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CODE OF ETHICS

OVERVIEW

Kopion Asset Management's (Kopion's) employees have a fiduciary duty to Kopion's clients, meaning that they must always put clients' interests ahead of their own personal interests. In addition, employees must never do anything that harms clients or puts clients at a disadvantage. As part of this fiduciary duty, employees must give clients priority in investment opportunitiesⁱ and trading activities, including trade allocations. This fiduciary duty also means that employees must never exploit information they have regarding clients' holdings or pending transactions for personal gain. The Code of Ethics requires that employees:

- Fulfill their fiduciary duties,
- Adhere to all federal securities laws, and
- Safeguard clients' personal information.

ACCESS PERSONS

Employees who are involved in research or trading activities qualify as "Access Persons." The following rules govern Access Persons when they are trading in their personal accounts in order to ensure that they fulfill their fiduciary duties:

Access Persons are allowed to trade in their personal accounts:

1. In block trades on the same day as client transactions, provided that:
 - a) Access Persons don't receive more favorable pricing than clients, and
 - b) Clients are given priority if a trade planⁱⁱ cannot be completed within a single day.
2. Any day after trades have been placed for clients.
3. No less than one calendar week before trades that are made for clients.ⁱⁱⁱ

The third scenario seeks to give Access Persons enough flexibility to manage their own accounts while still ensuring that Access Persons do not "front run" clients.^{iv} Kopion believes that a one calendar week "blackout period" creates enough uncertainty as to whether the client transactions would even occur so as to protect clients from being front run.

Kopion allows for two exceptions to the third scenario listed above:



- A. In cases where an action by the client necessitates trading, such as the opening of a new account or a withdrawal request (which could necessitate sale transactions), Access Persons are allowed to immediately trade on the client's behalf, even if an Access Person recently made similar trades in his (or her) own account. Because such trades are essentially initiated by the client (and in the case of an account opening, also dependent on the timing of the custodian's processes), Access Persons are not in a position to front run the client.
- B. In cases where the Access Persons' trades were made in block trades alongside clients as specified in Item 1 above, Item 3 above does not apply. For example, if Kopion executes a trade plan that involves selling Holding A and an Access Person participates in that trade plan, Kopion is not required to wait a full calendar week before executing a different trade plan that also involves selling Holding A. The purpose of Item 3 above is to prevent front running, but when an Access Person trades alongside clients in a block trade as specified in Item 1 above, front running is impossible by definition.

REPORTING

Access Persons must provide the Chief Compliance Officer (CCO) with two types of reports:

1. Holdings Reports: Within 10 days after becoming an Access Person, each employee must provide the CCO with a Holdings Report that lists all of the securities in which he (or she) has a beneficial interest. The information in this report must be current as of a date no more than 45 days prior to his (or her) becoming an Access Person. By January 30 of each year, each Access Person must provide the CCO with an updated Holdings Report that shows all of the securities he (or she) owned as of December 31. The Holdings Report must include the following information for each security:
 - Name & type of security
 - Ticker or CUSIP
 - Number of shares
 - Principal amount^v
 - Broker / Dealer(s) where securities are held
 - Date the report is submitted^{vi}
2. Transaction Reports: Within 30 days after the end of each calendar quarter, each Access Person must provide the CCO with a Transaction Report of all personal trades placed during the quarter.^{vii} The Transaction Report must include the following information for each trade:
 - Transaction date
 - Security name
 - Ticker or CUSIP
 - Transaction type
 - Number of shares
 - Price

- Principal amount^{iv}
- Broker / Dealer
- Interest rate and maturity date (when applicable)
- Date the report is submitted^v

Exempt Trades for Transaction Reports: The following trades do not have to be reported in Transaction Reports:

- Trades made according to an automatic investment plan such as a DRIP.
- Trades in accounts where the Access Person has no direct or indirect control.
- Trades whose information is:
 1. Automatically downloaded into Kopion's Portfolio Management System, and
 2. Documented by broker account statements that are downloaded into Kopion's records shortly after the end of each month.

(These trades are exempt from Transaction Reports because they are included in Kopion's primary trading records. This enables Kopion's CCO to readily review Access Persons' trading histories alongside clients' trading histories.)

- Trades involving exempt securities.

Exempt Securities

The following securities are considered "Exempt Securities" and do not have to be reported in Holdings Reports or Transaction Reports:

- Direct obligations of the U.S. Government
- Money market investments or shares in money market funds
- Mutual Funds for which all of the following statements are true:
 - a) Kopion does not advise or underwrite the fund.
 - b) The fund is open (i.e., not a closed-end fund).
 - c) The fund is registered in the U.S.

Required Custodian

Kopion requires its Access Persons to custody non-exempt securities at Charles Schwab under Kopion's Master Account. This enables Kopion to automatically include the related information in its primary trading records and thus better monitor Access Persons' holdings and trades. Exempt Securities, by contrast, may be held at any custodian.

Pre-Approval

Employees must receive written approval from the CCO before making any non-exempt trades or participating in IPO's or Private Placements.

RULES ASSOCIATED WITH THE CODE OF ETHICS

- Kopion must provide all employees with a written copy of the Code of Ethics, and employees must acknowledge their receipt of the Code in writing. These steps must be repeated whenever the Code is revised or amended.
- The CCO must review Personal Holdings and Transaction Reports to ensure Access Persons are adhering to the Code of Ethics.
- The CCO must review trade histories to confirm that Access Persons are not front running clients.
- Violations of the Code of Ethics must be promptly reported to the CCO. The CCO must maintain records of violations and any resulting actions.
- The CCO must maintain a list of Access Persons and the date they became Access Persons.
- All reports, records, and written approvals related to the Code of Ethics must be archived and held for at least five years.
- The ADV Part 2 must include a description of the Code of Ethics and mention that a copy is available to clients upon request.

ⁱ “Investment opportunities” includes all buy and sell decisions.

ⁱⁱ A “trade plan” refers to an change in Kopion’s Model Portfolio and the corresponding trades that are needed to bring that change about in the accounts that Kopion manages. For example, Kopion may decide to change the Model Portfolio as follows: decrease Holding A’s weight from 7% to 5% and increase Holding B’s weight from 2% to 4%. The “trade plan” is that change in the Model Portfolio and the associated trades needed to reduce Holding A’s weight by 2 percentage points and increase Holding B’s weight by 2 percentage points.

ⁱⁱⁱ The SEC has not provided specific guidelines about how long “blackout periods” such as this should last.

^{iv} Front running is a situation in which in which an Access Person buys or sells ahead of client trades in the hopes that transactions made on the behalf of clients would drive a security’s price up or down, improving the relative price received by the Access Person. In a classic scenario, an Access Person would buy ahead of clients, then drive the price of the security up through client purchases, and lastly sell the Access Person’s personal position, earning a quick profit in the Access Person’s personal account.

^v For the Holdings Reports, “principal amount” means market value. For the Transaction Reports, “principal amount” means the amount spent or received in the transaction.

^{vi} The date the report is submitted can be excluded if the report is submitted by e-mail. In this case, the e-mail’s date stamp will serve this function.

^{vii} The SEC does not require Access Persons to provide Transactions Reports for quarters in which they do not place any trades.