



Statement of General Policy

This Code of Ethics (“Code”) has been adopted by BeManaged 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 BeManaged 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 BeManaged and its employees owe a fiduciary duty to BeManaged’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 BeManaged 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 BeManaged 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 BeManaged has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

BeManaged LLC 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, BeManaged expects every employee to demonstrate the highest standards of ethical conduct for continued employment with BeManaged. Strict compliance with the provisions of the Code shall be considered a basic condition of employment with BeManaged. BeManaged’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 Jonathon Whaley, the Chief Compliance Officer, 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 BeManaged.

The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for employees of BeManaged 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 Jonathon Whaley. Jonathon Whaley, 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.

'Fund' means an investment company registered under the Investment Company Act.

'Reportable fund' means any registered investment company, i.e., mutual fund, for which our Firm, or a control affiliate, acts as investment adviser, as defined in section 2(a) (20) of the Investment Company Act, or principal underwriter.

“Reportable security” 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 BeManaged LLC 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 BeManaged LLC or a control affiliate acts as the investment adviser or principal underwriter for the fund.

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

Standards of Business Conduct

BeManaged LLC places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. 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 BeManaged LLC's access persons as defined herein. These procedures cover transactions in a reportable security in which an access person has a beneficial interest in or accounts over which the access person exercises control as well as transactions by members of the access person's immediate family.

Section 206 of the Advisers Act makes it unlawful for BeManaged LLC 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 there under.

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 BeManaged LLC 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 BeManaged LLC 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 BeManaged LLC 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 Jennifer Winters 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 BeManaged LLC), while in the possession of material, nonpublic information, nor may any personnel of BeManaged LLC communicate material, nonpublic information to others in violation of the law.

1. What is Material Information?
 - a. 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. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry.
 - i. For this reason, you should direct any questions about whether information is material to Jon Whaley.
 - b. 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.
 - c. Material information also may relate to the market for a company's securities. Information about a significant order to purchase or sell securities may, in some contexts, be material. Prepublication information regarding reports in the financial press also may be material. For example, the United States Supreme Court upheld the criminal

convictions of insider trading defendants who capitalized on prepublication information about The Wall Street Journal's "Heard on the Street" column.

- d. You should also be aware of the SEC's position that the term "material nonpublic information" relates not only to issuers but also to BeManaged LLC's securities recommendations and client securities holdings and transactions.
2. What is Nonpublic Information?
 - a. 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 "tape" or The Wall Street Journal or some other publication of general circulation, and after sufficient time has passed so that the information has been disseminated widely.
 3. Identifying Inside Information
 - a. Before executing any trade for yourself or others, including investment funds or private accounts managed by BeManaged LLC ("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:
 - i. Report the information and proposed trade immediately to Jon Whaley.
 - ii. Do not purchase or sell the securities on behalf of yourself or others, including investment funds or private accounts managed by the firm.
 - iii. Do not communicate the information inside or outside the firm, other than to Jon Whaley.
 - iv. After Jon Whaley, has reviewed the issue, the firm will determine whether the information is material and nonpublic and, if so, what action the firm will take. You should consult with Jon Whaley, before taking any action. This high degree of caution will protect you, our clients, and the firm.
 4. Contacts with Public Companies
 - a. 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 BeManaged LLC 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, BeManaged LLC must make a judgment as to its further conduct. To protect yourself, your clients and the firm, you should contact Jon Whaley, immediately if you believe that you may have received material, nonpublic information.
 5. Tender Offers
 - a. 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 BeManaged LLC and others subject to this Code should exercise extreme caution any time they become aware of nonpublic information relating to a tender offer.

6. Restricted/Watch Lists

- a. Although BeManaged LLC does not typically receive confidential information from portfolio companies, it may, if it receives such information take appropriate procedures to establish restricted or watch lists in certain securities.
- b. Jon Whaley, may place certain securities on a "restricted list." Access persons are prohibited from personally, or on behalf of an advisory account, purchasing or selling securities during any period they are listed. Securities issued by companies about which a number of supervised persons are expected to regularly have material, nonpublic information should generally be placed on the restricted list. Jennifer Winters shall take steps to immediately inform all supervised persons of the securities listed on the restricted list.
- c. Jon Whaley, may place certain securities on a "watch list." Securities issued by companies about which a limited number of supervised persons possess material, nonpublic information should generally be placed on the watch list. The list will be disclosed only to Jennifer Winters and a limited number of other persons who are deemed necessary recipients of the list because of their roles in compliance.

