RAPIDAN CAPITAL, LLC
CODE OF ETHICS
INCLUDING
PERSONAL TRADING POLICY AND PROCEDURES (Appendix A) &
INSIDER TRADING POLICY AND PROCEDURES (Appendix B)

Preamble

Rapidan Capital, LLC is registered as an investment adviser with the Securities and Exchange Commission pursuant to the provisions of Section 203 of the Investment Advisers Act of 1940. Rapidan Capital, LLC is dedicated to providing effective and proper professional investment management services to a wide variety of individual and institutional advisory clients. Rapidan Capital, LLC's reputation is a reflection of the quality of our employees, directors and affiliates and their dedication to excellence in serving our clients. To ensure these qualities and dedication to excellence, our employees, directors and affiliates must possess the requisite qualifications of experience, education, intelligence, and judgment necessary to effectively serve as investment management professionals. In addition, every employee is expected to demonstrate the highest standards of moral and ethical conduct for continued employment with Rapidan Capital, LLC.

Rapidan Capital, LLC serves as investment manager for the accounts of individual and institutional advisory clients, as well private investment funds ("Funds"). When used herein, the term "client" includes any individual and institutional investors, and the individual and institutional investors who are invested in the Funds, for whom Rapidan Capital, LLC provides investment supervisory services or manages investment advisory accounts. The term also includes those clients for whom Rapidan Capital, LLC provides advice on matters not involving securities.

The SEC and the courts have stated that portfolio management professionals, including registered investment advisers, have a fiduciary responsibility to their clients. In the context of securities investments, fiduciary responsibility should be thought of as the duty to place the interests of the client before that of the person providing investment advice, and failure to do so may render the adviser in violation of the anti-fraud provisions of the Advisers Act. Fiduciary responsibility also includes the duty to disclose material facts that might influence an investor's decision to purchase or refrain from purchasing a security recommended by the adviser or from engaging the adviser to manage the client's investments. The SEC has made it clear that the duty of an investment adviser not to engage in fraudulent conduct includes an obligation to disclose material facts to clients whenever the failure to disclose such facts might cause financial harm. An adviser's duty to disclose material facts is particularly important whenever the advice given to clients involves a conflict or potential conflict of interest between the employees, directors and affiliates, directors or affiliates of the adviser and its clients.

General Principles of Conduct

EMPLOYEES, DIRECTORS AND AFFILIATES HAVE THE FOLLOWING RESPONSIBILITIES TO THEIR CLIENTS:

1. Act in a professional and ethical manner at all times.

2. Act for the benefit of clients.

3. Act with independence and objectivity.

4. Act with skill, competence and diligence.

5. Communicate with clients in a timely and accurate manner.

6. Uphold the rules governing capital markets.

Code of Ethics &
Standards of Professional Conduct

A. Loyalty to Clients

EMPLOYEES, DIRECTORS AND AFFILIATES MUST:

1. Place client interests before their own.

2. Preserve the confidentiality of information communicated by clients within the scope of the Manager-client relationship.

3. Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect their independence, objectivity, or loyalty to clients.

B. Investment Process and Actions

EMPLOYEES, DIRECTORS AND AFFILIATES MUST:

1. Use reasonable care and prudent judgment when managing client assets.

2. Not engage in practices designed to distort prices or artificially inflate trading volume with the intent to mislead market participants.

3. Deal fairly and objectively with all clients when providing investment information, making investment recommendations, or taking investment action.

4. Have a reasonable and adequate basis for investment decisions.

5. When managing a portfolio or pooled fund according to a specific mandate, strategy or style:

    a. Only take investment actions that are consistent with the stated objectives and constraints of that portfolio or fund;

    b. Provide adequate disclosures and information so investors can consider whether any proposed changes in the investment style or strategy meet their investment needs.

6. When managing separate accounts and before providing investment advice or taking investment action on behalf of the client:

a. Evaluate and understand the client's investment objectives, tolerance for risk, time horizon, liquidity needs, financial constraints, and any other unique circumstances (including tax considerations, legal or regulatory constraints, etc.), and any other relevant information that would affect investment policy.

b. Determine that an investment is suitable to a client's financial situation.

C. Trading

EMPLOYEES, DIRECTORS AND AFFILIATES MUST:

1. Not act, or cause others to act, on material nonpublic information that could affect the value of a publicly traded investment.

