MANDEVILLE PRIVATE CLIENT USA INC.

CODE OF ETHICS

According to Rule 204A-1 of the *Advisers Act*, investment advisers must establish, maintain and enforce a Code of Ethics. An adviser's Code of Ethics must establish and describe a standard of business conduct that the adviser requires of all its supervised persons. While Rule 204A-1 does not require an adviser to adopt a particular standard, the Code of Ethics must reflect the adviser's fiduciary obligations and those of its supervised persons, and must require compliance with federal securities laws. Mandeville Private Client USA Inc. ("MPC USA") has established this Code of Ethics which will apply to all supervised persons. This Code will be available and distributed to all supervised persons of MPC USA and updates will be maintained on MPC USA's intranet. A summary of this Code of Ethics will be disclosed in the firm's Form ADV along with a statement informing clients that they may request an entire copy of the Code of Ethics. If a client makes a request for a copy of this Code of Ethics, the CCO will provide a copy to the client within ten business days of receiving the request. The CCO is responsible for maintaining the Code of Ethics Client Request/Receipt Log and will record all client requests for and delivery of the Code of Ethics.

An investment adviser is considered a fiduciary under the *Advisers Act*. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts. In addition, an investment adviser has a duty of utmost good faith to act solely in the best interests of each client. MPC USA and its supervised persons have a fiduciary duty to all clients. As fiduciaries, it is unlawful for MPC USA and its supervised persons to engage in fraudulent, deceptive, or manipulative activities. MPC USA and its supervised persons will act in each client's best interests at all times and will not at any time place their interests ahead of any client's interests. This fiduciary duty is considered the core underlying principle for MPC USA's Code of Ethics and personal trading policy and represents the expected basis for all supervised persons' dealings with clients of MPC USA.

The anti-fraud provisions of the *Advisers Act* and federal and state rules and regulations make it unlawful for an investment adviser to directly or indirectly "employ any device, scheme or artifice to defraud a client or a prospective client" or to "engage in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client." MPC USA requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all applicable federal and state securities laws at all times. The CCO will be responsible for setting standards and internal policies and procedures to ensure that MPC USA and its supervised persons conduct business with the highest level of ethical standards. The CCO will be responsible for establishing procedures to prevent and detect any violations of firm or regulatory rules and regulations. In addition, the CCO will be responsible for establishing and enforcing risk management policies and procedures that are designed to ensure that advisory activities are conducted in accordance with this Code.

The CCO or her designate will also be responsible for making sure that all advisory personnel fully understand MPC USA's policies and procedures and that a review system is established to make sure that these policies and procedures are effective and adhered to by all advisory personnel. All supervised persons will receive a copy of MPC USA's Code of Ethics. The CCO will ensure all supervised persons receive a copy of, understand and agree to comply with the firm's Code of Ethics.

- **All supervised persons will sign a written acknowledgement that they have read, understand and agree to comply with MPC USA's Code of Ethics initially upon employment and then each time the Code of Ethics is amended.**

- **Additionally, all supervised persons will be required to review this Code of Ethics on an annual basis and will be required to sign an annual acknowledgment.**

- **The CCO will be responsible for notifying all supervised persons of any changes to this Code of Ethics and an updated acknowledgement will be obtained from each supervised person any time changes are made.**

MPC USA must ensure that the interests of clients are placed ahead of its or any supervised person's own interests. All of the firm's supervised persons will conduct business in an honest, ethical, and fair manner. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to any services being conducted. A conflict of interest occurs when a supervised person's private interest interferes with the interests of or the service to MPC USA or any of its clients. MPC USA must avoid all circumstances that might negatively affect or appear to affect its duty of complete loyalty to its clients. No one supervised by MPC USA will engage in any conduct or act, directly, indirectly or through any other person that would be unlawful for such person to do under the provisions of any rules and regulations. If a supervised person is unsure whether a situation would be considered a conflict of interest, the supervised person should consult with the CCO or a designate before taking an action that may result in a conflict of interest.

