

**QUO VADIS CAPITAL, INC.**  
**CODE OF ETHICS**

**SEPTEMBER 2017**

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## I. INTRODUCTION

This Code of Ethics (“Code”) has been adopted by Quo Vadis Capital, Inc. (“Quo Vadis”) to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

High ethical standards are essential for the success of Quo Vadis and to maintain the confidence of Advisory Clients. The objective of this Code is to subject all business dealings and securities transactions undertaken by Access Persons, whether for Clients or for personal purposes, to the highest ethical standards. Quo Vadis expects its personnel to premise their conduct on fundamental principles of openness, integrity honesty and trust. Quo Vadis’s long-term business interests are best served by adherence to the principle that Advisory Clients’ interests come first.

## II. DEFINITIONS

In this Manual, unless the context otherwise requires, the following words will have the following meanings:

<b>Access Persons</b>	Currently, every employee is deemed to be an “ <b>Access Person.</b> ” An Access Person is generally any partner, officer or director of the Firm and any employee or other supervised person who: (i) has access to nonpublic information regarding any Advisory Client’s purchase or sale of securities, or nonpublic information regarding the holdings of any Advisory Client; or (ii) is involved in making securities recommendations to Advisory Clients or has access to such recommendations that are nonpublic.
<b>Advisory Clients or Clients</b>	Any managed account having an advisory relationship with Quo Vadis or any purchaser of Quo Vadis research.
<b>Beneficial Ownership</b>	Includes ownership by any person who, directly or indirectly, through any contract, agreement understanding, relationship or otherwise, (i) has or shares a direct or indirect financial interest in other than the receipt of an advisory fee, or (ii) possesses voting or investment power over securities or other investments.
<b>Brochure</b>	The written disclosure statement (such as the Firm’s ADV Part 2) required, pursuant to Rule 204-3 of the Advisers Act, to be furnished to each Advisory Client and prospective Advisory Client, as applicable.
<b>Chief Compliance Officer or CCO</b>	John Zolidis
<b>Non-public Personal Information</b>	Information concerning Advisory Clients such as name, address, social security number, tax identification number, net worth, total assets, income and other financial information.
<b>Personal Account</b>	Any account in which an Access Person has any Beneficial Ownership.

<b>SEC</b>	The U.S. Securities & Exchange Commission
<b>Solicitor</b>	Any person, who is not an Access Person who, directly or indirectly, solicits any Advisory Client for, or refers any Advisory Client to, the Firm, and the term "Advisory Client" includes a prospective Advisory Client. A person could be a solicitor within this definition if such person supplies the names of Advisory Clients to the Firm, even if such person does not specifically recommend to the Advisory Client that the Advisory Client retains the Firm.

### III. STATEMENT OF POLICIES

#### A. Confidentiality

Quo Vadis employees are expected to honor the confidential nature of company and Advisory Client affairs. As part of its investment advisory activities, Quo Vadis obtains and has access to non-public personal information about its clients. This may include a person's name, address, social security number, status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by Quo Vadis to clients, and data or analyses derived from such non-public personal information (collectively referred to as "**Non-public Personal Information**"). All Non-public Personal Information, whether relating to Quo Vadis's current or former clients, is subject to the Code's policies and procedures. Information designated as Non-public Personal Information may not be communicated outside Quo Vadis, other than when the disclosure is consistent with the Firm's policy and the client's direction. Quo Vadis does not share Non-public Personal Information with any third parties, except in the following circumstances:

- As necessary to provide service that the client requested or authorized, or to maintain and service the client's account. Quo Vadis requires that any financial intermediary, agent or other service provider utilized by Quo Vadis (such as broker-dealers or sub-advisers) have substantially similar standards for non-disclosure and protection of Non-public Personal Information and use the information provided by Quo Vadis only for the performance of the specific service requested by Quo Vadis;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over Quo Vadis, or as otherwise required by any applicable law. In the event Quo Vadis is required to disclose Non-public Personal Information, the Firm promptly notify any affected clients;
- As directed by the CCO to advisers consulted on a confidential basis.

Any doubts about the confidentiality of information must be resolved in favor of confidentiality. Quo Vadis has adopted a separate Privacy Policy, with which all Firm employees are expected to be familiar.

