

SEMINAL CAPITAL

CODE OF ETHICS

PART 1. GENERAL PRINCIPLES

The general principles of the Seminal Capital Code of Ethics (the “Code”) include:

1. The duty at all times to place the interests of its clients first;
2. The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee’s position of trust and responsibility;
3. The principle that investment adviser personnel should not take inappropriate advantage of their positions; and the principle that independence in the investment decision-making process is paramount.

These general principles are of the utmost importance to the reputation of Seminal Capital, as well as principles of honesty, integrity, and professionalism. Seminal Capital will emphasize to all officers, employees and supervised persons that the general principles discussed in this section govern all conduct, whether or not the conduct also is covered by more specific standards and procedures set forth below. Failure to comply with Seminal Capital’s Code of Ethics may result in disciplinary action, including termination of employment.

PART 2. SCOPE OF THE CODE

A. Topics Addressed in the Code

The Seminal Capital Code emphasizes the firm’s fiduciary duty to its clients. The Code encourages employees and others to comply with applicable federal securities laws, including in particular the Advisers Act and the regulations thereunder that apply to the firm. The Seminal Capital Code addresses securities-related conduct and focuses principally on fiduciary duty, personal securities transactions, insider trading, gifts, conflicts of interest, financial reporting; political contributions; press and media dealings; speaking engagements; and termination of employment.

B. Persons Covered by the Code

This Code of Ethics applies to all Seminal Capital officers and employees, and to those other key persons and relationships of the firm (such as certain consultants and advisory Board members) as it may determine (collectively, “Supervised Persons.”)

Supervised Persons include:

- Seminal Capital officers and partners (or other persons occupying a similar status or performing similar functions);
- All employees;
- Any other person who provides advice on Seminal Capital's behalf and is subject to its supervision and control;
- Persons and entities who have access to nonpublic information regarding the portfolio holdings of any fund the adviser manages; or
- Is involved in making securities recommendations or has access to such recommendations that are nonpublic.

Family Members: For certain provisions of this Code of Ethics, "supervised persons" are defined to also include a person's immediate family (including any relative by blood or marriage living in the employee's household), and any account in which he or she has a direct or indirect beneficial interest (such as a trust).

C. Securities Covered by the Code

Covered Security means any stock, bond, future, investment contract or any other instrument that is considered a "security" under the Advisers Act. The term "covered security" is very broad and includes items one might not ordinarily think of as "securities," such as:

- Options on securities, on indexes, and on currencies;
- All kinds of limited partnerships;
- Foreign unit trusts and foreign mutual funds; and
- Private investment funds, hedge funds, and investment clubs.

Covered Security does not include:

- Direct obligations of the U.S. government (*e.g.*, treasury securities);
- Bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality short-term debt obligations, including repurchase agreements;
- Shares issued by money market funds;
- Shares of open-end mutual funds or exchange traded funds; and
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds.
- Transactions pursuant to an automatic investment plan, such as a 401(k) plan.
- Securities held in accounts over which a person has no direct or indirect influence or control.

PART 3. STANDARDS OF BUSINESS CONDUCT

This Code includes standards of business conduct that the firm requires of its employees, officers and key persons and relationships, which reflect Seminal Capital's and supervised persons' fiduciary obligations.

A. Compliance with Laws and Regulations. All supervised persons must comply with applicable federal securities laws.

B. Conflicts of Interest. This Code provides that, as a fiduciary, Seminal Capital has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. Compliance with this duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client. In addition, Seminal Capital imposes a higher standard by providing that individuals subject to the Code must try to avoid situations that have even the *appearance* of conflict or impropriety.

Conflicts Among Client Interests. Seminal Capital specifically prohibits inappropriate favoritism of one client over another client that would constitute a breach of fiduciary duty.

Competing with Client Trades. Seminal Capital prohibits access persons from using knowledge about pending or currently considered securities transactions for fund clients to profit personally, directly or indirectly, as a result of such transactions, including by purchasing or selling such securities.

Other Potential Conflicts Provisions.

a. *Disclosure of personal interest.* Seminal Capital prohibits its personnel from recommending, implementing or considering any securities transaction for a client without having disclosed any material beneficial ownership, business or personal relationship, or other material interest in the issuer or its affiliates, to an appropriate designated person (the chief compliance officer or, with respect to the chief compliance officer's interests, another designated senior officer). If such designated person deems the disclosed interest to present a material conflict, the investment personnel may not participate in any decision-making process regarding the securities of that issuer.

b. *Vendors and Suppliers.* Seminal Capital requires supervised persons to disclose any personal investments or other interests in vendors or suppliers with respect to which the person negotiates or makes decisions on behalf of the firm.

