



Triad Hybrid Solutions

Confidence Wherever You Grow.

Code of Ethics

November 11, 20121

Code of Ethics

1. Introduction

At the Firm, we take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. The financial services industry has come under significant scrutiny as of recent times, especially in the area of the inherent responsibility of the financial professional to behave in the best interests of their clients. We have developed this Code of Ethics ("Code") as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services.

Each of the Firm's Access Persons has been furnished with a copy of our Code and has signed their name to a written acknowledgement attesting to their understanding of the Code and acceptance of its terms.

An Access Person is defined by the SEC as any supervised person of the Firm who has access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are non-public.

2. Temporary Supervised Persons

Temporary Access Persons including contractors, temps, and interns, will become subject to the Code of Ethics, including personal trading and reporting requirements, on a case-by-case basis. Factors to be considered are length of contract, access to information, job duties and function, and location.

3. Obligations of the Firm to Its Clients

When a client signs our advisory contract, we view that action as an expression of trust in the Firm's ability to manage assets effectively and within the highest standards of professional conduct. It is our policy and duty to respect the trust that our clients place in us and to always keep their best interests ahead of our own. The Firm believes that upholding this fiduciary duty is the cornerstone upon which fruitful relationships are forged and hence, successful businesses are built.

Our representatives will seek to manage a client's assets in accordance with the client's stated investment objectives, financial profile, risk tolerance, investment experience, and any other specific preferences. Open and frequent communication between our representatives and our clients is a key factor in delivering financial services. To the fullest extent possible, our representatives should make sure that clients are made aware of the state of their account(s) during all market conditions. Our job does not end with portfolio management. It is our duty to

constantly monitor our clients' needs and objectives and to make every effort to ensure that their investments are appropriate given their particular situations.

Protection of Material Non-Public Information

The beginning phase of our relationships with our clients starts with building a foundation of trust. Our clients choose to do business with us because they trust that we will deliver the services we offer in a manner that puts their interests above all others. In choosing to do business with us, our clients entrust us with the protection of information about them that should never be used in a manner other than for their own benefit. Thus, it is the Firm's policy that all personal non-public information given to us by, or in relation to, our clients be kept strictly confidential and that it never be used in any manner other than for the purposes of carrying out our duties to our clients. Personal non-public information could include, but would not be limited to a client's current income situation, current securities holdings, trading strategies, medical or health information, tax-related matters, etc.

The mishandling of a client's personal non-public information could create several undesirable results for the Firm and its representatives. These negative consequences might include civil actions, criminal actions, arbitrations, and the issuance of restrictive orders against the Firm or its representatives by regulatory bodies, fines, etc. Any of these actions could have a devastating impact on the Firm and its representatives. Given these consequences, the Firm will not tolerate the use of a client's personal non-public information in a manner that is inconsistent with the best interests of that client. Behavior by the Firm's representatives that involves the misuse of a client's personal non-public information could result in severe disciplinary action (including termination for cause) against the culpable party(s).

3.1 Conflicts of Interest

A major component of carrying out our fiduciary duties to our clients is the awareness and disclosure of conflicts of interest. A conflict of interest occurs when the best interests of the Firm and/or its representative(s) are contrary to the interests of our clients. Such a conflict can arise when a representative of the Firm pursues interests that prevent that individual from performing their duties to their client(s) objectively and effectively. Conflicts of interest also arise when a representative or member of the representative's family receives certain benefits as a result of the individual's position with the Firm.

An Access Person must not use their personal relationships to influence the Firm's trading activities of client accounts in a manner that will be beneficial to the Access Person, their family members, and/or acquaintances; nor shall an Access Person engage in activity that is detrimental to the Firm or its clients. Any conflict of interest that arises in a specific situation must be disclosed by the individual and mitigated or eliminated before taking any action on behalf of the client(s) involved.

4. Compliance with Federal Securities Laws

As a registered investment adviser, the Firm operates under the regulatory jurisdiction of the SEC, which subjects the Firm to a variety of industry rules and regulations. The Firm recognizes that these laws, rules, and regulations exist to protect the interests of the investing public and therefore insists that its supervised persons maintain strict compliance thereto. The Firm's Compliance officials have an "open door" policy and all Access Persons should seek guidance whenever the applicability of a law, rule, regulation, or Company policy comes into question in any situation.

5. Personal Securities Transactions and Holdings

All Access Persons of the Firm must periodically report their personal securities holdings and transactions. The purpose of these reports is to allow the Triad the ability to monitor for any trading improprieties by the Triad's representatives such as trading activity that may suggest a representative of the Triad may have engaged in trading activity which subordinated a client's best interests to that of the representative.

