



Maryland Capital Management, LLC

Code of Ethics Revised March 15, 2021

STATEMENT OF GENERAL POLICY

This Code of Ethics (“Code”) has been adopted by Maryland Capital Management, LLC (“MCM”) and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”).

This Code establishes rules of conduct for all employees of MCM and is designed to, among other things, govern personal securities trading activities in the accounts of employees, immediate family/household accounts and accounts in which an employee has a beneficial interest. The Code is based upon the principle that MCM and its employees owe a fiduciary duty to MCM's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code is designed to ensure that the high ethical standards long maintained by MCM continue to be applied. The purpose of the Code is to preclude activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each employee.

Pursuant to Section 206 of the Advisers Act, both MCM and its employees are prohibited from engaging in fraudulent, deceptive or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone. It means that the MCM has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

MCM and its employees are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided;
- The duty to obtain best execution for a client’s transactions where the Firm is in a position to direct brokerage transactions for the client;
- The duty to ensure that investment advice is suitable to meeting the client’s individual objectives, needs and circumstances; and
- A duty to be loyal to clients.

In meeting its fiduciary responsibilities to its clients, MCM expects every employee to demonstrate the highest standards of ethical conduct for continued employment with MCM. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with MCM. MCM's reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of the CCO (or her designee) for any questions about the Code or the application of the Code to their individual circumstances. Employees should also understand that a material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with MCM.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of MCM in their conduct. In those situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the CCO (or her designee). The CCO may grant exceptions to certain provisions contained in the Code only in those situations when it is clear beyond dispute that the interests of our clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of employees.

DEFINITIONS

For the purposes of this Code, the following definitions shall apply:

“Access person” means any supervised person who: has access to nonpublic information regarding any clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund our firm or its control affiliates manage or has access to such recommendations; or is involved in making securities recommendations to clients that are nonpublic.

“Account” means accounts of any employee and includes accounts of the employee’s immediate family members (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 trusts and custodial accounts or other accounts in which the employee has a beneficial interest, controls or exercises investment discretion.

“Beneficial ownership” shall be interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 in determining whether a person is the beneficial owner of a security for purposes of Section 16 of such Act and the rules and regulations thereunder.

“Covered Securities” means any security as defined in Section 202(a)(18) of the Advisers Act, except that it does not include: (i) Transactions and holdings in direct obligations of the Government of the United States; (ii) Bankers’ acceptances, bank certificates of deposit, commercial paper and other high quality short-term debt instruments, including repurchase agreements; (iii) Shares issued by money market funds; (iv) Transactions and holdings in shares of other types of open-end registered mutual funds, unless MCM or a control affiliate acts as the investment adviser or principal underwriter for the fund; and (v) Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in mutual funds, unless MCM or a control affiliate acts as the investment adviser or principal underwriter for the fund.

“Supervised person” means directors, officers and partners of MCM (or other persons occupying a similar status or performing similar functions); employees of MCM; and any other person who provides advice on behalf of MCM and is subject to MCM's supervision and control.

STANDARDS OF BUSINESS CONDUCT

MCM places the highest priority on maintaining its reputation for integrity and professionalism. The confidence and trust placed in our firm and its employees by our clients is something we value and endeavor to protect. The following Standards of Business Conduct set forth policies and procedures to achieve these goals. This Code is intended to comply with the various provisions of the Advisers Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission (“SEC”).

Section 204A of the Advisers Act requires the establishment and enforcement of policies and procedures reasonably designed to prevent the misuse of material, nonpublic information by investment advisers. Such policies and procedures are contained in this Code. The Code also contains policies and procedures with respect to personal securities transactions of all MCM's supervised persons as defined herein. These procedures cover transactions in a reportable security in which a supervised person has a beneficial interest in or accounts over which the supervised person exercises control as well as transactions by members of the supervised person's immediate family.

Section 206 of the Advisers Act makes it unlawful for MCM or its agents or employees to employ any device, scheme or artifice to defraud any client or prospective client, or to engage in fraudulent, deceptive or manipulative practices. This Code contains provisions that prohibit these and other enumerated activities and that are reasonably designed to detect and prevent violations of the Code, the Advisers Act and rules thereunder.

PROHIBITION AGAINST INSIDER TRADING

Introduction

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

The rules contained in this Code apply to securities trading and information handling by supervised persons of MCM and their immediate family members.

