

Code of Ethics

Quantitative Process, LLC

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1. General Provisions

1.1 Professional Responsibilities

Quantitative Process LLC (or “the firm”) is registered as an investment adviser with the Securities and Exchange Commission pursuant to the provisions of Section 203 of the Investment Advisers Act of 1940. The firm is dedicated to providing effective and proper professional investment advisory services to a wide variety of advisory clients. The firm’s reputation is a reflection of the quality of our employees and their dedication to excellence in serving our clients. To ensure these qualities and dedication to excellence, our employees must possess the requisite qualifications of experience, education, intelligence, and judgment necessary to effectively serve as investment advisory professionals. In addition, every employee is expected to demonstrate the highest standards of moral and ethical conduct for continued employment with the firm.

When used herein, the term “client” includes individual and institutional investors for whom Quantitative Process LLC provides investment advisory services. The term also includes those clients for whom Quantitative Process LLC provides advice on matters not involving securities.

The SEC and the courts have stated that portfolio management professionals, including registered investment advisers and their representatives, have a fiduciary responsibility to their clients. In the context of securities investments, fiduciary responsibility represents the duty to place the interests of the client before that of the person providing investment advice. Failure to do so may render the adviser in violation of the anti-fraud provisions of the Advisers Act.

Fiduciary responsibility also includes the duty to disclose material facts that might influence an investor’s decision to purchase or refrain from purchasing a security recommended by the adviser or from engaging the adviser to manage the client’s investments. The SEC has made it clear that the duty of an investment adviser not to engage in fraudulent conduct includes an obligation to disclose material facts to clients whenever the failure to disclose such facts might cause financial harm. An adviser’s duty to disclose material facts is particularly important whenever the advice given to clients involves a conflict or potential conflict of interest between the employees of the adviser and its clients.

Under Rule 204A-1 of the Investment Company Act of 1940, Quantitative Process LLC is required to establish, maintain and enforce written procedures reasonably necessary to prevent its employees from violating provisions of the Act with respect to personal securities trading and fiduciary obligations. In meeting such responsibilities to our clients, Quantitative Process LLC has adopted this Code of Ethics (“the Code”) regarding, among other things, the purchase and/or sale of securities in the personal accounts of our employees or in those accounts in which our employees may have a direct or indirect beneficial interest. The Code is also intended to lessen the chance of any misunderstanding between Quantitative Process LLC and our employees regarding such trading activities.

In those situations where employees may be uncertain as to the intent or purpose of this Code, they are advised to consult with Joseph P. Lindsley, Sr., the firm's President and Chief Compliance Officer (herein referred to as "the CEO/CCO"). The CEO/CCO may, under circumstances that are considered appropriate, grant exceptions to the provisions contained in this manual only when it is clear that the interests of Quantitative Process LLC's clients will not be adversely affected. All questions arising in connection with personal securities trading should be resolved in favor of the interest of the clients even at the expense of the interest of our employees.

1.2 Failure to Comply

Strict compliance with the provisions of this Code shall be considered a basic condition of employment with Quantitative Process LLC. It is important that employees understand the reasons for compliance with this Code. Quantitative Process LLC's reputation for fair and honest dealing with its clients and the investment community in general, has taken considerable time to build. This standing could be seriously damaged as the result of even a single security transaction considered questionable in light of the fiduciary duty owed to our clients. Employees are urged to seek the advice of the CEO/CCO for any questions as to the application of this Code to their individual circumstances. Employees should also understand that a material breach of the provisions of this Code may constitute grounds for disciplinary action and/or termination of employment with Quantitative Process LLC.

2. Covered Persons

2.1 Supervised Persons include:

- directors, officers, and partners of the firm (or other persons occupying a similar status or performing similar functions);
- employees of the firm;
- any other person who provides advice on behalf of the firm and is subject to the adviser's supervision and control;
- temporary workers;
- consultants;
- independent contractors; and
- access persons.

2.2 Access persons include any supervised persons who:

- have access to nonpublic information regarding any client's purchase or sale of securities, or non public information regarding the portfolio holdings of any fund the firm or its affiliates manage; or
- are involved in making securities recommendations to clients, or have access to such recommendations that are nonpublic; and
- are designated as directors, officers, or partners of Quantitative Process LLC.

If there is any question by a supervised person as to whether they are also considered an access person under this Code, that person should seek clarification from the CEO/CCO.

2.3 Family Members

For purposes of personal securities reporting requirements, Quantitative Process LLC considers the access persons defined above to also include each person's immediate family (including any relative by blood or marriage living in the access person's household), and any account in which he or she has a direct or indirect beneficial interest (such as a trust).

