

**Trent Capital Management, Inc.**  
**Code of Ethics**  
**Client Disclosure Statement**

Trent Capital Management, Inc maintains a Code of Ethics (the “Code”) governing, among other things, the personal trading activities of employees in order to help protect the interests of clients. The Code is based upon the principle that employees owe a fiduciary duty to Trent Capital Management’s clients and must avoid activities, interests and relationships that might interfere with making decisions in the best interests of Trent Capital Management’s clients. All employees are subject to the provisions of the Code.

The Code includes policies and procedures (1) governing personal trading, (2) requiring the pre-clearance of certain personal securities transactions, and (3) requiring the reporting to Trent Capital Management of all personal securities holdings and transactions. Exceptions to any limitations set forth in the Code may be granted by the Trent Capital Management Chief Compliance Officer (“CCO”), if the CCO concludes that the contemplated action does not pose a material conflict of interest of the nature sought to be mitigated or eliminated by the Code.

Compliance with the Code is monitored by the CCO.

Trent Capital Management will provide a copy of the Code to any client or prospective client upon request.

*For more information – If you have questions about our Code of Ethics, you can contact us at 336/282-9302. This plan is subject to modification, and clients may alternatively obtain updated summaries by requesting a written copy by mail.*