



CODE OF ETHICS

Contact Person: *Kimball Halsey*, Chief Compliance Officer

Effective Date: January 1, 2009

Replaces Policy Version Dated: July 1, 2008



TABLE OF CONTENTS

OVERVIEW AND SCOPE.....	3
ADMINISTRATION AND ENFORCEMENT OF THE CODE.....	4
Employee Responsibility.....	4
At Hiring.....	4
Periodically Thereafter.....	4
Responsibility for Administration.....	5
Interpretation.....	5
Exceptions.....	5
Recordkeeping.....	5
Reporting Violations.....	5
Sanctions.....	6
General Principles.....	6
Records and Accounts.....	7
Dealings with Auditors and Regulators.....	8
Disclosures.....	8
Confidentiality.....	8
Personnel Data.....	8
Electronic Data.....	8
CONFLICTS OF INTEREST.....	9
Personal Business.....	9
Gifts and Entertainment.....	9
Disclosure of Referral Fees.....	10
Personal Use of Radius Capital Management Property.....	10
Use of Radius Capital Management Proprietary Information.....	10
INVESTMENT RECOMMENDATIONS & ACTION.....	10
Reasonable Basis and Representations.....	10
Suitability of Investments.....	11
Plagiarism.....	11
Prohibition against Misrepresentation of Services or Unauthorized Commitments.....	11
Performance Presentation Standards.....	12
TRADING.....	12
Priority of Transactions.....	12
Insider Trading and Misuse of Nonpublic Information.....	13
EMPLOYEE SECURITIES REPORTING & TRADING.....	13
Employee Securities Reporting.....	13
Employee Securities Disclosure Requirements.....	15
Employee Trading Restrictions.....	16
OUTSIDE ACTIVITIES.....	18
Outside Employment.....	18
Civic Activities.....	18
Political Activities.....	18
Compensation, Consulting Fees, and Honoraria.....	18
AGREEMENT TO ABIDE BY CODE OF ETHICS.....	19
INITIAL HOLDINGS FORM.....	20
QUARTERLY PERSONAL SECURITIES TRANSACTION REPORT.....	20
ANNUAL CERTIFICATION OF COMPLIANCE WITH THE COMPANY’S PERSONAL SECURITIES TRANSACTIONS DISCLOSURE AND CODE OF ETHICS.....	24



OVERVIEW AND SCOPE

This is the Code of Ethics (the “Code”) of Radius Capital Management (hereinafter “the Company”). The Code is designed to comply with applicable federal securities laws and to ensure that the Company’s operations are conducted with the highest ethical standards.

The Radius Capital Management Compliance Chief Officer (CCO) is responsible for administering, monitoring and enforcing the code. Each Radius Capital Management employee is provided with a copy of the Code and is expected to be familiar with its contents, to comply with it, and to keep it available for future reference, either electronically or in hard copy format.

Basic Definitions

To understand the code, employees should be aware of the following terms and their related definitions as used throughout the Code:

1) Supervised Person. This term includes directors, officers and partners of the Company, as well as any other person occupying a similar status or performing similar functions. The Company may also include in this category temporary workers, consultants, independent contractors and anyone else designated by the CCO. For purposes of the Code, such ‘outside individuals’ will generally only be included in the definition of a supervised person if their duties include access to certain types of information, which would put them in a position of sufficient knowledge to necessitate their inclusion under the Code. The CCO shall make the final determination as to which of these are considered supervised persons.

2) Access Person. All Access Persons are also Supervised Persons. An Access Person is (i) one who has access to nonpublic information regarding any client’s purchase or sale of securities, is involved in making securities recommendations to clients, or has access to such recommendations that are nonpublic, (ii) each member of the Family/Household (as defined below) of such person that is directly employed by the Company, and (iii) each person to whom such person contributes support. All of the Company’s directors, officers, and partners are presumed to be access persons.

3) Associated Person. For purposes of this Code, all Supervised Persons and Access Persons are collectively referred to as ‘Associated Persons’.

4) Advisory Client. Any person to whom or entity to which the Company serves an investment adviser, renders investment advice or makes any investment decisions for a fee is considered to be a client.

5) Security. As used in this Code, except as otherwise provided herein, the term “security” shall mean a “Covered Security” as defined in Section 2(a) (36) of the Investment Company Act, except that it shall not include: (1) direct obligations of the Government of United States; (2) bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and (3) shares issued by open-end investment companies registered under the



Investment Company Act provided that Radius Capital Management does not advise or sub-advise such funds.

