

Centurion Investment Management, L.L.C.

General Personal Trading Policies

July 1, 2014

A. GENERAL PRINCIPLES

The pre-clearance procedures, trading restrictions and reporting requirements (the “Personal Trading Policies”) have been approved by the Chief Executive Officer. Transactions by Covered Persons in covered accounts, as each of these terms is defined below, must be conducted in accordance with the Personal Trading Policies. In the conduct of any and all personal securities transactions, all Covered Persons must act in accordance with the following general principles:

- (a) the interests of clients must be placed before personal interests at all times;
- (b) no Covered Person may take inappropriate advantage of his or her position; and
- (c) the Personal Trading Policies shall be followed in such a manner as to avoid any actual or potential conflict of interest or any abuse of a covered person’s position of trust and responsibility.

B. DEFINITIONS

1. COVERED PERSONS

Any supervised person of Centurion Investment Management, L.L.C. (Centurion) who has access to nonpublic information regarding any client’s purchase or sale of securities, futures contracts, forward contracts and options is a “covered person” under the Personal Trading Policies. The Chief Executive Officer will maintain a list of covered persons of Centurion (e.g., officers, portfolio managers, and traders).

2. COVERED ACCOUNTS

A “covered account” under the Personal Trading Policies is any account in which a covered person:

- (a) has a direct or indirect interest, including those of a spouse or minor child; or
- (b) has direct or indirect control over purchase or sale of securities.

C. RESTRICTIONS ON TRADING

1. BUYING AND SELLING FUTURES AND FOREIGN EXCHANGE FORWARD CONTRACTS

Except in extraordinary circumstances, covered persons will not directly or indirectly buy futures contracts or foreign exchange forward contracts for themselves. Furthermore, covered persons will generally not seek to buy for their own portfolios the same securities they buy for clients.

2. RESTRICTED LIST SECURITIES

It is recognized that a covered person may from time to time have a special relationship with an issuer. In such cases, the covered person must notify the Chief Executive Officer or of that relationship. The Chief Executive Officer or will review the relationship and will determine whether or not to place the securities of the issuer on a Restricted Securities List. Trades in any

security on the Restricted Securities List maintained by the Chief Executive Officer and are prohibited.

3. PRIVATE PLACEMENTS AND HEDGE FUNDS

Purchase or sale of a security obtained through a private placement, including purchase of any interest in a hedge fund but excluding any interest in products offered by Centurion, requires approval by the Chief Executive Officer. Approval is contingent upon the Chief Executive Officer determining that the contemplated transaction will raise no actual, potential or apparent conflict of interest.

Note: If a covered person who owns a security in a private company knows that the company is about to engage in an IPO, she/he must disclose this information to the Chief Executive Officer.

4. INVESTMENT CLUBS

Participation in an investment club requires approval by the Chief Executive Officer. Pre-clearance may be granted on written request if the covered person's participation does not create any actual, potential or apparent conflict of interest.

D. EXCEPTIONS TO THE PERSONAL TRADING POLICIES

1. CERTAIN TYPES OF SECURITIES AND RELATED INSTRUMENTS

Transactions in covered accounts involving any of the following securities are not subject to any of the policies on Personal Trading above:

- (a) Open-End Management Mutual Funds and Unit Investment Trusts (not closed-end mutual funds).
- (b) United States Government Securities (e.g., U.S. Treasury Bonds).
- (c) Money Market Instruments (e.g., bankers' acceptances, Certificates of Deposit, and repurchase agreements).
- (d) Individual stock (equity) or ETF (Exchange-Traded Fund)

2. CASE-BY-CASE EXEMPTIONS

Because no written policy can provide for every possible contingency, the Chief Executive Officer may consider granting additional exceptions to the Personal Trading Policies on a case-by-case basis. Any request for such consideration must be submitted by the covered person in writing. Exceptions will only be granted in those cases in which the Chief Executive Officer of Chief Operating Officer determines that granting the request will create no actual, potential or apparent conflict of interest.

E. REPORTING REQUIREMENTS

1. INITIAL ACCOUNT AND SECURITIES HOLDINGS LIST

Within 10 days of beginning employment or becoming a covered person, each covered person must provide a list of brokerage accounts and securities owned by the covered person, the covered person's spouse or minor children, or any other person or entity in which the covered person may have a beneficial interest or derive a direct or indirect benefit (the "Initial Holdings Report"). Each Initial Holdings Report shall be current as of a date within 45 days of the date of the report and shall include the following information:

(A) The title, number of shares and principal amount of Securities in which the covered person had any direct or indirect beneficial ownership when the person became a covered person;

(B) The name of any broker, dealer or bank with whom the Access Person maintained an account in which any securities were held for the direct or indirect benefit of the covered person as of the date the person became an covered person; and

(C) The date that the report is submitted by the covered person.

The Chief Executive Officer or will review each Initial Holdings Report.

2. ANNUAL UPDATE AND CERTIFICATION

Each covered person must file an annual account statement that reports the covered person's accounts and Securities holdings (list of brokerage accounts and Securities in which the covered person has a direct or indirect beneficial interest as of December 31 including the information required under Section E (1) above) and execute a certification regarding compliance with the Personal Trading Policies and applicable laws by February 14 each year using the form attached hereto as Appendix A.

3. QUARTERLY TRADE CONFIRMATIONS

Each covered person must file or cause to be filed with the Chief Executive Officer of a duplicate brokerage statement or equivalent showing each trade conducted by the covered person within 15 days after the end of each calendar quarter. For any trade not shown on the brokerage statement, the covered person shall describe such trade on a written report within 30 days of the end of the quarter.

4. QUARTERLY TRANSACTION REPORTS

Each covered person must file or cause to be filed with the Chief Executive Officer a Quarterly Transaction Report within 30 days after the end of each quarter. This Report shall include a list of the covered person's purchases or sales of privately-issued securities during the quarter. These Reports shall contain:

- (i) the date of the transaction, the title and, as applicable, the interest rate and maturity date, number of shares and principal amount of each security involved; and
- (ii) the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition); and
- (iii) the price of the security at which the transaction was effected; and
- (iv) the name of the broker, dealer or bank (if any) with or through which the transaction was effected; and
- (v) the date the access person submits the report.

The report shall also provide the information required under Section E (1) above for any new accounts established by the covered person during the quarter. Notwithstanding the foregoing, a report with respect to any trades set forth on a covered person's brokerage statement is not required for any covered person if duplicates of the covered person's brokerage statements are received by the Chief Executive Officer during the applicable quarter.

The Chief Executive Officer will review all reports created pursuant to Section E no later than ten business days within receipt of each such report to determine if there are any violations with this trading policy.