The law of insider trading is unsettled and continuously developing. An individual legitimately may be uncertain about the application of the rules contained in this Code in a particular circumstance. Often, a single question can avoid disciplinary action or complex legal problems. You must notify the CCO immediately if you have any reason to believe that a violation of this Code has occurred or is about to occur.

General Policy

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

1. What is Material Information?

Information is material where there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions. Generally, this includes any information the disclosure of which will have a substantial effect on the price of a company's securities.

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

Information about a significant order to purchase or sell securities may, in some contexts, be material. The SEC's position that the term "material nonpublic information" relates not only to issuers but also to MCM's securities recommendations and client securities holdings and transactions.

All questions regarding the materiality of information should be directed to the CCO.

2. What is Nonpublic Information?

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

3. Identifying Inside Information

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

- Report the information and proposed trade immediately to the CCO.
- Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the firm.
- Do not communicate the information inside or outside the firm, other than to the CCO.
- After the CCO has reviewed the issue, the firm will determine whether the information is material and nonpublic and, if so, what action the firm will take.

4. Contacts with Public Companies

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

5. Tender Offers

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

6. Restricted/Watch Lists

Although MCM does not typically receive confidential information from portfolio companies, it

may, if it receives such information take appropriate action to establish restricted or watch lists in certain securities.

PERSONAL SECURITIES TRANSACTIONS COMPLIANCE PROCEDURES

General Policy

MCM has adopted the following principles governing personal securities activities by its supervised persons:

- The interests of client accounts will at all times be placed first;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility; and
- Supervised Persons must not take inappropriate advantage of their positions.

Securities not Subject to Restrictions

Security transactions in accounts in which the Supervised Person has a beneficial interest, but over which he/she has no direct or indirect control, are not subject to the trading restrictions or reporting requirements of the Code. The Supervised Person must 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 the Code.

Dealings with Clients

No employee may directly or indirectly purchase from or sell to a client of MCM any security, unless the transaction is pre-approved in writing by the CCO. Employees of MCM are prohibited from ever holding customer funds or securities or acting in any capacity as custodian for a client account. Moreover, employees are prohibited from borrowing money or securities from any MCM client and from lending money to any MCM client, unless the client is a member of the employee's immediate family and the transaction has been approved in writing by the CCO.

1. Personal Securities Transactions

Pre-Clearance Not Required for Transactions Executed in Linked Accounts

Supervised Persons are **not** required to pre-clear transactions in covered securities executed in personal securities accounts linked to MCM. Supervised persons are required to execute transactions using the Orion Eclipse trading platform to ensure that transactions are properly aggregated or price averaged with client transactions executed on the same trade date.

The CCO (or her designee) will perform a post trade date (T+1) review to ensure that supervised persons do not receive preferential pricing over clients. If after reviewing the transaction the CCO determines that a potential conflict of interest exists, she shall have the authority to make any necessary adjustments, including canceling the transaction or rebilling the transaction as appropriate. Such memoranda and any corrective action taken will be recorded and maintained in MCM's compliance files.

Pre-Clearance Required for Short Term Trading

Supervised Persons are required to pre-clear all transactions in covered securities that result in the purchase and subsequent sale (or sale and purchase) of the same security within a 60-day period.

The CCO will review the proposed transaction to determine whether the trade would involve a breach of any fiduciary duty, whether it would otherwise be inconsistent with applicable laws and MCM's policies and procedures, and whether the trade would create an appearance of impropriety. *Short term transactions in covered securities that are executed as part of a change or rebalance to an MCM composite do not require pre-clearance and will be reviewed on a T+1 basis to determine that a conflict of interest does not exist.*

Pre-Clearance Required for Transactions Executed in Outside Personal Securities Accounts

Supervised Persons are required to pre-clear all transactions in covered securities executed in outside personal securities accounts using the MCM Personal Securities Trading Electronic Approval Form located on M Drive/Compliance Resources/Forms. Transactions may not be executed prior to receiving approval from the Chief Compliance Officer or the President.

Duplicate Trade Confirmations and Statements Required

In addition to pre-clearance, all Supervised Persons with personal securities accounts not linked to MCM through a qualified custodian are required to arrange for their brokerage firm(s) to send duplicate trade confirmations and brokerage account statements to MCM.