C. Insider Trading. Supervised persons are prohibited from trading, either personally or on behalf of others, while in possession of material, nonpublic information. Seminal Capital personnel are also prohibited from communicating material nonpublic information to others in violation of the law.

Penalties. Penalties for violating insider trading laws including civil injunctions, permanent bars from employment in the securities industry, civil penalties up to three times the profits made or losses avoided criminal fines, and jail sentences.

D. Personal Securities Transactions. Seminal Capital requires all supervised persons to strictly comply with Seminal Capital's policies and procedures regarding personal securities transactions in Covered Securities, including the following:

Short-Term and Frequent Trading. Seminal Capital discourages short-term and frequent trading in general because it may be a potential distraction from firm responsibilities.

Restricted List Securities. Seminal Capital maintains a restricted list of securities (including all potential investment fund purchases and potential buyers of interests in investment fund portfolio companies). No purchases or sales of restricted list securities may be made without prior approval by the Chief Compliance Officer. Supervised Persons must ascertain before purchasing or selling any Covered Security that it is not on the restricted list.

E. Gifts and Entertainment. Seminal Capital's policies regarding gifts and entertainment are as follows below.

General Statement. A conflict of interest occurs when the personal interests of employees and supervised persons interferes or could potentially interfere with their responsibilities to the firm and its clients. The overriding principle is that supervised persons should not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value that could influence their decision-making or make them feel beholden to a person or firm. Similarly, supervised persons should not offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing decision-making or making a client feel beholden to Seminal Capital or the supervised person.

Gifts. No supervised person may receive any gift, service, or other thing of more than *de minimis* value of \$200 from any person or entity that does business with or on behalf of the adviser. Gifts exceeding \$200 should be returned. The entire firm may receive a gift in excess of \$200 as long as on a per person basis it does not exceed \$200. No supervised person may give or offer any gift of more than *de minimis* value of \$200 to existing clients, prospective clients, or any entity that does business with or on behalf of the adviser without pre-approval by the Chief Compliance Officer.

Cash: No supervised person may give or accept cash gifts or cash equivalents to or from a client, prospective client, or any entity that does business with or on behalf of the firm.

Entertainment: No supervised person may provide or accept extravagant or excessive entertainment to or from a client, prospective client, or any person or entity that does or seeks to do business with or on behalf of the adviser. Supervised persons may provide or accept a business entertainment event, such as dinner or a sporting event, of reasonable

value, if the person or entity providing the entertainment is present. Supervised persons may accept business entertainment, even where the value of attendance at the event exceeds the *de minimis* limit (\$200), where the primary purpose of the event is to discuss or build a business relationship.

Personal Gift: The receipt of personal gifts are excluded from the provisions of Seminal Capital's gift policy to the extent that such gifts are not so extensive and frequent in nature as to give rise to a potential conflict of interest. Personal gifts are typically defined as gifts that are received based on pre-existing personal relationships in recognition of a life event, such as a birthday or anniversaries.

Pre-Clearing /Reporting: Seminal does not require supervised persons to pre-clear the receipt of gifts or business entertainment unless otherwise set forth below. Supervised persons are required to report gifts given and received, regardless of the value. The Seminal Capital compliance department shall maintain a written record of gifts.

Additional Policies for Particular Situations:

There are certain situations where gifts and/or entertainment are restricted, prohibited or require additional reporting or pre-clearance. Please note the additional restrictions below with regards to broker-dealers, unions, ERISA plans, and government officials.

Broker-Dealer. Gifts or consideration of any nature to or from broker-dealers directly or indirectly are prohibited. Any gifts received from a broker-dealer must be submitted to the CCO. Gifts will be returned to the broker-dealer, given to charity, shared with the office or raffled within the office, whichever is most appropriate. Entertainment from brokers that is recreational in nature, such as but not limited to, sporting events, concerts and fishing trips will also be considered gifts under this Policy and the employee is required to reimburse the broker-dealer if they choose to attend the event.