3. Business Conduct Standards

3.1 Compliance with Laws and Regulations

All supervised persons must comply with all applicable state and federal securities laws including, but not limited to, the Investment Advisers Act of 1940, Regulation S-P and the Patriot Act as it pertains to Anti-Money Laundering. All supervised persons are prohibited, in connection with the purchase or sale, directly or indirectly, of a security held or to be acquired by a client, from:

- defrauding such client in any manner;
- misleading such client, including by making a statement that omits material facts;
- engaging in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;
- engaging in any manipulative practice with respect to such client; or
- engaging in any manipulative practice with respect to securities, including price manipulation.

3.2 Conflicts of Interest

Quantitative Process LLC, as a fiduciary, has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. Compliance with this duty can be achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client.

Conflicts Among Client Interests. Conflicts of interest may arise where the firm or its access persons have reason to favor the interests of one client over another client (*i.e.*, larger accounts over smaller accounts, accounts generating larger advisory fees over those generating smaller fees, accounts in which employees have made material personal investments, accounts of close friends or relatives of supervised persons, etc.). Quantitative Process LLC specifically prohibits inappropriate favoritism of one client over another client that would constitute a breach of fiduciary duty.

Competing with Client Trades. Because the investments recommended by Quantitative Process LLC for its advisory clients are limited to mutual funds, ETFs, variable products, Managed and Separate Accounts, it is unlikely that a situation could arise in which transactions for the accounts of supervised persons of the firm would conflict with transactions recommended for client accounts. Nonetheless, as a matter of policy, Quantitative Process LLC still prohibits access persons from using knowledge about pending or currently considered securities transactions for client accounts to profit personally, directly or indirectly, as a result of such transactions. In order to avoid any potential conflict of interest between Quantitative Process LLC and its clients, all securities transactions for the accounts of access persons in the same security as that purchased/sold for advisory accounts (with the exception of reportable securities described in Section 5.2 below) will be entered only after completion of all reasonably anticipated trading in that security for those accounts on any given day. If after completion of all anticipated trading for client accounts, a trade is executed for an access person's personal account on that same day at a price better than that received by the client, the access person must notify the CEO/CCO who will prepare a memorandum detailing the circumstances of the transaction. If after reviewing the transaction, the CEO/CCO determines that a potential conflict of interest exists, they shall have the authority to make any necessary adjustments, including canceling and re-billing the transaction to such other account(s) as appropriate. Such memoranda and any corrective action taken will be recorded and maintained in Quantitative Process LLC's compliance files.

No Transactions with Clients. Quantitative Process LLC specifically prohibits supervised persons from executing any transaction for the account of a client in any security or investment product other than those specifically approved for sale by the firm.

Beneficial Interest of Transactions Resulting from Investment Recommendations. In conjunction with securities and investment transactions in Quantitative Process LLC's client advisory accounts, supervised persons will inform clients that such transactions may be implemented through the broker-dealer of their choice.

Personal securities transactions by access persons are subject to the following trading restrictions:

Initial Public Offerings (IPO). All supervised persons are prohibited from acquiring any securities in an initial public offering without first obtaining written pre-approval from the CEO/CCO. The prior approval will take into account, among other factors, whether the investment opportunity should be reserved for clients and whether the opportunity is being offered to an individual by virtue of his/her position with Quantitative Process LLC.

The final decision will be sent in writing to the supervised person requesting the permission to invest in the IPO. Only upon receipt of the written approval from the CEO/CCO can the supervised person then engage in the purchase of the requested IPO. The person making the request and the CEO/CCO will maintain copies of the written approval or denial.

Limited or Private Offerings. As with IPOs, supervised persons are prohibited from acquiring any securities in a limited offering (i.e. private placement) without first obtaining written pre-approval from the CEO/CCO. The prior approval will take into account, among other factors, whether the investment opportunity should be reserved for clients, and whether the opportunity is being offered to an individual by virtue of his/her position with Quantitative Process, LLC.

The final decision will be sent in writing to the supervised person requesting the permission for the limited offering. Only upon receipt of the written approval from the CEO/CCO can the supervised person then engage in the purchase of the requested limited offering. The person making the request and the CEO/CCO will maintain final written approval or denial.

3.3 Outside Business Interests

A supervised person who seeks, or is offered, employment in any capacity in an outside enterprise is required to disclose that proposed activity in writing to the CEO/CCO prior to accepting such a position. The person is prohibited from engaging in any such employment without the express written approval of the CEO/CCO. Information submitted to the CEO/CCO will be considered confidential and will not be discussed with the person's prospective employer without the person's permission.

