Global Arena Investment Management, LLC

Code of Professional Conduct

General Principles of Conduct

OUR MANAGERS HAVE THE FOLLOWING RESPONSIBILITIES TO:

1. Act in a professional and ethical manner at all times.

2. Act for the benefit of clients.

3. Act with independence and objectivity.

4. Act with skill, competence, and diligence.

5. Communicate with clients in a timely and accurate manner.

6. Uphold the rules governing capital markets.

A. Loyalty to Clients

MANAGERS MUST:

1. **Place client interests before their own.**

Client interests are paramount. Global Arena Investment Management institutes policies and procedures to ensure that client interests supersede Manager interests in all aspects of the Manager–client relationship, including (but not limited to) investment selection, transactions, monitoring, and custody. Global Arena Investment Management takes reasonable steps to avoid situations where the Manager's interests and the client's interests conflict and institutes operational safeguards to protect client interests. Global Arena Investment Management implements compensation arrangements that align the financial interests of clients and Managers and avoid incentives that could result in Global Arena Investment Management taking action in conflict with client interests.

2. **Preserve the confidentiality of information communicated by clients within the scope of the Manager-client relationship.**

3. **Refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect their independence, objectivity, or loyalty to clients.**

Managers must refuse to accept gifts or entertainment from service providers, potential investment targets, or other business partners of more than a minimal value.

B. Investment Process and Actions

MANAGERS MUST:

1. **Use reasonable care and prudent judgment (prudent man guidelines) when managing client assets.**

In the context of managing a client's portfolio, prudence requires following the investment parameters set forth by the client and balancing risk and return.

2. **Not engage in practices designed to distort prices or artificially inflate trading volume with the intent to mislead market participants.**

3. **Deal fairly and objectively with all clients when providing investment information, making investment recommendations, or taking investment action.**

Managers must not give preferential treatment to favored clients to the detriment of other clients.

4. **Have a reasonable and adequate basis for investment decisions.**

Prior to taking action on behalf of their clients, Managers must analyze the investment opportunities in question and should act only after undertaking due diligence to ensure there is sufficient knowledge about specific investments or strategies. Such analysis will depend on the style and strategy employed.

5. **When managing a portfolio or pooled fund according to a specific mandate, strategy, or style:**

a. only take investment actions that are consistent with the stated objectives and constraints of that portfolio or fund;

Managers must manage the funds or portfolios within the stated mandates or strategies.

b. provide adequate disclosures and information so investors can consider whether any proposed changes in the investment style or strategy meet their investment needs.

In order to give clients an opportunity to evaluate the suitability of investments, Managers will provide adequate information to them about any proposed material changes to their investment strategies or styles — well in advance of such changes. Clients will be given enough time to consider the proposed changes and take any actions that may be necessary. If the Manager decides to make a material change in the investment strategy or style, clients will be permitted to redeem their investment if desired, without incurring any undue penalties.

6. **When managing separate accounts and before providing investment advice or taking investment action on behalf of the client:**

a. Evaluate and understand the client's investment objectives, tolerance for risk, time horizon, liquidity needs, financial constraints, and any other unique circumstances (including tax considerations, legal or regulatory constraints, etc.), and any other relevant information that would affect investment policy.

b. Determine that an investment is suitable to a client's financial situation.

Each client will have their own Investment Policy Questionnaire (IPQ) that includes a discussion of risk tolerances (both the ability and willingness to bear risk), return objectives, time horizon, liquidity requirements, liabilities, tax considerations, and any legal, regulatory, or other unique circumstances. The purpose of the IPQ is to provide Global Arena Managers with written, strategic plans to direct investment decisions for each client. The Manager should take an opportunity to review the IPQ for each client, offer any suggestions on clarifying the IPQ, and discuss with the client the various techniques and strategies to be employed in meeting the client's investment goals. Managers should review each client's IPQ with the client at least semi-annually and whenever circumstances suggest changes may be needed.

C. Trading

MANAGERS MUST:

1. **Not act, or cause others to act, on material nonpublic information that could affect the value of a publicly traded investment.**

Global Arena has adopted compliance procedures to prevent the disclosure and misuse of material nonpublic information. In many cases, pending trades or client or fund holdings may be considered material nonpublic information, and Managers must be sure to keep such information confidential. In addition, merger and acquisition information, prior to its public disclosure, is generally considered material nonpublic information. Managers evaluate company-specific information that they may receive and determine whether it meets the definition of material nonpublic information.

2. **Give priority to investments made on behalf of the client over those that benefit their own interests.**

Managers must not execute their own trades in the same security prior to client transactions.

3. **Use commissions generated from client trades only to pay for investment-related products or services that directly assist the Manager in its investment decision-making process and not in the management of the firm.**

The investment decision-making process at Global Arena is not affected by commissions as we take great care to place our client interests first adhering to the fiduciary standard.

4. **Maximize client portfolio value by seeking best execution for all client transactions.**

When placing client trades, Managers have a duty to seek terms that secure best execution for and maximize the value of each client's portfolio.

5. **Establish policies to ensure fair and equitable trade allocation among client accounts.**

Managers must allocate trades fairly so that some client accounts are not routinely traded first or receive preferential treatment. Where possible, Managers should use block trades and allocate shares on a pro-rata basis using an average price or some other method that ensures fair and equitable allocations.

D. Compliance and Support

MANAGERS MUST:

1. **Develop and maintain policies and procedures to ensure that their activities comply with the provisions of this Code and all applicable legal and regulatory requirements.**

Documented compliance procedures assist Managers in fulfilling the responsibilities enumerated in the Code and ensure that the standards expressed therein are adhered to in the day-to-day operation of the firm.

2. **Appoint a compliance officer responsible for administering the policies and procedures and for investigating complaints regarding the conduct of the Manager or its personnel.**

3. **Ensure portfolio information provided to clients by the Manager is accurate and complete.**

4. **Maintain records for an appropriate period of time in an easily accessible format.**

5. **Employ sufficient human and technological resources to thoroughly investigate, analyze, implement, and monitor investment decisions and actions.**

E. Performance and Valuation

MANAGERS MUST:

1. **Present performance information that is fair, accurate, relevant, timely, and complete. Managers must not misrepresent the performance of individual portfolios or of their firm.**

2. **Use fair market prices to value client holdings and apply, in good faith, methods to determine the fair value of any securities for which no readily available, independent, third-party market quotation is available.**

Widely accepted valuation methods and techniques are used to appraise portfolio holdings of securities and other investments and are applied on a consistent basis.

F. Disclosures

MANAGERS MUST:

1. **Communicate with clients on an ongoing and timely basis.**

2. **Ensure that disclosures are prominent, truthful, accurate, complete, and understandable and are presented in a format that communicates the information effectively.**

3. **Include any material facts when making disclosures or providing information to clients regarding themselves, their personnel, investments, or the investment process.**

Global Arena discloses the following:

a. Conflicts of interests generated by any relationships with brokers or other entities, other client accounts, fee structures, or other matters.

b. Regulatory or disciplinary action taken against the Manager or its personnel related to professional conduct.

c . The investment process, including information regarding lock-up periods, strategies, risk factors, and use of derivatives and leverage.

d. Management fees and other investment costs charged to investors, including what costs are included in the fees and the methodologies for determining fees and costs.

e. The performance of clients' investments on a regular and timely basis.

f . Valuation methods used to make investment decisions and value client holdings.

g. Shareholder voting policies.

h . Trade allocation policies.

i. Significant personnel or organizational changes that have occurred at the Manager.