Gifts to Unions or Labor Organizations: Supervised persons should file a report each time a gift or business entertainment of the sort described herein is given to a union official or labor organization. Supervised persons should consult with the CCO if he/she wishes to give a gift or business entertainment to a person that is within these categories (e.g., taking a union official out to dinner and expensing the meal). Under the Labor Management and Disclosure Act, if Seminal Capital or its employees provides gifts, entertainment or other items of value to a union official in excess of \$200 per individual in any calendar year it must report these items on Department of Labor Form LM-10 within 90 days following the end of the calendar year.

ERISA: Seminal Capital, when acting as a fiduciary to an account or fund that includes ERISA plan assets, may violate its ERISA fiduciary duty by accepting (or by its employees accepting), from a party dealing with such account or fund, consideration such as meals, gifts, or entertainment. In addition, the receipt of consideration (e.g. gifts, gratuities, entertainment) by Seminal Capital from any party dealing with an ERISA account or fund in connection with a transaction involving plan assets would constitute a

“self-dealing” prohibited transaction under ERISA. When Seminal Capital is acting as a fiduciary to an account or fund that includes ERISA plan assets, this ERISA policy supersedes any other provision of this *Gifts and Entertainment Policy* to the extent inconsistent with this ERISA policy.

Seminal Capital and its employees may accept the following items or services in connection with any fiduciary or fund that includes ERISA plan assets only so long as the aggregate annual value of the following items or services received by Seminal Capital and its employees is less than \$200: gifts, gratuities, meals, entertainment, or other consideration (other than cash or cash equivalents).

Seminal Capital and its employees may give the following items or services in connection with any fiduciary or fund that includes ERISA plan assets only so long as the aggregate annual value of the following items or services given by Seminal Capital and its employees is less than \$200; gifts, gratuities, meals, entertainment, or other consideration (other than cash or cash equivalents). Gifts, meals and entertainment given to or received from a consultant will be considered to be given or received in the context of a general business relationship and should not be viewed as attributable or allocable to any particular client or fund.

In order to ensure compliance with the above rules and in order for Seminal Capital to satisfy its reporting obligations for purposes of Form 550, Schedule C to a plan administrator, employees are required to report receipt of any item from a fiduciary or fund that includes ERISA plan assets with a value in excess of \$50.

Government Officials: Political contributions, gifts or entertainment for the purpose of influencing a government decision related to the business interests of Seminal Capital are strictly prohibited.

Seminal Capital may provide services to state and local pension plans and consequently may be subject to state and local government regulations governing gifts and entertainment. These rules are complex and vary widely. Therefore, it is Seminal Capital’s policy that gifts and entertainment will not be given to anyone affiliated with state or local government pension plans unless pre-cleared by the Compliance Department.

Seminal Capital will seek to abide by other state and local regulations with regard to gifts and entertainment.

F. Confidentiality. At Seminal Capital, all information concerning the identity of security holdings and financial circumstances of clients is confidential.

Firm Duties: Seminal Capital and its employees will keep all information about clients (including former clients) in strict confidence, including the client’s identity (unless the client consents), the client’s financial circumstances, the client’s security holdings, and advice furnished to the client by the firm.

Supervised Persons' Duties: As part of or in addition to insider trading procedures, Seminal Capital prohibits supervised persons from disclosing to persons outside the firm any material nonpublic information about any client, the securities investments made by the firm on behalf of a client, information about contemplated securities transactions, or information regarding the firm's trading strategies, except as required to effectuate securities transactions on behalf of a client or for other legitimate business purposes.

Physical Security: At Seminal Capital, files containing material nonpublic information are able to be locked and access to computer files containing such information should be restricted.

G. Fiduciary Responsibilities. The Advisers Act imposes fiduciary obligations on investment advisers.

The Advisers Act prohibits investment advisers from engaging in fraudulent, deceptive, or manipulative conduct in their investment-planning activities. Every adviser has an affirmative duty of utmost good faith to act solely in the best interest of the client.

Under the Advisers Act, advisers are fiduciaries and have a fiduciary duty to provide only suitable investment advice to clients. Before making any investment for a client, an adviser should do appropriate due diligence.

