

VALUEALIGNED PARTNERS, LLC

CODE OF ETHICS

September 15, 2017

According to Section 13:47A-6.3 of the *New Jersey Administrative Code*, investment advisers must establish, maintain and enforce a Code of Ethics. An adviser's Code of Ethics must establish and describe a standard of business conduct that the adviser requires of all its supervised persons. ValueAligned Partners has established this Code of Ethics which will apply to all supervised persons of ValueAligned Partners. Persons associated in any manner with ValueAligned Partners will be considered supervised persons for the purpose of this Code of Ethics. This Code will be available and distributed to all supervised persons of ValueAligned Partners. A summary of this Code of Ethics will be disclosed in ValueAligned Partners's Form ADV along with a statement informing clients that they may request an entire copy of the Code of Ethics. If a client makes a request for a copy of this Code of Ethics, *David L Berkowitz* will provide a copy to the client within ten business days of receiving the request. *David L Berkowitz* is responsible for maintaining the Code of Ethics Client Request/Receipt Log and will record all client requests for and delivery of the Code of Ethics.

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

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

David L Berkowitz will also be responsible for making sure that all advisory personnel fully understand ValueAligned Partners's policies and procedures and that a review system is established to make sure that these policies and procedures are effective and adhered to by all advisory personnel. All supervised persons will receive a copy of ValueAligned Partners's Code of Ethics. *David L Berkowitz* will make sure that all supervised persons receive a copy of, understand and agree to comply with ValueAligned Partners's Code of Ethics. All supervised persons will sign a written acknowledgement that they have read, understand and agree to comply with ValueAligned Partners's Code of Ethics initially upon employment and then each time the Code of Ethics is amended. Additionally, all supervised persons will be required to review this Code of Ethics on an annual basis and will be required to sign an annual acknowledgement. *David L Berkowitz* will be responsible for notifying all supervised persons of any changes to this Code of Ethics and an updated acknowledgement will be obtained from each supervised person any time changes are made.

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

ValueAligned Partners will:

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

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

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

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

1. Engaging in any act, practice or course of business that is fraudulent, deceptive, or manipulative in contrary to any rules or regulations established by all governing regulatory bodies.
2. Recommending to a client the purchase, sale or exchange of any security without reasonable grounds for believing that the recommendation is suitable for the client based on the information furnished by the client after reasonable inquiry regarding the client's investment objectives, financial situation and needs, and other information that is known by the investment advisor.
3. Recommending unregistered, non-exempt securities or the use of an unlicensed broker-dealer
4. Using discretionary authority when placing any trade for the purchase or sale of a security on behalf of the client without obtaining prior written authority from the client. If discretionary authority relates only to the price at which, or the time when, an order involving a definite amount of a specific security will be executed, written authority is not needed.
5. Recommending or implementing trades in a client's account that excessive in size or frequency with respect to the client's financial resources, investment objectives and the character of the account.
6. Placing an order to purchase or sell a security on behalf of a client upon receiving instructions to do so through a third party, unless a written third-party trading authorization has been previously obtained.
7. Borrowing money or securities from or loaning money or securities to any client, except in its capacity as a member of the General Partner of the ValueAligned Fund, LP. The ValueAligned, LP allows its General Partner and its members to borrow money under certain circumstances.

8. Misrepresenting the qualifications of ValueAligned Partners, its investment adviser representatives or any of its supervised persons, the nature of the advisory services offered by ValueAligned Partners or the fees to be charged to any advisory client.
9. Failing to disclose to all clients the availability of any fee discounts.
10. Omitting from any written or verbal communication a material fact that would make statements regarding qualifications, services or fees misleading.
11. Providing advice and guaranteeing the client that a gain or no loss will occur as a result of the advice.
12. Providing reports or recommendations to any advisory client prepared by someone other than ValueAligned Partners without disclosing that fact to clients. This does not apply to situations where ValueAligned Partners uses published research reports or statistical analyses when providing services to clients.
13. Charging fees that are unreasonable relative to the types of services provided, the experience and knowledge of the investment advisor representative providing the services, and the sophistication of the client. In addition, disclosure that similar services may be available for lower fees from other advisors must be made to all clients.
14. Failing to disclose material conflicts of interest in relation to the advisor or any of its supervised persons in writing prior to providing services if such information could reasonably cause the advice to be biased and not objective. Some examples include the following:
 - a. Existing compensation arrangements connected with advisory services provided to clients that are in addition to compensation received from clients for the advisory services.
 - b. Acting in the capacity as an investment advisor or investment advisor representative and a registered representative or insurance agent on a transaction where a fee can be charged for advisory services and a commission can be charged for implementing a trade as a result of the advice provided.
15. Publishing, circulating, or distributing any advertisement that has not been approved and that does not comply with the proper regulatory requirements.
16. Limiting a client's options with regard to the pursuit of a civil case or arbitration.
17. Disclosing any confidential information of any client, unless required by law to do so or having received written authorization from the client to do so.

18. Failing to provide the proper disclosure documents (Form ADV Part 2A, 2A Appendix 1 (if applicable) and Part 2B) prior to or at the time of executing a client agreement for advisory services.
19. Entering into, extending or renewing an agreement for advisory services unless such agreement is in writing.
20. Using contracts that seek to limit or avoid an advisor's liability under the law.
21. Creating any condition, stipulation or provision as part of any advisory client agreement that limits or attempts to limit the liability of ValueAligned Partners or any of its supervised persons for willful misconduct or gross negligence.
22. Accepting gifts having a value of \$100 or more.