2. Give priority to investments made on behalf of the client over those that benefit their own interests.

3. Use commissions generated from client trades only to pay for investment-related products or services that directly assist the Manager in its investment decision-making process and not in the management of the firm.

4. Maximize client portfolio value by seeking best execution for all client transactions.

5. Establish policies to ensure fair and equitable trade allocation among client accounts.

D. Compliance and Support

EMPLOYEES, DIRECTORS AND AFFILIATES MUST:

1. Develop and maintain policies and procedures to ensure that their activities comply with the provisions of this Code and all applicable legal and regulatory requirements.

2. Appoint a compliance officer responsible for administering the policies and procedures and for investigating complaints regarding the conduct of the Manager or its personnel.

3. Ensure portfolio information provided to clients by the Manager is accurate and complete and arrange for independent third-party confirmation or review of such information.

4. Maintain records for an appropriate period of time in an easily accessible format.

5. Employ qualified staff and sufficient human and technological resources to thoroughly investigate, analyze, implement, and monitor investment decisions and actions.

6. Establish a business-continuity plan to address disaster recovery or periodic disruptions of the financial markets.

E. Performance and Valuation

EMPLOYEES, DIRECTORS AND AFFILIATES MUST:

1. Present performance information that is fair, accurate, relevant, timely, and complete.

2. Managers must not misrepresent the performance of individual portfolios or of their firm.

3. Use fair market prices to value client holdings and apply, in good faith, methods to determine the fair value of any securities for which no readily available, independent, third-party market quotation is available.

F. Disclosures

EMPLOYEES, DIRECTORS AND AFFILIATES MUST:

1. Communicate with clients on an ongoing and timely basis.

2. Ensure that disclosures are prominent, truthful, accurate, complete, and understandable and are presented in a format that communicates the information effectively.

3. Include any material facts when making disclosures or providing information to clients regarding themselves, their personnel, investments, or the investment process.

4. Disclose the following:

    a. Conflicts of interests generated by any relationships with brokers or other entities, other client accounts, fee structures, or other matters. Regulatory or disciplinary action taken against the Manager or its personnel related to professional conduct.

    b. The investment process, including information regarding lock-up periods, strategies, risk factors, and use of derivatives and leverage.

    c. Management fees and other investment costs charged to investors, including what costs are included in the fees and the methodologies for determining fees and costs.

    d. The amount of any soft or bundled commissions, the goods and/or services received in return, and how those goods and/or services benefit the client.

e. The performance of clients' investments on a regular and timely basis.

f. Valuation methods used to make investment decisions and value client holdings.

g. Shareholder voting policies.

h. Trade allocation policies.

i. Results of the review or audit of the fund or account.

j. Significant personnel or organizational changes that have occurred at the Manager.

PERSONAL TRADING POLICY AND PROCEDURES
Appendix A

In meeting its fiduciary responsibilities to our clients, Rapidan Capital, LLC has promulgated this Code of Conduct (the "Code") regarding the purchase and/or sale of securities in the personal accounts of our employees, directors and affiliates or in those accounts in which our employees, directors and affiliates may have a direct or indirect beneficial interest.

The provisions of this Code are not meant to be all-inclusive but are intended as a guide for employees, directors and affiliates of Rapidan Capital, LLC in the conduct of their personal securities trading. It is also intended to lessen the chance of any misunderstanding between Rapidan Capital, LLC and our employees, directors and affiliates regarding such trading activities. In those situations where employees, directors and affiliates may be uncertain as to the intent or purpose of this Code, they are advised to consult with the Chief Compliance Officer ("CCO"). The CCO may under circumstances that are considered appropriate, or after consultation with the principals of Rapidan Capital, LLC, grant exceptions to the provisions contained in this manual only when it is clear that the interests of Rapidan Capital, LLC's clients will not be adversely affected. All questions arising in connection with personal securities trading should be resolved in favor of the interest of the clients even at the expense of the interest of our employees, directors and affiliates. The principals of Rapidan Capital, LLC will satisfy themselves as to the adherence to this policy through periodic reports by the CCO.

