

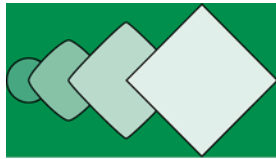
CHRYSalIS

INVESTMENT MANAGEMENT LLC

CHRYSalIS INVESTMENT MANAGEMENT, LLC

CODE OF ETHICS

Adopted March 4, 2008



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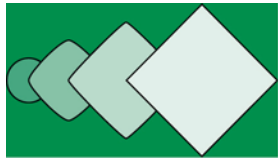
INVESTMENT MANAGEMENT LLC

GENERAL PRINCIPLES OF CONDUCT

Chrysalis Investment Management, LLC (“CIM”) and its owners, employees and affiliates have adopted this Code of Ethics as a minimum standard of conduct expected from all individuals associated with CIM. As a condition of their association with CIM, all associated persons are required to acknowledge, in writing, the receipt of the Code of Ethics.

CIM has adopted the following responsibilities to our clients:

- 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.**



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A. Loyalty to Clients

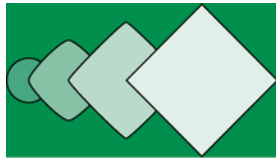
1. CIM will place client interests before our own.
2. CIM we will preserve the confidentiality of information communicated by clients within the scope of the advisory relationship
3. CIM will refuse to participate in any business relationship or accept any gift that could reasonably be expected to affect their independence, objectivity, or loyalty to clients.

B. Investment Process and Actions

1. CIM will use reasonable care and prudent judgment when managing client assets.
2. CIM will not engage in practices designed to distort prices or artificially inflate trading volume with the intent to mislead market participants.
3. CIM will deal fairly and objectively with all clients when providing investment information, making investment recommendations, or taking investment action.
4. CIM will always have a reasonable and adequate basis for investment decisions.
5. CIM will manage any portfolio or pooled fund according to the specific mandate, strategy, or style; and,
 - a. CIM will only take investment actions that are consistent with the stated objectives and constraints of that portfolio or fund;
 - b. CIM will provide adequate disclosures and information so investors can consider whether any proposed changes in the investment style or strategy meet their investment needs.
6. CIM will manage separate accounts and before providing investment advice or taking investment action on behalf of the client, CIM will;
 - 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.

C. Trading

1. CIM will not act, or cause others to act, on material nonpublic information that could affect the value of a publicly traded investment.
2. CIM will give priority to investments made on behalf of the client over those that benefit their own interests.
3. CIM will use commissions generated from client trades only to pay for investment-related products or services that directly assist CIM in its investment decision-making process and not in the management of the firm.
4. CIM will maximize client portfolio value by seeking best execution for all client transactions.



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5. CIM will establish policies to ensure fair and equitable trade allocation among client accounts.

D. Compliance and Support

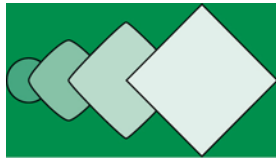
1. CIM will develop and maintain policies and procedures to ensure that their activities comply with the provisions of this Code and all applicable legal and regulatory requirements.
2. CIM has appointed a compliance officer who is responsible for administering the policies and procedures and for investigating complaints regarding the conduct of CIM or its personnel.
3. CIM will ensure portfolio information provided to clients by CIM will be accurate and complete and CIM will arrange for independent third party confirmation or review, if needed.
4. CIM will maintain records for an appropriate period of time in an easily accessible format.
5. CIM will employ qualified staff and sufficient human and technological resources to thoroughly investigate, analyze, implement, and monitor investment decisions and actions.
6. CIM has established a business continuity plan to address disaster recovery or periodic disruptions of the financial markets.

E. Performance and Evaluation

1. CIM will present performance information that is fair, accurate, relevant, timely and complete. CIM will not misrepresent the performance of individual portfolios or of the firm.
2. CIM will 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.

