

CODE OF ETHICS

(Revised effective October 1, 2014)

I. Statement of General Principles

GSG Capital Advisors (the “FIRM”) is committed to provide 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 must protect. FIRM, including its directors, officers, employees, and representatives, owes its clients undivided loyalty and should not engage in any activity that conflicts with the interests of any client. Doubtful situations should be resolved in favor of FIRM clients.

To help avoid any potential conflicts that might damage our professional reputation and to comply with federal , and 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 employment. If you have any doubt regarding the propriety of any investment – personal or otherwise – you must consult with FIRM Chief Compliance Officer before taking any action.

Each FIRM employee must certify in writing upon employment that he or she has received, understood and reviewed FIRM Code of Ethics and Insider Trading Policy and agrees to adhere to these policies.

II. Applicability of the Code of Ethics and Definitions

This Code of Ethics applies to all Supervised Persons and to all transactions in any security for any accounts or related accounts for access Persons.

A. Definitions:

“Supervised Persons” are defined as any officer, director, (or other person occupying similar status or performing similar functions), or employee of the FIRM, or other person who provides investment advice on behalf of the FIRM and is subject to the supervision and control of the FIRM.

“Access Person” is generally any Supervised Person who has access to non-personal information regarding any clients’ purchase or sale of securities, or the portfolio holdings of any reportable fund, is involved in making securities recommendations to clients, or who has access to such recommendations that are non-public. Directors, officers, home office employees, and FIRM representatives are also Access Persons.

“Access Person Account” includes the following securities accounts held by an Access Person: 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 account 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 Access Person Account: 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” means stocks, notes, debentures, limited partnership interests, and investment contracts, plus all derivative instruments such as options and warrants that are related to the foregoing. A financial instrument and its equivalent or derivative securities are considered to be the same security.

III. Guidelines for Personal Investing

FIRM Supervised Persons, including Access Persons, must abide by the following rules and restrictions with respect to any and all securities transactions in their Access Person Accounts and/or Related Accounts.

A. Restrictions on Purchases During IPOs and Participation in Private Placements

FIRM Access Persons may not purchase securities in an initial public offering (IPO) or participate in a private placement without written approval by the Compliance Department.

Any short term profits earned by FIRM representatives 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 FIRM employee. 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.

All FIRM registered representatives are required to obtain prior written approval for participation in any private placement transaction.

B. Access Persons and Related Accounts of Investment Adviser Representatives (IARs)

Application materials received from FIRM representatives who wish to register as IARs with FIRM must disclose all personal investment accounts.

Approval as a FIRM IAR may be contingent upon the transfer of all such accounts to FIRM that are currently held at other investment firms where they are registered owners or tenants on the accounts, or where they have any control over investment decisions.

Approval for an IAR to open or retain an Account through a financial services firm other than FIRM (not including direct with a mutual fund or variable annuity sponsor) must be requested from the Chief Compliance Officer or designee who shall approve or deny the request.

C. Disclosure of Personal Holdings and Transactions Reporting by Access Reporting

Upon commencement of employment, all FIRM Access Persons are required to submit information on securities holdings in their Access Person Accounts within 30 days of such employment or engagement. Quarterly thereafter, all FIRM Access Persons are required to provide personal holdings information within 30 days at the end of the covered quarterly period, and such information may not predate the end of the covered annual period by more than 45 days. Access Persons have an ongoing responsibility to adhere to firm policy with respect to the opening of new Access Person and Related Accounts and, to update such information when there are any changes.

In addition, all FIRM Access Persons are required to submit quarterly reports of transactions, which include all required information in their Access Person Accounts within 30 days of the close of the covered calendar quarter.

D. Exceptions

There may be some circumstances in which exceptions to these restrictions will be allowed. Any such requests will be reviewed and approved on an individual basis by the Chief Compliance Officer.

E. Transactions and Securities Exempted from Reporting Requirements

The following transactions are exempted from Access Person reporting requirements:

1. Transactions that are part of an automatic investment plan, such as an automated dividend reinvestment plan or automatic payroll deduction plan; and,
2. Transactions affected in any account over which the FIRM Access Person has no direct or indirect influence or control (e.g. a blind trust or an account or trust managed by a third party with investment discretion).

The following securities are exempted from Access Person reporting requirements:

1. Direct obligation of the Government of the United States;
2. Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short term debt instruments, including repurchase agreements;
3. Shares issued by money market funds;
4. Shares issued by open end funds other than reportable funds; and
5. Shares issued by unit investment trusts that are invested exclusively in one or more open end funds, none of which are reportable funds.

IV. Insider Trading Policy

FIRM has adopted an "Insider Trading Policy" in its written supervisory procedures that describes more fully what constitutes "insider trading." Supervised Persons should refer to the Insider Trading Policy or contact their Chief Compliance Officer whenever any questions arise regarding insider trading and/or the handling of material non-public information.

V. Gifts and Gratuities

Supervised Persons should contact the Chief Compliance Officer with any questions regarding gifts and gratuities.

VI. Supervisory Procedures

The FIRM Chief Compliance Officer will oversee compliance with this Code of Ethics. All Supervised Persons of the advisor are required to report violations of this Code of Ethics to the Chief Compliance Officer.

A. Prevention of Violations

To prevent violations of FIRM Code of Ethics, the Chief Compliance Officer or designee will:

- Answer questions regarding this Code and the Insider Trading Policy;
- Review accounts, statements, confirms, and trading activity reports filed by each FIRM Access Person, as applicable, and coordinate the review of such media as may be appropriate;
- Accept and review trade authorization requests and either grant or deny such requests promptly;
- Upon learning of a violation of this Code of Ethics, the Chief Compliance Officer will take the necessary steps to resolve the violation which may include referral to the FIRM president for further action;
- Upon determination that a violation has occurred, determine appropriate sanctions, which may include, among other things, fine, suspension or dismissal, and take any necessary action to prevent further violations.

Failure to adhere to the provisions of this Code of Ethics or to other FIRM policies and procedures incorporated herein by reference may constitute violations of this Code of Ethics.

B. Recordkeeping

The Chief Compliance Officer or designee will maintain the following materials:

- A copy of this Code of Ethics and amendments thereto;
- A record of violations of this Code of Ethics; and
- A copy of the documentation required to be filed under this Code of Ethics.

VII. Compliance Procedures

A. Employee Disclosure

1. The Compliance Officer will promptly provide all Employees with any amendments to this Code, and each Employee must certify that he or she has read and understands the Code, as so amended, and recognizes that he or she is subject to it.

B. Compliance

1. If an Employee violates this Code, the Chief Compliance Officer will inform the employee and take appropriate remedial action which, in addition to the actions specifically delineated in other sections of this Code, may include a reprimand of the Employee, disgorgement of profits, or suspension or termination of the Employee's relationship with the Adviser.
2. The Chief Compliance Officer of the Adviser will annually review existing procedures, make any necessary changes in the procedures, and ensure that the Adviser has adopted procedures reasonably necessary to prevent Employees from violating this Code. The Chief Compliance Officer will also document any issues existing under this Code since the last review, including without limitation, information about any material violations of this Code, any significant remedial action during the past year and any recommended procedural or substantive changes to this Code based on either management's experience under this Code, or evolving industry practices or legal developments.
3. The Chief Compliance Officer will maintain on behalf of the Adviser all of the records required to be maintained by Rule 204A-1 under the Advisers Act. Such records will be maintained in a readily accessible place for the applicable time periods set forth in Rule 204A-1.