For your reference, Section 2(a) (36) of the Investment Company Act, defines a security as: “...any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.”

This is a very broad definition of security. It includes most kinds of investment instruments, including:

- Exchange traded funds (ETFs);
- Options on Securities, on indexes and on currencies;
- Investments in all kinds of limited partnerships;
- Investments in foreign unit trusts and foreign mutual funds; and
- Investments in private investment funds and hedge funds

If you have any questions or doubt about whether an investment is considered a security or a Covered Security under this Code, ask the CCO.

ADMINISTRATION AND ENFORCEMENT OF THE CODE

Employee Responsibility

It is each employee’s responsibility to be familiar with the Code and to abide by the Code’s provisions and principles at all times.

At Hiring

A copy of the Code will be provided to newly hired employees upon joining Radius Capital Management. Employees are required to review the Code and to acknowledge its receipt and understanding by signing the Acknowledgement Page and returning it to the Chief Compliance Officer.

Periodically Thereafter

Periodically, the Code is re-distributed to all employees, particularly in the event that there have been substantial modifications or revisions. Each employee must acknowledge that he or she has read and understands the Code, as revised, by signing the Acknowledgement Page and returning it to the Chief Compliance Officer. In any event, annually, each employee will be asked to similarly acknowledge receipt and understanding of the Code. In addition, supervisory personnel are encouraged to review the Code with employees whenever they deem it appropriate.



Responsibility for Administration

The Chief Compliance Officer and designated personnel are responsible for monitoring, interpreting, and enforcing the Code, as well as ensuring that the policies and procedures necessary to support adherence to the Code are in place. The Chief Compliance Officer and designated personnel are obligated to periodically, but no less than on an annual basis, review the Code and implement any revisions or modifications as required by applicable laws and regulations and/or updated business practices.

Interpretation

All requests for interpretation and questions regarding the applicability of the provisions of this Code should be referred to the Chief Compliance Officer.

Exceptions

Under no circumstances should any employee, regardless of rank, approve exceptions to the provisions of the Code in matters involving his or her own personal interest.

Recordkeeping

Records associated with this Code including, but not limited to, the following will be maintained in a confidential manner as appropriate by the Chief Compliance Officer:

- Historical versions of the Code itself
- Acknowledgements of receipt of the Code
- Employee-Related Account Disclosure Forms
- Pre-Clearance Forms
- Reports of any violations and related outcomes

Reporting Violations

Any Associated Person, who has knowledge of an apparent violation of the Code, or of any questionable action affecting Radius Capital Management, must report his or her knowledge to the Chief Compliance Officer. The act of reporting a questionable action does not necessarily imply that a violation exists but provides an opportunity to review the situation. Employees may make such a report in writing or orally but not anonymously. The identity of any employee who reports such information is confidential, and no reprisal will be taken against the employee. The Chief Compliance Officer and designated personnel are responsible for investigation the situation and implementing appropriate sanctions, if necessary.



Sanctions

Violation of the Code is grounds for disciplinary action up to and including termination of employment. Such action is in addition to any civil or criminal liability that might be imposed by Federal or state regulatory agencies or courts.

What follows is the Radius Capital Management Standards of Business Conduct. All employees must be familiar with it and exhibit its general principles in their behavior.

STANDARDS OF BUSINESS CONDUCT

General Principles

As a registered investment adviser, Radius Capital Management owes a fiduciary duty to its advisory clients. The success of the business operations of the Company depend on its reputation for integrity, and the honoring of the faith and trust that our clients place in us. The standards of business conduct outlined here apply to all employees of the company, regardless of rank or status.

It is the responsibility of all Radius employees, including contract, temporary or part-time employees or any other persons associated with the Company to ensure that the Company conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients. Employees have an obligation to:

- Strive to remain in strict compliance with internal policy, laws, rules and regulations; and
- Not knowingly participate in or assisting any acts in violation of policy, laws, rules and regulations.

The following acts are strictly prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact to a client, or omitting to state a material fact to a client necessary to make the statement not misleading
- Engage, induce or aid others in any act, practice or course of business that operates or would operate as a fraud or deceit; or,
- Engage, induce or aid others any manipulative practice, including market manipulation conducted through time-based or information-based transactions with intent to disrupt the natural functioning of the securities market



Employees should seek immediate assistance in determining the lawful and ethical action when any policy, law, or regulation appears unclear or ambiguous. Practices that violate any Federal, state, or municipal law or regulation are forbidden. Further, no Associated Person of the Company will knowingly violate any code of ethics of any professional organization of which he or she is a member.

