

GLOBAL CAPITAL MANAGEMENT, INC.

CODE OF ETHICS

JUNE 30, 2010

VERSION 6

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INTRODUCTION

The Securities and Exchange Commission adopted Rule (204A-1), and related amendments under the Investment Advisers Act of 1940 requiring registered advisers to adopt codes of ethics, effective February 1, 2005. The codes of ethics must set forth standards of conduct expected of advisory personnel and address conflicts that arise from personal trading by advisory personnel. Among other things, the rule requires adviser's supervised persons to report their personal securities transactions, including transactions in any mutual fund managed by the adviser. The code outlines the ethical and professional responsibilities of firms that manage assets on behalf of clients.

This regulation is designed to prevent fraud by reinforcing fiduciary principles that must govern the conduct of advisory firms and their personnel. Asset managers in particular hold a unique place of trust in the lives of millions of investors. Investment professionals and firms who undertake and perform their responsibilities with honesty and integrity are critical to maintaining investors' trust and confidence and upholding the client covenant of trust, loyalty, prudence and care.

Advisers' codes are required to contain provisions reminding employees of their obligations to clients as well as provisions requiring reporting of personal securities transactions and holdings. In order to ensure that advisers' employees are made aware of their firm's standards, advisers have to obtain (and keep) a written acknowledgement from each supervised person confirming that he or she received a copy of the code of ethics and any amendments. While the code of ethics must contain certain minimum provisions, the regulation leaves advisers with substantial flexibility to design individualized codes that best fit the structure, size and nature of their advisory businesses.

The rule requires each adviser's code of ethics to set forth a standard of business conduct that the adviser requires of all its supervised persons. The rule does not require the adviser to adopt a particular standard, but the standard chosen must reflect the adviser's fiduciary obligations and those of its supervised persons, and must require compliance with the federal securities laws.

A code of ethics should set out ideals for ethical conduct premised on fundamental principals of openness, integrity, honesty and trust. A good code of ethics should effectively convey to employees the value that the advisory firm places on ethical conduct, and should challenge employees to live up not only to the letter of the law, but also the ideals of the organization.

Ethical leadership begins at the highest level of the organization. The Code, should, therefore, be adopted by the Adviser's board of directors, senior management, or similar oversight body. Such adoption sends a strong message regarding the importance of ethical behavior at the firm. Global Capital Management, Inc. ("GCM") has chosen to adopt a Code of Ethics based on the CFA framework. Rather than creating rules that only apply to certain people or groups, this Code is intended to cover all employees of the firm. Although not every employee is actively involved in conduct covered in the Code, a code that is broadly applied reinforces the need for all employees to understand the ethical issues involved in the asset management business. By adopting and enforcing a code of conduct for our firm, GCM's Officers and Managers demonstrate their commitment to ethical behavior and the protection of investors' interests. In doing so, these individuals also protect and enhance the reputation of this firm and its affiliated entities.

This document also deals with the procedures associated with the ongoing monitoring and enforcement of this policy and includes sections on GCM's Gift and Entertainment, Insider Trading, Privacy and Personal Securities policies, among others.

GENERAL PRINCIPLES OF CONDUCT

GCM and all of its employees (“supervised persons”) must:

1. Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
2. Place the integrity of the investment profession and the interests of clients above their own personal interests.
3. Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
4. Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
5. Promote the integrity of, and uphold the rules governing capital markets.
6. Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

DEFINITIONS:

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

- “Supervised Person” is an SEC term that refers to all directors, officers and partners of GCM (or other persons occupying a similar status or performing similar functions), all employees of GCM, and any other person who provides advice on behalf of GCM and is subject to GCM’s supervision and control.

From time-to-time, the CCO may define as Supervised Persons certain individuals or groups of individuals such as temporary employees, consultants, independent contractors and other persons.

- “Access Person” is an SEC term referring to those Supervised Persons who have access to nonpublic information regarding any client’s purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any fund that GCM or its control affiliates manage: or are

involved in making securities recommendations to clients that are nonpublic.