MPC USA will:

1. Maintain and amend as needed internal standards, policies, procedures, and controls to promote compliance with this Code and with other policies and procedures designed to promote each supervised persons fiduciary responsibility.
2. Perform periodic internal and external reviews and audits of the firm's standards, policies, procedures, and controls.
3. Provide ongoing training regarding this Code of Ethics and the firm's risk management policies and procedures to all supervised persons.
4. Provide an environment that encourages supervised persons to engage in safe and confidential discussions and disclosures to the CCO or other senior management regarding any violations or potential violations of this Code.
5. Establish clear lines of accountability for the firm's internal policies and procedures, including provisions relating to the responsibilities of supervised persons, officers and directors with appropriate oversight by the CCO or a designate.

Any person engaging in an unethical business practice is subject to having his/her license denied, suspended or revoked and employment or agency relationship terminated. The following activities are examples of unethical business practices:

- Forgery
- Embezzlement
- Theft
- Exploitation
- Non-disclosure
- Incomplete disclosure or misstatement of material facts
- Manipulative or deceptive practices
- Aiding or abetting any unethical practices

MPC USA and its supervised persons will not engage in any dishonest or unethical conduct including, but not limited to:

1. Engaging in any act, practice, or course of business that is fraudulent, deceptive, or manipulative contrary to any rules or regulations established by all governing regulatory bodies.

2. Recommending to a client the purchase, sale, or exchange of any security without reasonable grounds for believing that the recommendation is suitable for the client based on the information furnished by the client after reasonable inquiry regarding the client's age, investment experience, time horizon, liquidity, risk tolerance, financial history, investment objectives, financial situation and needs, and other information that is known by the investment adviser.

3. Recommending unregistered, non-exempt securities or the use of an unlicensed broker/dealer.

4. Using discretionary authority when placing any trade for the purchase or sale of a security on behalf of the client without obtaining written authority from the client prior to a trade being implemented. If discretionary authority relates only to the price at which or the time when an order involving a definite amount of a specific security will be executed, then written authority is not needed.

5. Recommending or implementing trades in a client's account that are excessive in size or frequency with respect to the client's financial resources, investment objectives, and the character of the account.

6. Placing an order to purchase or sell a security on behalf of a client upon receiving instructions to do so through a third party, unless a written third-party trading authorization has been previously obtained from the client.

7. Borrowing money or securities from or loaning money or securities to a client.

8. Misrepresenting the qualifications of MPC USA, its investment adviser representatives or any of its supervised persons, the nature of the advisory services offered by MPC USA or the fees to be charged to any advisory client.

9. Failing to disclose to all clients the availability of any fee discounts.

10. Omitting from any written or verbal communication a material fact that would make statements regarding qualifications, services, or fees misleading.

11. Providing advice and guaranteeing the client that a gain or no loss will occur as a result of the advice.

12. Providing reports or recommendations to any advisory client prepared by someone other than MPC USA without disclosing that fact to clients. This does not apply to situations where the firm uses published research reports or statistical analyses when providing services to clients.

13. Charging fees that are unreasonable relative to the types of services provided, the experience and knowledge of the investment adviser representative providing the services, and the sophistication of the client. In addition, disclosure that similar services may be available for lower fees from other advisers must be made to all clients.

14. Failing to disclose material conflicts of interest in relation to the adviser or any of its supervised persons in writing prior to providing services if such information could reasonably cause the advice to be biased and not objective. Some examples include the following:

    a. Existing compensation arrangements connected with advisory services provided to clients that are in addition to compensation received from clients for the advisory services.

    b. Acting in the capacity as an investment adviser or investment adviser representative and a registered representative or insurance agent on a transaction where a fee can be charged for advisory services and a commission can be charged for implementing a trade as a result of the advice provided.