F. Disclosures

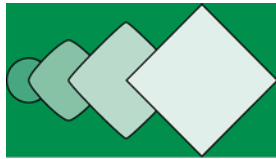
1. CIM will communicate with clients on an ongoing and timely basis.
2. CIM will ensure that disclosures are prominent, truthful, accurate, complete, and understandable and are presented in a format that communicates the information effectively.
3. CIM will include any material facts when making disclosures or providing information to clients regarding CIM personnel, CIM investments, or the investment process.
4. CIM will disclose the following when applicable:
 - a. Conflicts of interests generated by any relationships with brokers or other entities, other client accounts, fee structures, or other matters.



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- b. Regulatory or disciplinary action taken against CIM or any of its personnel related to professional conduct.
- c. The investment process, including information regarding any 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 amount of any soft or bundled commissions, the goods and/or services received in return, and how those goods and/or services benefit the client.
- f. The performance of clients' investments on a regular and timely basis
- g. Valuation methods used to make investment decisions and value client holdings.
- h. Shareholder voting policies.
- i. Trade allocation policies.
- j. Results of the review or audit of the fund or account.
- k. Significant personnel or organizational changes that have occurred at CIM.



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INVESTMENT MANAGEMENT LLC

Code of Ethics Policies and Procedures

A. Loyalty to Clients

1. Place client interests before our own.

CIM has adopted the following policies regarding personal investment activities by CIM “supervised and access persons” as those terms are defined in the Investment Advisers Act of 1940:

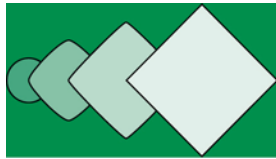
- Client Interests will always come first.
- Personal securities transactions that involve securities held by clients must be approved by the Chief Compliance Officer (“CCO”) prior to entering the transaction. It is the policy of CIM that transactions involving positions held in client accounts be effected at the same time with the same execution price as the client and billed on a pro-rata basis for partial executions. Transactions that are contrary to client positions should be avoided unless the supervised and/or access person has received approval from the Chief Compliance Officer.
- All persons newly associated with CIM will be required to complete a personal holdings report. The report must be current as of a date not more than 45 days prior to the individual becoming associated with CIM (initial report) or the date the report (annual report). These reports must be submitted to the CCO who is responsible for maintaining these records. Failure to properly complete the personal holdings report and submit them to the CCO may result in suspension and/or termination.
- All persons associated with CIM must submit quarterly reports of all personal securities transactions which are due no later than 30 days after the close of the calendar quarter, unless these persons already submit trade confirmations or account statements that the CCO holds in its records, provided that the CCO has received those confirmations or records not later than 30 days after the close of the calendar quarter in which the transaction takes place.

IPO’s and Private Placements

- All persons associated with CIM must obtain written approval from the CCO before investing in an IPO or private placement.

2. Confidential Client Information

- All information regarding CIM clients is confidential. CIM does not share client information with any third parties except in the following circumstances
 - (1) As necessary to provide service that the client requested or authorized, or to maintain and service the client’s account. CIM will require that any financial intermediary, agent or other service provider used by CIM (such as broker-dealers or sub-advisers) comply with similar standards for non-disclosure and protection of client information and use the information provided by CIM only for the performance of the specific service requested by CIM
 - (2) As required by regulatory authorities or law enforcement officials who have jurisdiction over CIM, or as otherwise required by any applicable law.
 - (3) To the extent reasonably necessary to prevent fraud, unauthorized transactions or liability.
- All associated persons of CIM are prohibited from disclosing any client information to any person or entity outside of CIM, except as described above. Associated persons are allowed to share client



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information with other associated persons in order to properly meet the client's investment objectives.

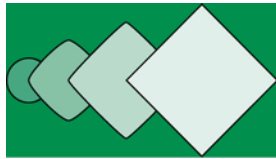
- All associated persons are prohibited from making unauthorized copies of any documents or files containing client information and upon termination of their affiliation with CIM, must return all documents.
- CIM has instituted various policies regarding the security of client personal information including:
 - (1) Restriction of access to information only to those associated persons who need to know the information in order to meet the client's investment objectives.
 - (2) Associated persons are required to maintain client information in a secure place within the office.
 - (3) Electronic files are properly secured using encrypted passwords and firewalls to prevent unauthorized access.
- CIM must comply with SEC Regulation S-P, which requires investment advisers to adopt policies and procedures to protect "nonpublic personal information" of clients. The CCO is responsible for reviewing, maintaining and enforcing CIM's confidentiality and privacy policies.