Failure to Comply with the Provisions of the Code – Sanctions

Strict compliance with the provisions of this Code shall be considered a basic condition of employment with Rapidan Capital, LLC. It is important that employees, directors and affiliates understand the reasons for compliance with this Code. Rapidan Capital, LLC's reputation for fair and honest dealing with its clients and the investment community in general, has taken considerable time to build. This standing could be seriously damaged as the result of even a single transaction considered questionable in light of the fiduciary duty owed to our clients. Employees, directors and affiliates are urged to seek the advice of the CCO for any questions as to the application of this Code to their individual circumstances. Employees, directors and affiliates should also understand that a material breach of the provisions of this Code may constitute grounds for termination of employment with Rapidan Capital, LLC.

A. Applicability of Restrictions and Procedures of this Code

1. Advisory Representatives

Rule 204-2(a)(12) of the Advisers Act requires generally that any partner, officer or director of Rapidan Capital, LLC, or any **associate** who makes, participates in making, or whose activities relate to making any recommendation as to the purchase and/or sale of securities must report his/her personal securities transactions not later than 10 calendar days following the end of each calendar quarter. Such persons are collectively defined under sub-paragraph (A) of this rule as **"Advisory Representatives."** This reporting requirement also applies to any employee or affiliate of Rapidan Capital, LLC who in the course of his/her duties with Rapidan Capital, LLC is privy to information about securities that are being considered by any advisory representative for purchase by our clients.

2. Access Persons

In addition to the provisions of Rule 204-2(a)(12) of the Advisers Act, Rule 17j-1 of the Investment Company Act requires that any director, officer, or general partner of a fund or of a fund's investment adviser, or any employee of a fund or of a fund's investment adviser who, in connection with his or her regular functions or duties, participates in the selection of a fund's portfolio securities, or who has access to information regarding a fund's future purchases or sales of portfolio securities must report his/her personal securities transactions not later than 10 calendar days following each calendar quarter. Under 17j-1 such persons are defined as **"Access Persons."**

Inasmuch as Rapidan Capital, LLC is actively involved in managing the investments of individual and institutional clients, most of our employees, directors and affiliates fall under the definition of "Advisory Representative" as given in the Advisers Act. For purposes of this Code all such employees, directors and affiliates of Rapidan Capital, LLC are hereafter collectively referred to as "Advisory Representatives" and are subject to provisions of this Code.

3. Associated Persons

Inasmuch as some of our employees, directors and affiliates are involved in purely administrative duties not involving investment advisory services, they are not considered to be Advisory Representatives or Access Persons. However, certain activities under the Advisers Act and the Investment Company Act apply to **all** employees, directors and affiliates of Rapidan Capital, LLC. For those activities under the Advisers Act or the Investment Company Act or any provisions of this Code that apply to **all** employees, directors and affiliates of Rapidan Capital, LLC, the term "Associate" or "Associated Person" will be used to collectively describe such employees, directors and affiliates. For example, a computer specialist who is not otherwise involved in managing client

accounts or providing investment advisory services, is nevertheless subject to the provisions of the Advisers Act, the Investment Company Act, and this Code with respect to trading on insider or privileged information.

C. Securities Subject to the Provisions of this Code

1. Covered Securities

Section 202(a)(18) of the Advisers Act and Section 2(a)(36) of the Investment Company Act both define the term **"Security"** as follows: Any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit sharing agreement, collateral-Funds certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-Funds certificate, certificate of deposit for a security, fractional undivided interest in oil, gas or other mineral rights, any put, call straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call straddle, option or privilege entered into on a national securities exchange relating to a foreign currency, or in general, any interest or instrument commonly known as a "security" or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

For purposes of this Code, the term "Covered Securities" shall mean all such securities described above except:

- Securities that are direct obligations of the United States;
- Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
- Securities issued by any state or municipal subdivision thereof;
- Shares of any *registered* open-end investment company;
- Purchases effected upon exercise of rights offered by an issuer pro-rata to all holders of a class of its securities, to the extent such rights are acquired from such issuer;
- Any transaction exempt from registration is not subject to the prior clearance provisions of this Section.

