



Invicta Advisors d/b/a Invicta Group

Code of Ethics

Invicta Group
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Code of Ethics

Code of Conduct, Fiduciary Standards, and Compliance with the Federal Securities Laws

At all times, Invicta and its' Access Persons must comply with the spirit and the letter of the Federal Securities Laws and the rules governing the capital markets. The CCO administers the *Code of Ethics* (or the "Code"). All questions regarding the Code should be directed to the CCO. Access Persons must cooperate to the fullest extent possible with reasonable requests by the CCO and/or CEO to enable (i) Invicta to comply with all applicable Federal Securities Laws and (ii) the CCO to carry out her duties under the Manual.

All Access Persons will act with competence, dignity, integrity, and ethically when dealing with Clients. Affiliated Funds, Investors, the public, prospects, third-party service providers and fellow Access Persons. Access persons must use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting Invicta services, and engaging in other professional activities.

We expect all access persons to adhere to the highest standards with respect to any potential conflicts of interest with Clients and Affiliates. As a fiduciary, Invicta must act in its Clients best interest. Neither Invicta or any Access Person should ever benefit at the expense of any Client. Access Persons must notify the CCO promptly about any practice that creates, or gives the appearance of, a material conflict of interest.

Access Persons are generally expected to discuss any perceived risks, or concerns about Invicta's business practices, with their direct supervisor. If the supervisor is not the CCO, the supervisor is expected to notify the CCO of any perceived risks or concerns that were discussed directly with any of Invicta's Access Persons. However, if an Access Person is uncomfortable discussing an issue with his or her supervisor, or if he or she believes that an issue has not been appropriately addressed, the Access Person should bring the matter to the CCO and/or the CEO.

Fiduciary Standard

The SEC deems investment advisers to have a fiduciary duty to their clients. Under Sections 206(1) and (2) of the Advisers Act, investment advisers are subject to general fiduciary duties that prohibit advisers from engaging in any fraudulent, deceptive or manipulative act or conduct.

Invicta and its Access Persons assume a fiduciary responsibility and an obligation to act in the best interest of Clients and to fully disclose all material facts, including but not limited to, any actual or potential conflicts of interest. Accordingly, Invicta and its Access Persons assume the following fiduciary duties:

- Fairness: Invicta shall treat each Client fairly. This duty requires that Invicta does not unfairly benefit on Client to the disadvantage of another.
- Disclosure: Invicta shall disclose to Clients all material facts about the advisory relationship. Information is material if there is a substantial likelihood that a reasonable client would attach importance to such information.

- Best Interest of Clients: Invicta shall act only in the best interests of its' Clients, managing conflicts of interests or placing the interests of its' Clients above its' own interests when a conflict may be present. Invicta shall disclose conflicts and, as applicable, obtain the Client's consent to the relevant arrangement.

Specifically, the SEC has referenced the following fiduciary responsibilities as they relate to an investment adviser's business activities:

- To have a reasonable, independent basis for its investment advice.
- To obtain best execution for clients' securities transactions where the adviser is in a position to direct brokerage transactions.
- To ensure that its investment advice is suitable to the client's objectives, needs and circumstances.
- To protect client assets and to be loyal to clients.

Invicta acts primarily for the benefit of its Clients in all matters connected with the undertaking to provide investment advisory services. The extent and nature of this fiduciary duty may vary according to the nature of the relationship between the parties and the circumstance of each case.

Each Access Person is reminded to pay particular attention to the following principles:

- The Firm's primary fiduciary duty is to its Clients.
- The use, directly or indirectly, of any funds, assets or information of the Firm or its Clients for personal use is prohibited.
- The misstatement or omission of facts on employee forms or Invicta books and records is prohibited.
- Activities by Access Persons, and former employees, that breach their ongoing responsibilities to the Firm, including but not limited to, the misuse or misappropriation of Client information, are strictly prohibited.

Reporting Violations

Improper actions by Invicta or its Access Persons could have negative consequences for the Firm, its' Clients, Shareholders, and its Access Persons. Access persons must promptly report any improper or suspicious activities, including any suspected violation of the Code or Federal Securities Laws, to the CCO. Issues can be reported to the CCO in person, or by phone, email or written letter. Reports of potential issues may be made anonymously. Any reports of potential problems will be thoroughly investigated by the CCO, who will report directly to the CEO on the matter. Any problems identified during the review will be addressed in ways that reflect Invicta's Fiduciary duty to the Clients.

Violations of this Code, or other policies and procedures set forth in the Manual, may warrant sanctions including, without limitation, requiring that personal trades be reversed, requiring the disgorgement of profits or gifts, issuing a letter or caution or warning, reporting to the Access Persons' supervisors, suspending personal trading rights, imposing a fine, suspending employment)with or without compensation), making a civil referral to the SEC, making a criminal referral, terminating employment for cause, and/or a combination of the foregoing. Violations may also subject an Access person to civil, regulatory or criminal sanctions. An Access person may not make the determination of whether he or

she committed a violation of the Code or impose any sanction against himself or herself. All sanctions and other actions taken will be in accordance with applicable employment laws and regulations.