Summary of Fiduciary Responsibilities

As fiduciaries to their clients, advisers must:

- **act in the best interests of clients** and must always put the interests of the client ahead of their own.
- **exercise a high standard of care.**
- **disclose conflicts of interest.**
- **disclose all fees** they receive on all investments.
- **honor the duty of confidentiality.**

1. *How can advisers determine whether they are fiduciaries?*

Every investment adviser is a fiduciary to its clients.

2. *What does it mean to be a fiduciary?*

As a fiduciary, an adviser has an obligation that becomes part of every decision and every transaction the adviser undertakes which affects or impacts its clients. An adviser's fiduciary obligation requires the adviser to always put the interests of clients first and its own interests second. Thus, whenever an adviser's interests or those of its staff conflict with the interests of clients, the client's interests must always come first; if not, the adviser has breached its fiduciary obligations.

3. *By what standards of care must an adviser abide?*

As part of investment advisers' fiduciary duty to clients, they should:

- a. Develop an investment policy/strategy.
- b. Focus on management of risk and not just the avoidance of risk.
- c. Determine clients' risk tolerance.
- d. Diversify appropriately.

Furthermore, the SEC has indicated that, as part of investment advisers' fiduciary duties to clients, they have a duty to:

- a. Have a reasonable, independent basis for any investment made.
- b. Ensure that investment advice is suitable to the client's objectives.

4. *What are advisers' fiduciary obligations to clients with respect to actual and potential conflicts of interest?*

The Advisers Act fiduciary rules obligate advisers to disclose conflicts of interest to clients. If there are any real or potential conflicts of interest, advisers have a fundamental duty to make a full and fair disclosure of that real or potential conflict. Advisers must disclose what the conflict of interest is and how the adviser will handle each such conflict. According to the SEC, examples of conflicts of interest may include:

- a. The personal trading activities of advisory firm insiders.
- b. How the allocation of investment opportunities among clients is made.

H. Service on a Board of Directors. Because of the potential for conflicts of interest and insider trading problems, whether Seminal Capital personnel may serve on boards of directors of publicly traded companies will be carefully scrutinized and subject to prior approval.

Private Company Going Public. On a case by case basis, Seminal Capital will consider whether a director of a private company may be required to resign, either immediately or at the end of the current term, if the company goes public during his or her term as director.

I. Other Outside Activities: In addition to addressing service on boards of publicly traded companies, the Seminal Capital code of ethics has provisions addressing the following issues:

- *General:* Supervised persons are discouraged from engaging in outside business or investment activities that may interfere with their duties with Seminal Capital.

- *Fiduciary Appointments*: Seminal Capital requires that supervised persons obtain firm approval before accepting an executorship, trusteeship, or power of attorney, other than with respect to a family member.
- *Creditors Committee*: Seminal Capital prohibits a supervised person from serving on a creditors committee except as pre-approved by the firm.
- *Disclosure*: Regardless of whether an activity is specifically addressed in the Code, supervised persons should disclose any personal interest that might present a conflict of interest or harm the reputation of the firm.
- *Social Media*: Seminal Capital prohibits the use of a personal social media at home or work (e.g., Facebook, Twitter) for business purposes or communication. LinkedIn and other non-Seminal Capital e-mail systems (i.e. gmail, yahoo etc.) should only be used as described elsewhere in the Compliance Manual.
- *Pay to Play*: “Pay-to-play” refers to the practice whereby an adviser or its employees make political contributions or gifts for the purpose of obtaining or retaining advisory business with government entities. General fiduciary principles under the Advisers Act require an adviser to take reasonable steps to ensure that any political contributions made by it or its employees are not intended to obtain or retain advisory business. In addition, the SEC has adopted a rule that substantially restricts contribution and solicitation practices of investment advisers and certain of their related persons. The rule has three key elements:
 1. It prohibits an adviser from providing advisory services for compensation to a government entity for a two-year period after the adviser or any of its “covered associates” make a political contribution to certain elected officials or candidates;
 2. It prohibits an adviser from providing or agreeing to provide, directly or indirectly, payment to any third party for the solicitation of government advisory business; and
 3. It prohibits an adviser from soliciting from others, or coordinating, contributions to certain elected officials or candidates or payments to certain political parties where the adviser is providing, or seeking to provide, advisory services to a government entity.