Because GCM is a small, closely-coordinated organization, the firm considers all of its Supervised Persons to also be Access Persons.

STANDARDS

1. PROFESSIONALISM

- a. Knowledge of the Law** – GCM and its employees must understand and comply with applicable federal and state laws, rules, and regulations governing their professional financial services activities. In addition, GCM and its employees are required to abide by the CFA Institute Code of Ethics and Standards of Professional Conduct. In the event of a conflict, employees must comply with the more strict law, rule, or regulation. Employees are encouraged to address any question or concern to GCM’s Chief Compliance Officer or his designee. Employees must not knowingly participate or assist in and must dissociate from any violation of such laws, rules, or regulations.
- b. Independence and Objectivity** – GCM and its employees must use reasonable care and judgment to achieve and maintain independence and objectivity in their professional activities. GCM and/or its employees must not offer, solicit, or accept any gift, benefit, compensation, or consideration that reasonably could be expected to compromise their own or another’s independence and objectivity. (See Gifts and Entertainment Policy – Appendix II)
- c. Misrepresentation** – GCM and its employees must not knowingly make any misrepresentations relating to investment analysis, actions, or other professional activities.
- d. Misconduct** – GCM and its employees must not engage in any professional conduct involving dishonesty, fraud, or deceit or commit any act that reflects adversely on their professional reputation, integrity, or competence.

2. INTEGRITY OF CAPITAL MARKETS

- a. Material Nonpublic Information** – GCM employees who possess material nonpublic information that could affect the value of an investment must not act or cause others to act on the information.
- b. Market Manipulation** – GCM and its employees must not engage in practices that distort prices or artificially inflate trading volume with the intent to mislead market participants.
- c. Personal Securities** – GCM’s Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holding reports that must be submitted by supervised persons of GCM who are deemed to be access persons. GCM’s Code also requires that supervised persons obtain prior approval of any acquisition of securities in a limited offering (e.g. private placement) or an initial public offering. This Code of Ethics also

includes oversight, enforcement and recordkeeping provisions. (See Personal Securities Policy – Appendix V)

i. Reportable Securities

1. Securities in which the access person has, or acquires, any direct or indirect beneficial ownership. An access person is presumed to be a beneficial owner of securities that are held by his or her immediate family members sharing the access person's household.
2. Exceptions
 - a. Transactions and holdings in direct obligations of the Government of the United States
 - b. Money market instruments – bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments
 - c. Shares of money market funds
 - d. Transactions and holdings in shares of open-end investment companies i.e. mutual funds, unless our firm or an affiliated company acts as investment adviser, sub-adviser or principal underwriter to the mutual fund(s).

NOTE: The rule thus requires access persons to report shares of mutual funds advised by the the access person's employer or an affiliate, and is designed to help advisers identify abusive trading by personnel with access to information about a mutual fund's portfolio.

- e. Transactions in units of a unit investment trust, so long as the unit investment trust is neither managed by our firm, any affiliate of our firm nor invested in affiliated mutual funds.

ii. Reporting

1. Holding Reports – Complete Report of Holdings
 - a. Initial Holding Reports
 - i. Current as of a date no more than 45 days prior to the date reported

- ii. Submitted within 10 days of becoming an access person
 - b. Annual Holdings Reports
 - i. Annually
 - ii. Current as of a date no more than 45 days prior to the date reported
- 2. Quarterly Personal Securities Transaction Reports
 - a. All personal securities transactions by Access persons
 - b. Due no later than 30 days following the end of the calendar quarter
 - c. Includes transactions in affiliated mutual funds
 - d. May be met by the CCO's or his/her designee's receipt of duplicate trade confirmations and brokerage account statements
 - e. "Negative" reports not required
- 3. Exceptions From Reporting Requirements
 - a. Transactions effected pursuant to an automatic investment plan
 - b. Securities held in accounts over which the access person had no direct or indirect influence or control.
- 4. Content to be Reported – Each transaction report must contain at least the following information for each reportable security in which the access person has any direct or indirect beneficial ownership:
 - a. Date of transaction, the title and the exchange ticker symbol or CUSIP number (as applicable), interest rate and maturity date, number of shares, and principal amount of each reportable security;
 - b. The type of transaction (i.e., purchase, sale, or any other type of acquisition or disposition);
 - c. The price at which the transaction was effected;
 - d. The name of the broker, dealer or bank through which the transaction was effected; and
 - e. The date the report is submitted