Employees are obligated to disclose all legal and disciplinary events for which he or she has been personally involved, including information regarding any actions or fines by any Self-Regulatory Organization.

No questionable or illegal act relative to Radius Capital Management business can be permitted. Any employee having such knowledge should *immediately* bring the information to the attention of the Chief Compliance Officer.

All Associated Persons of Radius Capital Management must conduct themselves in accordance with the following principles:

- Always place the interests of the clients first, and refrain from having outside interests that could actually or potentially conflict with the interests of the clients. You must avoid any circumstances that might adversely affect or *appear to affect* the Company's duty of complete loyalty to its clients.
- Maintain at all times the confidentiality of the clients financial circumstances and their security holdings information
- Maintain independence in the investment decision-making process is of outmost importance.

Records and Accounts

All firm records must be maintained in accordance with established law, policies and procedures, and controls. All transactions must be recorded accurately, completely, and truthfully, and transactions and records must be retained in an accessible form for an appropriate period of time. Each employee must ensure that:

- Adequate documentation, showing general or specific authority to act, exists for each transaction executed by the employee or under his or her direction (policies, procedures, job descriptions, account agreements, etc.)
- Transaction reports are reviewed to ensure accuracy and any inconsistencies are properly documented and corrected as soon as possible.



Efforts by any employee to conceal or distort information will be considered unacceptable conduct. Embezzlement or the misappropriation of funds or property will result in immediate dismissal and will be referred to the appropriate law enforcement agencies. The falsification of any record, account, or document may result in immediate dismissal.

Dealings with Auditors and Regulators

Employees must cooperate fully with audits, examinations, and inspections conducted by outside regulatory agencies. Questions raised by auditors or regulators must be responded to candidly, and no adverse information in response to a question may be knowingly concealed.

Disclosures

Employees will comply with all existing and future requirements for special disclosures, including, but not limited to, the requirement that Form ADV include a description of this Code and that the Code itself be made available to existing and prospective clients on request.

Confidentiality

All corporate, client, employee, and supplier information (other than information that is public knowledge as a result of authorized disclosure) is considered to be confidential, privileged, and proprietary to Radius Capital Management at all times *during and following* an individual's employment with the Company. The information may be used only for legitimate company purposes by authorized personnel and should be safeguarded at all times.

Personnel Data

Radius Capital Management confidentiality policy includes protecting the privacy of past and present employees by maintaining the confidentiality of personnel information. All inquiries regarding past or present employees should be referred to the President.

Electronic Data

Almost all of the information concerning Radius Capital Management and its clients is stored, processed, and transmitted via computer and telecommunications systems. All Radius employees are required to comply with the Company's systems security policies, standards, and procedures including, but not limited to, the following:

- Protecting client confidential information by not transmitting personal identifiable information to any nonaffiliated third parties.
- Protecting passwords or method of access to computer systems and/or PDAs.
- Not attempting to access any data, software, or documentation belonging to Radius Capital Management without proper authorization.



The following policies pertain to all Radius Capital Management employees who have been designated as Associated Persons. (Please refer to definition in page 1 or contact the CCO with any questions).

CONFLICTS OF INTEREST

Associated Persons must avoid situations in which personal interests conflict with, or *appear* to conflict with, the interests of Radius Capital Management and/or its clients. A possible conflict of interest exists whenever employees or family members have an interest in an entity or matter that may influence a decision or cloud the judgment the employee may have to exercise in the discharge of his or her responsibilities to the Company or its clients.

Disclosure of Conflicts

Each Associated Person, when making investment recommendations or taking investment actions, must disclose to his or her clients any material conflict of interest, including any material beneficial ownership of the securities or other investments involved, that could reasonably be expected to impair his or her ability to render unbiased and objective advice.

Furthermore, each Associated Person must immediately disclose to the Chief Compliance Officer all matters of any kind that could reasonably be expected to interfere with his or her duty to Radius Capital Management, or with his or her ability to render unbiased and objective advice, or that could reasonably be expected to give the appearance of a conflict of interest.

Personal Business

Each Associated Person should avoid acting on behalf of Radius Capital Management in any transaction involving people or organizations with which the employee (or a family member) has a financial or other conflict of interest. Each Employee must manage his or her personal and business affairs so as to avoid situations that might lead to a conflict, or even the appearance of a conflict, between his or her interest and duty to Radius Capital Management and its clients.