Personal Securities Transactions

General Policy

BeManaged LLC has adopted the following principles governing personal investment activities by BeManaged LLC's 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
- Access persons must not take inappropriate advantage of their positions.

Pre-Clearance Required for Participation in IPOs

No access 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 Jon Whaley, 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 access 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 access person shall acquire beneficial ownership of any securities in a limited offering or private placement without the prior written approval of Jon Whaley, 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 access person's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

Additional Information:

It is BeManaged LLC's policy to impose specific requirements related to each covered person's personal trading and investment activity. BeManaged LLC's policy is to consider the effects of various types of trading, including short term trading and trading in new issues as a potential conflict of interest. Similarly, BeManaged LLC may impose specific requirements related to investments in private placements. Approval may be refused for any proposed trade by an employee that:

- 1) Involves a security that is being or has been purchased or sold by BeManaged LLC on behalf of any client/investor account or is being considered for purchase or sale
- 2) Is otherwise prohibited under any internal policies of BeManaged LLC (such as BeManaged LLC's Policy and Procedures to Detect and Prevent Insider Trading)
- 3) Breaches the employee's fiduciary duty to any client/investor
- 4) Is otherwise inconsistent with applicable law, including the Advisers Act and the Employee Retirement Income Security Act of 1974, as amended.
- 5) Creates an appearance of impropriety

In addition, duplicate statements must be provided to BeManaged LLC.

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. Equis Capital Management has adopted the policies set forth below to guide access persons in this area.

General Policy

BeManaged LLC'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;



- Access 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 BeManaged LLC, 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 access person who accepts, directly or indirectly, anything of value from any person or entity that does business with or on behalf of BeManaged LLC, including gifts and gratuities with value in excess of
- \$300 per year (Note: Dual registrants sometimes use a \$100 gift threshold for all employees based on NASD rule), must obtain consent from Jon Whaley, 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 BeManaged LLC.
- This gift reporting requirement is for the purpose of helping BeManaged LLC monitor the activities of its employees. However, the reporting of a gift does not relieve any access person from the obligations and policies set forth in this Section or anywhere else in this Code. If you have any questions or concerns about the appropriateness of any gift, please consult Jon Whaley.

Protecting the Confidentiality of Client Information

Confidential Client Information

In the course of investment advisory activities of BeManaged LLC, 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 BeManaged LLC to clients, and data or analyses derived from such nonpublic personal information (collectively referred to as 'Confidential Client Information'). All Confidential Client Information, whether relating to BeManaged LLC'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 BeManaged LLC's clients is confidential. Information may only be disclosed when the disclosure is consistent with the firm's policy and the client's direction. BeManaged LLC 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. BeManaged LLC will require that any financial intermediary, agent or other service provider utilized by BeManaged LLC (such as broker-dealers or sub-advisers) comply with substantially similar standards for non-disclosure and protection of Confidential Client Information and use the information provided by BeManaged LLC only for the performance of the specific service requested by BeManaged LLC;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over BeManaged LLC, or as otherwise required by any applicable law. In the event BeManaged LLC 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, BeManaged LLC 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.

Employee Responsibilities

All access persons are prohibited, either during or after the termination of their employment with BeManaged LLC, from disclosing Confidential Client Information to any person or entity outside the firm, including family members, except under the circumstances described above. An access person is permitted to disclose Confidential Client Information only to such other access persons who need to have access to such information to deliver the BeManaged LLC's services to the client.

Access persons are also prohibited from making unauthorized copies of any documents or files containing Confidential Client Information and, upon termination of their employment with BeManaged LLC, must return all such documents to BeManaged LLC.

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

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

- The Firm restricts access to Confidential Client Information to those access persons who need to know such information to provide BeManaged LLC's services to clients;



- Any access 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 access 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, BeManaged LLC 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 BeManaged LLC has adopted policies and procedures to safeguard the information of natural person clients.

Enforcement and Review of Confidentiality and Privacy Policies

Jon Whaley, is responsible for reviewing, maintaining and enforcing BeManaged LLC's confidentiality and privacy policies and is also responsible for conducting appropriate employee training to ensure adherence to these policies. Any exceptions to this policy require the written approval of Jon Whaley.

Additional Duties of Confidentiality

All information relating to clients/investors' portfolios and activities and to proposed recommendations is strictly confidential. Consideration of a particular purchase or sale for a client/investor account may not be disclosed, except to authorized persons.