**B. Level of Care**

Employees are expected to represent the interests of Quo Vadis and its Advisory Clients in an ethical manner and to exercise due skill, care, prudence, and diligence in all business dealings, including, but not limited to, compliance with all applicable federal securities and other applicable laws and regulations and to avoid illegal activities and other conduct specifically prohibited to its employees. Accordingly, employees are not permitted, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by an Advisory Client (a) to defraud or mislead an Advisory Client, (b) to engage in any act, practice or course of conduct that operates or could operate as a fraud or deceit upon an Advisory Client, or (c) to engage in any manipulative practice with respect to an Advisory Client or securities (such as price manipulation). Quo Vadis places a high value on ethical conduct and challenges its employees to live up to its ethical ideal, not merely obey the letter of the law.

**C. Fiduciary Duties**

Quo Vadis and its employees are fiduciaries with respect to its Advisory Clients. As such, all Firm personnel have the following fiduciary duties:

1. At all times to place the interests of Quo Vadis Advisory Clients before their own and not to take inappropriate advantage of their positions, and
2. To conduct themselves in a manner that will avoid any actual or potential conflict of interest or any abuse of a position of trust and responsibility. Conflicts of interest can arise in many ways. Conflicts of interest may arise where Quo Vadis or its employees have reason to favor the interests of one Advisory Client over another Advisory Client (*e.g.*, larger accounts over smaller accounts, accounts compensated by performance fees over accounts not so compensated, accounts in which employees have made material personal investments, accounts of close friends or relatives of supervised persons). Favoritism of one Advisory Client over another that would constitute a breach of fiduciary duty is strictly prohibited.
3. The duty to have a reasonable, independent basis for the investment advice provided;
4. The duty to obtain best execution for a client's brokerage transactions within the Firm's process for implementing trading for the client's account, and where the Firm is in a position to direct brokerage transactions for the client;
5. The duty to ensure that investment advice is suitable to meeting the client's individual objectives, needs and circumstances; and
6. A duty to be loyal to clients.

#### IV. POLICIES AND PROCEDURES

In recognition of Quo Vadis's fiduciary obligations to its Advisory Clients and the Firm's desire to maintain its high ethical standards, Quo Vadis has adopted the personal trading restrictions and requirements described below to: (i) prevent improper personal trading by Access Persons; (ii) prevent improper use of material, non-public information about securities recommendations made by Quo Vadis or securities holdings of Advisory Clients; (iii) identify conflicts of interest; and (iv) provide a means to resolve any actual or potential conflict in favor of the Advisory Client.

One goal is to allow the Firm's Access Persons to engage in personal securities transactions while protecting its Advisory Clients, Quo Vadis and its Access Persons from the conflicts that could result from a violation of the securities laws or from real or apparent conflicts of interests. While it is impossible to define all situations that might pose such a risk, this Code is designed to address those circumstances where such risks are likely to arise.

Adherence to the Code and the related restrictions on personal investing is considered a basic condition of employment for employees and Access Persons (as applicable) of Quo Vadis. If there is any doubt as to the propriety of any activity, employees should consult with the CCO or his designee, who is charged with the administration of this Code of Ethics, has general compliance responsibility for Quo Vadis and may offer guidance on securities laws and acceptable practices, as they may change from time to time. The CCO may rely upon the advice of outside legal counsel.

#### V. APPLICABILITY OF CODE OF ETHICS

**A. Personal Accounts of Access Persons.** This Code applies to all accounts in which an Access Person has any Beneficial Ownership and to all accounts maintained by or for:

1. Access Person's spouse (other than a legally separated or divorced spouse of the Access Person) and minor children;
2. Any individuals who live in the Access Person's household and over whose purchases, sales, or other trading activities the Access Person exercises control or investment discretion;
3. Any persons to whom the Access Person provides primary financial support, and either (i) whose financial affairs the Access Person controls, or (ii) for whom the Access Person provides discretionary advisory services;
4. Any trust or other arrangement of which the Access Person or any member of the Access Person's immediate family sharing the same household as the Access Person is a beneficiary; and
5. Any partnership, corporation, or other entity of which the Access Person is a director, officer or partner or in which the Access Person has a 25% or greater beneficial interest, or in which the Access Person owns a controlling interest or exercises effective control.

