

Investment Advisor Code of Ethics

Created Nov 1st 2012, latest revision Sep 29th 2021

QuantCore Capital Management, LLC

36/F, Tower II, Shanghai IFC,
8 Century Ave.
Shanghai 200120, P.R. China

Contact: Martin Lockstrom at +86(0)21-6062 6290 or martin.lockstrom@quantcorecapital.com

QuantCore Capital Management, LLC Investment Advisor Code of Ethics

Introduction

Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act") requires all investment advisors registered with the Securities and Exchange Commission ("SEC") to adopt codes of ethics that set forth standards of conduct and require compliance with federal securities laws. QuantCore Capital Management, LLC ("QuantCore") is an investment advisor registered with the SEC with respect to various investment advisor products and services. To this end, QuantCore hereby adopts this code of ethics ("Advisor Code").

This Advisor Code applies to all QuantCore employees, and any individuals registered with QuantCore as Investment Adviser Representatives ("IAR"), who are considered 'Supervised Persons' under the Advisers Act Rules. The Advisers Act defines "Supervised Person" to mean any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment advisor, or other person who provides investment advice on behalf of the investment advisor and is subject to the supervision and control of the investment advisor.

This Advisor Code is intended to reflect fiduciary principles that govern the conduct of QuantCore, and its Supervised Persons in those situations where QuantCore acts as a Registered Investment Advisor as defined under the Advisers Act in providing investment advice to clients ("advisory clients"). This Advisor Code is supplementary to Supervised Persons' duty to comply with the QuantCore Code of Business Conduct, as applicable.

Policy sections:

- A. Standard of Conduct and Compliance with Laws, Rules and Regulations
- B. Protection of Material Non-Public Information
- C. Personal Securities Trading
 - 1. Access Persons Requirements
 - 2. Holdings Reports
 - 3. Transactions Reports (Account Statements)
 - 4. Review of Transactions
- D. Compliance Certification
- E. Consequences for Failure to Comply and Reporting Certain Conduct
- F. Recordkeeping

A. Standard of Conduct and Compliance with Laws, Rules and Regulations

All Supervised Persons are responsible for, and have agreed as a requirement of their employment or registration as an Investment Advisor Representative ("IAR"), to review, be familiar with, and comply with this Advisor Code and the Compliance Manuals.

Supervised Persons must comply with all of the laws, rules and regulations applicable to the business in which they engage, including among others, securities, banking and other federal, state and local laws. Although not expected to know the details of each law governing QuantCore's business, each Supervised Person is expected to be familiar with and comply with the company-wide policies and procedures, as they apply to his or her business unit and, when in doubt, to seek advice from supervisors, managers or other appropriate personnel.

The Code is based upon the principle that Supervised Persons owe a fiduciary duty to their clients to conduct their affairs in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The provisions of the Code are not all-inclusive. Rather, they are intended as a guide for Supervised Persons in their conduct. In situations where there is uncertainty as to the intent or application of the Code, the Supervised Person is advised to consult with their supervisors, managers or other appropriate personnel.

B. Protection of Material Non-Public Information

Supervised Persons must review and comply with this Advisor Code. It is unlawful to trade in any security on the basis of material non-public (or inside) information or to disclose such information to others who may profit from it. This applies to all types of securities, including equities, options, debt, and mutual funds.

C. Personal Securities Trading, Pre-Approval & Disclosure Requirements

Rule 204A-1 of the Advisers Act requires all "Access Persons" of an investment advisor registered with the SEC to report, and the investment advisor to review, their personal securities transactions and holdings periodically. The Advisers Act defines "Access Person" to mean any supervised person of an investment advisor who (1) has access to non-public information regarding any advisory client's purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund (i.e., any mutual fund advised by an affiliate of QuantCore), or (2) is involved in making securities recommendations to advisory clients in advisory accounts, or who has access to such recommendations that are non-public.

