

Aristide Partners LLC

CODE OF ETHICS

Summary

Aristide Partners LLC (“Aristide Partners”) Code of Ethics is based on the guiding principle that the interests of the client are our top priority. Aristide Partners’ officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When the potential for conflict arises, it is our obligation to put client’s interests over the interests of either employees or the company.

Background

Aristide Partners views our Code as a living document that exists to ensure that the interests of our clients are continually protected. We review the Code annually and update it to keep current with changes in the industry.

Objectives

The purpose of our Code of Ethics is to ensure that when employees buy or sell Investments for their personal account, they do not create actual or potential conflict with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

General Provisions

The Code of Ethics applies to “access” persons. “Access” persons are employees with “access” to Aristide Partners’ Investment Policy Committee minutes and research. They would include advisors, their assistants, Compliance personnel, and senior management.

New “access” employees are briefed on the Code and are given a copy when hired or appointed as an advisor agent. Before being appointed or within one week of their hire, they must indicate in writing that they have read the Code and agree to its provisions. After that, we require them to review the Code annually and acknowledge in writing by March 31 that their personal investing has complied with the requirements.

The following provisions apply to all “access” persons:

Personal transactions: The Code requires all persons to report their personal Investments transactions to Aristide Partners. This includes any activity in any account where the person has a monetary interest.

Reportable Investments: The Code applies to the buying and selling of equities, bonds, closed end mutual funds, options, futures, and private placements. The SEC has exempted from reporting certain Investments, including open-end mutual funds, certificates of deposit, and short-term government obligations.

Brokerage accounts: All persons must provide Aristide Partners with a current list of their brokerage accounts on an annual basis. Aristide Partners will then instruct the brokerage firm to send duplicate statements and confirms to Aristide Partners Compliance. Access

persons must also provide a list of brokerage accounts controlled by the access person or by anyone who resides in the same household (same address) as the access person.

Reporting requirements: All persons must report their personal transactions to Aristide Partners. This is accomplished by the receipt of a Personal Trading Report due by the thirtieth day of the month following a calendar quarter.

Code of Ethics violations: All persons must report any and all violations of these code of Ethics promptly to the Chief Compliance Officer or any other person designated in the Code of Ethics.

General restrictions: The following restrictions also apply:

- You may not participate in initial public offerings, hedge funds, investment clubs, or similar groups.
- You may not give or accept gifts of a value greater than \$100.
- You must get approval of Aristide Partners to serve on a board of directors.
- You must get approval of Aristide Partners to participate in private placement transactions.
- You must disclose all new brokerage accounts and other Investments holdings within ten (10) days of employment or prior to appointment as an investment advisor and quarterly thereafter.

Pre-clearance of trades: At this time, Aristide Partners does not require pre-clearance of trades.

Compliance with Federal and State Security laws: All persons must comply with applicable Federal and State securities laws.

Code of Ethics violations: All persons must report any and all violations of these Code of Ethics promptly to the Chief Compliance Officer, Kevin Aristide or any other person designated in the Code of Ethics.

Monitoring and Enforcement

We take seriously our responsibility to oversee and enforce Aristide Partners' Code of Ethics. The Chief Compliance Officer is mandated to supervise Aristide Partners' compliance activities. Additionally, Aristide Partners educates employees through initial orientation and annual review sessions.

The Chief Compliance Officer has primary responsibility for ensuring that employees are following all applicable provisions of the Code of Ethics. The Officer also sees that the appropriate procedures and systems are in place to monitor compliance.

When there is reason to believe an employee has violated the Code, the Chief Compliance Officer of Aristide Partners will conduct an in-depth review. The Officer will then decides the appropriate action to take.

Sanctions under the Code range in severity from a caution to warnings, fines, or dismissal.