Upon receipt of this Code, each Access Person will be required to provide a comprehensive list of all Personal Accounts to the CCO or his designee.

- B. Access Person as Trustee.** A Personal Account does not include any account for which an Access Person serves as trustee of a trust for the benefit of (i) a person to whom the Access Person does not provide primary financial support, or (ii) an independent third party.
- C. Other Persons:**
1. Personal Accounts of Other Access Persons. A Personal Account of an Access Person that is managed by another Access Person is considered to be a Personal Account only of the Access Person who has a Beneficial Ownership in the Personal Account. The account is considered to be a client account with respect to the Access Person managing the Personal Account.
  2. Solicitors/Consultants. Non-employee Solicitors or consultants are not subject to this Code unless the Solicitor/consultant, as part of his/her duties on behalf of Quo Vadis, (i) makes or participates in the making of investment recommendations for Quo Vadis Advisory Clients, or (ii) obtains information on recommended investments for Quo Vadis Advisory Clients.
  3. Client Accounts. A client account includes any account managed by Quo Vadis that is not a Personal Account.
- D. Rescission**

Notwithstanding any prior receipt of approval of a transaction in a Personal Account, the CCO or his designee will review all such transactions(s) at their earliest convenience, and they reserve the right to cancel any transaction(s) upon review. For example, after reviewing any transaction where an Advisory Client and an Access Person have effectively traded the same security in close proximity to each other, the CCO may determine that in order to avoid even the appearance of impropriety, the Access Person's transaction must be cancelled or any profits gained or losses avoided may be owed to the Advisory Client(s) even though all compliance requirements had been met.

## VI. PROHIBITION AGAINST INSIDER TRADING

### A. Introduction

Trading securities while in possession of material, nonpublic information, or improperly communicating that information to others may expose supervised persons and Quo Vadis to stringent penalties. Criminal sanctions may include a fine of up to \$1,000,000 and/or ten years imprisonment. The SEC can recover the profits gained or losses avoided through the illegal trading, impose a penalty of up to three times the illicit windfall, and/or issue an order permanently barring the involved individual from the securities industry. Finally, supervised persons and Quo Vadis may be sued by investors seeking to recover damages for insider trading violations.

The law of insider trading is unsettled and continuously developing. An individual legitimately may be uncertain about the application of the rules contained in this Code

in a particular circumstance. Often, a single question can avoid disciplinary action or complex legal problems. You must notify the CCO immediately if you have any reason to believe that a violation of this Code has occurred or is about to occur.

## **B. General Policy**

No Access Person may trade, either personally or on behalf of others (such as investment funds and private accounts managed by Quo Vadis), while in the possession of material, nonpublic information, nor may any personnel of Quo Vadis communicate material, nonpublic information to others in violation of the law.

1. What is Material Information? Information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's securities. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry. For this reason, you should direct any questions about whether information is material to the CCO.

Material information often relates to a company's results and operations, including, for example, dividend changes, earnings results, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, liquidation problems, and extraordinary management developments.

Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Prepublication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

The term "material nonpublic information" relates not only to issuers but also to Quo Vadis's securities recommendations, including unpublished research reports and client securities holdings and transactions.

2. What is Nonpublic Information? Information is "public" when it has been disseminated broadly to investors in the marketplace. For example, information is public after it has become available to the general public through the Internet, a public filing with the SEC or some other government agency, the Dow Jones "tape" or The Wall Street Journal or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.

3. Identifying Inside Information. Before executing any trade for yourself or others, including investment funds or private accounts managed by Quo Vadis ("Client Accounts"), you must determine whether you have access to material, nonpublic information. If you think that you might have access to material, nonpublic information, you should take the following steps:

- Report the information and proposed trade immediately to the CCO.



- Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the Firm.
- Do not communicate the information inside or outside the Firm, other than to the CCO.
- After the CCO has reviewed the issue, the Firm will determine whether the information is material and nonpublic and, if so, what action the Firm will take.
- You should consult with the CCO before taking any action. This high degree of caution will protect you, our clients, and the Firm.