15. Publishing, circulating, or distributing any advertisement that has not been approved and that does not comply with the proper regulatory requirements.

16. Limiting a client’s options with regard to the pursuit of a civil case or arbitration.

17. Disclosing any confidential information of any client, unless required by law to do so or having received written authorization from the client to do so.

18. Failing to provide the proper disclosure documents (Form ADV Part 2A and Part 2B) prior to or at the time of executing a client agreement for advisory services.

19. Entering into, extending, or renewing an agreement for advisory services unless such agreement is in writing.

20. Using contracts that seek to limit or avoid an adviser's liability under the law.

21. Creating any condition, stipulation, or provision as part of any advisory client agreement that limits or attempts to limit the liability of MPC USA or any of its supervised persons for willful misconduct or gross negligence.

INSIDER TRADING

Improper use of inside information when conducting any securities transaction is a serious violation of securities laws and will not be tolerated. Any person having access to material, non-public information will violate anti-fraud provisions of the federal securities laws by effecting transactions or communicating such information for the purpose of effecting transactions in such securities without public disclosure of the information. Supervised persons will not purchase or sell a security, either personally or on behalf of others, while in the possession of material, non-public information. Supervised persons are also forbidden to communicate material, non-public information to others in violation of the law. This policy applies to all supervised persons and extends to activities within and outside of their duties with the firm.

The CCO is responsible for establishing, implementing, monitoring and enforcing all of the firm's policies and procedures in respect of insider trading. All questions relating to the firm's insider trading policies and procedures should be directed to the CCO or a designate. The prohibition on the use of inside information extends to family members, associates and acquaintances of the person coming into possession of such information.

Any time a supervised person suspects that a client or another supervised person is trading based on inside information or determines that they have received material, non-public information, it must be reported to the CCO immediately. Persons having knowledge of material, non-public information will not place any securities transactions in securities relating to such information for any account. In addition, no recommendations will be made in relation to any securities affected by the information. Information will be communicated only to the CCO who will then determine the appropriate course of action to take. The CCO will communicate the appropriate course of action to the supervised person(s) having knowledge of the information. The CCO will confidentially document MPC USA's actions in addressing the material inside information.

The CCO or her designate is responsible for supervising all supervised persons conducting advisory business and is responsible for restricting, as much as possible, the number of supervised persons having access to any inside information. Only those supervised persons with a need to know such information for the purpose of their job performance will have such information disclosed to them. If such information must be disclosed to a supervised person, the CCO or her designate will document the following:

- name of each supervised person to whom the information was communicated to

- supervised person's position within the company
- name of the security affected
- name of the person requesting communication of the information
- reason for the communication
- nature of the communication
- date of the communication

The CCO is responsible for establishing procedures, reviewing procedures, updating procedures and ensuring that all supervised persons are continuously aware of and understand procedures regarding insider trading policies and procedures. MPC USA's policies will be reviewed on a regular basis and updated as necessary. Any questions in relation to MPC USA's policies on inside information should be directed to the CCO. All supervised persons will be required to review MPC USA's written Compliance and Supervisory Procedures Manual at least annually. Supervised persons will then sign an acknowledgement indicating that they are aware of, understand and agree to comply with MPC USA's policies and procedures at all times. Since MPC USA's insider trading policies and procedures are included in this manual, supervised persons are acknowledging that they are aware of, understand and will comply with MPC USA's insider trading policies and procedures at all times. If MPC USA is aware of any securities that it is restricting from trading, the CCO will maintain a list of these securities. This list will be kept current at all times and will be provided to all supervised persons on a regular basis.

The CCO or her designate will perform the following procedures no less than quarterly for the purpose of detecting insider trading:

- Review trading activity reports or confirmations and statements for each officer, director, investment adviser representative and supervised person of MPC USA.

- Review and monitor the trading activity of all accounts managed by MPC USA.