3. DUTIES TO CLIENTS

- a. **Loyalty, Prudence, and Care** – GCM and its employees have a duty of loyalty to their clients and must act with reasonable care and exercise prudent judgment. GCM and its employees must act for the benefit of their clients and place their clients' interests before their employer's or their own interests. In relationships with clients, GCM and its employees must determine applicable fiduciary duty and must comply with such duty to persons and interests to whom it is owed.
- b. **Fair Dealing** – GCM and its employees must deal fairly and objectively with all clients when providing investment analysis, making investment recommendations, taking investment action, or engaging in any other professional activities.
- c. **Suitability**
 - i. When GCM employees are in an advisory relationship with a client, they must:
 - 1. Make a reasonable inquiry into a client's or prospective client's investment experience, risk and return objectives, and financial constraints prior to making any investment recommendation or taking investment action and must reassess and update this information regularly.
 - 2. Determine that an investment is suitable to the client's financial situation and consistent with the client's written objectives, mandates, and constraints before making an investment recommendation or taking an investment action.
 - 3. Judge the suitability of investments in the context of the client's total portfolio.
 - ii. When GCM employees are responsible for managing a portfolio to a specific mandate, strategy, or style, they must only make investment recommendations or take investment actions that are consistent with the stated objectives and constraints of the portfolio.
- d. **Performance Presentation** – When communicating investment performance information, GCM and its employees must make reasonable efforts to ensure that it is fair, accurate, and complete.
- e. **Preservation of Confidentiality** – GCM and its employees must keep information about current, former, and prospective clients confidential unless:
 - i. The information concerns illegal activities on the part of the client or prospective client
 - ii. Disclosure is required by law, or
 - iii. The client or prospective client permits disclosure of the information.

4. DUTIES TO EMPLOYERS

- a. Loyalty** – In matters related to their employment, GCM employees must act for the benefit of their employer and not deprive their employer of the advantage of their skills and abilities, divulge confidential information, or otherwise cause harm to their employer.
- b. Additional Compensation Arrangements** – GCM and/or its employees must not accept gifts, benefits, compensation, or consideration that competes with, or might reasonably be expected to create a conflict of interest with, their employer's interest unless they obtain written consent from all parties involved.
- c. Responsibilities of Supervisors** – GCM and its supervisory employees must make reasonable efforts to detect and prevent violations of applicable laws, rules, regulations, and the Code and Standards by anyone subject to their supervision or authority.

5. INVESTMENT ANALYSIS, RECOMMENDATIONS, AND ACTION

- a. Diligence and Reasonable Basis** – GCM and its employees must:
 - i. Exercise diligence, independence, and thoroughness in analyzing investments, making investment recommendations, and taking investment actions.
 - ii. Have a reasonable and adequate basis, supported by appropriate research and investigation, for any investment analysis, recommendation, or action.
- b. Communication with Clients and Prospective Clients** – GCM and its employees must:
 - i. Disclose to clients and prospective clients the basic format and general principles of the investment process used to analyze investments, select securities, and construct portfolios and must promptly disclose any changes that might materially affect those processes,
 - ii. Use reasonable judgment in identifying which factors are important to their investment analysis, recommendations, or actions and include those factors in communications with clients and prospective clients.
 - iii. Distinguish between fact and opinion in the presentation of investment analysis and recommendations.
- c. Record Retention** – GCM and its employees must develop and maintain appropriate records to support their investment analysis, recommendations, actions, and other investment-related communications with clients and prospective clients.

