

NAUTICOS CAPITAL, LLC

CODE OF ETHICS

SECTION 1 Statement of General Principles

Nauticos Capital, LLC (“Nauticos Capital”) is committed to provide brokerage services and/or investment advice with the utmost professionalism and integrity. These qualities are a vital business asset. The confidence placed in us by our clients is something that we value and protect. Nauticos Capital, including its directors, officers, office employees, and investment adviser representatives (“IARs”), owes its clients undivided loyalty and should not engage in any activity that conflicts with the interests of any client.

To help avoid any potential conflicts that might damage our professional reputation and to comply with federal or other applicable securities laws, this Code of Ethics sets forth guidelines and restrictions for personal securities trading, including an absolute prohibition against trading on the basis of "inside" (i.e., material, non-public) information. Adherence to this Code of Ethics is a condition of your engagement or employment. If this is not adhered to, it will result in potential disciplinary action up to and including termination. If you have any doubt regarding the propriety of any investment -- personal or otherwise -- you should consult with Nauticos Capital’s Compliance Officer before taking any action.

SECTION 2 Applicability of Code of Ethics

This Code of Ethics applies to all Nauticos Capital "Access Persons"(defined in Section 3) and to all transactions in any security or derivative thereof for any "Personal Account" or "Related Account" (defined in Section 3). All Access Persons must certify in writing upon employment or engagement that he or she has received, understood and reviewed Nauticos Capital’s Code of Ethics (which includes the Insider Trading Policy) and agrees to adhere to that policy. All Access Persons also agree to adhere to all Federal and State Securities laws.

SECTION 3 Definitions

"Access Persons" means any Nauticos Capital, officer, office employee and all IARs.

"Personal Account" means the following securities accounts: your Personal Account; any joint or tenant-in-common account in which you have an interest or are a participant; any account for which you act as a trustee, executor or custodian; any account over which you have investment discretion or otherwise can exercise control, including the accounts of entities controlled directly or indirectly by you; and any other account in which you have a direct or indirect beneficial or financial interest (other than such accounts over which you have no investment discretion and cannot otherwise exercise control).

"Related Account" means the following securities accounts, to the extent that they otherwise would not be Personal Accounts: any account of your spouse or your minor children; any account of a relative to whose support you contribute directly; and any account of any other relative residing in your household.

"Security" as defined in section 202(a)(18) of the Advisers Act, means any note, stock, treasury stock, security future, 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 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, guaranty of, or warrant or right to subscribe or purchase any of the foregoing.

SECTION 4 Guidelines for Personal Investing

Nauticos Capital Access Persons must abide by the following rules and restrictions with respect to any and all securities transactions in their Personal Accounts and/or Related Accounts:

4.1 Restriction on Purchases During IPOs

Nauticos Capital Access Persons may not purchase securities in an initial public offering ("IPO") without the review and prior written approval of the Compliance Officer.

Any short-term profits earned by Nauticos Capital Access Persons in an IPO may create at least the appearance that an investment opportunity that should have been available to clients was diverted to the personal benefit of a Nauticos Capital Access Person. It also may create the impression that future investment decisions for clients were pursued for reasons other than because they were in the best interest of the clients. Nauticos Capital believes that restricting the purchase of securities in an IPO will reduce these potential conflicts.

4.2 Prior Approval for Participation in Private Placements

Nauticos Capital Access Persons must obtain prior written approval for participation in any private placement.

All Nauticos Capital Access Persons are required to obtain prior written approval for participation in any private securities transactions as defined by FINRA Rule 3040.

4.3 Reporting Requirements

Any person who becomes an Access Person of NC must submit within 10 days of becoming an Access Person a Personal Securities Holdings and Accounts Disclosure Form to the Compliance Officer for all securities accounts and securities (open-end mutual funds, bank certificates of deposit, and US Government bonds are exempt from reporting) that he or she holds in such accounts in which that Access Person (or Immediate Family member) has Beneficial Interest. Every Access Person who establishes a securities account (that may invest in stocks or bonds) during the quarter in which that Access Person (or Immediate Family member) has Beneficial Interest must submit a Personal Securities and Accounts Disclosure Report to the Compliance Officer. This report must be submitted to the Compliance Officer within 30 days after the completion of each calendar quarter.

Annual Reporting Requirements

Every Access Person must submit annually a Personal Securities Holdings and Accounts Disclosure Form (mutual funds, bank certificates of deposit, and US Government bonds do not need to be reported) in which that Access Person (or Immediate Family member) has Beneficial Interest. The information in the statement must be current as of a date no more than 45 days before the statement is submitted. The Form should be submitted to the Compliance Officer by January 31 following the end of the calendar year.

Quarterly Reporting Requirements

Every Access Person and members of his or her Immediate Family must arrange for the Compliance Officer to receive a Personnel Investment Compliance Form. All copies must be received no later than 30 days after the end of the calendar quarter. Each confirmation or statement must disclose the following information:

- The date of the transaction.
- The title (and interest rate and maturity date, if applicable).
- The number of shares and principal amount.
- The nature of the transaction (e.g., purchase, sale).
- The price of the Security.
- The name of the broker, dealer or bank through which the trade was affected.