Gifts and Entertainment

Associated Persons are expected to provide impartial, efficient, and courteous service to all clients, vendors, and others with whom we do business without anticipation of any reward other than compensation or expenses paid or reimbursed by the Company in the usual course of business.

To avoid even the implication of any impropriety, all Associated Persons must decline any gifts that may raise a question of improper influence. Specifically, Associated Persons are prohibited from accepting anything of more than \$100 in value (as a single gift or, in the aggregate, annually) from any person or entity doing business or seeking to do business with Radius Capital Management. Exceptions (other than those specified below) can be made (and must be documented) by the CCO on a case-by-case basis.



Situations may arise when it would be appropriate for an employee to accept the benefits of another's expenditure. In general, the following may be considered exceptions:

- Acceptance of something of value based on family or personal relationship independent of any Radius Capital Management relationship
- A benefit available to the general public under the same conditions on which it is available to an employee
- A civic or charitable organization award; or
- A benefit that would be paid for by Radius Capital Management as a reasonable business expense (e.g., meals, travel, entertainment) if not paid for by another party.

Disclosure of Referral Fees

All Associated Persons, including contract, temporary, or part-time employees or any other person associated with the company, will make appropriate disclosure to a client or prospective client of any consideration paid or other benefit delivered to anyone other than the Company for recommending the firm's services to such client or prospective client.

Personal Use of Radius Capital Management Property

Associated Persons must exercise particular care in the use of the Company's systems, supplies, or other property. The use of such property for personal reasons is to be avoided, and in no event should such use interfere with the performance of any employee's duties to Radius Capital Management.

Use of Radius Capital Management Proprietary Information

Radius Capital Management's investment recommendations and other proprietary information, such as but not limited to the Radius investment model, are for the exclusive use of our clients. Any misuse or distribution of proprietary information to unauthorized parties is prohibited. Violations will be subject to investigation and will result in sanctions.

INVESTMENT RECOMMENDATIONS & ACTION

Reasonable Basis and Representations

Each Associated Person, including contract, temporary or part-time personnel, whose responsibilities within Radius Capital Management include making investment recommendations to others, or taking investment actions for others must:

- Exercise diligence and thoroughness in doing so
- Have a reasonable and adequate basis for his or her conclusions, supported by appropriate research and investigation



- Make reasonable and diligent efforts to avoid any material misrepresentation; and
- Maintain appropriate research files.

Suitability of Investments

Each Associated Person, including contract, temporary or part-time personnel, whose responsibilities within Radius Capital Management include exercising investment discretion for a specific portfolio or client must consider the investment's appropriateness and suitability for the portfolio or client. The employee must exercise care and prudence when taking investment action on behalf of a client and consider the following:

- The needs and circumstances of the client
- The basic characteristics of the investment involved; and
- The basic characteristics of the total portfolio, using reasonable judgment to determine the applicable relevant factors.

Associated Persons should also, at the request of clients and prospective clients, disclose the basic format and general principles of the investment processes by which securities are selected and portfolios are constructed at Radius Capital Management and any changes that might significantly affect those processes.

Plagiarism

No Associated Person will, when presenting material to his or her associates, Radius Capital Management clients, or the general public, copy or use in substantially the same form material prepared by other non-Radius Capital Management persons without acknowledging its use and identifying the name of the author or publisher of such material. An Associated Person may, however, use without acknowledgment factual information published by recognized financial and statistical reporting services or similar sources.

Prohibition against Misrepresentation of Services or Unauthorized Commitments

No Associated Person will make any statements, oral or written, which misrepresent:

- The services the employee or Radius Capital Management is capable of performing for a client
- The qualifications of the employee or Radius Capital Management; or
- The expected performance of any investment. No employee will give, explicitly or implicitly, any assurances about or guarantees of any investment or its return except communication of accurate information as to the terms of the investment instrument and the issuer's obligation under the instrument.



It is also prohibited to make an actual or implied commitment on Radius Capital Management's behalf either formally or informally, without proper and prior authorization in accordance with existing policies and procedures. Associated Persons should not commit Radius Capital Management to an official sponsorship of a charitable or civic organization without the prior approval of the President.

Performance Presentation Standards

No Associated Person will make any statements, oral or written, which misrepresent the investment performance that the employee or Radius Capital Management has accomplished or can reasonably be expected to achieve. If an Associated Person communicates, directly or indirectly, individual or Radius Capital Management performance information to an existing or prospective client or in a manner intended to be received by a client or prospective client, the employee should make every reasonable effort to assure that such information is a fair, accurate, and complete presentation of such performance.