Pre-Clearance Required for Participation in IPOs

No Supervised Person shall acquire any beneficial ownership in any securities in an Initial Public Offering for his or her account, as defined herein without the prior written approval of the CCO who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the Supervised Person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

Pre-Clearance Required for Private or Limited Offerings

No Supervised Person shall acquire beneficial ownership of any securities in a limited offering or private placement without the prior written approval of the CCO who has been provided with full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the supervised person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

2. Initial Holdings Report

Every Supervised Person shall, no later than ten (10) days after the person becomes a supervised person, file an initial holdings report containing the following information:

- The title and exchange ticker symbol or CUSIP number, type of security, number of shares and principal amount (if applicable) of each reportable security in which the supervised person had any direct or indirect beneficial interest ownership when the person becomes a supervised person;
- The name of any broker, dealer or bank, account name, number and location with whom the Supervised Person maintains an account in which any securities were held for the direct or indirect benefit of the supervised person; and

- The date that the report is submitted by the Supervised Person.

The information submitted must be current as of a date no more than forty-five (45) days before the person became a Supervised Person.

3. Annual Holdings Report

Every Supervised Person shall, no later than January 31 each year, file an annual holdings report containing the same information required in the initial holdings report as described above. The information submitted must be current as of a date no more than forty-five (45) days before the annual report is submitted.

4. Quarterly Transaction Reports

Every Supervised Person must, no later than thirty (30) days after the end of each calendar quarter, file a quarterly transaction report containing the following information:

With respect to any transaction during the quarter in a reportable security in which the supervised persons had any direct or indirect beneficial ownership:

- The date of the transaction, the title and exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount (if applicable) of each covered security;
- The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- The price of the reportable security at which the transaction was effected;
- The name of the broker, dealer or bank with or through whom the transaction was effected; and
- The date the report is submitted by the supervised person.

5. Exempt Transactions

A supervised person need not submit a report with respect to:

- Transactions effected for, securities held in, any account over which the person has no direct or indirect influence or control;
- Transactions effected pursuant to an automatic investment plan, e.g. a dividend retirement plan;
- A quarterly transaction report if the report would duplicate information contained in securities transaction confirmations or brokerage account statements that MCM holds in its records so long as the firm receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter;

Monitoring and Review of Personal Securities Transactions

The CCO (or her designee) will monitor and review all reports required under the Code for compliance with MCM's policies regarding personal securities transactions and applicable SEC rules and regulations. The CCO (or her designee) may also initiate inquiries of supervised persons regarding personal securities trading. Supervised Persons are required to cooperate with such inquiries and any monitoring or review procedures employed by MCM. Any transactions for any accounts of the CCO will be reviewed and approved by the President. Annually, the CCO will identify all Supervised Persons who are required to file reports pursuant to the Code and will inform such Supervised Persons of their reporting obligations.

GIFTS AND ENTERTAINMENT

Giving, receiving or soliciting gifts in a business setting may create an appearance of impropriety or may raise a potential conflict of interest. MCM has adopted the policies set forth below to guide supervised persons in this area.

General Policy

MCM's policy with respect to gifts and entertainment is as follows:

- Giving, receiving or soliciting gifts in a business may give rise to an appearance of impropriety or may raise a potential conflict of interest;
- Supervised Persons should not accept or provide any gifts or favors that might influence the decisions you or the recipient must make in business transactions involving MCM, or that others might reasonably believe would influence those decisions;
- Modest gifts and favors, which would not be regarded by others as improper, may be accepted or given on an occasional basis. Entertainment that satisfies these requirements and conforms to generally accepted business practices also is permissible;
- Where there is a law or rule that applies to the conduct of a particular business or the acceptance of gifts of even nominal value, the law or rule must be followed.

Reporting Requirements

- Any Supervised Person who accepts, directly or indirectly, anything of value from any person or entity that does business with or on behalf of GA, including gifts and gratuities with value in excess of \$300 per year must obtain consent from the CCO before accepting such gift.
- This reporting requirement does not apply to bona fide dining or bona fide entertainment if, during such dining or entertainment, you are accompanied by the person or representative of the entity that does business with MCM.
- This gift reporting requirement is for the purpose of helping MCM monitor the activities of its employees. However, the reporting of a gift does not relieve any supervised person from the obligations and policies set forth in this Section or anywhere else in this Code.

PAY-TO-PLAY OR POLITICAL CONTRIBUTIONS

In 2010, the SEC adopted rule 206(4)-5 under the Advisers act (the “pay to play rule”). Designed to prohibit “pay to play” practices by investment advisers, the pay to play rule generally: 1) 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) prohibits an adviser or its covered associates from providing or agreeing to provide, directly or indirectly, payment to any person for the solicitation of government advisory business, unless such person is a) a “regulated person” or b) an executive officer, general partner, managing member or employee of the adviser; and 3) prohibits an adviser or its covered associates 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.