4. Contacts with Public Companies. Contacts with public companies may represent an important part of our research efforts. The Firm may make investment decisions on the basis of conclusions formed through such contacts and analysis of publicly available information. Difficult legal issues arise, however, when, in the course of these contacts, an Access Person or other person subject to this Code becomes aware of material, nonpublic information. This could happen, for example, if a company's Chief Financial Officer prematurely discloses quarterly results to an analyst, or an investor relations representative makes selective disclosure of adverse news to a handful of investors. In such situations, Quo Vadis must make a judgment as to its further conduct. To protect yourself, your clients and the Firm, you should contact the CCO immediately if you believe that you may have received material, nonpublic information.

5. Tender Offers. Tender offers represent a particular concern in the law of insider trading for two reasons: First, tender offer activity often produces extraordinary gyrations in the price of the target company's securities. Trading during this time period is more likely to attract regulatory attention (and produces a disproportionate percentage of insider trading cases). Second, the SEC has adopted a rule which expressly forbids trading and "tipping" while in the possession of material, nonpublic information regarding a tender offer received from the tender offeror, the target company or anyone acting on behalf of either. Access Persons of Quo Vadis and others subject to this Code should exercise extreme caution any time they become aware of nonpublic information relating to a tender offer.

## VII. RESTRICTIONS ON PERSONAL INVESTING ACTIVITIES

- A. **General.** It is the responsibility of each Access Person to ensure that a particular securities transaction being considered for his or her Personal Account is not subject to a restriction contained in this Code or otherwise prohibited by any applicable laws. Personal securities transactions for Access Persons may be effected only in accordance with the provisions of this Section. Generally,
1. The interests of Advisory Client accounts will at all times be placed first;
  2. All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and

3. Access Persons must not take inappropriate advantage of their positions.

**B. Specific Restrictions.**

1. No Access Person may directly or indirectly purchase or sell (long or short) for any Personal Account any shares of a security that the Access Person knows will be, or currently is being, recommended for purchase or sale or is being purchased or sold for the account of any Advisory Client or if the Access Person is aware of a research report or other communication that has not yet been publicly disseminate. Non-Discretionary Personal Accounts are an exception to this policy. Please Note: Access Persons may have the option of establishing with the Firm a Non-Discretionary Personal Account to be managed in accordance with the Firm's model(s). Such arrangement will be subject to the pre-approval and periodic monitoring of the CCO.
2. No Access Person may knowingly purchase or sell for any Personal Account any security, directly or indirectly, in such a way as to adversely affect an Advisory Client's transactions.
3. No Access Person may directly or indirectly purchase or sell (long or short) for any Personal Account any shares of a security that is on the Firm's **Restricted List** (as further described below).
4. No Access Person may use his or her knowledge of Advisory Client transactions to cause any Personal Account to profit from the market effect of such transactions (or give such information to a third person who may so profit, except to the extent necessary to effectuate such Advisory Client transactions).
5. No Access Person may, without pre-clearance from the CCO, purchase any security in an initial public offering ("IPO") or in a private offering conducted pursuant to Section 4(2) or 4(5) of the Securities Act of 1933 or Regulation D thereunder for any Personal Account.

- C. Pre-clearance of Transactions in Personal Account.** An Access Person must obtain the prior written approval of the CCO before engaging in the purchase of an IPO" or in a private offering conducted pursuant to Section 4(2) or 4(5) of the Securities Act of 1933 or Regulation D thereunder for any Personal Account.

A request for pre-clearance must be made by submitting to the Chief Compliance Officer either a completed Pre-Clearance Form (**Exhibit 1**) or an email request in advance of the contemplated transaction. Any approval given under this paragraph will remain in effect for 24 hours. It is important to note that, in addition to required pre-clearance of typical transactions in a Personal Account, an Access Person will not acquire any Beneficial Ownership in any limited offering (which includes U.S. or offshore private investment funds as well as private equity and venture capital opportunities), and will not acquire securities through an initial public offering, unless the Chief Compliance Officer has given prior written approval. In all cases, the Chief Compliance Officer (who may consult with outside legal counsel) will determine whether approval should be given.