INSIDER TRADING

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

David L Berkowitz will be responsible for establishing, implementing, monitoring and enforcing all of ValueAligned Partners's policies and procedures regarding insider trading. If any supervised person is unsure whether information could violate ValueAligned Partners's policies and procedures on insider trading or has questions on any aspect of ValueAligned Partners's policies and procedures on insider trading, questions should be directed to *David L Berkowitz* prior to implementing any trades. **The prohibition on the use of inside information extends to family members, associates and acquaintances of the person coming into possession of such information.**

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

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

- The name of each supervised person to whom the information was communicated to
- The supervised person's position within the company
- The name of the security affected
- The name of the person requesting communication of the information
- The reason for the communication
- The nature of the communication
- The date of the communication

David L Berkowitz is responsible for establishing procedures, reviewing procedures, updating procedures and ensuring that all supervised persons are continuously aware of and understand procedures regarding insider trading policies and procedures.

ValueAligned Partners's policies will be reviewed on a regular basis and updated as necessary. Any questions in relation to ValueAligned Partners's policies on inside information should be directed to *David L Berkowitz*. All supervised persons will be required to review ValueAligned Partners's written Compliance and Supervisory Procedures Manual at least annually.

Supervised persons will then sign an acknowledgement indicating that they are aware of, understand and agree to comply with ValueAligned Partners's policies and procedures at all times. Since ValueAligned Partners's insider trading policies and procedures are included in this manual, supervised persons are acknowledging that they are aware of, understand and will comply with ValueAligned Partners's insider trading policies and procedures at all times. If ValueAligned Partners is aware of any securities that it is restricting from trading, *David L Berkowitz* will maintain a list of these securities. This list will be kept current at all times and will be provided to all supervised persons on a regular basis.

David L Berkowitz will perform the following procedures no less than quarterly for the purpose of detecting insider trading:

- Review trading activity reports or confirmations and statements for each officer, director, investment adviser representative and supervised person of ValueAligned Partners
- Review and monitor the trading activity of all accounts managed by ValueAligned Partners.

The consequences for trading on or communicating material, non-public information are severe. Consequences can be imposed on the persons involved in insider trading and their employer. Penalties can be imposed even if the parties involved do not personally benefit from the activities involved in the violation. In addition to the regulatory and criminal

penalties that could be imposed, supervised persons can expect that any violation of ValueAligned Partners's insider trading policy will result in serious penalties to all parties involved, potentially including dismissal from employment with ValueAligned Partners.

PERSONAL SECURITIES TRANSACTIONS

ValueAligned Partners and its supervised persons may buy or sell It is ValueAligned Partners's policy that no supervised person will put his or her interest before a client's interests. Supervised persons may not trade ahead of any client or trade in a way that would cause the supervised person to obtain a better price than the price a client would obtain. It is the supervised person's responsibility to know which securities are being traded by ValueAligned Partners. Supervised persons can consult with *David L Berkowitz* to determine whether a security is an appropriate purchase or sale by the supervised person. In addition, all supervised persons are prohibited from trading on non-public information and from sharing such information ValueAligned Partners's supervised persons may not invest in an initial public offering ("IPO") for their own accounts or those of related household members. ValueAligned Partners's supervised persons are required to obtain approval from *David L Berkowitz* prior to investing in a private placement. ValueAligned Partners does not allow "short-swing" trading or market timing

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

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

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

REPORTING REQUIREMENTS

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

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

Supervised persons must disclose where all personal securities accounts are maintained. Upon hire and at least annually thereafter, all supervised persons will be required to complete a Brokerage Account Disclosure Form. Supervised persons should report all personal securities accounts to the *David L Berkowitz* at the time the account is established. Personal securities transactions must be reported quarterly within 30 days after the close of the calendar quarter in which transactions take place. The following are exceptions to the reporting requirements:

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

All supervised persons will be required to set-up ValueAligned Partners as an interested party on all brokerage accounts. This will allow ValueAligned Partners to receive duplicate copies of statements and confirmations on these accounts. Supervised persons must verify that ValueAligned Partners will receive the statements no later than 10 days after the end of the applicable quarter. All supervised persons will sign an annual statement acknowledging that they have established ValueAligned Partners as an interested party to receive copies of all confirmations and statements relating to any personal brokerage account.

David L Berkowitz will receive, review, and approve a copy of all confirms and statements for supervised persons accounts. These documents will be reviewed for the following:

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

If all required information is not included on the confirmations and statements, the supervised persons will be required to report any missing information to *David L Berkowitz*. All approved confirmations and statements will be maintained in ValueAligned Partners's personal securities transactions file.

ValueAligned Partners will maintain a database that contains the personal securities transactions and holdings of all supervised persons. *David L Berkowitz* will review these personal securities

transactions for inappropriate conduct like front-running, scalping, insider trading, or other misuses of confidential client information. The review will also focus upon whether there are violations of any restricted lists, black-out periods, or other conditions placed on supervised person's personal trading activities or holdings.

GIFTS AND ENTERTAINMENT

No supervised person will seek or accept anything of more than de minimis value (less than *insert dollar amount*), either directly or indirectly, from broker/dealers or other persons which, to the actual knowledge of the employee, do business with a client or the firm. For purposes of this provision, the following gifts are acceptable and are not considered a violation of this section: (1) an occasional meal, (2) an occasional ticket to a sporting event, the theater or comparable entertainment, and (3) other gifts of nominal cost. It is never permissible to accept gifts of cash or cash equivalents.

Family member gifts are excluded from this policy.

VIOLATIONS

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