

Code of Ethics - Nantucket Companies

We are here to serve our clients first and foremost !

We strive to serve our clients with the highest level of personal and professional service and operate with the highest degree of integrity and standards of business conduct.

Our goal is to preserve, protect and grow the assets of our clients.

Client information is privileged and confidential and is shared only as detailed in our Privacy Policy. Confidentiality of our clients is paramount to our business.

We recognize that each of our clients has unique goals and needs. Our investment recommendations are made with careful consideration of each client's objectives. Where there are extraordinary tax and estate issues, we encourage the participation of the client's accountant and/or attorney.

We are committed to disclose all potential conflicts of interest to prospects and our clients. (see various ADVs and disclosure statements)

Performance reporting by all Nantucket entities is done with consistency. Any changes in our reporting will be fully disclosed and communicated to our clients.

In order to serve our clients, we must be profitable in order to attract and retain the best and brightest employees. We are a compassionate employer, treating all employees with integrity and respect with total commitment to fair employment.

We educate all of our employees with the most updated compliance policies and procedures, as required by the regulatory organizations who govern us.

All employees are restricted from receiving or giving extravagant gifts or from participating in lavish entertainment that could make an employee compelled to act in a manner inconsistent with the interests of Nantucket.

Nantucket maintains and closely monitors "Personal Securities Transactions and Outside Business Activity" Policies and Procedures. Pertinent highlights are as follows: *(Note-employee related accounts include immediate family members)*

- All employee related securities transactions (except mutual funds, money market funds, insurance products) must be pre-approved, including transactions in Nantucket proprietary fund-of-funds.
- All employee related securities accounts must have duplicate confirmations and monthly statements supplied directly to Nantucket by the Custodian.
- Annual updates are required of all employee outside business activity, employee related securities accounts and outside private investments.
- No employee shall buy or sell securities for employee related portfolios, or for the portfolios of others, where his/her decision is influenced by non-public information (aka "insider information")
- Direct outside (public securities) hedge fund investments are prohibited by employees.
- Individual equity securities transactions are prohibited for employees

No employee shall act upon or benefit from material information available to them regarding the various Nantucket funds or their underlying fund managers to the detriment of our investors.

No employee shall initiate or spread false information or rumors regarding a public security.

Any violation of the Nantucket Code of Ethics should be reported promptly to Libby Greenstone, CCO and will be kept strictly confidential, without negative impact for the reporting employee.

All policies and procedures are available to our investors or prospective investors upon their request.

10/13/2008