Although the term "Covered Securities" under the Advisers Act and the Investment Company Act represents an all-inclusive list of investment products, for purposes of this Code, the term will most often apply to those securities listed on any of the nationally recognized stock exchanges of the United States (*i.e.* New York Stock Exchange, American Stock Exchange, Chicago Stock Exchange, Pacific Stock Exchange, Philadelphia/ Baltimore Stock Exchange, or the National Association of Securities Dealers Automated Quotation System (NASDAQ) market, etc.) However, if there is any question by an Advisory Representative or Associate as to whether a security is "covered" under this Code, he/she should consult with the CCO for clarification on the issue before entering any trade for his/her personal account.

In addition to the above restrictions, no Advisory Representative or Associate shall purchase or sell any covered security for any account in which he/she any beneficial interest, if:

- Such security is being considered for purchase or sale by the Research Department even though no order(s) has been entered with Rapidan Capital, LLC's Trading Department;

- There is any possible conflict of interest or appearance thereof. An Advisory Representative or Associate may not execute a securities transaction in his/her account or in any account in which he/she has a beneficial interest in a direction contrary to that currently recommended by the Research Department. *i.e*. selling a security when the Research Department is recommending the purchase of that security or vice versa. [Note: This provision may be waived by the CCO in special situations upon written request by the Advisory Representative or Associate.

2. Securities not Subject to Restrictions

Security transactions in accounts in which the Advisory Representative or Associate has a beneficial interest, but over which he/she has no direct or indirect control, are not subject to the trading restrictions of this Section or the reporting requirements of sub-section 5.3 and 5.4 of this Code, however, the Advisory Representative or Associate should advise the CCO in writing, giving the name of the account, the person(s) or firm(s) responsible for its management, and the reason for believing that he/she should be exempt from reporting requirements under this Code.

D. Limitations on Personal Trading by Advisory Representatives or Associates

Personal securities transactions by Advisory Representatives or Associates are subject to the following trading restrictions:

1. Short Term Trading

No Advisory Representative or Associate of Rapidan Capital, LLC may purchase and subsequently sell (or sell and purchase) the same security within any 30-day period, unless such transaction is approved in advance in writing by the CCO, or unless such transaction is necessitated by an unexpected special circumstance involving the Advisory Representative or Associate. The CCO shall consider the totality of the circumstances, including whether the trade would involve a breach of any fiduciary duty, whether it would otherwise be inconsistent with applicable laws and Rapidan Capital, LLC's policies and procedures, and whether the trade would create an appearance of impropriety. Based on his/her consideration of these issues, the CCO shall have the sole authority to grant or deny permission to execute the trade.

2. Potential Conflicts in Trading by Advisory Representatives or Associates for their own Accounts

In order to avoid any potential conflict of interest between Rapidan Capital, LLC and its clients, securities transactions for the accounts of Advisory Representatives or Associates in the same security as that purchased/sold for advisory accounts should be entered only after completion of all reasonably anticipated trading in that security for those accounts on any given day. If after completion of all anticipated trading for client accounts, a trade is executed for an Advisory Representative's or Associate's personal account on that same day at a price better than that received by the client, the Advisory Representative or Associate must notify the CCO who will prepare a memorandum detailing the circumstances of the transaction. If after reviewing the transaction, the CCO determines that a potential conflict of interest exists, he/she shall have the authority to make any necessary adjustments, including canceling and re-billing the transaction to such other account(s) as appropriate. Such memoranda and any corrective action taken will be recorded and maintained in Rapidan Capital, LLC's compliance files.

E. Securities Reporting by Advisory Representatives or Associates

1. Application of the Code of Conduct to Advisory Representatives or Associates of Rapidan Capital, LLC

The provisions of this Code apply to every security transaction, in which an Advisory Representative or Associate of Rapidan Capital, LLC has, or by reason of such transaction acquires, any direct or indirect beneficial interest, in any account over which he/she has any direct or indirect control. Generally, an Advisory Representative or Associate is regarded as having a beneficial interest in those securities held in his or her name, the name of his or her spouse, and the names of his or her minor children who reside with him/her. An Advisory Representative or Associate may be regarded as having a beneficial interest in the securities held in the name of another person (individual, partnership, corporation, Funds, custodian, or another entity) if by reason of any contract, understanding, or relationship he/she obtains or may obtain benefits substantially equivalent to those of ownership. An Advisory Representative or Associate does not derive a beneficial interest by virtue of serving as a trustee or executor unless the person, or a member of his/her immediate family, has a vested interest in the income or corpus of the Funds or estate. However, if a family member is a fee-paying client, the account will be managed in the same manner as that of all other Rapidan Capital, LLC clients with similar investment objectives.