Exempted from this report are all investments held or managed by NC.

Exceptions, Exemptions, Disclaimers and Availability of Reports

There may be some circumstances in which exceptions to these restrictions will be allowed. The Chief Compliance Officer will review any such requests on an individual basis.

A Securities Transaction involving the following circumstances or Securities are exempt from the Reporting Requirements discussed above: (1) neither the Access Person nor an Immediate Family Member had any direct or indirect influence or control over the transaction; (2) Securities directly issued by the U.S. Government; (3) bankers' acceptances; (4) bank certificates of deposit; (5) commercial paper; (6) high quality short-term debt instruments, including repurchase agreements; (7) shares issued by open-end mutual funds; and (8) other Securities as may from time to time be designated in writing by the Compliance Officer on the grounds that the risk of abuse is minimal or non-existent.

Disclaimers

Any report of a Securities Transaction for the benefit of a person other than the individual in whose account the transaction is placed may contain a statement that the report should not be construed as an admission by the person making the report that he or she has any direct or indirect beneficial ownership in the Security to which the report relates.

Availability of Reports

All information supplied pursuant to this Code may be made available for inspection to the Board of Directors of NC, the Compliance Officer, any party to which any investigation is referred by any of the foregoing, the SEC, any self-

regulatory organization of which NC is a member, any state securities commission, and any attorney or agent of the foregoing.

SECTION 5 Insider Trading Prohibition

In the course of your duties as a Nauticos Capital Access Person, you may acquire "material, nonpublic information," also referred to as "inside information," regarding a company or its securities. Material, non-public information is any information that may influence an investment decision relating to a security, or that may affect an analysis of the value of a security, and that is not generally available to the public, whether in filings with the Securities and Exchange Commission or otherwise. Trading on the basis of material non-public information – regardless of whether it is for a client account or a Personal Account -- is a violation of the federal securities laws, punishable by imprisonment and severe fines. Consequently, in addition to the restrictions on personal securities transactions set forth in this Code of Ethics, *Nauticos Capital Access Persons are strictly prohibited from: (1) trading, either in a Personal Account or the account of any other person (including client accounts) on the basis of material, non-public information; or (2) communicating material nonpublic information to others in violation of the law. Nauticos Capital Access Persons shall act to protect all material, non-public information from intentional or inadvertent exposure to persons outside of the firm.*

SECTION 6 Other Restrictions

6.1 Gifts

Nauticos Capital Access Persons are prohibited from accepting any gift of more than \$100 from any individual doing business with or on behalf of a client for which Nauticos Capital acts as adviser. Nauticos Capital Access Persons are precluded from giving any gift of more than \$100 to any individual doing business with or on behalf of a client for which Nauticos Capital acts as adviser.

Occasional business meals and entertainment are excluded from the definition of "gift," provided that the Nauticos Capital Access Person is present at such events.

SECTION 7 Supervisory Procedures

The Compliance Officer will oversee compliance with this Code of Ethics. All supervised persons are expected to maintain the highest standard of fiduciary conduct, and to comply with all applicable federal and state securities rules and regulations.

Supervised persons shall report any violations of this Code of Ethics promptly to Nauticos Capital Chief Compliance Officer.

The Chief Compliance Officer shall review this Code of Ethics with all Associated Persons at least annually.

7.1 Prevention of Violations

To prevent violations of this code, the Compliance Officer or Designee will:

- Answer questions regarding this Code;
- Review accounts, statements, confirms, and trading activity reports filed by each Nauticos Capital Access Person, as applicable;
- Accept and review Trade Authorization Requests and either grant or deny such requests promptly; and
- Upon learning of a potential violation of this Code or of the Insider Trading Policy, prepare a written report and disclosure providing full details and recommendations for further action.

In addition, the Compliance Officer will:

- Resolve issues of whether information received by a Nauticos Capital Access Person is material and nonpublic;
- Review on a regular basis and update as necessary this Code;
- Forward any amendments to the Code of Ethics to all Access Persons, who will promptly acknowledge receipt of the amendments, in writing, back to the Compliance Officer.
- When it has been determined that a Nauticos Capital Access Person has material nonpublic information, implement measures as appropriate to prevent dissemination of and trading on such information;
- Upon a determination that a Nauticos Capital Access Person has violated this Code or the Insider Trading Policy, determine appropriate sanctions, including, among other things, suspension or dismissal, and take any necessary action to prevent further violations.

7.2 Recordkeeping

The Compliance Officer or designee will maintain, in an accessible place, the following materials:

- A copy of this Code and the Insider Trading Policy;
- A record of any violation of this Code for the most recent six years, and a synopsis of the actions taken in response; and
- A copy of the documentation required to be filed under this Code for the most recent six years.