An example of such activity might involve a representative placing a trade for themselves and then facilitating transactions for a number of their own clients that is intended to create additional benefit (or prevent anticipated losses) for the representative. A common term for this practice is "trading ahead."

5.1 Holdings Reports

For any account not held with one of the Firm's qualified custodians, each of the Firm's Access Persons must submit an account statement or holdings report no later than 10 days after the person becomes an Access Person. At that time, the information submitted must be current as of a date no earlier than 45 days prior to the date the person became an access person. Additionally, the report or account statement must be updated at least once a year thereafter.

Each report or account statement must contain the following information regarding the Access Person's personal securities holdings:

1. The title and type of security, and as applicable, the ticker symbol or CUSIP number of the security;
2. The number of shares, units, etc.;
3. The principal amount of each reportable security in which the access person has any direct or indirect beneficial ownership;
4. The name of any broker, dealer, or bank with which the access person maintains an account in which any securities are held for the access person's direct or indirect benefit; and
5. The date the Access Person submits the report.

5.2 Transaction Reports

For any account not held with one of the Firm's qualified custodians or pre-approved firms where the Firm is receiving a continuous data feed of covered accounts, each of the Firm's Access Persons must submit a holding report or account statement no later than 30 days following the end of each calendar quarter. The report must cover all transactions during the quarter.

Each report must contain the following information:

1. The date of the transaction;
2. The title and type of security, and as applicable, the ticker symbol or CUSIP number of the security;
3. The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
4. The number of shares, units, etc.;
5. The interest rate and maturity date, as applicable;
6. The price at which the transaction was effected;
7. The name of the broker, dealer, or bank with or through which the transaction was effected; and
8. The date the Access Person submits the report.

Exceptions from reporting requirements

1. Any report with respect to securities held in accounts over which the access person had no direct or indirect influence or control;
2. A transaction report with regard to transactions effected pursuant to an automatic investment plan;
3. A transaction report that would duplicate information contained in broker trade confirmations or account statements so long as such documents are received no later than 30 days following the end of the applicable calendar quarter;
4. Transactions and holdings in direct obligations of the U.S. Government;
5. Money market instruments – bankers' acceptances, bank CDs, commercial paper, repurchase agreements, and other "high quality, short-term debt instruments" (maturity at issuance of less than 366 days, and which is rated in one of the highest two categories by a Nationally Recognized Statistical Rating Organization, or which is unrated but is of comparable quality);
6. Shares of money market funds;
7. Transactions and holdings in shares of other types of mutual funds, unless the Firm or a control affiliate acts as the investment adviser or principal underwriter for the fund; and
8. Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

9. Account held with one of the Firm's custodians where the Firm is receiving a continuous data feed of covered accounts.

IPO and Private Placement Policy

Access Persons cannot participate in an IPO and must get pre-approval for private placements.

6. Reporting Violations

Violations of the Code will be taken seriously. Each Access Person of the Firm has an obligation to report such violations to the CCO, or designee, in an expeditious manner after becoming aware that a violation has occurred. Reports of violations will be kept strictly confidential in order to avoid retaliation from those involved. The Firm will also allow anonymous submissions of violation reports so as to keep concerned supervised persons at ease. Any breach of the confidentiality of a report of a violation of the Code will constitute a further violation of the Code and will be dealt with as such.

7. Gifts & Entertainment

The Firm, its supervised persons and members of supervised persons' families should not accept gifts, gratuities or other items of value from [or give gifts, gratuities or other items of value to] an individual or organization with whom the Firm has a current or potential business relationship directly related to its advisory business ("Business Relationship"), which might in any way create a conflict of interest, or which would be likely to influence decisions made by the supervised person in business transactions involving the Firm. The prohibition does not apply to occasional dinners, sporting, concert or customary entertainment events and other activities, which are part of a business relationship, provided that they fall in line with the guidelines identified below. Further, personal contacts may lead to gifts of a purely nominal value, which are offered on the basis of friendship and may not raise concerns related to conflicts of interest or influence a supervised person's decisions.

Supervised persons should use good judgment to avoid any gifts, gratuities or other items of value that place the Firm's in a difficult, embarrassing or conflict situation with its advisory clients. Supervised persons should discuss any questions they may have regarding gifts, gratuities or other items of value with the CCO, or designee, prior to accepting such item. Only the Chief Compliance Officer is authorized to grant waivers of this policy.

The following outlines the Firm's policy on giving and receiving gifts and entertainment and is applicable to all officers, directors/members and supervised persons of the Firm. As a general rule, the Firm aggregates all gifts and entertainment given or received on a calendar year basis.