If an Advisory Representative or Associate believes that he/she should be exempt from the reporting requirements with respect to any account in which he/she has direct or indirect beneficial ownership, but over which he/she has no direct or indirect control in the management process, he/she should so advise the CCO in writing, giving the name of

the account, the person(s) or firm(s) responsible for its management, and the reason for believing that he/she should be exempt from reporting requirements under this Code.

2. Quarterly Transaction Reports. Rule 204-2(a)(12) of the Advisers Act

Every Advisory Representative and/or Associate must submit a **Personal Securities Trading Report** to the CCO not later than 10 days after the end of each calendar quarter listing all securities transactions executed during that quarter in the Advisory Representative's or Associate's brokerage account(s) or in any account(s) in which the Advisory Representative or Associate may have any direct or indirect beneficial interest or ownership. The quarterly **Personal Securities Trading Report** must contain the following information:

- The date of each transaction, the name of the covered security purchased and/or sold, the interest rate and maturity date (if applicable), the number of shares and/or the principal amount of the security involved;
- The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- The price at which the covered security was effected;
- The name of the broker, dealer or bank through whom the transaction was effected;
- In addition to the securities transaction data, the report will contain representations that the Advisory Representative (i) during the period, has not purchased or sold any securities not listed on the report; (ii) has not opened a securities brokerage account during the period which has not been reported to Rapidan Capital, LLC, and (iii) agrees to notify Rapidan Capital, LLC if he/she opens a personal securities account which has not otherwise been disclosed to Rapidan Capital, LLC;
- The date the report is submitted to the CCO by the Advisory Representative and/or Associate. (Note: The report must be submitted to the CCO within 10 **calendar days** following the end of the quarter.) Following submission of the **Personal Securities Trading Report**, the CCO will review each report for any evidence of improper trading activities or conflicts of interest by the Advisory Representative and/or Associate. After careful review of each report, the CCO will sign and date the report attesting that he/she conducted such review. Quarterly securities transaction reports are to be maintained by the CCO in accordance with the records retention provisions of Rule 204-2(e) of the Advisers Act.

3. Personal Securities Holdings Report

Every Advisory Representative or Associate must submit a **Personal Securities Holdings Report** to the CCO listing all covered securities held by the Advisory Representative or Associate as of their date of hire. The report must be submitted not later than 10 **calendar days** following their date of hire and must be current as of a date no more than 30 days before the report is submitted. The **Personal Securities Holding Report** must contain the following information:

- The title, number of shares and principal amount (if fixed income securities) of each covered security in which the Advisory Representative or Associate had any direct or indirect beneficial ownership interest or ownership;
- The name of any broker, dealer or bank with whom the Advisory Representative or Associate maintains an account in which any covered securities are held for the direct or indirect benefit of the Advisory Representative or Associate; and
- The date the report is submitted by the Advisory Representative or Associate to the CCO.

Following submission of the **Personal Securities Holding Report**, the CCO will review each report for any evidence of conflicts of interest or other areas of concern. After careful review of each report, the CCO will sign and date the report attesting that she conducted such review.

In addition to the reporting provisions of sub-sections 5.2 and 5.3, above, Advisory Representatives or Associates will be required annually read and sign Rapidan Capital, LLC's Code of Conduct regarding employee securities transactions.

F. Reports of Associates' Securities Trades in Accounts with Broker/Dealers

All Associates of Rapidan Capital, LLC having account(s) with any broker/dealer must ensure that the account(s) are established so that duplicate copies of trade confirmations and monthly account statements are submitted directly to Rapidan Capital, LLC by the broker/dealer.

Notwithstanding the fact that an Associate may have an account with a broker/dealer, all securities transactions in the Associate's account with that broker/dealer must be executed through the trading desk of Rapidan Capital, LLC. In lieu of manually listing each securities transaction on the **Personal Securities Trading Report**, an Associate may affix (staple) copies of trade confirmations received during that quarter to his/her report.