6. CONFLICTS OF INTEREST

- a. Disclosure of Conflicts** – GCM and its employees must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with respective duties to their clients, prospective clients, and employer. GCM must ensure that such disclosures are prominent, are delivered in plain language, and communicate the relevant information effectively.
- b. Priority of Transactions** – Investment transactions for clients and employers must have priority over investment transactions in which GCM or its employees are the beneficial owner.
- c. Referral Fees** – GCM and/or its employees must disclose to their employer, clients, and prospective clients, as appropriate, any compensation, consideration, or benefit received by, or paid to, others for the recommendation of products or services.

7. RESPONSIBILITIES AS A CFA INSTITUTE MEMBER OR CANDIDATE

- a. Conduct as Members and Candidates in the CFA Program** – Members and Candidates must not engage in any conduct that compromises the reputation or integrity of CFA Institute or the CFA designation or the integrity, validity, or security of the CFA examinations.
- b. Reference to CFA Institute, the CFA designation, and the CFA Program** – When referring to CFA Institute, CFA Institute membership, the CFA designation or candidacy in the CFA Program, Members and Candidates must not misrepresent or exaggerate the meaning or implications of membership in CFA Institute, holding the CFA designation, or candidacy in the CFA Program.

POLICIES

1. CERTIFICATION/TRAINING

On at least an annual basis the Code of Ethics manual will be reviewed and updated as necessary. It will be distributed to all GCM supervised persons and each such individual will be asked to acknowledge the acceptance of, review of, understanding of and compliance with the document. They will be asked to complete a form documenting their compliance. (See Appendix I). Training will be provided by the Compliance staff as required.

2. REQUIRED RECORDS

GCM 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 GCM'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 employee which shall be retained for five years after the individual ceases to be an employee of GCM;
- 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 employee's acquisition of securities in IPO's and limited offerings within the past five years after the end of the fiscal year in which such approval is granted.

3. REPORTING VIOLATIONS

All supervised persons are expected to report all violations of the code, whether a personal violation or one that they have observed, to the Chief Compliance Officer or his designee. The individual incidents will be documented but the individuals reporting these violations will be kept anonymous.

4. PENALTIES

The penalties for violations of the code will be specific to a given incident and may range from a verbal or written reprimand/warning, a monetary fine or assessment, to suspension or termination of employment with the firm.

5. GIFTS AND ENTERTAINMENT

A copy of the GCM Gifts and Entertainment Policy will be found in Appendix II.

6. INSIDER TRADING

A copy of the GCM Insider Trading Policy will be found in Appendix III.

7. PRIVACY

A copy of the GCM Privacy Policy will be found in Appendix IV.

SUMMARY

The GCM Code of Ethics and Standards of Professional Conduct are fundamental to GCM's values and essential to achieving its mission by setting high standards of education, integrity, and professional excellence. High ethical standards are critical to maintaining the public's trust in financial markets and in the investment profession. Since the creation of the CFA Code of Ethics in the 1960s, the Code and its related Standards have promoted the integrity of Investment Advisers and served as a model for measuring the ethics of investment professionals globally, regardless of job function, cultural differences, or local laws and regulations.

All GCM employees must abide by the firm's Code and Standards and are encouraged to notify the firm's Chief Compliance Officer or his designee of any avoidance of this responsibility. Violations may result in disciplinary sanctions by the SEC.

The provisions of GCM's Code are not all-inclusive, but are intended as a guide for the conduct of GCM's employees. 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 other designated individual. The CCO or his designee may grant exceptions to certain provisions contained in the Code only in those situations where it is clear beyond dispute that the interests of GCM's clients will not be adversely affected or compromised.

