchange Act of 1934, as amended) that is held or shared by a person directly or indirectly (through any contract, arrangement, understanding, relationship or otherwise) in a security. While the definition of "pecuniary interest" in subparagraph (a) (2) of Rule 16a-1 is complex, the term generally means the opportunity directly or indirectly to profit or share in any profit derived from a transaction in a security.
- 4. The term "control" shall mean the power to exercise a controlling influence over the management or policies of CGAM, unless such power is solely the result of an official position with CGAM, all as determined in accordance with Section 2 (a) (9) of the 1940 Act.
- 5. The term "client" shall mean an entity (natural person, corporation, investment company or other legal structure having the power to enter into legal contracts) for whom or which CGAM serves as an “investment adviser” within the meaning of Section 202(a) (11) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), which has entered into a contract with CGAM to receive investment management services.



Continuum Global Asset Management, LLC

6. The term "investment company" shall mean a management investment company registered as such under the 1940 Act, which is a client of CGAM.
7. The term "material non-public information" with respect to a client shall mean information, not yet released to the public that would have a substantial likelihood of affecting a reasonable investor's decision to buy or sell any securities of such issuer.
8. The term "purchase" shall include the writing of an option to purchase a security.
9. The term "Review Officer" shall mean the chief compliance officer designated from time to time by CGAM to receive and review reports of purchases and sales by access persons. The term "Alternate Review Officer" shall mean the officer of CGAM designated from time to time to receive and review reports of purchases and sales by the Review Officer, and who shall act in all respects in the manner prescribed herein for the Review Officer.
10. The term "sale" shall include the writing of an option to sell a security.
11. The term "security" shall have the meaning set forth in Section 2 (a) (36) of the 1940 Act and Section 202(a)(18) of the Advisers Act, except that it shall not include shares of registered open-end investment companies that are not advised or sub-advised by CGAM or its affiliates, securities issued by the United States government, short-term securities which are "government securities" within the meaning of Section 2 (a) (16) of the 1940 Act, bankers' acceptances, bank certificates of deposit, commercial paper, high quality short-term debt obligations, including repurchase agreements, and such other money market instruments as may be designated from time to time by CGAM.
12. The term "supervised person" shall mean any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser as set forth in Section 202(a)(25) of the Advisers Act.

III. Legal Requirements

The federal securities laws, provide, among other things, that it is unlawful for any access person of CGAM to engage in any act, practice or course of business in connection with the purchase or sale, directly or indirectly, by such access person of any security held or to be acquired by a client in contravention of such rules and regulations as the Securities and Exchange Commission (the "Commission") may adopt to define and prescribe means reasonably necessary to prevent such acts, practices or courses of business as are fraudulent, deceptive or manipulative. The Commission has adopted rules which state that it is unlawful for any access person of CGAM in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client:

- I. to employ any device, scheme or artifice to defraud a client;



Continuum Global Asset Management, LLC

- II. to make to a client any untrue statement of a material fact or omit to state to a client a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;
- III. to engage in any act, practice or course of business which operates or would operate as a fraud or deceit upon a client; or
- IV. to engage in any manipulative practice with respect to a client.

IV. Substantive Restrictions on Personal Trading Activities

A. Prohibited Activities

While the scope of actions which may violate the Statement of General Principles set forth above cannot be defined exactly, such actions would always include at least the following prohibited activities:

1. Except in a transaction exempted by Section IV.B. of this Code of Ethics, no access person shall, directly or indirectly, purchase or sell securities in any way that would compete in the market with actual or considered securities transactions for any client, or otherwise personally act to injure any client's securities transactions;
2. No access person shall use the knowledge of securities purchased or sold by any client or securities being considered for purchase or sale by any client to profit personally, directly or indirectly, by the market effect of such transactions;
3. No access person shall, directly or indirectly, communicate to any person who is not an access person any material non-public information relating to any client or any issuer of any security owned by any client, including, without limitation, the purchase or sale or considered purchase or sale of a security on behalf of any client, except to the extent necessary to effectuate securities transactions on behalf of the client;
4. Except in a transaction exempted by Section IV.B. of this Code of Ethics, no access person shall purchase or sell, directly or indirectly, any security in which he or she has, or by reason of such transaction acquires, any direct or indirect beneficial ownership on a day during which CGAM has a pending "buy" or "sell" order in the same security until that order is executed or withdrawn;
5. No access person shall accept any gift or other thing of more than de minimus value from any person or entity that does business with or on behalf of a client;
6. No access person shall serve on the board of directors of any publicly traded company, absent prior written authorization and determination by the Chief Executive Officer of CGAM that the board service would be consistent with the interests of clients;
7. Access persons shall not, directly or indirectly, purchase any security sold in an initial public offering of an issuer without obtaining prior written approval from the Review Officer; and
8. Access persons shall not, directly or indirectly, purchase any security issued pursuant to a private placement without obtaining prior written approval from the Review Officer. Access persons who have been authorized to acquire securities in a private placement must disclose such investment when they are involved in a client's subsequent consideration of an investment in the issuer. In such circumstances, the client's decision