1. Negative Reports.

Although the Rule 204-2(a)(12) and Rule 17j-1 do not require negative reports, it is the policy of Rapidan Capital, LLC that **Personal Securities Trading Reports** be submitted quarterly by all associated persons whether or not securities transactions have occurred in their accounts during the period. Those associates having no securities transactions to report must indicate this fact in his/her quarterly report. The report must then be dated, signed and submitted to the CCO for review.

2. Personal Securities Transactions and Insider Trading

In 1989, Congress enacted the Insider Trading and Securities Enforcement Act to address the potential misuse of material non-public information. Courts and the Securities and Exchange Commission currently define inside information as information that has not been disseminated to the public through the customary news media; is known by the recipient (tippee) to be non-public; and has been improperly obtained. In addition, the information must be material, ***e.g.*** it must be of sufficient importance that a reasonably prudent person might base his/her decision to invest or not invest on such information. The definition and application of inside information is continually being revised and updated by the regulatory authorities. If an Associate of Rapidan Capital, LLC believes he/she is in possession of inside information, it is critical that he/she not act on the information or disclose it to anyone, but instead advise the CCO, or a principal of Rapidan Capital, LLC accordingly. Acting on such information may subject the Associate to severe federal criminal penalties and the forfeiture of any profit realized from any transaction.

Although this section is included under the provisions of this Code, it is, in fact, a separate set of procedures required under Section 204A of the Advisers Act and is included in Rapidan Capital, LLC's Compliance Manual as Exhibit XX. All Associates of Rapidan Capital, LLC are required to read and acknowledge having read such procedures annually. In addition to the above procedural requirements, Associates are subject to the following restrictions in managing their personal investments and in dealing with clients of Rapidan Capital, LLC:

3. Options

Transactions in put or call options are subject to the same criteria as those for the underlying securities.

4. Dealings with Clients

No Associate may directly or indirectly purchase from or sell to a client of Rapidan Capital, LLC any security, unless the transaction is pre-approved in writing by the CCO. Associates of Rapidan Capital, LLC are prohibited from ever holding customer funds or securities or acting in any capacity as custodian for a client account. Moreover,

Associates are prohibited from borrowing money or securities from any Rapidan Capital, LLC client and from lending money to any Rapidan Capital, LLC client, unless the client is a member of the Associates immediate family and the transaction has been approved in writing by the CCO.

5. Orders Contrary to the Selection Guidelines Buy/Sell Categories

If there is a client order pending execution that is contrary to the Research Department's Buy/Sell category, a similar transaction may not be entered/executed by an Associate until the client's order has been filled.

6. Margin Accounts

While brokerage margin accounts are discouraged, an Associate may open or maintain a margin account with a brokerage firm with whom the Associate has maintained a regular brokerage account for a minimum of six months. This provision may be waived by the CCO upon written request by the Associate.

7. New Issues

In view of the potential conflicts of interest, Associates are not permitted to purchase initial public offerings of securities ("IPO's") of any nature.

8. Private Placements

No Associate shall purchase any security which is the subject of a private offering, unless prior written approval has been obtained from the CCO.

9. Short Sales

Associates are prohibited from selling short any security which is held broadly in client portfolios. Short sales executed by Associates must also comply with the other applicable trading restrictions of this Code.

10. Bonds (Corporate and Municipal)

Purchases and sales of $200,000 or greater, by Associates in their personal accounts of a single bond issue shall not be executed prior to the completion of all client orders pending in the same bond.

G. Other Restricted Activities Applicable to All Associates of Rapidan Capital, LLC

1. Outside Business Interests

An Associated Person who seeks or is offered a position as an officer, trustee, director, or is contemplating employment in any other capacity in an outside enterprise is expected to discuss such anticipated plans with Rapidan Capital, LLC's CCO prior to accepting such a position. Information submitted to the CCO will be considered as confidential and will not be discussed with the Associate's prospective employer without the Associate's permission.

Rapidan Capital, LLC does not wish to limit any Associate's professional or financial opportunities, but needs to be aware of such outside interests so as to avoid potential conflicts of interest and ensure that there is no interruption in services to our clients. Understandably, Rapidan Capital, LLC must also be concerned as to whether there may be any potential financial liability or adverse publicity that may arise from an undisclosed business interest by an Associate.

