

Investment Adviser Code of Ethics

The Robert Harrell, Incorporated (RHI) Code of Ethics applies to “supervised person” i.e. directors, officers and employees of RHI as well as “access person” i.e. any of RHI’s supervised persons who provide advice on behalf of the adviser and are subject to RHI’s supervision and control; who have access to nonpublic information regarding clients’ purchase or sale of securities, or nonpublic information regarding the portfolio holding of any fund; or are involved in making securities recommendations to clients, or have access to such recommendations that are nonpublic. The purpose is to deter wrongdoing by promoting:

- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely, and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and in other public communications made by the Company;
- Avoidance of conflicts of interest, including disclosure to an appropriate person or persons identified in the Code of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- Compliance with applicable federal securities laws: the Securities Act of 1933, the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, the Investment Company Act of 1940, the Advisers Act, Title V of the Gramm-Leach-Bliley Act, any rules by the commission under any of these statutes, the Bank Secrecy Act as it applies to mutual funds and investment advisers, and any rules adopted thereunder by the Commission or the Department of the Treasury.
- Prompt internal reporting of suspected violations to an appropriate person or Persons; and
- Accountability for adherence to the Code.

Fiduciary obligations

As an investment adviser, you are a “fiduciary” to our clients. You have a fundamental obligation to act in the best interests of our clients and to provide investment advice in our clients’ best interests. You must place the interest of our clients before your own. You must ensure that the investment advice is suitable in light of the client’s objectives needs and circumstances. You must use reasonable care and judgment to achieve and maintain independence and objectivity. You must have a reasonable and adequate basis, supported by appropriate research and investigation, in making investment recommendations or taking investment actions. You must refrain from trading, either personally or on behalf of others, while in possession of material nonpublic information (insider trading – please reference the separate policies and procedures for Insider Trading Compliance Guidelines in RHI’s Compliance Program). You are prohibited from

communicating material nonpublic information to others in violation of the law (tipping). You owe our clients a duty of undivided loyalty and utmost good faith. You must not engage in any professional conduct involving dishonesty, fraud, manipulation with respect to securities, including price manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice. You must provide full and fair disclosure of all material facts to our clients and prospective clients. You must eliminate, or at least disclose, all conflicts of interest that might incline you — consciously or unconsciously — to render advice that is not disinterested. If you do not avoid a conflict of interest that could impact the impartiality of your advice, you must make full and frank disclosure of the conflict. You cannot use our clients' assets for your own benefit or the benefit of other clients. Departure from this fiduciary standard may constitute "fraud" upon our clients.

Consequences for failure to Comply and Reporting Certain Conduct

If you know of, or reasonably believe there is, a violation of applicable laws or this Code, you must report that information immediately to the CCO. When in doubt about the best course of action regarding ethical behavior, contact the CCO. The Company does not allow retaliation for reports, made in good faith, of possible violation of law, regulation or company policy. You will receive a copy of our code of ethics on an annual basis and you will be required to provide the CCO with a written acknowledgment of the receipt of the code and any amendments.

Failure to follow the code will result in disciplinary action up to and including termination of employment with the Company.

Confidentiality, Privacy and Protection of Material Non Public Information

Employees and officers are responsible for compliance with Company policies and regulatory requirements regarding the protection, collection, use or release of non public information.

Personal Securities Trading

Personal securities trading applies to "employee," "supervised person" and "access person" and include persons immediate families (including any relatives by blood or marriage living in the employees' household). Personal securities trading account is any account in which the employee, supervised person or access person has a direct or indirect beneficial interest (such as a trust). You are required to report your personal securities transaction report to the CCO on a quarterly basis and each transaction report must contain the date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date and number of shares 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 and the date that you submit the report. You must submit this report no later than 30 day after the end of each calendar quarter.

You are required to obtain approval from the CCO before you directly or indirectly acquire beneficial ownership in any security in an initial public offering or in a limited offering.

Securities Covered by the Code

A security means any stock, bond, future, investment contract or any other instrument that is considered a 'security' under the Advisers Act, such as options on securities, on indexes and on currencies; all kinds of limited partnerships; foreign unit trusts and foreign mutual funds; and private investment funds, hedge funds and investment clubs.

Protect and Properly Use Company Assets

All employees and officers should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the company's profitability. All Company assets should be used for legitimate business purposes.

Personal Trading Oversight and Monitoring

When client securities trades are being placed or recommendations are being made, access persons are not permitted to place personal securities trades. The length of such periods and the persons or categories of persons to whom they apply, will vary to meet the nature and practices of RHI. The period imposed could be for the day or a number of calendar days where trades in a client portfolio is taking place.

Compliance with Laws, Rules and Regulations

All officers and employees must comply with both the letter and spirit of federal, state, and local laws, rules, and regulations applicable to the Company's business. Both unethical and illegal behavior will be dealt with decisively.