

Sabinal Capital Investments, Inc.

CODE OF ETHICS

As a registered investment adviser, Sabinal Capital Investments, Inc. ("Sabinal") is required to adopt a Code of Ethics. This Code of Ethics is based on the principle that Sabinal and each of its employees owe a fiduciary duty to its clients and a duty to comply with federal and state securities laws and all other applicable laws. These duties include the obligation of Access Persons to conduct their personal securities transactions in a manner that does not interfere with the transactions of any client or otherwise to take unfair advantage of their relationship with clients. In recognition of this duty, Sabinal hereby adopts the following general principles to guide the actions of the Access Persons:

- Access Persons have the duty at all times to place the interests of clients first.
- Access Persons have the duty to conduct all personal securities transactions in a manner consistent with these Procedures and in such a manner to avoid any actual or potential conflict or abuse of a position of trust and responsibility.
- Access Persons must refrain from actions or activities that allow a person to profit or benefit from his or her position with respect to a client, or that otherwise bring into question the Access Person's independence or judgment.
- All personal securities transactions by Access Persons must be accomplished so as to avoid even the appearance of a conflict of interests with the client.

These duties extend beyond fiduciary obligations, personal trading and compliance with laws discussed above. Each employee additionally is obligated to:

- Share his or her knowledge with others and present factual and objective information to management to the best of his or her ability.
- Accept full responsibility for work that he or she performs.
- Not misuse the authority entrusted to in him or her.
- Be honest in all his or her professional relationships.
- Take appropriate action in regard to any illegal or unethical practices that come to his or her attention.
- Cooperate with others in achieving understanding and in identifying problems.
- Not use or take credit for the work of others without specific acknowledgement and authorization.
- Insure that the products of his or her work are used in a socially responsible way.
- Never misrepresent or withhold information that is germane to a problem or situation of public concern.
- Not use knowledge of a confidential or personal nature in any unauthorized manner or to achieve personal gain.
- Make every effort to ensure that he or she has the most current knowledge and that the proper expertise is available when needed.
- Avoid conflict of interest and insure that Sabinal is aware of any potential conflicts.
- Present a fair, honest, and objective viewpoint.
- Protect the privacy and confidentiality of all information entrusted to him or her.

Definitions of Terms in the Code of Ethics

- "Access Person" means:
 - Each director, partner or officer of Sabinal.
 - Each supervised person of Sabinal who has access to non-public information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any mutual fund advised or distributed by Sabinal or an affiliate, or is involved in making securities recommendations to clients, or who has access to such recommendations that are

nonpublic.

- Any spouse, minor child, and any relative resident in the household of a person named above.
- "Automatic Investment Plan" means a program in which regular periodic purchases (or withdrawals) are made automatically from investment accounts in accordance with a pre-determined schedule or allocation such as a dividend reinvestment plan.
- "Beneficial Ownership" means a direct or indirect interest in a security. A person, for example, would be deemed to have a beneficial ownership of securities if he or she directly owns the securities, his or her spouse or minor children own the securities, or if such person, by contract, arrangement, understanding or relationship, has sole or shared voting or investment power over the securities held by such person.
- "Client" means any person who has entered an Asset Based Fee Agreement with Sabinal.
- "Control" means the power to exercise a controlling influence over the management or policies of a company. A person is deemed to exercise control who has a 25% or more ownership position of a company's equity securities, or otherwise controls a company as defined in Section 2(a)(9) of the Investment Company Act of 1940.
- "Market Timing" means frequent buying or selling shares of the same mutual fund, or buying or selling mutual fund shares in order to exploit inefficiencies in mutual fund pricing.
- "Related Security" means any security convertible within sixty (60) days into a Security and any future or option on the Security.
- "Security" means a security as defined in Section 202(a)(18) of the Investment advisors Act of 1940, as amended, except that it does not include:
 - Direct obligations of the U.S. Government.
 - Any security issued by a mutual fund (other than a mutual fund advised by Sabinal or an affiliate) or a unit investment trust that invests exclusively in one or more unaffiliated mutual funds.
 - Any money market fund securities or money market instruments, including bankers' acceptances, certificates of deposit, and commercial paper.
- "Supervised Person" means employees and other persons who provide advice on behalf of Sabinal and are subject to the supervision and control of Sabinal.