ACKNOWLEDGEMENTS

1. Portions of this document have been excerpted from the CFA “Code of Ethics and Standards of Professional Conduct” (2006 version). For additional information go to www.cfainstitute.org.
2. Portions of this document have been excerpted from the SEC document entitled “Investment Adviser Code of Ethics”, 17CFR Parts 270, 275 and 279, RIN 3235-AJ08. For additional information go to www.sec.gov.

APPENDIX I

CODE OF ETHICS COMPLIANCE

I have read the GCM Code of Ethics manual, fully understand its contents, have complied with all provisions during the past year and agree to abide by all of its provisions in the future.

Signature

Date

Printed Name

APPENDIX II

Gifts and Entertainment Policy

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

General Policy

GCM'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 they or the recipient must make in business transactions involving GCM, 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;
- When there is a law that applies to specific conduct within the investment management profession or that prohibits the acceptance of gifts of even nominal value, that 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 GCM. Including gifts and gratuities with value in excess of \$250 per year (note: dual registrants sometimes use a \$100 gift threshold for all employees based on an NASD rule), 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, an Access Person is accompanied by the person or representative of the entity that does business with GCM;
- This gift reporting requirement is for the purpose of helping GCM 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; an Access Person should consult with the CCO or his designee regarding any questions or concerns about the appropriateness of any gift.

APPENDIX III

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 employees of 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 employees of GCM 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 GCM 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 GCM's Chief Compliance Officer 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 GCM), while in the possession of material, nonpublic information, nor may any personnel of GCM 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. No simple test exists to determine when information is material; assessments of materiality involve a highly fact-specific inquiry.

For this reason, you should direct any questions about whether information is material to GCM's Chief Compliance Officer. 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.

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.

You should also be aware of the SEC's position that the term "material nonpublic information" relates not only to issuers but also to GCM's securities recommendations and client securities holdings and transactions.

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 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

Before executing any trade for yourself or others, including investment funds or private accounts managed by GCM ("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 GCM's Chief Compliance Officer.
- 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 GCM's Chief Compliance Officer
- After GCM's Chief Compliance Officer 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 GCM's Chief Compliance Officer before taking any action. This degree of caution will protect you, our clients, and the firm.

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 GCM 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, GCM must make a judgment as to its further conduct. To protect yourself, your clients and the firm, you should contact GCM's Chief Compliance Officer immediately if you believe that you may have received material, nonpublic information.

In concert with this policy, GCM has also adopted specific requirements pertaining to access persons of the firm serving as an officer or on the board of directors of any private or publicly traded company (see below Service as an Officer or Director).

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 GCM 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

Although GCM 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.

GCM's Chief Compliance Officer may place certain securities on a "restricted list." Employees 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. GCM's Chief Compliance Officer shall take steps to immediately inform all supervised persons of the securities listed on the restricted list.

GCM's Chief Compliance Officer 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 employees who are deemed necessary recipients of the list because of their roles in compliance.

GCM's Insider Trading Policy

GCM's policy prohibits any employee from acting upon, misusing or disclosing any material non-public information, known as inside information. Any instances or questions regarding possible inside information must be immediately brought to the attention of the designated officer, Legal/Compliance Officer or senior management, and any violations of the firm's policy will result in disciplinary action and/or termination. The complete policy can be found in our policies and procedures manual.

This memo is intended to clarify the specific requirements of the Policy and Procedure.

The following is a summary of the process we are currently following:

- The Insider Trading Policy is distributed to all employees, and new employees upon hire, and requires a written acknowledgement by each employee
- Access persons must disclose personal securities accounts, initial/annual securities holdings and report at least quarterly any reportable transactions in their employee and employee-related personal accounts
- Employees must report to the Chief Compliance Officer or his designee all business, financial or personal relationships that may result in access to material, non-public information
- The Compliance Officer reviews all reportable personal investment activity for GCM's access persons and access persons'-related accounts; GCM's Chief Compliance Officer reviews all reportable personal investment activity of the firm's Compliance officer and his related accounts
- The Chief Compliance Officer or his designee provides guidance to employees on any possible insider trading situation or question
- GCM's Insider Trading Policy is reviewed and evaluated on a periodic basis and updated as may be appropriate
- The Chief Compliance Officer or his designee prepares a written report to management and/or legal counsel of any possible violation of the firm's Insider Trading Policy for implementing corrective and/or disciplinary action
- Please follow these guidelines carefully and report any possible violations to the Chief Compliance Officer.