General Ethical Conduct:

The following are potentially compromising situations that must be avoided:

- Causing BeManaged LLC, acting as principal for its own account or for any account in BeManaged LLC or any person associated with BeManaged LLC (within the meaning of the Investment Advisers Act) to sell any security to or purchase any security from a client/investor in violation of any applicable law, rule or regulation of a governmental agency

- Communicating any information regarding BeManaged LLC, BeManaged LLC's investment products or any client/investor to prospective clients/investors, journalists, or regulatory authorities that is not accurate, untrue or omitting to state a material fact necessary in order to make the BeManaged LLC has made to such person
- Engaging in any act, practice, or course of business that is fraudulent, deceptive, or manipulative, particularly with respect to a client/investor or prospective client/investor
Engaging in any conduct that is not in the best interest of BeManaged LLC or might appear to be improper
- Engaging in any financial transaction with any of BeManaged LLC's vendors, clients/investors or employees, including but not limited to: providing any rebate, directly or indirectly, to any person or entity that has received compensation from BeManaged LLC; accepting, directly or indirectly, from any person or entity, other than BeManaged LLC, compensation of any nature such as a bonus, commission, fee, gratuity or other consideration in connection with any transaction on behalf of BeManaged LLC; beneficially owning any security of, or have, directly or indirectly, any financial interest in, any other organization engaged in securities, financial or related business, except for beneficial ownership of not more than one percent (1%) of the outstanding securities of any business that is publicly owned.
- Engaging in any form of harassment.
- Improperly using or authorizing the use of any inventions, programs, technology or knowledge that are the proprietary information of BeManaged LLC.
- Investing or holding outside interest or directorship in clients/investors, vendors, customers or competing companies, including financial speculations, where such investment or directorship might influence in any manner a decision or course of action of BeManaged LLC. In the limited instances in which service as a director is authorized by BeManaged LLC, employees serving as directors will be isolated from other employees who are involved in making decisions as to the securities of that company through procedures determined by BeManaged LLC to be appropriate according to the circumstances.
- Making any unlawful agreement with vendors, existing or potential investment targets or other organizations.
- Making any untrue statement of a material fact or omitting to state to any person a material fact necessary in order to make the statements BeManaged LLC has made to such person materially complete.
- Participation in civic or professional organizations that might involve divulging confidential information of the company.
- Unlawfully discussing trading practices, pricing, clients/investors, research, strategies, processes or markets with competing companies or their employees.
- Using any device, scheme or artifice to defraud, or engaging in any act, practice, or course of conduct that operates or would operate as a fraud or deceit upon, any client/investor or prospective client/investor or any party to any securities transaction in which BeManaged LLC or any of its clients/investors is a participant.



Service as an Officer or Director

No access person shall serve as an officer or on the board of directors of any publicly or privately traded company without prior authorization by Jon Whaley, or a designated supervisory person based upon a determination that any such board service or officer position would be consistent with the interest of BeManaged LLC's clients. Where board service or an officer position is approved, BeManaged LLC shall implement a "Chinese Wall" or other appropriate procedure, to isolate such person from making decisions relating to the company's securities.

Compliance Procedures

Reporting Requirements

Every access person shall provide initial and annual holdings reports and quarterly transaction reports to Jon Whaley, which must contain the information described below. It is the policy of BeManaged LLC that each access person must arrange for their brokerage firm(s) to send automatic duplicate brokerage account statements and trade confirmations of all securities transactions to Jon Whaley.

1) Initial Holdings Report

- a. Every access person shall, no later than ten (30) days after the person becomes an access person, file an initial holdings report containing the following information:
- b. 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 access person had any direct or indirect beneficial interest ownership when the person becomes an access person;
- c. The name of any broker, dealer or bank, account name, number and location with whom the access person maintained an account in which any securities were held for the direct or indirect benefit of the access person; and
- d. The date that the report is submitted by the access person.
- e. The information submitted must be current as of a date no more than forty-five (45) days before the person became an access person.

2) Annual Holdings Report

- a. Every access 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.