Prohibitions

- Investment Recommendations. No Access Person shall in connection with the recommendation of a security held or to be acquired or sold by any Client shall:
 - Employ any device, scheme or artifice to defraud such Client.
 - Make any untrue statement of a material fact or omit to state a material fact necessary in order to make the recommendation made not misleading.
 - Engage in any act, practice, or course of business that would operate as a fraud or deceit upon such Client.
 - Engage in any manipulative practice with respect to such Client.
- Market Timing and Short-Swing Trading. No employee may engage in prohibited market timing of the shares of a mutual fund without approval from the Chief Compliance Officer, and such Chief Compliance Officer shall withhold such approval if the mutual funds are affiliated with Sabinal.
- Interest in Securities. No Access Person shall recommend any transaction in any securities by any Client without having disclosed his or her interest, if any, in such securities or the issuer thereof, including:
 - The Access Person's Beneficial Ownership of any securities of such issuer.
 - Any contemplated transaction by the Access Person in such securities.
 - Any position the Access Person has with such issuer.
 - Any present or proposed business relationship between such issuer and the Access Person (or a party that the Access Person has a significant interest in).
- Client Trade Information. No Access Person shall reveal any proposed transactions in securities by one Client to another Client, any employee of Sabinal, or any other person.
- IPOs and Private Placements. No Access Person may:
 - Acquire a security in an initial public offering or a private placement without the written consent

of the Chief Compliance Officer.

- Acquire a security in an initial public offering if he or she is a registered representative of a broker-dealer.
- Make a wrongful arrangement or a wrongful quid pro quo of any kind with clients in exchange for IPO allocations.
- Share profits or losses with a client who receives an IPO allocation or allocations.
- Black-Out Periods. No Access Person may profit from the:
 - Purchase of a security followed by the sale of the same or a Related Security within sixty (60) days of the purchase.
 - Sale of a security followed by the purchase of the same security or a related security within sixty (60) days of the sale.

Pre-Clearance of Securities Trades

- Pre-Clearance. Each Access Person may not purchase or sell any Security without first:
 - Completing a Pre-clearance of Securities Trade Form and providing it to the Chief Compliance Officer.
 - Obtaining pre-clearance from the Chief Compliance Officer.
- Exemptions. The pre-clearance requirements shall not apply to the following transactions:
 - Purchase or sale of securities over which the Access Person has no direct or indirect influence or control (e.g., purchases made pursuant to an automatic dividend reinvestment plan, a blind trust).
 - Purchase or sale of securities that are not eligible for purchase by any Client.
 - Purchase of securities effected upon the exercise of rights issued by an issuer pro-rata to all holders of a class of its securities.
- Pre-clearance Discretion. The Chief Compliance Officer or his or her designee shall pre-clear transactions that appear, upon reasonable inquiry, to present no reasonable likelihood of harm to any Client.

Reporting of Securities Trades and Holdings

- Access Person Reporting. Each Access Person shall report all transactions in securities in which such Access Person has acquired any direct or indirect Beneficial Ownership, **unless** such report would duplicate information contained in trade confirmations or account statements that Sabinal holds in its records, provided Sabinal has received those confirmations or statements not later than 30 days after the close of the calendar quarter in which the transaction takes place.
- Reporting Deadline. Reporting shall be accomplished with the Chief Compliance Officer within 15 days after the end of each calendar quarter. An Access Person shall file a report covering a quarterly period even if he or she had no personal securities transactions during that quarter indicating no transactions.
- Securities Transaction Reporting. A report of securities transactions pursuant to this Section shall contain the following information:
 - Name of the Access Person making the report.
 - Date of the transaction.
 - Title and number of shares involved.
 - Exchange ticker symbol or CUSIP of shares.
 - Principal amount of each Security involved.
 - Nature of the transaction (i.e., buy or sell).
 - Price at which transaction was effected.
 - Name of the broker-dealer, bank or other financial institution through whom the transaction was effected.