7.1 Gift Giving

In general, gift giving is limited to \$100.00 per relationship: Neither you nor members of your immediate family may give any gift, series of gifts or other thing of value ("Gifts") in excess of

\$100 per year to any client or any one person or entity that does or seeks to do business with or on behalf of the Firm.

Prohibitions: (i) You are prohibited from giving cash, making loans and providing personal services or special discounts on behalf of the Firm, even if these fall within the above dollar limits; and (ii) you are prohibited from giving a gift if the gift could be seen by others as engaging in bribery or a consideration for a business favor.

Charitable Contributions: You are required to receive advance approval from Compliance before making a charitable contribution on behalf of a client or financial intermediary. Approval is granted only when it is clear that the contribution is being made by the Firm.

7.2 Gift Receiving

In general, receipt of gifts is limited to \$100.00 per relationship: Neither you nor members of your immediate family may receive any Gift(s) the value of which is estimated to exceed \$100.00 per year from any single Business Relationship. You may accept a token gift only when the value involved is not material and clearly will not place you under any real or perceived obligation to the donor. Gifts are considered material in value if they influence or give the appearance of influencing the recipient. In the event the aggregate fair market value of all Gifts received by you from any single Business Relationship is estimated to exceed \$250 per year, you must immediately notify Compliance.

Prohibitions: (i) You are prohibited from receiving cash, reimbursements, loans or personal services or special discounts unless such personal services or special discounts is pre-approved by Compliance; and (ii) the solicitation of Gifts is prohibited (*i.e., you may not request a Gift, such as tickets to a sporting event, be given to you*).

Travel Expenses: In general, the Firm must pre-approve any party that wishes to pay for travel and lodging expenses in connection with due diligence of a product or sponsor. Any reimbursements for travel and/or lodging expenses must be paid to the Firm for the benefit of the IAR. A Business Relationship may pay for travel amenities that are considered insubstantial (*i.e., a shared cab fare*).

Conferences and Industry Events: The Firm's supervised persons may be requested to speak at industry conferences and events. In some situations, the speech or appearance involves travel, lodging, entertainment or other customary speaker amenities (Business Accommodations). If the Business Relationship offers to pay for all or a portion of the Business Accommodations and the amount exceeds the Gift and Entertainment Policy, you are required to have the payment pre-approved by Compliance.

7.3 Entertainment

In general, entertainment is not considered a Gift so long as such entertainment is business related (e.g., if you are accepting tickets to a sporting event, the offeror must accompany you), reasonable in cost, appropriate as to time and place and neither so frequent nor so costly as to raise any question of impropriety. (Entertainment includes items such as a ticket to a sporting

event or the theater, greens fees, an invitation to a reception or cocktail party or other comparable entertainment.) Entertainment that you receive requires the offeror's attendance and is subject to:

- Max \$100 value per supervised person, and, if applicable, max \$200 value for the supervised person and the supervised person's guest per single outing. The limits apply to the total market value cost (not face value) of the outing, including meals, travel (airfare/hotels/cars), sporting events, limo rides, etc.

8. Record-keeping

With regard to its Code of Ethics, the Firm will maintain the following books and records:

1. A copy of the current Code as well as copies of Codes that were in effect at any time within the past five years;
2. Records of violations of the Code, including records of the actions taken subsequent to such violations;
3. Signed acknowledgements from each person who is currently or was at some point during the past five years, a supervised person that confirms their receipt, understanding, and acceptance of the Code. This acknowledgement will represent an obligation to adhere to the standards and provisions set forth in the Code;
4. A record of the names of all persons who were access persons at any time within the past five years;
5. A record of each transaction and holding report made by an access person, including applicable brokerage statements and confirmations collected in lieu of such a report;
6. A record of any decision and the reasons supporting the decision, to approve the acquisition of securities by access persons through an initial public offering or limited offering.

Maintenance of the Code of Ethics is discussed in the Books and Records section.

9. Code of Ethics Training

The Firm will provide to each supervised person a copy of this Code of Ethics and any amendments. Each supervised person is required to acknowledge, in writing, their receipt of those copies. In addition, each supervised person must annually recertify that they have re-read, understand and has complied with the code. The CCO, or designee, is responsible for verifying that all supervised persons acknowledge receipt. The CCO, or designee, is also responsible for providing supervised persons adequate training on the principles and procedures of this Code of Ethics, such as periodic orientation or training sessions with new and existing staff to remind them of their obligations under the code.

10. Hardship Exemption

Supervised persons who experience unanticipated difficulties that necessitate the need to liquidate a securities holding or any other act that contradicts the above-mentioned policies, must seek prior written approval of the CCO, or designee, before executing any transaction that would violate the above-mentioned policies. Exemptions will be decided on a case-by-case basis and the Firm provides no assurance that an exemption will be granted.