Employees must follow disclosure obligations surrounding employee securities accounts and the in-house requirements for all employees, including but not limited to prohibitions regarding trading in IPOs and private placements. In addition to the policies outlined in this document, Access Persons are prohibited from using non-public information regarding portfolio holdings, model changes, or client transactions for their personal benefit. Specifically, Access Persons are prohibited from using advance knowledge to trade ahead of or otherwise benefit from such knowledge. The Investment Advisor Chief Compliance Officer or designee maintains a list of each QuantCore Access Person and will promptly notify any new Access Person of their responsibilities under the Advisor Code.

1. Access Persons Requirements

Once identified, each Access Person must disclose and regularly provide Holdings Reports and Transaction Reports for any account held outside of QuantCore in which they have a direct or indirect beneficial ownership and through which securities can be purchased, sold, or held. Access Persons are subject to personal trade reviews as determined by the Investment Advisor Chief Compliance Officer or designee. Access Persons are not required to separately submit Holdings Reports, Transaction Reports, trade confirms or statements for accounts held at QuantCore.

2. Holdings Reports

This report must be submitted to the Investment Advisor Chief Compliance Officer or designee:

- 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, and
- thereafter, no later than the end of the first calendar quarter every year.

The report must reflect current holdings, and at a minimum include:

- the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount
- the name of any firm in which any securities are held
- the date the Access Person submits the report.

3. Transaction Reports (Account Statements)

This report must be submitted to the Investment Advisor Chief Compliance Officer or designee no later than 30 days after the end of each calendar quarter.

Monthly or quarterly account statements can be used to satisfy the Transaction Report disclosure requirements, provided the account statement(s) includes all transactions effected during the period and includes, at a minimum, all of the following:

- the date of each transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, number of shares and principal amount of each security involved.
- the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition).
- the price at which each security transaction was effected.
- the name of the firm through which the transaction was effected.

4. Review of Transactions

The Compliance Department will review personal securities transactions and holdings of all access persons periodically, but no less than quarterly.

D. Compliance Certification

The Compliance Department will provide each Supervised Person with a copy of this Advisor Code and any material amendments, and all Supervised Persons are required to provide Compliance with an acknowledgment of their receipt of the Advisor Code and any amendments. This is completed as part of the annual disclosure process. All Access Persons with outside accounts must certify each quarter whether any transaction was executed in those accounts.

E. Consequences for Failure to Comply and Reporting Certain Conduct

A Supervised Person can be subject to discipline, up to and including termination of employment (or in instances involving franchisees, termination of the franchise agreement), if he or she violates this Advisor Code. Any Supervised Person who knows of, or reasonably believes there is, a violation of applicable laws or this Advisor Code, must report that information immediately to the Corporate Responsibility Officer or the Ombudsperson. A Supervised Person should not conduct preliminary investigations, unless authorized to do so by the Compliance Department. Anyone who in good faith raises an issue regarding a possible

violation of law, regulation or company policy or any suspected illegal or unethical behavior will be protected from retaliation. If you have violated this Code, however, making a report will not protect you from the consequences of your actions. You can be subject to discipline up to and including termination of employment, or termination of your franchise agreement, if you violate this Code or fail to report violations that come to your attention.

F. Recordkeeping

Rule 204-2(a) (12) and (13) of the Advisers Act requires advisors to keep copies of all relevant material relating to the Advisor Code. Supplemental policies are reflected in the QuantCore Investment Advisor Compliance Program.

Effective Sep 2021

1. "Beneficial Ownership" is interpreted in the same way as in determining whether a person has beneficial ownership of a security for purposes of Section 16 of the Securities Exchange Act of 1934, and includes ownership by any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares a direct or indirect pecuniary interest in a security. For example, a person should consider himself or herself the beneficial owner of securities held by his or her spouse, his or her minor children, a relative who shares his or her home, or other persons by reason of any contract, arrangement, understanding or relationship that provides him or her with sole or shared voting or investment power. If any Access Person has a question about whether he or she beneficially owns a security, he or she should consult the Investment Advisor Chief Compliance Officer or designee.

Signed and Agreed:

Signature

Name

Date and location