TRADING

Priority of Transactions

Personal transactions in securities by Associated Persons must be accomplished so as to avoid even the appearance of a conflict of interest on the part of such personnel with the interests of the Company's client. Associated Persons must first give priority on all purchases and sales of securities to the Company's clients, prior to the execution of transactions for their proprietary accounts.

Associated Persons must avoid actions or activities that allow, or appear to allow, a person to profit or benefit from his or her position with the Company at the expense of clients, or that otherwise bring into question the person's independence or judgment. While the scope of such actions cannot be exactly defined, they would always include each of the following prohibited situations:

- contemporaneously purchasing the same securities as a client without making an equitable allocation of the securities to the client first, on the basis of such considerations as available capital and current positions, and then to the account of the employee;
- knowingly purchasing or selling securities, directly or indirectly, in such a way as to personally injure a client's transactions;
- using knowledge of securities transactions by a client to profit personally, directly or indirectly, by the market effect of such transactions; and
- releasing to any person information not generally available to the public about contemplated, proposed or current purchases or sales of securities by or for a client account, except to the extent necessary to effectuate such transactions.



Insider Trading and Misuse of Nonpublic Information

Federal law prohibits anyone in possession of material nonpublic information about any publicly traded company from using the information for personal gain or for the gain of others (including clients). Each employee is therefore prohibited from trading (either directly or through others), or recommending trading, in a security of a publicly traded company about which he or she has material nonpublic information – whether acquired directly or via a “tip” from another. This prohibition also applies to employee’s immediate family (spouse, domestic partner, minor children) and other relatives, by marriage or otherwise, sharing his or her household.

- Information is "material" for securities law purposes when the information is such that a substantial likelihood exists that a reasonable investor would consider it important in making investment decisions.
- Information is "inside" when it has not been publicly disseminated. Even though information has been released to the media, information is still considered "inside" until there has been sufficient time for the general dissemination of the information.
- Anyone in possession of material inside information must not trade in or recommend the purchase or sale of the securities concerned until the information is properly disclosed and disseminated to the public.

EMPLOYEE SECURITIES REPORTING & TRADING

Securities transactions by employees may adversely affect Radius Capital Management and its clients by interfering with job responsibilities and creating real or apparent conflicts of interest. As such, personal financial transactions and related activities of all employees considered “**access persons**”, along with those of family members and others in a similar relationship to the employee, as defined below, must be conducted consistently with the Code and in such a manner as to avoid abuse of the employee’s position of trust and responsibility.

Employee Securities Reporting

The reporting requirements apply to accounts beneficially owned by the employee, as well as accounts under direct or indirect influence or control of the employee. An employee is considered to be a beneficial owner of accounts or securities when the employee has the ability to profit, directly or indirectly, or share in any profit from a transaction. Beneficial ownership extends to accounts owned by any relative (by marriage or otherwise) who shares the employee’s household such as:

- a) Your spouse or domestic partner (unless they do not live in the same household as you and you do not contribute in any way to their support)
- b) Children under the age of 18



- c) Children who are 18 or older (unless they do not live in the same household as you and you do not contribute in any way to their support)
- d) Any of these people who live in your household: your stepchildren, grandchildren, parents, stepparents, grandparents, brothers, sisters, parents-in-law, sons-in-law, daughters-in-law, brothers-in-law and sisters-in-law, including adoptive relationships.

Comment: There are a number of reasons why this Code covers transactions in which members of your Family/Household have Beneficial Ownership. First, the SEC regards any benefit to a person that you help support financially as indirectly benefiting you because it could reduce the amount that you might otherwise contribute to that person's support. Second, members of your household could, in some circumstances, learn of information regarding the Company's trading or recommendations for client accounts, and must not be allowed to benefit from that information.

Beneficial ownership also applies to:

- A trust or other entity in which the employee (or family member) have a beneficial interest *and* direct or indirect control over the investment decisions
- A revocable trust where the employee (or family member) is a settlor
- A corporation of which the employee is an officer, director, or 10% or greater stockholder, unless he or she does not have access to securities transaction information of such corporation; or
- A partnership of which the employee (or family member) is a partner (including most investment clubs) unless he or she has no direct or indirect control over the partnership.

For additional guidance in determining beneficial ownership, contact the Chief Compliance Officer.