- D. Short Sales.** An Access Person will not engage in any short sale of a security if, at the time of the transaction, any Advisory Client account managed by Quo Vadis has a long position in such security.
- E. Restricted List.** The Firm maintains an accurate and updated Restricted List. Generally, the Firm will place securities of an issuer on the Restricted List if: 1) the Firm is in possession of material, nonpublic information about the issuer; 2) an Access Person trading in a security may present the appearance of a conflict of interest or an actual conflict of interest; 3) the issuer is a covered company about which the firm produces research reports; or 3) the CCO has determined that it is necessary for the security to be placed on the Restricted List.

## VIII. REPORTING REQUIREMENTS

All Access Persons are required to submit to the CCO (subject to the applicable provisions of **Section IX** below) the following reports:

- A. Initial Holdings Report.** Access Persons are required to provide the Chief Compliance Officer with an Initial Holdings Report within 10 days of the date that such person became an Access Person that meets the following requirements:
1. The report must disclose all of the Access Person's current securities holdings with the following content for each security in which the Access Person has any direct or indirect beneficial ownership:
    - (a) title and type of security;
    - (b) ticker symbol or CUSIP number (as applicable);
    - (c) number of shares;
    - (d) principal amount of each security.
  2. The report must disclose the name of any broker, dealer or bank with which the Access Person maintains a Personal Account and the date upon which the report was submitted.
  3. Information contained in the Initial Holding Report must be current as of a date no more than 45 days prior to the date of submission.
  4. Access Persons should use the form of Initial Holdings Report contained in **Exhibit 2** to this Code.
- B. Annual Holdings Report.** Access Persons must also provide Annual Holdings Reports of all current reportable securities holdings at least once during each 12-month period (the "Annual Holding Certification Date"). For purposes of this Code, the Annual Holdings Certification Date is December 31. From a content perspective, such Annual Holdings Report must comply with the requirements of **Section VIII(A)** listed above. Access Persons should use the form of Annual Holdings Report contained in **Exhibit 3** to this Code.

- C. Quarterly Transaction Reports.** Access Persons must also provide quarterly securities transaction reports for transactions requiring pre-clearance that the Access Person has any direct or indirect beneficial ownership. Such quarterly transaction reports must meet the following requirements:
1. Content Requirements – Quarterly transaction report must include:
    - (a) date of transaction;
    - (b) title of security;
    - (c) ticker symbol or CUSIP number of the security (as applicable);
    - (d) interest rate or maturity rate (if applicable);
    - (e) number of shares;
    - (f) principal amount of security;
    - (g) nature of transaction (i.e., purchase or sale);
    - (h) price of security at which the transaction was effected;
    - (i) the name of broker, dealer or bank through which the transaction was effected; and
    - (j) the date upon which the Access Person submitted the report.
  2. Timing Requirements. Access Persons must submit a quarterly transaction report no later than 30 days after the end of each quarter.
  3. Access Persons should use the form of quarterly transaction report provided in **Exhibit 4** to this Code.

**IX. EXCEPTIONS FROM REPORTING REQUIREMENTS/ALTERNATIVE TO QUARTERLY TRANSACTION REPORTS**

This Section sets forth exceptions from certain of the requirements of **Sections VII and IX** of this Code, as applicable. All other requirements will continue to apply to any holding or transaction exempted from reporting pursuant to this Section. Accordingly, the following exemptions apply:

- A.** No Initial or Annual Holdings Report or Quarterly Transaction Report is required to be filed by an Access Person with respect to securities held in any Personal Account over which the Access Person has (or had at the relevant time) no direct or indirect influence or control (such a Personal Account is considered a “**Non-Discretionary Personal Account**”);
- B.** Quarterly Transaction Reports are not required to be submitted with respect to any transactions effected pursuant to an automatic investment plan (although holdings need to be included on Initial and Annual Holdings Reports);
- C.** Quarterly Transaction Reports are not required if the report would duplicate information contained in broker trade confirm or account statements that Access Person has already provided to the CCO; provided, that such broker trade confirm or account statements are provided to the CCO within 30 days of the end of the applicable calendar quarter. This paragraph has no effect on an Access Person’s responsibility related to the submission of Initial and Annual Holdings Reports.
  1. Access Persons that would like to avail themselves of this exemption should:

- (a) Ensure that the content of such broker confirms or account statements for any Personal Account meet the content required for Quarterly Transaction Review Reports set forth in **Section VIII.** above; and
  - (b) Inform the CCO that you would like to avail yourself of this option and provide the CCO with the following for each of your Personal Accounts:
    - i. name of institution;
    - ii. address of institution;
    - iii. name of contact at institution;
    - iv. Identification numbers for personal accounts held at institution;
    - v. name of personal accounts held at institution.
2. The CCO will work with each Access Person to arrange for completing and sending the form of letter attached to this Code as **Exhibit 5** to the institutions in question.

#### X. GIFTS, ENTERTAINMENT AND CONTRIBUTIONS

Employees (and their family members) should not accept or provide (in the context of their business activities for the Firm) excessive benefits or gifts. **Giving and receiving of cash is strictly forbidden.** Modest gifts and benefits, which would not be regarded by others as improper, may be accepted on an occasional basis. An employee should not accept any gifts or benefits that might influence the decisions that he or she must make in business transactions involving Quo Vadis, or that others might reasonably believe would influence those decisions. As such, all employees are required to notify the CCO prior to giving or accepting any such benefit or gift with a value in excess of \$100 (i.e., if foreign, then US equivalent), irrespective of face value (e.g., a sporting event playoff ticket with a face value of \$75 but a reasonably estimated market value of \$500 would need to be reported). A form of notification is provided as **Exhibit 6** to this Code. The CCO, in his discretion, may require, among other things, that any such gifts are returned or that, as applicable, the third party be compensated (by the employee) for the value of the benefit received.

This reporting requirement also applies to dining and entertainment which exceeds the aforementioned threshold when any Access Person is being entertained by any entity doing business with Quo Vadis. In the event that an Access Person intends to entertain any person(s) who does business with the Firm, that Access Person is to obtain the CCO's approval for any such dining or entertainment when he/she accompanies the person or representative of the entity that does business with Quo Vadis. Failure to obtain approval for any entertainment may result in any such expenses not being approved for reimbursement.

Notwithstanding the foregoing, employees may not provide or accept gifts, meals or entertainment having an aggregate value of [\$100] per year to or from any person associated with a broker-dealer.

Additionally, no gifts, meals or entertainment of any value may be provided to government officials or their immediate family members by Quo Vadis or any Access Persons without the prior written approval of the CCO.

If the CCO identifies circumstances where an employee's receipt of gifts becomes so frequent or extensive so as to raise any question of propriety, the Chief Compliance Officer will review the facts of the situation and may rely upon the advice of legal counsel. Gifts from third parties that are received by Quo Vadis in general, and not any one individual, are excluded from this policy unless deemed excessive by the CCO who may then opt to reject the gift(s).

The CC) maintains a log of gifts, meals and entertainment reported. The CCO monitors the log for adherence to the Code of Ethics and identify potential for conflicts of interest or the appearance thereof. The CCO has the authority to determine whether a gift, meal or entertainment is inappropriate and whether it must be returned or repaid.

This benefits/gifts policy is for the purpose of helping Quo Vadis monitor the activities of its employees. However, the reporting of a gift or entertainment does not relieve any Access Person from the obligations and policies set forth in this Section or anywhere else in this Code of Ethics. If you have any questions or concerns about the appropriateness of any gift or entertainment, please consult the CCO.

#### **XI. PAY-TO-PLAY**

Quo Vadis may not receive advisory fees for providing advisory services to state and local government clients (including pension plans) for two years following contributions by the Firm or certain of its employees to certain candidates or elected officials (commonly referred to as Pay-to-Play Practices). However, all employees are permitted to make contributions of up to:

- ✧ \$350, per election, to state and/or local government candidate or elected official for whom the employee is entitled to vote, and
- ✧ \$150, per election, to a state and/or local government candidate or elected official for whom the employee is not entitled to vote, without triggering the two-year timeout.