Service as an Officer or Director

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

APPENDIX IV

Protecting the Confidentiality of Client Information

Confidential Client Information

In the course of investment advisory activities of GCM, the firm gains access to nonpublic 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 GCM 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 GCM'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 GCM's clients is confidential. Information may only be disclosed when the disclosure is consistent with the firm's policy and the client's direction. GCM 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, GCM will require that any financial intermediary, agent or other service provider utilized by GCM (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 GCM only for the performance of the specific service requested by GCM;
- As required by regulatory authorities or law enforcement officials who have jurisdiction over GCM, or as otherwise required by any applicable law. In the event GCM 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, GCM 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 employees are prohibited, either during or after the termination of their employment with GCM, from disclosing Confidential Client Information to any person or entity outside the firm, including family members, except under the circumstances described above. Employees are permitted to disclose Confidential Client Information only to such other access persons who need to have access to such information to deliver GCM services to the client.

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

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

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

- The firm restricts access to Confidential Client Information to those employees who need to know such information to provide GCM's services to clients;
- Any employee 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.

GLOBAL CAPITAL MANAGEMENT, INC.

PRIVACY NOTICE

June 30, 2010

Maintaining the security and confidentiality of your personal information is one of our top priorities. In that regard, we are providing this Privacy Policy to all of our individual clients who obtain financial services from us for personal, family or household purposes, in accordance with Title V of the Gramm-Leach-Bliley Act of 1999 and its implementing regulations. This Privacy Policy is designed to protect the confidential information provided to us by our current and former clients.

The Information We Collect About You

The non-public personal information we collect about you such as your name, address, social security number, assets and income comes primarily from the account interviews, applications and other forms you submit to us. We may also collect information about your transactions and trading activity.

Your Non-public Personal Information

We will only disclose your non-public personal information if we have obtained your consent or if we are required by law to disclose such information. For example, we may share this information with others in order to process your transactions. We may also provide this information to companies that perform administrative services on our behalf, such as printing or mailing, or to other financial institutions that perform trading or custody services on your behalf.

If our relationship ends, we will continue to treat your information as described in this privacy policy. We do not sell any of your personal information to any party for any purpose.

Our Information Security Policies

We are committed to maintaining appropriate measures to ensure that your information is secure and confidential. We limit access to your information to those of our employees and service providers who are involved in administering the services that we offer. We maintain physical, electronic and procedural safeguards that are designed to comply with federal standards to guard your information.

APPENDIX V

Personal Securities Trading Policy

Policy

Global Capital Management's policy allows employees to maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest, including any accounts for any immediate family or household members, is consistent with Global Capital Management's fiduciary duty to its clients and consistent with regulatory requirements.

Each employee must identify any personal investment accounts and report all reportable transactions and investment activity on at least a quarterly basis to the firm's Compliance Officer, or other designated officer.

The provisions of the Code are not all-inclusive, but are intended as a guide for the conduct of GCM's employees. 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 other designated individual. The CCO or his designee may grant exceptions to certain provisions contained in the Code only in those situations where it is clear beyond dispute that the interests of GCM's 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.

Background

Generally, state books and records requirements require advisers to identify "advisory representatives," the reporting of personal securities transactions on a quarterly basis and the maintenance of records of personal securities transactions.