Non-Reportable Securities

For purposes of this policy, and in accordance with Rule 204A-1 of the Investment Company Act of 1940, the following type of securities are not required to be disclosed by employees in their quarterly or annual disclosure forms:

- a) Direct obligations of the U.S. Government.
- b) Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt obligations, including repurchase agreements
- c) Money market funds
- d) Shares of open-end investment companies that are registered under the Investment Company Act (mutual funds) provided that the Company is not acting as an adviser or sub-adviser



- e) Units of a unit investment trust (“UIT”) if the UIT is invested exclusively in unaffiliated mutual funds.

Reportable Securities

The securities that must be reported include most investment instruments including:

- Exchange traded funds;
- Options on securities, on indexes and on currencies;
- Investments in all kinds of limited partnerships;
- Investments in foreign unit trusts and foreign mutual funds; and
- Investments in private investment funds and hedge funds.

If you have any questions or doubt about whether an investment is considered a security or a Covered Security under this Code, ask the CCO.

Employee Securities Disclosure Requirements

To comply with the Code’s reporting requirements, all Access Persons at Radius Capital Management must:

1. Disclose all employee-related accounts within 10 calendar days of their hire by completing *The Initial Holdings Report* form. The Initial Holdings Report requires an Access Person to list all brokerage accounts and securities owned and controlled by such person as defined in the section above. It also requires an Access Person to list all brokers, dealers and banks in which *any* securities (not just covered securities) were held for the direct or indirect benefit of such person or a member of the family/household on the date of employment (or on the date this Code was adopted, if the Access Person is already an employee on such date). (Employees do not have to make such disclosure with regard to fully discretionary accounts over which they exercise no direct day-to-day control.)
2. Disclose promptly, typically within 10 days of the event, any changes to employee-related accounts, including new accounts that become associated with an employee through marriage or any other life event.
3. ***Quarterly Transaction Reports***: All Access Persons are required to i) either transfer all brokerage and/or margin accounts to Radius Capital Management, or ii) instruct the institutions at which the brokerage or margin accounts are maintained to send duplicate copies of trade confirmations and quarterly account statements *directly* to the attention of the Chief Compliance Officer at Radius Capital Management. All quarterly transaction reports and statements must be received within 30 days after each quarter end. Access Persons should be aware that *failure to provide the CCO with quarterly account statements for*



all outside brokerage/margin accounts is a violation of this Code and may result in sanctions.

4. ***Annual Disclosure:*** Access Persons must annually disclose the existence of *all* brokerage or margin accounts in which he or she (or a member of the Family/Household) had a beneficial interest as of December 31st of the prior year. The Annual Holdings Report must be filed by January 31st for all accounts and it must contain a list of securities held in the account. Employees are required to satisfy this requirement by providing the Chief Compliance Officer with statements of such accounts.
5. ***Annual Certification:*** Employees are required to sign, upon employment and annually thereafter, a certificate of compliance with this policy and these procedures.

Employees must file the reports described above, even if they have no holdings, transactions or accounts to list in the reports. Copies of all reporting forms may be obtained from the CCO.

Review of Personal Trading Information

All confirmations, statements and other information regarding personal securities transactions and personal account holdings will be reviewed at least quarterly to monitor compliance with this policy. Such reviews will be conducted by the CCO or a designee that shall report the findings of the review to the CCO with documentation to substantiate the review maintained in the Company's compliance files.

The Company reserves the right to require any employee to reverse, cancel or freeze, at the employee's expense, any transaction or position in a specific security if the Company believes the transaction or position violates its policies or appears improper. The Company will keep all such information confidential except as required to enforce this policy or to participate in any investigation concerning violations of applicable law.

Employee Trading Restrictions

No Radius Capital Management employee that is considered to be an "Access Person" may:

- Open a margin account without the prior written approval of the Chief Compliance Officer.
- Acquire any equity securities in an initial public offering; purchase securities in a private placement; or invest in equity securities of a client, supplier, or competitor without the prior written approval of the Chief Compliance Officer.

Other Trading Restrictions



a) **Principal Transactions.** Neither the Company nor an employee may engage in principal transactions between a proprietary account and a client account.

b) **Manipulative Practices.** Section 9(a)(2) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) makes it unlawful for any person, acting alone or with others, to effect a series of transactions in any security registered on a national securities exchange creating actual or apparent active trading in such security or raising or depressing the price of the security, for the purpose of inducing the purchase or sale of such security by others. Rule 10b-5 under the Exchange Act has been interpreted to proscribe the same type of trading practices in OTC securities. The thrust of these prohibitions against manipulative trading practices is that no employee should, alone or with others, for either a client account or a proprietary account:

i) engage in trading or apparent trading activity for the purpose of inducing purchases or sales by others; or

ii) engage in trading or apparent trading activity for the purpose of causing the price of a security to move up or down, and then take advantage of such price movement by buying or selling at such “artificial” price level.