3) Quarterly Transaction Reports

- a. Every access person must, no later than thirty (30) days after the end of each calendar quarter, file a quarterly transaction report containing the following information:
 - i. With respect to any transaction during the quarter in a reportable security in which the access persons had any direct or indirect beneficial ownership:

- ii. 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;
 - iii. The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
 - iv. The price of the reportable security at which the transaction was effected;
 - v. The name of the broker, dealer or bank with or through whom the transaction was effected; and
 - vi. The date the report is submitted by the access person.
- 4) Exempt Transactions
- a. An access person need not submit a report with respect to:
 - i. Transactions effected for, securities held in, any account over which the person has no direct or indirect influence or control;
 - ii. Transactions effected pursuant to an automatic investment plan, e.g. a dividend retirement plan;
 - iii. A quarterly transaction report if the report would duplicate information contained in securities transaction confirmations or brokerage account statements that BeManaged LLC 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;
 - iv. Any transaction or holding report if BeManaged LLC has only one access person, so long as the firm maintains records of the information otherwise required to be reported.
- 5) Monitoring and Review of Personal Securities Transactions
- a. Jon Whaley, or a designee, will monitor and review all reports required under the Code for compliance with BeManaged LLC's policies regarding personal securities transactions and applicable SEC rules and regulations. Jon Whaley, may also initiate inquiries of access persons regarding personal securities trading. Access persons are required to cooperate with such inquiries and any monitoring or review procedures employed BeManaged LLC. Any transactions for any accounts of Jon Whaley, will be reviewed and approved by the President, or other designated supervisory person. Jon Whaley shall at least annually identify all access persons who are required to file reports pursuant to the Code and will inform such access persons of their reporting obligations.

Additional Procedures

The CCO has determined that all employees of BeManaged LLC are covered by BeManaged LLC's Code of Ethics.

The CCO shall assume responsibility for maintaining, in an accessible place, the following materials:

- 1) Copy of this Code of Ethics



- 2) Record of any violation of these procedures for the most recent five years, and a detailed synopsis of the actions taken in response
- 3) Copy of each transaction report submitted by each officer, director and employee of BeManaged LLC for the most recent five years
- 4) List of all persons who are or have been required to file transaction reports.

In an effort to prevent insider trading, through his/her own efforts or as delegated to qualified covered persons under his/her supervision, the CCO will do the following:

- 1) Answer questions and document responses regarding BeManaged LLC's policy and procedures
- 2) Provide, on a regular basis (no less than annually), an educational program to familiarize covered persons with BeManaged LLC's policy and procedures
- 3) Require each employee to acknowledge his or her receipt and compliance with this policy and procedures regarding insider trading on an annual basis, and retain acknowledgements among BeManaged LLC's central compliance records
- 4) Resolve issues of whether information received by an employee of BeManaged LLC is material and nonpublic and document findings
- 5) Review on a regular basis and update as necessary BeManaged LLC's policy and procedures and document any resulting amendments or revisions
- 6) When it is determined that an employee of BeManaged LLC has material nonpublic information, implement measures to prevent dissemination of such information and if necessary, restrict covered persons from trading in the securities

In an effort to detect insider trading, through his/her own efforts or as delegated to qualified covered persons under his/her supervision, the CCO will perform the following actions:

- 1) Review the trading activity reports filed by each officer, director, and employee of BeManaged LLC, documenting findings by initialing and dating the forms or reports reviewed
- 2) Review the duplicate confirmations and statements and related documentation of personal and related accounts maintained by officers, directors and covered persons versus the activity in the fund(s) advised by BeManaged LLC
- 3) Require officers, directors and covered persons to submit periodic reports of personal trading activity, and to attest to the completeness of each individual's disclosure of outside accounts at the time of hiring and at least annually thereafter

To determine whether BeManaged LLC's covered persons have complied with the rules described above (and to detect possible insider trading), the CCO will have access to and will review transactions effected in Covered Accounts within 30 days after the end of each month, and will review duplicate trade confirmations provided pursuant to those rules within 10 days after their receipt. The CCO will compare transactions in Covered Accounts with transactions in client accounts for transactions or trading patterns that suggest violations of this Policy or potential front running, scalping, or other practices that constitute or could appear to involve abuses of covered persons' positions. Annually each covered person must certify that he or she has read and understands this Code, that he or she recognizes that



this Code applies to him or her, and that he or she has complied with all of the rules and requirements of this Code that apply to him or her. The CCO is charged with responsibility for collection, review, and retention of the certifications submitted by covered persons.

