

Code of Ethics

Sierran Asset Management

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Standards of Business Conduct

Sierran Asset Management and all supervised persons have fiduciary obligations to our clients, and in cases where there may be a conflict of interest between Sierran Asset Management and our clients, the interests of our clients must come first.

Compliance with Federal Securities Laws

Sierran Asset Management and all supervised persons must comply with federal securities laws.

Personal Securities Transactions and Holdings

Sierran Asset Management requires access persons to report their personal securities transactions and holdings periodically. Sierran Asset Management will review these reports.

Holdings reports must meet the following requirements:

1. The title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each reportable security in which the access person has any direct or indirect beneficial ownership.
2. 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.
3. The date the access person submits the report.

Access persons must each submit a holdings report:

1. No later than 10 days after the person becomes an access person, and the information must be current as of a date no more than 45 days prior to the date the person becomes an access person.
2. At least once each 12-month period thereafter on December 31, and the information must be current as of a date no more than 45 days prior to the date the report was submitted.

Access persons must submit quarterly securities transactions reports to our chief compliance officer. These reports must be submitted no later than 30 days after the end of each calendar quarter and must cover, at a minimum, all transactions during the quarter. Each transaction report must contain, at a minimum, the following information about each transaction involving a reportable security in which the access person had, or as a result of the transaction acquired, any direct or indirect beneficial ownership:

1. The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved.
2. The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition).
3. The price of the security at which the transaction was effected.
4. The name of the broker, dealer or bank with or through which the transaction was effected.
5. The date the access person submits the report.

Access persons do not need to submit:

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 respect to transactions effected pursuant to an automatic investment plan.
3. A transaction report if the report would duplicate information contained in broker trade confirmations or account statements that you hold in your records so long as you receive the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.

Access persons must obtain approval before they directly or indirectly acquire beneficial ownership in any security in an initial public offering or in a limited offering.

Sierran Asset Management only has one access person, so we are not required to submit reports to ourselves or to obtain our own approval for investments in any security in an initial public offering or in a limited offering, since we maintain records of all our holdings and transactions that this section would otherwise require us to report.

Reporting of Violations

Supervised persons must report any violations of Sierran Asset Management's code of ethics promptly to our chief compliance officer.

Acknowledgement of Code

Sierran Asset Management will provide each of our supervised persons with a copy of this code of ethics and any amendments. Supervised persons must provide Sierran Asset Management with a written acknowledgment of their receipt of the code and any amendments.