c) **Securities on Restricted List.** Radius Capital Management’s investment policy provides for the investment of client funds in mutual funds and exchange traded funds (ETFs) exclusively. Because portfolios do not contain individual securities, the Company does not run the risk of “front running” and “scalping” trade practices through employee trading. As such, the Company does not maintain a list of approved individual equity or fixed income securities. Radius Capital Management does however maintain a “restricted” list, which is a list of securities that the Company has deemed to be prohibited or restricted from trading in order to monitor and prevent the occurrence of employee trading on insider, nonpublic information (also referred to as insider trading). The Company’s “restricted list” will be maintained by the CCO. *It is the employee’s responsibility to verify with the Chief Compliance Officer if the security he or she intends to trade has been placed in the restricted list prior to executing such trade.*

d) **Excess Trading.** Employees are obligated to avoid excess or inappropriate trading that could interfere with job performance or could compromise or appear to compromise the duty that Radius Capital Management owes to its clients.

Case-by-Case Exemptions

Because no written policy can provide for every possible contingency, the CCO may consider granting additional exemptions from the Prohibitions on Trading on a case-by-case basis. Any request for such consideration must be submitted by the covered person in writing to the CCO. Exceptions will only be granted in those cases in which the CCO determines that granting the request will create no actual, potential or apparent conflict of



interest. All exceptions will be granted in writing. Similarly, CCO trades should be approved by the President pursuant to the same guidelines.

OUTSIDE ACTIVITIES

Outside Employment

Associated Persons of Radius Capital Management may not engage in outside employment that interferes, competes, or conflicts with the interests of Radius Capital Management or impairs their ability to meet regular job responsibilities.

Associated Persons must abstain from negotiating or approving any relationship between Radius Capital Management and an outside organization with which they are affiliated without the prior approval of the Chief Compliance Officer.

Associated Persons should seek the approval of the President prior to engaging in other outside employment. No Associated Person may serve as a director, trustee or officer level in a profitable organization without the prior approval of the President.

Civic Activities

Radius Capital Management encourages its employees to be involved in civic and charitable activities within their communities. However, employees must not engage in outside activities that interfere, compete, or conflict or potentially conflict with the interests of Radius Capital Management, or impair their ability to meet their regular responsibilities to Radius Capital Management.

Approval is not required to participate in or accept appointment as a trustee, director, or officer of a non-profit organization unless there is a client relationship or some other potential conflict of interest between the organization and Radius Capital Management. Any questions should be referred to the Chief Compliance Officer.

Political Activities

Employees may participate in political activities on their own time and in accordance with their individual desires and political preferences. However, it must be clear at all times that an employee’s participation is as an individual and not as a representative of Radius Capital Management.

Compensation, Consulting Fees, and Honoraria

All Associated Persons who have received proper approval to serve as an officer, director, or employee of an outside organization or to engage in other outside employment may retain all compensation paid for such service unless the terms of the approval provide to the contrary. Honoraria received by an employee for publications, public speaking appearances, instructing courses at educational institutions, etc. may be retained by the employee.



AGREEMENT TO ABIDE BY CODE OF ETHICS

This agreement is entered into by and between Radius Capital Management (the “Company”) and the employee whose name and signature are represented below (the “Employee”).

By signing this agreement, the Employee acknowledges that:

1. He or she has received a copy of the Company’s Code of Ethics;
2. He or she has read and understands the information contained in the Code of Ethics; and,
3. He or she will abide by the Code of Ethics and any subsequent amendments thereto.

The employee also acknowledges that the following statement is true:

To meet the disclosure requirements of SEC Rule 206(4)-4 under the Advisers Act, I further certify that I have disclosed all legal and disciplinary events for which I am, or have been, personally involved, including information regarding any actions or fines by any Self-Regulatory Organization.

To comply with the personal securities transactions reporting policy and the Company’s Code of Ethics, I further certify that I have directed each broker with whom I have an account to send to Radius Capital Management LLC’s designated CCO duplicate copies of all periodic statements relating to my account(s) and have complied with the reporting requirements of the policy and code of ethics.

Employee – Please Print

Date

Signature



INITIAL HOLDINGS FORM

To: Chief Compliance Officer, Radius Capital Management

From: _____
(Access Person – Please Print)

Please check one:

I have attached current copies of statements for all brokerage accounts in which, I or a household member as defined in the Company’s Code of Ethics, hold a direct or indirect beneficial interest.