Although covered persons are not prohibited under this policy from trading securities for their own accounts at the same time that they are involved in trading on behalf of BeManaged LLC, they must do so only in full compliance with this Policy and their fiduciary obligations. At all times, the interests of BeManaged LLC's clients will prevail over the covered person's interest. No trades or trading strategies used by a covered person may conflict with BeManaged LLC's strategies or the markets in which BeManaged LLC is trading. BeManaged LLC's covered persons may not use BeManaged LLC's proprietary trading strategies to develop or implement new strategies that may otherwise disadvantage BeManaged LLC or its clients.

Personal account trading must be done on the covered person's own without placing undue burden on BeManaged LLC's time. No transactions should be undertaken that are beyond the financial resources of the covered person.

No Covered person may purchase or sell any non-exempt security for any Covered Account without first obtaining prior approval from the CCO. For purposes of this Policy, the term "exempt securities" means securities that are direct obligations of the Government of the United States, money market instruments (bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments), money market funds, mutual funds (unless BeManaged LLC or a control affiliate acts as the investment adviser or principal underwriter for the fund), unit investment trusts invested exclusively in open-ended mutual funds (unless BeManaged LLC or a control affiliate acts as the investment adviser or principal underwriter for any of the funds), and securities traded in accounts over which an employee does not exercise any investment discretion. It is the covered person's obligation to ensure that pre-clearance requests are provided to the CCO. The CCO may take any and all steps it deems appropriate in rendering or denying approval for the proposed trade. NO action may be taken until approval is attained.

Preclearance authorization for a transaction is only valid for the day on which the approval is granted. If the transaction is not completed that day, the covered person must have the proposed transaction approved again. This requirement applies to transactions involving open market orders and limit or other types of orders.

No employee may purchase and subsequently sell a security within any thirty (30) day period, unless such transaction is approved in writing by the CCO. Each determination will be made on a case by case basis. The CCO shall have the sole authority to grant or withhold permission to execute the trade.

No employee may purchase new publicly offered issues of any securities ("New Issue Securities") for any Covered Account in the public offering of those securities without the prior written consent of the CCO.

Each covered person must, at the onset of employment and immediately following subsequent events involving the acquisition of securities (marriage, inheritance, etc.), disclose to the CCO the identities, amounts, and locations of all securities he/she owns. On an annual basis, each employee will be required to confirm the location of all Covered Accounts. In all cases, duplicate statements and trade confirmations must be sent directly to the CCO from the custodian. All statements of holdings, duplicate trade confirmations, duplicate account statements, and monthly and quarterly reports will generally be held in confidence by the CCO. However, the CCO may provide access to any of those materials to other members of BeManaged LLC's management in order to resolve questions regarding compliance with this Policy and regarding potential purchases or sales for client accounts, and BeManaged LLC may provide regulatory authorities with access to those materials where required to do so under applicable laws, regulations, or orders of such authorities.

To prevent the misappropriation, stealing or conversion of customer funds, BeManaged LLC will implement one or more of the following procedures:

- Verify changes of address with the customer by requesting such changes in writing from the customer or by verifying the change through a telephone call or email to the customer.
- Require supervisory review of changes of address or customer account information to ensure that employees do not independently change customers' addresses and account information. Ensure associated persons do not have the ability to alter account statements on-line.
- Closely analyze customers' use of any address other than their home address. Use of P.O. boxes, "in care of" addresses, and other than home addresses are prohibited, or verified by telephone and in writing directly with the customer by a supervisor or firm compliance employee. Duplicate confirmations and account statements are sent to the customer's home address, whenever possible.
- All transfers, withdrawals, or wires from the customer's account require the customer's written authorization and must receive supervisory approval.
- Periodically and systematically review (through the use of exception reports or other means) for indications of problems, such as: (1) number of customers with non-home mailing addresses; (2) any customer account that shows the same address as an associated person; (3) multiple changes of address by a customer or among customers of an associated person; (4) use of the same address for multiple customers; and (5) correspondence returned as undeliverable by the post office. The CCO or designee will contact the associated person and/or the customer directly to follow up on and investigate unusual activity.
- If possible, provide customers with access to their account statements on a secure firm website so that customers can easily verify activity in their accounts.
- The use of personal electronic devices (personal computers, blackberries) to conduct firm business is prohibited unless the use of personal electronic devices is pre-approved and the devices can be linked with the firm's system to allow for supervisory review.
- Require each associated person who has knowledge of misappropriation, stealing or conversion of customer funds to promptly report the situation to the CCO.