3. Gifts

- CIM has adopted the following policies concerning gifts;
 - (1) Giving, receiving or soliciting gifts in a business may give rise to an appearance of impropriety or may raise the potential for a conflict of interest.
 - (2) Associated persons will be allowed to receive gifts with a value less than \$200. Associated persons should refrain from accepting gifts valued over \$200, but may accept them upon approval from the CCO.
 - (3) Gifts in the form of entertainment that would not be regarded as improper may be accepted or given on an occasional basis.

B. Investment Process and Actions

1. CIM will use reasonable care and prudent judgment when managing client assets.
 - CIM will exhibit the care and prudence necessary in order to meet the obligations to the client. Prudence requires caution and discretion. The exercise of prudence requires acting with the care, skill, and diligence that a person acting in a like capacity and familiar with such matters would use under the same circumstances. In the context of managing a client's portfolio, prudence requires following the investment parameters set forth by the client when they complete a Client Questionnaire in order to balance risk and return. Using care in managing client assets requires CIM to act in a prudent and judicious manner in avoiding harm to clients.
2. CIM will not engage in practices designed to distort prices or artificially inflate trading volume with the intent to mislead market participants.
 - CIM recognizes that market manipulation is illegal in most jurisdictions and that this practice damages the interests of all investors by disrupting the efficient functioning of financial markets and causing deterioration in investor confidence.
3. CIM will deal fairly and objectively with all clients when providing investment information, making investment recommendations, or taking investment action.



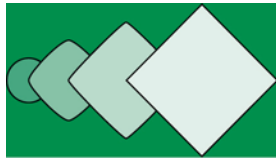
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- CIM will treat all clients fairly and objectively. CIM will not give preferential treatment to any clients to the detriment of others. In some cases, certain products may only be available to certain qualifying clients.
- 4. CIM will always have a reasonable and adequate basis for investment decisions.
 - CIM will act with prudence to ensure that the investment decisions have a reasonable and adequate basis. CIM will analyze each investment opportunity thoroughly utilizing the skills and knowledge obtained over the careers of CIM's associated persons.
- 5. CIM will manage any portfolio or pooled fund according to the specific mandate, strategy, or style; and,
 - CIM will only take investment actions that are consistent with the stated objectives and constraints of that portfolio or fund as disclosed in the investment policy statement or in the Client Questionnaire.
 - CIM will provide adequate disclosures and information so investors can consider whether any proposed changes in the investment style or strategy meet their investment needs.
- 6. CIM will manage separate accounts and before providing investment advice or taking investment action on behalf of the client, CIM will;
 - 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.
 - Determine that an investment is suitable to a client's financial situation.
 - CIM will require all clients to complete a Client Questionnaire prior to rendering any investment recommendations. All questionnaires will be kept in the client file. CIM will meet with clients at a minimum on an annual basis in order to update each client's financial position.

C. Trading

1. CIM will not act, or cause others to act, on material nonpublic information that could affect the value of a publicly traded investment.
 - CIM recognizes that trading on material nonpublic information is not only illegal in most jurisdictions, but it also erodes confidence in capital markets, institutions, and investment professionals.
2. CIM will give priority to investments made on behalf of the client over those that benefit their own interests.
 - Associated persons of CIM will not be allowed to enter orders for their own shares prior to client transactions. CIM associated persons will be allowed to enter orders for their own shares that align their interests with clients.
3. CIM will use commissions generated from client trades only to pay for investment-related products or services that directly assist CIM in its investment decision-making process and not in the management of the firm.
 - CIM recognizes that commissions paid (and any benefits received in return for commissions paid) are the property of the client.
4. CIM will maximize client portfolio value by seeking best execution for all client transactions.
 - CIM will monitor the amount of commissions paid to every broker that it uses and will evaluate at least annually whether clients are receiving best execution.
5. CIM will establish policies to ensure fair and equitable trade allocation among client accounts.