Continuum Global Asset Management, LLC

to purchase securities of the issuer must be independently reviewed by access persons with no personal interest in the issuer.

B. Exempt Transactions and Conduct

This Code of Ethics shall not be deemed to be violated by any of the following transactions:

1. Purchases or sales for an account over which the access person has no direct or indirect influence or control;
2. Purchases or sales which are non-volitional on the part of the access person;
3. Purchases which are part of an automatic investment plan;
4. Purchases which are part of an automatic dividend reinvestment plan;
5. Purchases made by exercising rights distributed by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired by the access person from the issuer, and sales of such rights so acquired;
6. Tenders of securities pursuant to tender offers which are expressly conditioned on the tender offer's acquisition of all of the securities of the same class;
7. Purchases or sales for which the access person has received prior written approval from the Review Officer. As an additional requirement, shares of registered open-end investment companies that are advised or sub-advised by CGAM or its affiliates must be held for a minimum of 30 days. Prior approval shall be granted only if a purchase or sale of securities is consistent with the purposes of this Code of Ethics and the federal securities laws; and
8. Purchases or sales of equity securities with prior written approval of the Compliance officer that meet the following requirements and thus qualify as a de minimis transaction:
 - a. 5,000 or fewer shares traded and
 - b. security market capitalization of greater than \$1 billion. As an additional requirement, no more than one de minimis exemption per security per individual can be claimed during a 30-day period.

V. Compliance Procedures

- A. Records of Securities Transactions: Upon the written request of the Review Officer, access persons are required to direct their brokers to supply to CGAM on a timely basis duplicate copies of broker trade confirmations of all securities transactions and/or account statements for all securities accounts in which the access person has a beneficial ownership interest.
- B. Quarterly Reporting Requirements
 1. Each access person shall submit to the Review Officer a report which shall set forth at least the information described in subparagraph 2 of this Section V.B. as to all securities transactions during each quarterly period, in which such access person has, or by reason of such transactions acquires or disposes of, any direct or indirect beneficial ownership of a security.
 2. Every report shall be made not later than thirty (30) days after the end of each calendar quarter in which the transaction(s) to which the report relates was effected and shall contain the following information:



Continuum Global Asset Management, LLC

- I. the date of each transaction, the title, the interest rate and maturity date (if applicable), the number of shares, and the principal amount of each security involved;
 - II. the nature of each transaction (i.e., purchase, sale or any other type of acquisition or disposition);
 - III. the price of the security at which each transaction was effected;
 - IV. the name of the broker, dealer or bank with or through whom each transaction was effected; and
 - V. the date that the report is submitted by the access person. If no transactions in any securities required to be reported were effected during a quarterly period by an access person, such access person shall submit to the Review Officer a report within the time-frame specified above stating that no reportable securities transaction were effected.
3. Each access person shall submit to the Review Officer a report which shall set forth new brokerage accounts established during each quarterly period. Every report shall be made not later than ten (10) days after the end of each calendar quarter in which the account(s) was established and shall contain the following information:
- I. the name of the broker, dealer or bank with whom the access person established the account;
 - II. the date the account was established; and
 - III. the date that the report is submitted by the access person.
 - IV. Every report concerning a securities transaction prohibited under the Statement of General Principles or Prohibited Activities set forth in Sections I or IV.A., respectively, with respect to which the reporting person relies upon the exceptions provided in Section IV.B shall contain a brief statement of the exemption relied upon and the circumstances of the transactions.