For SEC advisers, the Advisers Act has different and more stringent requirements and, the SEC adopted a new rule (Rule 204 A-1 NOTE: compliance date 2/1/2005), similar to Rule 17j-1 under the Investment Company Act, requiring SEC advisers to adopt a code of ethics that would require, among other things, setting ethical standards and compliance with the securities laws, safeguarding material nonpublic information about clients' transactions and portfolio holdings, initial and annual reports of securities holdings for access persons, and Form ADV Part II summary disclosure about the adviser's code of ethics.

An investment adviser's policies and procedures covering the personal investments of employees and others represents an important internal

control, including mandatory periodic supervisory reviews to detect and prevent possible inside trading, identify actual and/or potential conflicts of interests and possible regulatory violations.

Responsibility

Donald Soslow, GCM's Compliance Officer, has the primary responsibility for the implementation and monitoring of our firm's policy on personal securities transactions and activities, practices, disclosures and recordkeeping, with the exception of his personal compliance matters, which are reviewed by the firm's Chief Compliance Officer.

Procedure

Global Capital Management has adopted procedures to implement the firm's policy on personal securities transactions and conducts periodic reviews to monitor and insure the firm's policy is observed, implemented properly and amended or updated, as appropriate, which include the following:

GCM's procedures include the following:

- Donald Soslow maintains a list of the firm's access persons which is updated and maintained on a current basis.
- Access Persons are required to identify any personal investment accounts and any accounts in which the employee has a beneficial interest, including any accounts of such persons' immediate family and household members, upon hire, annually thereafter and upon opening or closing any account(s).
- Access Persons must report all required information for covered personal securities transactions on a quarterly basis within 30 days of the end of each calendar quarter to the Chief Compliance Officer or other designated officer.
- The Chief Compliance Officer, or his designee, retains relevant Code of Ethics records as required, including but not limited to, Codes of Ethics, as amended from time to time, acknowledgement/certification forms, initial and annual holdings reports, quarterly reports of personal securities transactions, violations and sanctions, among others.
- Donald Soslow will review all access persons reports of personal securities transactions for compliance with the firm's policies, including the Insider Trading Policy, as well as adherence to GCM's preclearance and trade restriction policies-applicable to certain individual equity securities (see GCM's Blackout List), regulatory requirements and the firm's fiduciary duty to its clients, among other things. GCM's Chief Compliance Officer will conduct such reviews of required reporting by Donald Soslow.

- Access Persons are encouraged to arrange for their personal and related accounts to be sent by their brokerage firm/custodians to Donald Soslow or the Chief Compliance Officer,
- Access Persons may have personal investment accounts managed by GCM portfolio managers traded and managed in the same exact manner as those of GCM clients.
- Access Persons may maintain a personal trading account whereby they trade individual equity securities under the following guidelines:
 - GCM requires pre-approval by its Chief Compliance Officer of all access persons' trades.
 - Prior to such approval being granted, requested trades are compared to the firm's Blackout List
 - The Blackout List consists of all current holdings plus all remaining equity securities in the Russell 3000
 - Securities held or under consideration by GCM cannot be traded by an access person of GCM until a final approval is granted GCM's Chief Compliance Officer
 - Access Persons must submit transaction records on a quarterly basis (i.e. within thirty days of quarter-end)
 - All trades will be reviewed and compared (post-trade) to the Blackout List on a quarterly basis
 - These amendments apply only to individual equity securities; no restrictions are placed on U.S. Government, Agency or Municipal Bonds, and Mutual Funds (excluding those mutual funds for which our firm or an affiliated company acts as investment adviser, sub-adviser or principal underwriter to such fund) Note that Exchange Traded Funds (ETFs) are **not** exempt from reporting under GCM's Code of Ethics.
 - The firm provides initial and periodic education about the Code of Ethics, and each person's responsibilities and reporting requirements, under the Code of Ethics.
 - The firm's Form ADV Part II is amended and periodically reviewed by the Chief Compliance Officer to appropriately disclose a summary of the firm's Code of Ethics.
 - The Chief Compliance Officer, or his designee, is responsible for receiving and responding to any client requests for the firm's Code of Ethics and maintaining required records.