In absence of statements, I am attaching a list of all accounts and their respective security holdings, in which I or a household member, as defined in the Company’s Code of Ethics, have a direct or indirect beneficial interest. I agree to supply the Chief Compliance Officer with copies of statements for all disclosed accounts no later than 10 business days after the filing of this report.

As of _____, 200____, I do not have any direct or indirect Beneficial Ownership in any securities. Beneficial interest is understood to mean securities transactions in the accounts of my spouse, minor children, or other family members residing in my household as defined in the Company’s Code of Ethics. However, I agree to promptly notify Radius Capital Management LLC’s designated CCO if I open such an account so long as I am employed by Radius Capital Management.

Signed: _____ Date: _____

Compliance Use Only:

Report reviewed by: _____ Date: _____

Comments: _____

QUARTERLY PERSONAL SECURITIES TRANSACTION REPORT



To: Chief Compliance Officer, Radius Capital Management

From: _____
(Access Person – Please Print)

Re: Report of Personal Securities Transactions pursuant to Rule 204-2(a)(12) of the Investment Advisers Act for QUARTER ENDING: _____

Please Check One:

All brokerage accounts in which I hold a direct or indirect beneficial interest have been transferred to or are with Radius Capital Management. Beneficial interest is understood to mean securities transactions in the accounts of my spouse, minor children, or other family members residing in my household.

I have provided the CCO of Radius Capital Management with copies of statements for all brokerage accounts held outside of Radius Capital Management in which I hold a direct or indirect beneficial interest. Beneficial interest is understood to mean securities transactions in the accounts of my spouse, minor children, or other family members residing in my household.

I do not currently have a personal securities brokerage account in which I hold a direct or indirect beneficial interest. However, I agree to promptly notify Radius Capital Management if I or my spouse, minor children, or other family members residing in my household open such an account so long as I am employed by Radius Capital Management.

Please Initial:

_____ During the above period, I have not opened any personal securities brokerage accounts that I have not disclosed to Radius Capital Management.

Signed: _____ Date: _____

Compliance Use Only:

Report reviewed by: _____ Date: _____

Comments: _____



**ANNUAL HOLDINGS FORM
(MUST BE FILED BY JANUARY 31ST)**

To: Chief Compliance Officer, Radius Capital Management

From: _____
(Access Person – Please Print)

Re: Report of Personal Securities Holdings:

As of _____, 200____, I have already disclosed external securities accounts maintained by me or by any member of my immediate family or household to Radius Capital Management and any new account information is attached to the back of this certificate.

As of _____, 200____, I do not have any direct or indirect Beneficial Ownership in any securities. Beneficial interest is understood to mean securities transactions in the accounts of my spouse, minor children, or other family members residing in my household. However, I agree to promptly notify Radius Capital Management if I open such an account so long as I am employed by Radius Capital Management.

Signed: _____ Date: _____

<p>Compliance Use Only:</p> <p>Report reviewed by: _____ Date: _____</p> <p>Comments: _____</p>
--



PERSONAL SECURITIES TRADING REQUEST FORM

Name: _____

Details of Proposed Transaction

Circle One	Purchase / Sale
Date of Transaction	_____
Indicate Name of Issuer and Symbol	_____
Type of Security (e.g., Note, Common Stock, Preferred Stock)	_____
Quantity of Shares or Units	_____
Price Per Share/Units	_____
Approximate Dollar Amount	_____
Account for Which Transaction will be Made	_____
Name of Broker	_____

Date of Request: _____

You *may* / *may not* execute the proposed transaction described above.

Authorized Signature

Date of Response: _____



**ANNUAL CERTIFICATION OF COMPLIANCE WITH THE COMPANY'S
PERSONAL SECURITIES TRANSACTIONS DISCLOSURE AND CODE OF ETHICS**

I certify that during the year ended as of the date written below, in accordance with Radius Capital Management's policies and procedures on Personal Securities Transactions and the Company's Code of Ethics:

1. I have fully disclosed all securities holdings, held outside of Radius Capital Management, in which I, or a member of my household (as defined in the Code of Ethics), have a direct or indirect beneficial interest.
2. I have reported all securities transactions in all accounts held outside of Radius Capital Management in which I, or a member of my household (as defined in the Code of Ethics), have a direct or indirect beneficial interest except for transactions exempt from pre-clearance or for which I have received an exception in writing from the CCO.
3. I have complied with the Code of Ethics in all other respects.

Signature

Print Name

Dated: _____, 200__