C. Disclosure of Personal Holdings

1. Each access person shall submit to CGAM an initial holdings report no later than 10 days after the person becomes an access person, current as of a date not more than 45 days prior to the person becoming an access person, which contains the following information:
 - a. The title, number of shares and principal amount of each security in which the access person had any direct or indirect beneficial ownership when the person became an access person;
 - b. The name of any broker, dealer or bank with whom the access person maintained an account in which any securities (including the securities which are excepted from the definition of securities in Section II.12.) were held for the direct or indirect benefit of the access person as of the date the person became an access person; and
 - c. the date the report is submitted by the access person.
2. Each access person shall submit to CGAM an annual holdings report, no later than January 31, which contains the following information (with such information current as of a date no more than 45 days before the report is submitted):
 - a. The title, number of shares and principal amount of each security in which the access person had any direct or indirect beneficial ownership;



Continuum Global Asset Management, LLC

- b. The name of any broker, dealer or bank with whom the access person maintained an account in which any securities (including the securities which are excepted from the definition of securities in Section II.12.) were held for the direct or indirect benefit of the access person; and
- c. The date the report is submitted by the access person.

D. Review of Reports

1. At the end of each calendar quarter, the Review Officer shall prepare a summary of all transactions by access persons during the prior quarter.
2. The Review Officer shall compare all reported personal securities transaction with completed and contemplated portfolio transactions of the client to determine whether a violation of this Code of Ethics may have occurred. Before making any determination that a violation has been committed by any person, the Review Officer shall give such person an opportunity to supply additional explanatory material.
3. If the Review Officer determines that a violation of this Code of Ethics has or may have occurred, he shall submit a written determination, together with the related report by the access person and any additional explanatory material provided by the access person, to CGAM's Principle.

E. Reporting Violations: Supervised persons must promptly report violations of this Code of Ethics to the Review Officer. Retaliation against anyone that reports a violation will not be tolerated.

F. Certification of Compliance:

All access persons shall certify initially, and annually (or upon any amendment) thereafter, that they

- I. have received a copy of this Code of Ethics
- II. have read and understand this Code of Ethics and recognize that they are subject hereto,
- III. have complied with the requirements of this Code of Ethics and
- IV. have disclosed or reported all personal securities transactions, holdings and accounts which are required to be disclosed or reported pursuant to the requirements of this Code of Ethics.

G. Joint Participation: Access persons should be aware that a specific provision of the 1940 Act prohibits such persons, in the absence of an order of the Commission, from effecting a transaction in which an Investment Company is a "joint or a joint and several participant" with such person. Any transaction which suggests the possibility of a question in this area should be presented to legal counsel for review.

H. Annual Review by the Principle: Each year the Compliance Officer shall prepare an annual report to the Principle that:

- I. summarizes existing procedures concerning personal investing and any changes in the procedures made during the past year; (2) identifies any violations requiring significant remedial action during the past year; and (3) identifies any recommended changes in existing restrictions or procedures based upon



Continuum Global Asset Management, LLC

CGAM's experience under the Code of Ethics, evolving industry practices, or developments in applicable laws or regulations.

VI. SANCTIONS

Upon discovering a violation of this Code of Ethics, CGAM shall impose any sanctions that it may deem appropriate under the circumstances, which may include, but is not limited to, removal, suspension or demotion from office, imposition of a fine, a letter of censure and/or restitution to the affected client of an amount equal to the advantage the offending person shall have gained by reason of such violation.

VII. RECORDKEEPING REQUIREMENTS

CGAM shall maintain and preserve in an easily accessible place:

1. A copy of the Code of Ethics (and any prior code of ethics that was in effect at any time during the past five years) for a period of five years;
2. A record of any violation of this Code of Ethics and of any action taken as a result of such violation for a period of five years following the end of the fiscal year in which the violation occurs;
3. A copy of each report made by an access person, including any information submitted pursuant to Rule 17j-1(d)(2)(v) of the 1940 Act, for a period of five years after the end of the fiscal year in which the report is made or the other information provided (only those reports and information submitted during the previous two years must be maintained and preserved in an easily accessible place);
4. A list of all persons who are, or within the past five years were, required to make reports pursuant to this Code of Ethics;
5. The names of each person who is serving or who has served as Compliance Officer or Alternate Compliance Officer within the past five years; and
6. A copy of each report submitted to the Chief Executive Officer and/or Board of CGAM for a period of five years after the end of the fiscal year in which the report was made (only those reports submitted during the previous two years must be maintained and preserved in an easily accessible place).

CGAM shall maintain a record of any decision, and the reasons supporting the decision, to approve the acquisition by access persons of securities in an initial public offering and/or private placement for a period of five years after the end of the fiscal year in which the approval was granted.

VIII. MISCELLANEOUS

CGAM shall identify all persons who are considered to be "access persons," inform such persons of their respective duties and provide such persons with copies of this Code of Ethics.