Employees and their family member may make contributions of up to \$350 for candidates for whom the contributor is entitled to vote, and \$150 for candidates for whom the contributor is not entitled to vote. All exceptions to this policy must be pre-approved by the Chief Compliance Officer. All employees must, on a yearly basis, report their U.S. political contributions including subscriptions, loans or deposit of money or anything of value given) to any political party (e.g., Republican, Democratic, Independent), Political Action Committees (“PAC”) or

to any state official. State officials are defined in this policy as any person, who was, at the time of the political contribution or gift, a candidate for governor, treasurer or a legislative seat. A PAC is defined as a private group organized to elect or defeat government officials in order to promote legislation that is often favorable to that group's purpose or mission. The annual report will ask the Seminal Capital employee to disclose the name of recipient, amount of the contribution or gift value, office and state of the campaign and the date of the contribution. Additionally, each Seminal Capital employee will indicate whether they are entitled to vote for the recipient of their political contribution.

J. Marketing and Promotional Activities. All oral and written statements, including those made to fund investors and prospective investors, their representatives, or the media, must be professional, accurate, balanced, and not misleading in any way. Please also refer to the advertising section of this Compliance Manual.

K. Political and Charitable Contributions. Seminal Capital employees (and Family Members) are prohibited from making political contributions for the purpose of obtaining or retaining advisory contracts with government entities. You are also prohibited from considering any of Seminal Capital's current or anticipated business relationships as a factor in soliciting political or charitable donations. All political activities of Seminal Capital employees must be kept separate from employment and expenses may not be charged to the firm. Employees may not conduct political activities during working hours or use the firm's facilities for political campaign purposes without the prior written approval of the CCO or his or her designee.

PART 4. COMPLIANCE PROCEDURES

Certification of Compliance

Initial Certification. Seminal Capital will provide all supervised persons with a copy of the Code. Seminal Capital requires all supervised persons to certify in writing that they have: (a) received a copy of the code; (b) read and understand all provisions of the code; and (c) agreed to comply with the terms of the code.

Acknowledgement of Amendments. Seminal Capital provides supervised persons with any amendments to the code and supervised persons should submit a written acknowledgement that they have received, read, and understood the amendments to the code

Annual Certification. Seminal Capital requires that all supervised persons annually certify that they have read, understood, and complied with this Code. Seminal Capital requires the certification to include a representation that the supervised person has made all of the reports required by the Code and has not engaged in any prohibited conduct. Conversely, if the employee is unable to make such a representation, Seminal Capital requires the employee to self-report any violations.

RECORDKEEPING

Seminal Capital includes recordkeeping provisions relevant to the Code in the Code itself as well as separate recordkeeping policies and procedures in its Compliance Manual. Seminal Capital will maintain the following records in a readily accessible place:

- A copy of each Code that has been in effect at any time during the past five years;
- A record of any violation of the Code and any action taken as a result of such violation for five years from the end of the fiscal year in which the violation occurred;
- A record of all written acknowledgements of receipt of the Code and amendments for each person who is currently, or within the past five years was, a supervised person;
- These records will be kept for five years after the individual ceases to be a supervised person of the firm.
- A list of the names of persons who are currently, or within the past five years were, supervised persons;
- A record of any decision and supporting reasons for approving the acquisition of securities by supervised persons in limited offerings for at least five years after the end of the fiscal year in which approval was granted.

ADMINISTRATION AND ENFORCEMENT OF THE CODE

Training and Education: Seminal Capital designated the CCO for training and educating supervised persons regarding the Code. At Seminal Capital, training will occur periodically and that all supervised persons are required to attend any training sessions or read any applicable materials.

Annual Review: The Seminal Capital Code requires the CCO to review at least annually the adequacy of the code and the effectiveness of its implementation.

Reporting Violations: The Seminal Capital Code requires all supervised persons to report violations of the firm's code of ethics promptly to the chief compliance officer.

Confidentiality: Seminal Capital reports will be treated confidentially to the extent permitted by law and investigated promptly and appropriately.

Alternate Designee: Seminal Capital has designated an alternate person (Managing Member Walter Buckley) to whom employees may report violations in case the chief compliance officer or other primary designee is involved in the violation or is unreachable.

Sanctions: Supervised persons are hereby warned that any violation of the Code may result in any disciplinary action that a designated person or group (*e.g.*, chief compliance officer, compliance committee) deems appropriate, including but not limited to a warning, fines, disgorgement, suspension, demotion, or termination of employment. In addition to sanctions, violations may result in referral to civil or criminal authorities where appropriate.