2. Personal Gifts

Personal gifts of cash, fees, trips, favors, etc. of more than a nominal value to Associates of Rapidan Capital, LLC are discouraged. Gratuitous trips and other favors whose value may exceed $100 should be brought to the attention of the CCO.

3. Use of Source Material

Investment related materials (research reports, investment summaries, etc.) written by Associated Persons of Rapidan Capital, LLC for distribution outside of the company or available to outside parties should be original information and, if appropriate, include proper reference to sources. It is not necessary to reference publicly available information. However, any investment related material referencing Rapidan Capital, LLC or bearing Rapidan Capital, LLC's name or logo must first be submitted to the CCO prior to presentation to outside parties.

4. Communications with Clients through Radio, Television and Other Media

Associates of Rapidan Capital, LLC are encouraged to participate in lectures, seminars, and media appearances where the purpose of such communications is to provide investment advice or explain the services offered through Rapidan Capital, LLC. However, the Associate must submit to the CCO for approval, prior to presentation, an outline of any speech or lecture to members of the general public which discusses investments in general or specific securities currently recommended by Rapidan Capital, LLC.

Associates making appearances on radio or television programs as representatives of Rapidan Capital, LLC are prohibited from recommending any specific security, unless such security is currently on Rapidan Capital, LLC's list of approved investments. In situations where an Associate is asked his/her opinion on the investment merits of a security not on Rapidan Capital, LLC's recommended list, the Associate should make it clear to the audience that any opinion given is his/her own and not necessarily that of Rapidan Capital, LLC.

INSIDER TRADING POLICY AND PROCEDURES
Appendix B

A. Scope of Policy Statement

This Policy Statement is drafted broadly; it will be applied and interpreted in a similar manner. This Policy Statement applies to securities trading and information handling by directors, officers and employees of Rapidan Capital, LLC.

The law of insider trading is unsettled; an individual legitimately may be uncertain about the application of the Policy Statement in a particular circumstance. Often, a single question can forestall disciplinary action or complex legal problems. You should direct any questions relating to the Policy Statement to the Chief Compliance Officer. You must also notify the Chief Compliance Officer if you have any reason to believe that a violation of the Policy Statement has occurred or is about to occur.

B. Policy Statement on Insider Trading

Each director, officer or employee of Rapidan Capital, LLC is prohibited from trading, either personally or on behalf of others, including funds managed by Rapidan Capital, LLC, on the basis of material nonpublic information or communicating material nonpublic information to others in violation of the law. This conduct is frequently referred to as "insider trading." You must read and retain this policy statement. Any questions regarding this policy should be referred to the Chief Compliance Officer. You must notify the Chief Compliance Officer immediately if you have any reason to believe that a violation of the Policy Statement has occurred or is about to occur.

The term "insider trading" is not defined in the federal securities laws, but generally is used to refer to the use of material nonpublic information to trade in securities (whether or not one is an "insider") or to communication of material nonpublic information to others. While the law concerning insider trading is not static, it is generally understood that the law prohibits:

- trading by an insider, while in possession of material nonpublic information, or
- trading by a non-insider, while in possession of material nonpublic information, where the information either was disclosed to the non-insider in violation of an insider's duty to keep it confidential or was misappropriated, or
- communicating material nonpublic information to others.

1. Who is an Insider?

The concept of "insider" is broad. It includes officers, directors and employees of a company. In addition, a person can be a "temporary insider" if he or she enters into a special confidential relationship in the conduct of a company's affairs and as a result is given access to information solely for the company's purposes. A temporary insider can include, among others, a company's attorneys, accountants, consultants, bank lending officers, and the employees of such organizations. In addition, the Adviser or the Distributor may become a temporary insider of a company they advise or for which they perform other services.

According to the Supreme Court, the company must expect the outsider to keep the disclosed nonpublic information confidential and the relationship must at least imply such a duty before the outsider will be considered an insider.

2. What is Material Information?

Trading on inside information is not a basis for liability unless the information is material. "Material Information" generally is defined as information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company's securities. Information that officers, directors and employees should consider material includes, but is not limited to: dividend changes, earnings estimates, 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 deemed material.