For the avoidance of doubt, nothing in this manual prohibits Access Persons from potential violations of federal laws or regulation to any government agency or entity.

Distribution of the Code and Acknowledgement of Receipt

Invicta will distribute this manual, which contains the Code of Ethics to each Access Person upon the commencement of employment, annually, and upon any change to the Code or any material change to another portion of the Manual. Distribution is at the discretion of the CCO and may be electronic, hand delivery or mail.

All Access Persons must acknowledge that they have received, read, understood, and agree to comply with Invicta's policies and procedures described in this Manual, including the Code, upon commencement of employment, annually, and upon any material change to the manual. Access Persons acknowledgement can be electronically for updates, if applicable and by completing the annual attestation.

Conflicts of Interest

Conflicts of interest may exist between various individuals and entities, including Invicta, Access Persons, and current or prospective Clients and Investors. Any failure to identify or properly address a conflict can have severe negative repercussions for Invicta, its Access person, and/or Clients and investors

Invicta's policies and procedures have been designed to help Access Persons identify and properly disclose, mitigate, and/or eliminate applicable conflicts of interest. However, written policies and procedures cannot address every potential conflict, so Access Persons must use good judgment in identifying and responding appropriately to actual or potential conflicts. Conflicts of interest that involve Invicta and/or its Access Persons or the Firm on one hand, and clients, and/or investors will be resolved in a manner that favors the interests of the Client, and/or Investor over the interests of Invicta and its Access Persons. In addition, certain conflicts may require disclosure to Clients, Affiliates and/or investors.

Access Persons should notify the CCO as soon as practical when they become aware of a potential conflict of interest. In addition to the ongoing responsibility to disclose potential conflicts of interest, all Access Persons must complete the Annual Questionnaire within 30 days of hire and then again on an annual basis.

Personal Securities Transactions

Access Person and Covered Person trades should be executed in a manner consistent with our fiduciary obligations to our Clients: trades should avoid actual improprieties, as well as the appearance of impropriety. Access and/or Covered Person trades must not be timed to precede orders place for any

Client. In addition, nor should trading activity be so excessive as to conflict with the Access and/or Covered Person's ability to fulfill daily job responsibilities.

Accounts Covered by the Policies and Procedures

Invicta's personal securities transaction policy applies to Access and Covered Persons, including all accounts holding any Reportable Securities over which Access Persons have any Beneficial Interest, which typically includes account held by immediate family members sharing the same household, or non-Client's accounts over which Access Persons exercise investment discretion.

It may be possible for access Persons to exclude accounts held personally or by Covered Persons sharing the same household if the Access or Covered Person does not have any direct or indirect influence or control over the accounts, or if the Access Person can rebut the presumption of beneficial ownership over family members' accounts. Access Persons must consult with the CCO before excluding any accounts held by Covered Persons sharing the same household.

Access Persons are responsible for the compliance requirements set forth in the Manual applicable to their associated Covered Persons.

Reportable Securities

Invicta requires Access Persons and related Covered Persons to provide periodic reports regarding transactions and holdings in all "Reportable Securities", which include any Security, **except**:

- Direct obligations of the Government 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 investment companies registered under the Investment Company Act of 1940.
- Interests in 529 college savings plans
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end investment companies registered under the Investment Company Act of 1940.

PLEASE NOTE, exchange-traded funds (ETFs), and exchange-traded notes (ETNs), are somewhat similar to open-end registered investment companies; however, **ETFs and ETNs are Reportable Securities** and are subject to the reporting requirements contained in Firm's Code.

Pre-clearance Procedures

Access and Covered Persons must have written clearance for all transactions involving any Reportable Securities including IPO's and Private Placements before completing the transactions. Invicta may disapprove any proposed transaction, particularly if the transaction appears to pose a conflict of interest or otherwise appears improper. If clearance is granted for a specified period of time, the Access/Control Person receiving the approval is responsible for ensuring that his or her trading is completed before the clearance expires.

Access Persons must seek pre-clearance by submitting the pre-trade clearance form. All pre-clearance requests must be submitted to the CCO, or delegate in her absence.

The CCO will maintain a Restricted List of Securities in which Invicta may have material Non-Public Information (see Insider Trading Policy). Access Persons must immediately inform the CCO upon receipt of any potential Material Non-Public Information. The CCO will update the Restricted List and distribute to all Access Persons, and Access Persons are responsible for distributing to their Covered Persons. Access Persons and Covered Persons must check the Restricted List prior to executing any persona securities transactions. If the CCO determines that Invicta no longer has material Non-Public Information on an issuer, the CCO will remove the respective issuer for the Restricted list and notify Access Persons.