- In those instances where a supervised person is registered with an affiliate and is also supervised under a similar regime by a competent officer, a report documenting the supervisory results of the affiliate will be made available to MPC USA for review.

The consequences for trading on or communicating material, non-public information are severe. Consequences can be imposed on the persons involved in insider trading and their employer. Penalties can be imposed even if the parties involved do not personally benefit from the activities involved in the violation. In addition to the regulatory and criminal penalties that could be imposed, supervised persons can expect that any violation of MPC USA's insider trading policy will result in serious penalties to all parties involved, potentially including dismissal from employment with MPC USA.

PERSONAL SECURITIES TRANSACTIONS

MPC USA and its supervised persons may buy or sell securities or hold a position in securities identical to the securities recommended to clients. It is MPC USA's policy that no supervised person will put his or her interest before a client's interests. Supervised persons may not trade ahead of any client or trade in a way that would cause the supervised person to obtain a better price than the price a client would obtain. In addition, all supervised persons are prohibited from trading on non-public information and from sharing such information.

MPC USA's supervised persons are required to obtain approval from the CCO or her designate prior to investing in a private placement or initial public offering ("IPO") in the U.S.

MPC USA does not allow "short-swing" trading or market timing.

Before a supervised person places a personal trade, the following should be considered:

1. Will the amount or nature of the transaction affect the price or market for the security?
2. Is the transaction likely to harm any client?
3. Is there an appearance or suggestion of impropriety?

Per the requirements of Rule 204A-1 of the *Advisers Act*, all persons associated with MPC USA who are also considered access persons will be required to report all securities transactions to *(Designated Party or Parties)*. An access person has been defined by the SEC, under Rule 204A-1(e)(1), as:

(i) Any of your supervised persons:
   - (A) who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or
   - (B) who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic.

(ii) If providing investment advice is your primary business, all of your directors, officers, and partners are presumed to be access persons.

Access persons must report trades implemented for a personal account, an account of any household family member (spouse, minor children, or other adults residing in the same household) or any account for which the access person acts as a trustee. Personal securities transactions that need to be reported include stocks, bonds, limited partnerships, options, and other general securities. Transactions involving any of the following do not need to be included on the report:

- Open-end mutual fund (unless the adviser or a control affiliate acts as the investment adviser or principal underwriter for the fund)
- Money market instruments
- Bankers' acceptances
- Bank CDs
- Commercial paper and high quality short-term debt instruments

- Variable annuities funded by insurance company separate accounts organized as unit investment trusts. Such separate accounts typically are divided into subaccounts, each of which invests exclusively in shares of an underlying open-end fund.
- Government securities
- Unit Investment Trusts (UITs) provided that the UIT is invested exclusively in unaffiliated mutual funds

REPORTING REQUIREMENTS

A report of all personal securities holdings must be submitted at the time a supervised person becomes affiliated with MPC USA and at least annually thereafter. Such reports must contain current information (not older than 45 days). Holding reports must contain the following information:

- The title and type of security
- The security symbol or CUSIP number
- The number of shares and the principal amount of each reportable security
- The name of any broker, dealer, or bank with which the supervised person maintains an account
- The date the report was submitted

Supervised persons must disclose where all personal securities accounts are maintained. Upon hire and at least annually thereafter, all supervised persons will be required to complete a Brokerage Account Disclosure Form. Supervised persons should report all personal securities accounts to the CCO or her designate at the time the account is established.

Personal securities transactions must be reported quarterly within 30 days after the close of the calendar quarter in which transactions take place. The following are exceptions to the reporting requirements:

- Transactions effected pursuant to an automatic investment plan
- Securities held in accounts over which an supervised person has no direct or indirect influence or control
- No report is required for an adviser firm that only has one supervised person with access to nonpublic information regarding clients’ purchase and sale of securities, is involved in making recommendations to clients or has access to such recommendations that are non-public.