Quantitative Process LLC does not wish to limit any supervised person's professional or financial opportunities, but needs to be aware of such outside interests so as to avoid potential conflicts of interest and ensure that there is no interruption in services to our clients. Understandably, Quantitative Process LLC must also be concerned as to whether there may be any potential financial liability or adverse publicity that may arise from an undisclosed business interest by a supervised person.

3.4 Personal Gifts

Accepting Gifts. On occasion, because of his/her position with the company, supervised persons of Quantitative Process LLC may be offered or may receive without notice, gifts from clients, brokers, vendors or other persons. Acceptance of extraordinary or extravagant gifts is prohibited. Any such gifts must be declined and returned in order to protect the reputation and integrity of the firm. Gifts of nominal value (i.e., a gift whose reasonable value, alone or in the aggregate over any 12 month period, is not more than \$100), customary business meals, entertainment (e.g. sporting events), and promotional items (i.e., pens, mugs, T-shirts) may be accepted. All gifts received by a supervised person of Quantitative Process, LLC that might violate this Code must be promptly reported to the CEO/CCO.

Solicitation of Gifts. Quantitative Process LLC's supervised persons are prohibited from soliciting gifts of any size under any circumstances.

Giving Gifts. Quantitative Process LLC's supervised persons may not give any gift with a value in excess of \$100 per year to any advisory client or any persons who do business with, regulate, advise or render professional services to Quantitative Process LLC.

3.5 Reporting of Violations

All supervised persons of Quantitative Process LLC must promptly (e.g., upon discovery) report violations of the code to the CEO/CCO.

4. Insider Trading

In 1989, Congress enacted the Insider Trading and Securities Enforcement Act to address the potential misuse of material non-public information. Courts and the Securities and Exchange Commission currently define inside information as information that has not been disseminated to the public through the customary news media; is known by the recipient to be non-public; and has been improperly obtained. In addition, the information must be material (e.g. it must be of sufficient importance that a reasonably prudent person might base their decision to invest or not invest on such information).

The definition and application of inside information is continually being revised and updated by the regulatory authorities. If a Quantitative Process LLC supervised person believes he/she is in possession of inside information, it is critical that that person not act on the information or disclose it to anyone, but instead advise the CEO/CCO immediately. Acting on such information may subject the person to severe federal criminal penalties and the forfeiture of any profit realized from any transaction.

Although this section is included under the provisions of this Code, it is, in fact, a separate set of procedures required under Section 204A of the Advisers Act and is included as an addendum to Quantitative Process LLC's Compliance Manual. All Quantitative Process LLC supervised persons are required to read and annually acknowledge an understanding of those procedures.

5. Reporting Requirements

5.1 Scope

The provisions of this Code apply to every securities transaction in which an access person of Quantitative Process LLC has, or by reason of such transaction acquires, any direct or indirect beneficial interest in any account over which they have any direct or indirect control. Generally, an access person is regarded as having a beneficial interest in those securities held in his/her name, the name of his/her spouse, and the names of his/her minor children. An access person may be regarded as having a beneficial interest in the securities held in the name of another person (individual, partnership, corporation, trust, custodian, or another entity) if by reason of any contract, understanding, or relationship he/she obtains, or may obtain, benefits substantially equivalent to those of ownership. An access person does not derive a beneficial

interest by virtue of serving as a trustee or executor unless that person, or a member of his/her immediate family, has a vested interest in the income or corpus of the trust or estate. However, if a family member is a fee-paying client of Quantitative Process LLC, the account will be managed in the same manner as that of all other Quantitative Process LLC clients with similar investment objectives.

If an access person believes that he/she should be exempt from the reporting requirements with respect to any account in which he/she has direct or indirect beneficial ownership, but over which he/she have no direct or indirect control in the management process, he/she should so advise the CEO/CCO in writing, giving the name of the account, the person(s) or firm(s) responsible for its management, and the reason for believing that he/she should be exempt from reporting requirements under this Code.

5.2 Reportable Securities

Section 202(a)(18) of the Advisers Act defines the term “Security” as follows:

Any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas or other mineral rights, any put, call straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call straddle, option or privilege entered into on a national securities exchange relating to a foreign currency, or in general, any interest or instrument commonly known as a “security” or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

For purposes of this Code, the term “Reportable Securities” means all such securities described above except:

- direct obligations of the United States;
- bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
- shares issued by money market funds;
- shares issued by open-end funds other than reportable funds (The term “Reportable Funds” means any fund whose investment adviser or principal underwriter controls an access person of the firm, is controlled by such an access person, or is under common control with such an access person.); and
- shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds.