Similarly, prepublication information regarding reports in the financial press also may be deemed material. For example, the Supreme Court has upheld the criminal convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

It is conceivable that similar advance reports of securities to be bought or sold by a large, influential institutional investor may be deemed material to an investment in those portfolio securities. Advance knowledge of important proposed government regulation, for example, could also be deemed material information regarding companies in the regulated industry.

3. What is Nonpublic Information?

Information is nonpublic until it has been disseminated broadly to investors in the market place. Tangible evidence of such dissemination is the best indication that the information is public. For example, information is public after it has become available to the general public through a public filing with the SEC or some other governmental 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.

C. Penalties for Insider Trading.

Civil and criminal penalties for trading on or communicating material nonpublic information are severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation.

Penalties include:

- civil injunctions
- treble damages
- disgorgement of profits
- jail sentences
- fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited, and
- fines for the employer or other controlling person of up to the greater of $1,000,000 or three times the amount of the profit gained or loss avoided. In addition, any violation of this policy statement can be expected to result in serious sanctions by the Adviser and the Distributor, including dismissal of the persons involved.

D. Identifying Inside Information

Before any person covered by this policy executes any trade for him/herself or on the behalf of others, including the Funds, in the securities of a company about which the employee may have potential inside information, the following questions should be considered:

Is the information material? Is this information that an investor would consider important in making his or her investment decisions? Is this information that would substantially affect the market price of the securities if generally disclosed? Is the information nonpublic? How was the information obtained? To whom has this information been provided? Has the information been disseminated broadly to investors in the marketplace by being published in Reuters, The Wall Street Journal or other publications of general circulation? Is it on file with the Securities and Exchange Commission?

If, after consideration of the above, it is found that the information is material and nonpublic, or if the person has questions as to whether the information is material and nonpublic, the person should take the following steps before any trade is executed:

- Report the matter immediately to the Chief Compliance Officer.

- The securities should not be purchased or sold by the person or on behalf of others, including the Funds.

- The information should not be communicated inside or outside the Adviser, other than to the Chief Compliance Officer.

After the issue has been reviewed, the Chief Compliance Officer will instruct the person as to whether to continue the prohibitions against trading and communication, or allowing the trade and communication of the information.

E. Contacts with Public Companies

Contacts with public companies represent an important part of the Adviser's research efforts. The Adviser may make investment decisions on the basis of the firm's conclusions formed through such contacts and analysis of publicly-available information. Difficult legal issues arise, however, when, in the course of these contacts, an employee of the Adviser or other person subject to this Policy Statement becomes aware of material, nonpublic information. This could happen, for example, if a company's Chief Financial Officer prematurely discloses quarterly results to the analyst or an investor relations representative make a selective disclosure of adverse news to a handful of investors. In such situation, the Adviser must make a judgment as to its further conduct. For the protection of the company and its employees, the Chief Compliance Officer should be contacted if an employee believes that he/she has received material, nonpublic information.

F. 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 Securities and Exchange Commission has adopted a rule which expressly forbids trading and "tipping" while in possession of material, nonpublic information regarding a tender offer received from the tender offeror, the target company or anyone acting on behalf of either. Persons subject to this Policy Statement should exercise particular caution any time they become aware of nonpublic information relating to a tender offer.
Under the amendment to Rule 17j-1 of the Investment Company Act of 1940, Rapidan Capital, LLC is required to adopt procedures reasonably necessary to prevent its

employees, directors and affiliates from violating provisions of the Act with respect to personal securities trading.

Promulgation, Execution and Distribution of the Code

The Board of Managers of Rapidan Capital, LLC have read and approved this Code of Conduct/Ethics regarding personal securities trading by Advisory Representative and/or Associates of Rapidan Capital, LLC. In addition to having approved this Code, the Board agrees to review at least annually the provisions of this Code which may require periodic revisions, clarifications, or up-dating so as to comply with the provisions of the Investment Advisers Act, the Investment Company Act and SEC interpretations thereof with respect to personal securities trading by Advisory Representative and/or Associates of Rapidan Capital, LLC.

Signed_____

Date _____

Acknowledgment of Receipt of Code of Conduct/Ethics

Advisory Representative/Associate of Rapidan Capital, LLC

I have read the above Code of Conduct of Rapidan Capital, LLC regarding personal securities trading and other potential conflicts of interest and agree to comply with the provisions therein.

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Name of Employee

_____

Signature of Employee Date