All supervised persons will be required to set-up MPC USA as an interested party on all brokerage accounts. This will allow MPC USA to receive duplicate copies of statements and confirmations on these accounts. Supervised persons must verify that MPC USA will receive the statements no later than 30 days after the end of the applicable quarter. All supervised persons will sign an annual statement acknowledging that they have established MPC USA as an interested party to receive copies of all confirmations and statements relating to any personal brokerage account.

The CCO or her designate will receive, review, and approve a copy of all statements for supervised persons accounts. These documents will be reviewed for the following:

- To assess whether persons are following the firm's policies and procedures
- To assess whether any trades are being placed that are on the firm's restricted list
- To assess whether the supervised person is trading for his/her own account in the same securities he/she is trading for clients and if so whether the clients are receiving terms as favorable as the supervised person is receiving
- To assess whether there are any substantial disparities between the quality of performance of the supervised person's account over that of the clients' accounts
- To assess whether there are any substantial disparities between the percentage of trades that are profitable when the supervised person trades for his/her own account and the percentage that are profitable when the supervised person places trades for clients' accounts.

If all required information is not included on the statements, the supervised persons will be required to report any missing information to the CCO and the Compliance Department. All statements will be maintained in MPC USA's personal securities transactions file.

MPC USA will maintain a database that contains the personal securities transactions and holdings of all supervised persons. The CCO will review these personal securities transactions for inappropriate conduct like front-running, scalping, insider trading, or other misuses of confidential client information. The review will also focus upon whether there are violations of any restricted lists, black-out periods, or other conditions placed on supervised person's personal trading activities or holdings.

GIFTS AND ENTERTAINMENT

Receiving or giving any gift of more than nominal value ($100 +/- 20%) from any person or entity that does business with or on behalf of any client/investor is prohibited, except as otherwise permitted by the CCO or her designate.

For purposes of the following policies on receiving and sending gifts, a gift of nominal value is defined as cash, any cash equivalent, physical item, services, or event tickets with a value not to exceed $100 +/- 20%. Any gifts given or received by MPC USA or any of its supervised persons are considered in aggregate whether or not they were conferred by the same or different people at MPC USA or the other (recipient) firm or party.

For purposes of MPC USA's policies regarding entertainment, an entertainment event will include any conference, meal, or sponsored outing.

No supervised person or member of a supervised person's immediate family may receive any gift of more than nominal value from any persons or entity including clients and their service providers, vendors, and competitors.

No supervised person or member of a supervised person's immediate family may send any gift of more than nominal value to any person or entity including clients and their service providers, vendors, and competitors.

Supervised persons may invite clients to an event provided that the purpose of the meeting is to discuss MPC USA's business and the event has been approved by the CCO or her designate.

To monitor compliance, the CCO or her designate will require that supervised persons report gifts given and received within a timely manner, deemed to be five business days prior to giving or after receiving the gift.

To monitor compliance, the CCO or her designate will require that supervised persons report events attended and/or hosted within a timely manner, with a timely manner deemed to be five business days prior to extending an invitation or upon receipt of an invitation to attend an event.

As evidence of compliance, the CCO or her designate will record gifts given and received on a Gift and Entertainment Log, retained among the central compliance files of MPC USA.

As evidence of compliance, the CCO or her designate will record events attended/sponsored on a Gifts and Entertainment Log, retained among the central compliance files of MPC USA.

VIOLATIONS

Supervised persons are required to report any violations relating to MPC USA's Code of Ethics, Insider Trading or Personal Securities Transactions Policies and Procedures to the CCO. Such reports will not be viewed negatively by MPC USA's management staff, even if upon review of the reportable event it is determined not to be a violation so long as the supervised person reported the event in good faith. The identity of the reporting party will remain confidential. Upon discovering a violation of any of these policies and procedures, MPC USA may impose any sanctions that are deemed appropriate, including but not limited to, disgorgement of profits, reversal of the trade or suspension of trading privileges, verbal warning, written warning, fines, suspension or termination of employment.