If there is any question by an access person as to whether a security is reportable under this Code, he/she should consult with the CEO/CCO for clarification on the issue before entering any trade for his/her personal account.

5.3 Reporting Exceptions

Under Rule 204A-1, access persons are not required to submit:

- any report with respect to securities held in accounts over which the access person has no direct or indirect influence or control;
- a transaction report with respect to transactions effected pursuant to an automatic investment plan (including dividend reinvestment plans); and
- a transaction report if the report would duplicate information contained in broker/dealer trade confirmations or account statements that Quantitative Process LLC receives and retains in its records so long those confirmations and/or account statements are received by Quantitative Process, LLC no later than 30 days after the end of the applicable calendar quarter.

5.4 Initial Holdings Report

Any employee of Quantitative Process LLC who, during the course of his/her employment with the firm, becomes an access person, as that term is defined in subsection 2.2 of this Code, must provide the CEO/CCO with an Initial Securities Holdings Report no later than 10 days after the employee becomes an access person. This report must be current as of 45 days before the employee became an access person and must include the following information:

- the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each reportable security in which the access person has any direct or indirect beneficial ownership;
- the name of any broker, dealer or bank with which the access person maintains an account in which securities were held for the access person's direct or indirect benefit;
- representations that the access person (i) does not hold any reportable securities not listed on the report; (ii) has not opened a securities brokerage account which has not been reported to Quantitative Process, LLC, and (iii) agrees to notify Quantitative Process, LLC if he/she opens a personal securities account which has not otherwise been disclosed to Quantitative Process LLC; and
- The date the access person submits the report.

5.5 Annual Holdings Report

Every access person must submit an Annual Securities Holdings Report to the CEO/CCO. The report must list all covered securities held by the access person and must be current as of a date no more than 45 days before the report is submitted. The Annual Securities Holding Report must contain the following information:

- the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each reportable

- security in which the access person has any direct or indirect beneficial ownership;
- the name of any broker, dealer or bank with which the access person maintains an account in which securities were held for the access person's direct or indirect benefit;
- representations that the access person (i) does not hold any reportable securities not listed on the report; (ii) has not opened a securities brokerage account during the period which has not been reported to Quantitative Process LLC, and (iii) agrees to notify Quantitative Process LLC if he/she opens a personal securities account which has not otherwise been disclosed to Quantitative Process LLC.
- The date the access person submits the report.

Following submission of the Annual Securities Holding Report, the CEO/CCO will review each report for any evidence of improper trading activities or conflicts of interest by the access person. After careful review of each report, the CEO/CCO will sign and date the report attesting that he conducted such review.

5.6 Quarterly Transaction Reports

Every access person must submit a Quarterly Transaction Report to the CEO/CCO not later than 30 days after the end of each calendar quarter listing all transactions executed during that quarter involving a reportable security in which the access person had, or as a result of the transaction acquired, any direct or indirect beneficial ownership. The Quarterly Transaction Report must contain the following information:

- the date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved;
- the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- the price of the security at which the transaction was effected;
- the name of the broker, dealer or bank with or through which the transaction was effected;
- a representation that the access person (i) has not purchased or sold any securities not listed on the report; (ii) has not opened a securities brokerage account during the period which has not been reported to Quantitative Process, LLC, and (iii) agrees to notify Quantitative Process LLC if they open a personal securities account which has not otherwise been disclosed to the firm; and
- the date the access person submits the report to the CEO/CCO.

Following submission of the Quarterly Transaction Report, the CEO/CCO will review each report for any evidence of improper trading activities or conflicts of interest by the access person. After careful review of each report, the CEO/CCO will sign and date the report attesting that they conducted such review. Quarterly Transaction Reports will be

maintained by the CEO/CCO in accordance with the records retention provisions of Rule 204-2(a) of the Advisers Act.

6. Form ADV Disclosure

A description of the Code will be provided in Schedule F of Quantitative Process LLC's Form ADV Part II. With the description, a statement will be made that Quantitative Process LLC will provide a copy of the Code to any client or prospective client upon request.

7. Acknowledgment of Receipt

Each of Quantitative Process LLC's supervised persons must acknowledge, initially and annually, that he/she has received, read, and understands, the above Code of Ethics regarding personal securities trading and other potential conflicts of interest and agrees to comply with the provisions therein. In addition, supervised persons will be required to acknowledge the receipt and understanding of any subsequent amendments to the Code (within specified time frame set forth in any future communications notifying of an amendment).