Upon hire, employees are required to disclose all political contributions made within the previous two years of their hire date (see **Exhibit 7**). Additionally, employees will be required to have all political contributions pre-approved (as to the amount and recipient, but not based on political party) by the CCO and disclose all political contributions on an annual basis (see **Exhibit 8**).

#### **XII. PROTECTION OF MATERIAL NON-PUBLIC INFORMATION ABOUT SECURITIES/INVESTMENT RECOMMENDATIONS**

In addition to other provisions of this Code of Ethics (see **Section VI**) and the Quo Vadis Compliance Manual, Access Persons should note that the Firm has a duty to safeguard material, non-public information about securities/investment recommendations provided to (or made on behalf of) Advisory Clients. As such, Access Persons generally should not share such information outside of Quo Vadis. Notwithstanding the foregoing, Access Persons and Quo Vadis may

provide such information to persons or entities providing services to the Firm or Advisory Clients where such information is required to effectively provide the services in question.

Examples of such are:

- brokers;
- accountants or accounting support service firms;
- custodians;
- transfer agents;
- bankers; and
- lawyers.

If there are any questions about the sharing of material, non-public information about securities/investment recommendations made by Quo Vadis, please see the CCO.

### **XIII. ELECTRONIC COMMUNICATIONS AND SOCIAL NETWORKING**

#### **A. Electronic Communications**

It is CCO's policy that all firm communications, including communications with Advisory Clients, will always be professional in nature. In addition, employees are expected to comply with the policies listed below.

1. All Firm and Advisory Client related electronic communications must be on the Firm's systems, and the use of personal email addresses and other personal electronic communications for Firm or Advisory Client communications is prohibited.
2. If a form of communication lacks a retention method, then it is prohibited from use by the Firm to conduct business or to communicate with Advisory Clients.
3. Emails and any other electronic communications relating to Quo Vadis advisory services and Advisory Client relationships will be maintained and monitored by the CCO on a periodic basis through the sampling of emails and any other electronic communications.

#### **B. Social Networking**

Employees must obtain the written consent of the CCO before posting any information related to the business of Quo Vadis or conducting Quo Vadis business in chat rooms, blogs, wikis, list serves and other web-enabled links, social networking sites (e.g., LinkedIn, Facebook, Twitter, etc.) and in any other online media. The following guidelines must be followed:

1. The site must not be used to communicate confidential information of the Firm or any of its Advisory Clients or to communicate investment advice or make recommendations about the purchase of a security.
2. All information posted on the site about the business of Quo Vadis must be approved by the CCO.

3. Employees may not provide or receive a recommendation or referral to or from any other person on the site with respect to the investment management services provided by Quo Vadis. This includes, for example, the “endorsements” function on LinkedIn.

#### **XIV. OVERSIGHT OF CODE OF ETHICS**

- A. Reporting.** Any situation that may involve a conflict of interest or other possible violation of this Code must be promptly reported to the CCO. All employees are required to promptly report any violation of this Code of Ethics they become aware of to the CCO. Quo Vadis expects Access Persons who violate this Code of Ethics to report their own violations, especially if a violation is inadvertent or of a technical nature.
- B. Review of Transactions.** Each Access Person's transactions in his/her Personal Accounts may be reviewed on a regular basis and compared to transactions entered into by Quo Vadis for Advisory Clients. Any transactions that are believed to be a violation of this Code will be reported promptly to the CCO.
- C. Sanctions.** The executive management of Quo Vadis, with advice from outside legal counsel, at its discretion, will consider reports made to management and upon determining that a violation of this Code has occurred, may impose such sanctions or remedial action that management deems appropriate or to the extent required by law (as may be advised by outside legal counsel or other advisors). These sanctions may include, among other things, disgorgement of profits, suspension or termination of employment with Quo Vadis or criminal or civil penalties.

#### **XV. CONFIDENTIALITY**

All reports of securities transactions and any other information filed pursuant to this Code will be treated as confidential to the extent permitted by law.

#### **XVI. ACKNOWLEDGMENT**

All Access Persons are required to provide Quo Vadis with a written acknowledgment of his or her receipt of this Code and any amendments.