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- CIM will use block orders and aggregate client transactions when possible. Partially executed block orders will be allocated on a pro rata basis for all accounts.

D. Compliance and Support

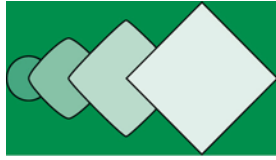
1. CIM will develop and maintain policies and procedures to ensure that their activities comply with the provisions of this Code and all applicable legal and regulatory requirements.
 - CIM has formulated a policies and procedures policy that provides for a detailed, firm wide compliance program.
2. CIM has appointed a compliance officer who is responsible for administering the policies and procedures and for investigating complaints regarding the conduct of CIM or its personnel.
 - CIM has in place a qualified CCO to oversee all compliance related items.
 - CIM requires that all associated persons acknowledge in writing that they have received a copy of the Code (as well as any subsequent amendments).
 - The CCO will be responsible for reviewing all associated person transactions to ensure the priority of client interests.
3. CIM will ensure portfolio information provided to clients by CIM will be accurate and complete and CIM will arrange for independent third party confirmation or review, if needed.
4. CIM will maintain records for an appropriate period of time in an easily accessible format.
 - CIM will maintain all records for a minimum of six years.
5. CIM will employ qualified staff and sufficient human and technological resources to thoroughly investigate, analyze, implement, and monitor investment decisions and actions.
6. CIM has established a business continuity plan to address disaster recovery or periodic disruptions of the financial markets.

E. Performance and Evaluation

1. CIM will present performance information that is fair, accurate, relevant, timely and complete. CIM will not misrepresent the performance of individual portfolios or of the firm.
 - CIM will strive to adhere to the Global Investment Performance Standards, which are based on the principles of fair representation and full disclosure.
2. CIM will 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.

F. Disclosures

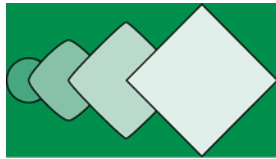
1. CIM will communicate with clients on an ongoing and timely basis.
 - CIM will encourage all clients to meet with management in person at least annually.
2. CIM will ensure that disclosures are prominent, truthful, accurate, complete, and understandable and are presented in a format that communicates the information effectively.
3. CIM will include any material facts when making disclosures or providing information to clients regarding CIM personnel, CIM investments, or the investment process.
4. CIM will disclose the following when applicable:
 - Conflicts of interests generated by any relationships with brokers or other entities, other client accounts, fee structures, or other matters.



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- Regulatory or disciplinary action taken against CIM or any of its personnel related to professional conduct.
- The investment process, including information regarding any lock-up periods, strategies, risk factors, and use of derivatives and leverage.
- 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.
- The amount of any soft or bundled commissions, the goods and/or services received in return, and how those goods and/or services benefit the client.
- The performance of clients' investments on a regular and timely basis
- Valuation methods used to make investment decisions and value client holdings.
- Shareholder voting policies.
- Trade allocation policies.
- Results of the review or audit of the fund or account.
- Significant personnel or organizational changes that have occurred at CIM.



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Acknowledgement and Acceptance of Code of Ethics

I have read and reviewed the entire contents of Chrysalis Investment Management's, LLC Code of Ethics and have obtained an interpretation of any provision about which I had a question. I accept responsibility for understanding, complying with and when appropriate, seeking guidance regarding the Code.

I will report violations of the Code, laws or other Chrysalis Investment Management's, LLC policies of which I am aware or that I suspect have taken place. I understand that I am required to cooperate fully with Chrysalis Investment Management, LLC in any investigation of violations. I understand that failure to comply with the Code or other policies or procedures may result in disciplinary action, up to and including termination.

Signature

Date