“Pay to Play” generally refers to situations in which money or any other item of value is exchanged for the privilege of doing business or of being considered for business. State and municipal pension plans are typically administered and managed by elected officials, and they are typically responsible for the selection of investment advisers. The sec believes that elected officials who allow political contributions to influence the selection of investment advisers violate the public trust, and that investment advisers who seek to influence such officials through political contributions compromise their fiduciary duties.

De minimis exception: *Employees can contribute \$350 per official, per election (primary/general) if they can vote for the official and \$150 per official, per election, if they cannot vote for the official. Employees are required to notify the CCO in writing prior to any contributions.*

If an employee makes a contribution to an official of a government entity who is in a position to influence the award of the government entity’s business, then the adviser is prohibited from receiving compensation for providing advisory services to that government entity for two years thereafter, otherwise known as a “time-out” period. There is only a six month look-back for “new” employees who do not solicit clients for the adviser.

An “official” of a “government entity” is generally defined as a person who was, *at the time of the contribution*, an incumbent, candidate or successful candidate for elective office, if the office: 1) is directly or indirectly responsible for, or can influence, the hiring of an investment adviser; or 2) has the authority to appoint any person who is directly or indirectly responsible for, or can influence the hiring of an investment adviser. A two-year time out would continue to apply even if the official loses the election or leaves office prior to the end of the two-year time out period. A “government entity” is generally defined as any state or political subdivision of a state, including any agency or instrumentality, as well as a plan or pool of assets sponsored by the state or political subdivision, such as qualified tuition programs.

“Contribution” under the rule is defined as any gift, subscription, loan, advance, deposit of money, or anything of value made for:

- the purpose of influencing any election for federal, state, or local office;

- the payment of debt incurred in connection with any such election; and
- transition or inaugural expenses incurred by a successful candidate for state or local office.

The rule prohibits an adviser from doing anything indirectly which, if done directly, would violate the rule.

OTHER RESTRICTED ACTIVITIES APPLICABLE TO ALL MCM EMPLOYEES

Dealings with Clients

Employees may not directly or indirectly purchase from or sell to a client any security unless the transaction is pre-approved in writing by the CCO. Employees of MCM are prohibited from holding customer funds or securities or acting in any capacity as custodian for a client account. Moreover, employees are prohibited from borrowing money or securities from any MCM client and from lending money to any MCM client, unless the client is a member of the employee's immediate family and the transaction has been approved in writing by the CCO.

Outside Business Interests

MCM does not wish to limit any employee'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 service to our clients. Understandably, MCM 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 employee.

All employees are required to:

- Disclose annually to the CCO any board position they hold for a foundation, endowment, charity or similar organization;
- Obtain prior approval from the CCO for board positions held on a publicly traded company or if the employee serves as a member on an investment committee of any Board; and
- Obtain prior approval from the CCO if the employee sits on the board of **any** organization that has the potential to be a client of MCM.

Use of Source Material

Investment related materials (research reports, investment summaries, etc.) written by employees of MCM 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 MCM or bearing MCM's name or logo must first be submitted to the CCO for approval prior to presentation to outside parties.

Communications with Clients through Radio, Television and Social Media

Employees of MCM 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 MCM. However, the employee 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 MCM.

Employees making appearances on radio or television programs as representatives of MCM are prohibited from recommending any specific security, unless such security is currently on MCM's list of approved investments. In situations where an employee is asked his/her opinion on the

investment merits of a security not on MCM recommended list, the employee should make it clear to the audience that any opinion given is his/her own and not necessarily that of MCM.

PROTECTING THE CONFIDENTIALITY OF CLIENT INFORMATION

Confidential Client Information

In the course of investment advisory activities of MCM, the firm gains access to non-public information about its clients. Such information may include a person's status as a client, personal financial and account information, the allocation of assets in a client portfolio, the composition of investments in any client portfolio, information relating to services performed for or transactions entered into on behalf of clients, advice provided by MCM to clients, and data or analyses derived from such non-public personal information (collectively referred to as 'Confidential Client Information'). All Confidential Client Information, whether relating to MCM's current or former clients, is subject to the Code's policies and procedures. Any doubts about the confidentiality of information must be resolved in favor of confidentiality.