Additional Custom Communication Procedures:

- All electronic correspondence will be reviewed at least monthly. A note of the review will be made in the portal under BeManaged LLC Electronic Correspondence Review File. All email and electronic communication is subject to archival review for inflammatory comments, language, inappropriate comments and/or content and/or any violation of our Code of Ethics. No improper activities when sending electronic communications will be tolerated. (i.e., Sending or retrieving confidential information without proper authorization, sending or forwarding harassing, obscene, offensive or threatening communications etc.) By acknowledging that they have reviewed the Policies and Procedures manual as well as BeManaged LLC's Management's Code of Ethics, employees understand that they may be monitored at any time and that they must uphold BeManaged LLC's high standard of ethics or be subject to review, suspension, termination and or potential punishment by law.
- All other correspondence shall be reviewed prior to sending. This includes, but is not limited to: e-Newsletters, advertisements, brochures, web content and videos. A copy of the correspondence shall be uploaded to the compliance section of the portal as proof of review.
- All communication with clients, which is on a limited basis, shall be done only through approved means. Such approved means shall include, but not be limited to: Electronic capacity via email. A copy shall be entered as a note in the client's file. Electronic communication is archived through ShareFile and can be searched by date, sender, subject, etc. Electronic communication will be archived for seven (5) years. All communication to / from clients is stored in the clients file. Every document received by a client is to be electronically stored in the client's file cabinet. This can be viewed by the client after it has been uploaded as well. All reporting statements and account opening paperwork will also be stored electronically in the client's file cabinet.
- If a customer complaint is received is shall be forwarded to the CCO for further review and/or instructions. A copy of this complaint shall be placed in the client's file cabinet as well as in the Complaint File. Client complaints include any verbal or written statement from a client or a client's representative, which alleges the mishandling of an account or transaction (often, an operational complaint) or improper conduct by an associated person of the Adviser (often, a sales practices complaint). Based on BeManaged LLC's fiduciary duty to its clients and as a good business practice of maintaining strong and long term client relationships, any advisory client complaints of whatever nature and size should be handled in a prompt, thorough and professional manner. Regulatory agencies may also require or request information about the receipt, review and disposition of any written client complaints.
- The receipt of checks or security certificates in BeManaged LLC's office must be subject to internal controls, as receipt of checks and securities may raise custody issues and the mishandling of client funds is considered a serious infraction of securities rules. BeManaged LLC shall not receive and/or accept direct payable funds from clients. All checks, funds wires, etc. shall be sent and/or forwarded (in the case of checks) to the appropriate custodian. To ensure proper handling client funds and to prevent the mishandling of client funds, only principals and properly trained administrative help may open the mail. If we inadvertently obtain possession of



clients' assets (i.e. if a client sends you stock certificates), we will return them to the sender promptly but in any case within three business days of receiving them or forward to the custodian as appropriate.

- There shall be no destruction of communications. All notes, histories, reports, account documentation emails, etc. have all been coded so that an employee may not delete them.
- All employees shall receive training to ensure that they understand and agree to abide by BeManaged LLC's policies and procedures.

BeManaged LLC's trading practices must be fair and equitable to customers, and must be subject to an allocation system that is reasonable and which does not favor one class of client/investor over another. Please see "Trading" section of Policies and Procedures Manual for further information.

Certification

Initial Certification

All supervised persons will be provided with a copy of the Code and must initially certify in writing to Jon Whaley, 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 Jon Whaley 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 Jon Whaley 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 Jon Whaley, regarding any inquiries pertaining to the Code or the policies established herein.

Records

Jon Whaley, 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 BeManaged LLC'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, an access person which shall be retained for five years after the individual ceases to be an access person of BeManaged LLC;
- 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 an access 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.

Reporting Violations and Sanctions

All supervised persons shall promptly report to Jon Whaley, or an alternate designee all apparent violations of the Code. Any retaliation for the reporting of a violation under this Code will constitute a violation of the Code.

Jon Whaley, shall promptly report to senior management all apparent material violations of the Code. When Jon Whaley, finds that a violation otherwise reportable to senior management could not be reasonably found to have resulted in a fraud, deceit, or a manipulative practice in violation of Section 206 of the Advisers Act, he or she may, in his or her discretion, submit a written memorandum of such finding and the reasons therefore to a reporting file created for this purpose in lieu of reporting the matter to senior management.

Senior management shall consider reports made to it hereunder and shall determine whether or not the Code has been violated and what sanctions, if any, should be imposed. Possible sanctions may include reprimands, monetary fine or assessment, or suspension or termination of the employee's employment with the firm.