Each Access Person must report his or her personal securities holdings (i) at the time the person became an Access Person; and (ii) at least once a year thereafter. Such reports must be current as of a date not more than 45 days prior to the individual becoming an Access Person or the date on which the Access Person is making the report of securities transactions.

- Exceptions. The following transactions are not subject to the provisions in (1) Personal Securities Transaction, (2) Interest in Securities, (3) Black-Out Periods; and (4) Reporting of Securities sections:
 - Transactions in securities held in accounts over which the Access Person has no direct or indirect influence or control.
 - Transactions effected pursuant to an Automatic Investment Plan.
- Broker-Dealer Confirmations and Account Statements. Every Access Person who opens an account at a broker-dealer or other financial institution shall:
 - Immediately notify the Chief Compliance Officer of the opening of such account.
 - Provide to the Chief Compliance Officer a signed letter to each such broker-dealer or other financial institution directing them to provide Sabinal with a duplicate copy of each confirmation and periodic account statement issued to such Access Person. The Chief Compliance Officer shall forward such letter and place a copy in the Access Person's personnel file.
- Private Placements. Each Access Person who owns securities acquired in a private placement shall disclose such ownership to the Chief Compliance Officer if such person is involved in any subsequent consideration of an investment in the issuer by a Client.
- Holdings. Each Access Person shall report to Sabinal the following information about his or her securities holdings within 30 days as of the end of the calendar year:
 - Title, number of shares (for equity securities) and principal amount (for fixed-income securities) of each Security in which the Access Person had any ownership.
 - Name of broker-dealer or other financial institution where the Access Person maintains a brokerage account.

Certification

Every Access Person shall certify on an annual basis, in writing, that he or she has:

1. Received a copy of the Code of Ethics.
2. Read and understands the Code of Ethics.
3. Disclosed, pre-cleared (if applicable) and reported all transactions in securities consistent with the requirements of the Code of Ethics.

Reporting Violations

An employee of Sabinal must promptly report to the Chief Compliance Officer any suspected violations of the Code of Ethics, federal and state securities laws and regulations, and Sabinal's compliance policies and procedures. Any employee of Sabinal who is the subject of a reported Code of Ethics, federal and state securities laws and regulations, and Sabinal's compliance policies and procedures violation and who retaliates against the reporting employee shall be subject to serious sanctions, up to and possibly including termination of employment.

Review

- Periodic Review. The Chief Compliance Officer shall review and compare all reported transactions in securities with the transactions of the Access Person indicated on his or her confirmations and account statements.
- Suspected Violations. If the Chief Compliance Officer suspects that an Access Person has violated these Procedures, he or she shall investigate the alleged violation, and, as a part of that investigation, allow the Access Person an opportunity to explain why the violation occurred or did not occur.
- Violation Report. If the Chief Compliance Officer concludes that an Access Person has violated these Procedures, he or she shall submit a report of such violation, his or her investigation of such violation, and his or her recommendation on what steps should be taken to address such violation, including recommending sanctions against the violator to the President of Sabinal.

Training

1. New Employees. Each newly hired or newly designated Access Person shall receive a copy of these Procedures and shall be required to certify within 30 days of receipt of such Procedures that he or she has read and understands the Procedures.
2. New Employee Review. The Chief Compliance Officer shall review the Procedures with any newly hired or newly designated Access Person. A new employee may not make a personal trade until he or she has received this training.
3. Annual Training. At least annually, the Chief Compliance Officer shall conduct a training seminar reviewing the requirements of the Procedures and the required duties of the Access Persons.

Access Person List

The Chief Compliance Officer shall maintain a list of employees and officers of Sabinal who are "Access Persons."

Sanctions

Upon discovering a violation of this Code of Ethics, the senior management of Sabinal may impose such sanctions as they deem appropriate, including, but not limited to, forfeiture of future discretionary compensation or profit, canceling trades, selling positions at a loss, internal reprimand, a letter of censure, fine or suspension and/or termination from employment.