Non-Disclosure of Confidential Client Information

All information regarding MCM's clients is confidential. Information may only be disclosed when the disclosure is consistent with the firm's policy and the client's direction. MCM does not share Confidential Client Information with any third parties, except in the following circumstances:

- As necessary to provide service that the client requested or authorized, or to maintain and service the client's account. MCM will require that any financial intermediary, agent or other service provider utilized by MCM (such as custodians or sub-advisers) comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by MCM only for the performance of the specific service requested by MCM;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over MCM, or as otherwise required by any applicable law. In the event MCM is compelled to disclose Confidential Client Information, the firm shall provide prompt notice to the clients affected, so that the clients may seek a protective order or other appropriate remedy. If no protective order or other appropriate remedy is obtained, MCM shall disclose only such information, and only in such detail, as is legally required;
- To the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.

All requests for Confidential Client Information must be forwarded to the CCO (or her designee) for review prior to providing the requested information.

Employee Responsibilities

All Supervised Persons are prohibited, either during or after the termination of their employment with MCM, from disclosing Confidential Client Information to any person or entity outside the firm, including family members, except under the circumstances described above. A supervised person is permitted to disclose Confidential Client Information only to such other supervised persons who need to have access to such information to deliver the MCM's services to the client. Supervised persons are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with MCM, must return all such documents to MCM.

Any Supervised Person who violates the non-disclosure policy described above will be subject to disciplinary action, including possible termination, whether or not he or she benefited from the disclosed information.

Security of Confidential Personal Information

MCM enforces the following policies and procedures to protect the security of Confidential Client Information:

- The Firm restricts access to Confidential Client Information to those supervised persons who need to know such information to provide MCM's services to clients;
- Any supervised person who is authorized to have access to Confidential Client Information in connection with the performance of such person's duties and responsibilities is required to keep such information in a secure compartment, file or receptacle on a daily basis as of the close of each business day;
- All electronic or computer files containing any Confidential Client Information shall be password secured and firewall protected from access by unauthorized persons;
- Any conversations involving Confidential Client Information, if appropriate at all, must be conducted by supervised persons in private, and care must be taken to avoid any unauthorized persons overhearing or intercepting such conversations.

Privacy Policy

As a registered investment adviser, MCM and all Supervised Persons, must comply with SEC Regulation S-P, which requires investment advisers to adopt policies and procedures to protect the 'nonpublic personal information' of natural person clients. 'Nonpublic information,' under Regulation S-P, includes personally identifiable financial information and any list, description, or grouping that is derived from personally identifiable financial information. Personally identifiable financial information is defined to include information supplied by individual clients, information resulting from transactions, any information obtained in providing products or services. Pursuant to Regulation S-P MCM has adopted policies and procedures to safeguard the information of natural person clients.

Enforcement and Review of Confidentiality and Privacy Policies

The CCO is responsible for reviewing, maintaining and enforcing MCM's confidentiality and privacy policies and is also responsible for conducting appropriate employee training to ensure adherence to these policies. Any exception to this policy requires the written approval of the CCO.

CERTIFICATION

Initial Certification

All Supervised Persons will be provided with a copy of the Code and must initially certify in writing to the CCO that they have: (i) received a copy of the Code; (ii) read and understand all provisions of the Code; (iii) agreed to abide by the Code; and (iv) reported all account holdings as required by the Code.

Acknowledgement of Amendments

All Supervised Persons shall receive any amendments to the Code and must certify to the CCO in writing that they have: (i) received a copy of the amendment; (ii) read and understood the amendment; (iii) and agreed to abide by the Code as amended.

Annual Certification

All Supervised Persons must annually certify in writing to the CCO that they have: (i) read and understood all provisions of the Code; (ii) complied with all requirements of the Code; and (iii) submitted all holdings and transaction reports as required by the Code.

Further Information

Supervised Persons should contact the CCO regarding any inquiries pertaining to the Code or the policies established herein.

RECORDS

The CCO (or her designee) shall maintain and cause to be maintained in a readily accessible place the following records:

- A copy of any Code of Ethics adopted by the Firm pursuant to Advisers Act Rule 204A-1 which is or has been in effect during the past five years;
- A record of any violation of MCM's Code and any action that was taken as a result of such violation for a period of 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 thereto for each person who is currently, or within the past five years was, a supervised person which shall be retained for five years after the individual ceases to be a supervised person of MCM;
- A copy of each report made pursuant to Advisers Act Rule 204A-1, including any brokerage confirmations and account statements made in lieu of these reports;
- A list of all persons who are, or within the preceding five years have been, access persons;
- A record of any decision and reasons supporting such decision to approve a supervised persons' acquisition of securities in IPOs and limited offerings within the past five years after the end of the fiscal year in which such approval is granted.