Reporting

Invicta must collect information regarding the personal trading activities and holdings of all Access Persons and Covered Persons. Access Persons and Covered Persons must submit quarterly reports regarding Securities transactions and newly opened accounts, as well as annual reports regarding holdings in existing accounts.

Initial Holding Report

Access Persons must report the existence of any account that holds any Reportable Securities (including those of covered persons). Reports regarding accounts and holdings must be submitted to the CCO with 15 days of an individual becoming an access Person. Initial reports must be current as of a date no more than 45 days prior to the date the person became an Access Person. Initial holdings reports should be submitted using the Periodic Holdings Reporting Form.

In lieu of completing the Reportable Securities section of the Periodic Holdings Reporting Forms, Access persons and Covered Persons may submit copies of account statements that contain all of the same information that would be required by the form and that are current as of the dates noted above. Any Reportable Securities not appearing on an attached account statement must be reported directly on the Reportable Securities section of the Periodic Holdings Reporting Form.

If an Access Person does not have any holdings and/or accounts to report, this should be indicated on the Periodic Holdings Reporting Form within 15 days of becoming an Access Person.

Quarterly Transaction Reports

Each quarter, Access Persons and Covered Persons must report all Reportable Securities transactions in accounts in which they have a Beneficial Interest. Reports regarding securities transactions and newly opened accounts must be submitted to the CCO within 30 days of the end of each calendar quarter.

Access Persons and Covered Persons must provide a copy of account statements to the CCO within 30 days of the end of the statement period (e.g. monthly or quarterly), and can either provide printed or electronic copies to the CCO, or can instruct the institution hosting their accounts to send the CCO duplicate trade confirmations and account statements.

Any trades that did not occur through a broker dealer, such as the purchase of a private fund, must be reported on the Quarterly Reporting Forms.

If an access Person's or Covered Person's Reportable Securities accounts did not have any transactions that would generate an account statement or require reporting for a statement period, they must inform the CCO in writing.

Annual Holdings Reports

Access Persons must periodically report the existence of any account that holds any Reportable Securities (including those of associated Covered Persons). Reports regarding accounts and holdings must be submitted to the CCO on or before January 30th of each year. Annual reports must be current as of December 15th. Initial holdings reports should be submitted using the Periodic Holdings Reporting Form.

In lieu of completing the Reportable Securities section of the Holdings Reporting Forms, Access Persons and Covered Persons may submit copies of account statements that contain all of the same information that would be required by the form and that are current as of the dates noted above. Any Reportable Securities not appearing on an attached account statement must be reported directly on the Reportable Securities section of the Periodic Holdings Reporting Forms.

If an Access Person does not have any holdings and/or accounts to report, this should be indicated on the Periodic Holdings Reporting Form by January 30th of each year.

Exceptions from Reporting Requirements

Investment plans or accounts that may be eligible for exceptions from certain reporting requirements should be brought to the attention of the CCO who will, on a case-by-case basis, determine whether the plan or account qualifies for an exception. An Access Person or Covered Person may not be required to submit:

- Quarterly transactions effected pursuant to an automatic investment plan (although holdings in Reportable Securities must be reported); or
- Any reports with respect to Securities held in accounts over which the Access Person or Covered Person had no direct or indirect influence or control, such as an account managed by an investment adviser on a discretionary basis.

In making this determination, the CCO may ask for supporting documentation, such as a copy of the automatic investment plan, a copy of the discretionary account management agreement and/or a written certification from the unaffiliated investment adviser. On a sample basis, the CCO may request reports on holdings and/or transactions made in a trust or discretionary account to identify transactions that would have been prohibited pursuant to the Code, absent reliance on the reporting exception. Access Persons who claim that they have no direct or indirect influence or control over an account are also required to complete the Exempt Accounts Certification upon commencement of the Access Persons employment and on an annual basis thereafter.

Reliance on this independent or separately managed account exception is conditioned on Invicta's receipt of the Exempt Accounts Certification and other satisfactory documentary evidence (e.g. copy of advisory agreement, certification from adviser, etc.) as directed by the CCO. Access Persons should consult with the CCO before excluding any accounts, especially those held by immediate family members sharing the same household.

Invicta's Personal Securities Transactions polices are designed to mitigate and manage potential conflicts of interest associated with Access Persons and Covered Persons' personal trading activities.

The CCO will review all reports submitted for potentially abusive behavior, and will compare Access Person and Covered Person trading with Clients' and Affiliated Fund trades as necessary. Any personal trading that appears abusive may result in further inquiry by the CCO and/or sanctions, up to and including dismissal.

The CEO or delegate will monitor the CCO's personal Reportable Securities transactions for compliance with this Code.

Disclosure of the Code of Ethics

Invicta will describe its Code in Part 2 of the Form ADV and, upon request, furnish Clients with a copy of this Code. All Client requests for Invicta's Code should be directed to the CCO.