

Disclosure Brochure for
Certeza Fund Advisors, LLC

March 7, 2022

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This brochure provides information about the qualifications and business practices of Certeza Fund Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at +1.435.244.3555. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Certeza Fund Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

You can search this site by a unique identifying number, known as a CRD number. The CRD number for Certeza Fund Advisors, LLC is 310848.

Certeza Fund Advisors, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Material Changes

We are required to keep you informed regarding any material changes at our firm and in this brochure. Material changes relate to our policies, practices, or conflicts of interests. If there have been any material changes, we will ensure that all current clients receive a summary of material changes or a complete brochure within 120 days of the close of our fiscal year. You may also obtain a copy of this brochure by contacting Christopher Payne, Chief Compliance Officer, by phone at 513.399.8091, or by e-mail at: cpayne@keybridgecompliance.com.

There have been no material changes to this document since we filed the initial Form ADV brochure on August 25, 2021.

Additional information about the Adviser is available via the SEC's website www.adviserinfo.sec.gov.

Disclosure Brochure

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Item 4 - Advisory Business

General Description of Advisory Firm

Certeza Fund Advisors, LLC (“CFA,” or the “Adviser”) is an investment adviser registered with the U.S. Securities and Exchange Commission. Additionally, the firm is registered with the Commodity Futures Trading Commission (“CFTC”) as a commodity pool operator (“CPO”) and a commodity trading adviser (“CTA”) and is a member of the National Futures Association (“NFA”). We provide investment advisory services to clients on both a discretionary basis.

CFA is a Utah limited liability company formed on July 27, 2020, owned by Certeza Asset Management, LLC (“CAM”).

We serve as an investment adviser to registered investment companies and also provide access to our investment management services to investors through separately managed accounts.

General Description of Advisory Services

CFA is a quantitative investment manager with experience delivering models and trading derivatives focused on volatility. Our focus on providing strong risk adjusted returns is possible due to our deep commitment to proprietary research, rather than a dependence on Wall Street. Utilizing our proprietary strategies, our discretionary investment management strategies are available through a number of different services or products. For more information on CFA’s Advisory Services please see Item 5 of the Form ADV Part 1.

Mutual Fund Portfolio Management

CFA serves as the adviser to the Certeza Convex Core Fund (the “Fund”). The Fund is a series of the Northern Lights Fund Trust II, an open-end investment company registered under the Investment Company Act of 1940. Further information is available in the Certeza Convex Core Fund Prospectus and Statement of Additional Information (“SAI”).

Separately Managed Accounts

Clients may also access our investment management services directly through separately managed accounts (“SMAs”) for retail investors, investment companies (other than RICs), and other investment advisers. Generally, when we act as an investment adviser in a SMA, we will enter into a written agreement with you expressly acknowledging our investment advisory relationship and describing our obligations to you. At the beginning of our advisory relationship, we will give you our Form ADV brochure(s) and Form CRS which provides detailed information about, among other things, the advisory services we provide, our fees, our personnel, our other business activities and financial industry affiliations and conflicts between our interests and your interests. If you participate in the SMA program, we will charge you a fee determined as either a percentage of the amount

of assets held in your advisory account or a flat annual fee. We describe our fees and compensation in Item 5 of this Brochure.

Assets Under Management

CFA managed a total \$15,062,481 assets under management as of December 31, 2021.

Item 5 - Fees & Compensation

Our annual fees for our investment management services are generally based upon an annualized percentage of daily net assets under management payable monthly in arrears and dictated by the investment strategy and structure of the products and services.

Mutual Fund Portfolio Management

The Certeza Convex Core Fund compensates CFA for the provision of services in accordance with investment advisory agreements approved by the Board of Trustees of Norther Lights Fund Trust II. Advisory fees are calculated separately for each Fund at a specified annual percentage of the Fund's average daily net assets. CFA may affect fee waivers or assumption of expenses by entering into voluntary or contractual agreements. Voluntary fee waivers or commitments to reimburse expenses may be rescinded at any time without further notice to investors. Each waiver or reimbursement of an expense by CFA is subject to repayment by the Funds within the three fiscal years following the fiscal year in which the particular expense was incurred, provided that the Fund is able to make the repayment without exceeding contractual agreements.

Please refer to the Prospectus or Statement of Additional Information ("SAI") of the Funds for a more detailed description of all Mutual Fund fees.

Portfolio management clients of our firm who also invest in the Certeza Convex Core Fund will pay only those fees charged to investors by the mutual fund, *i.e.*, the value of the client's investment in the mutual fund is excluded from our quarterly portfolio management fee calculation.

Separately Managed Accounts

Although other fee arrangements may be made, fees for managed accounts are generally charged as an annualized percentage of daily net assets under management not to exceed 2%. If certain daily values within Client's Accounts are not readily available at the time the quarterly fee is due, Adviser shall use the most recent information received from investment managers, which may include manager estimates. If applicable, any changes to the fee schedule that occur during a month will be effective as of the first day of the next month. If the account utilizes the Certeza Convex Core Fund as part of its allocation, CFA excludes the positions from its investment management fee(s). Client may place limited restrictions on the management of their account, but restrictions must be agreed to in writing between by CFA.

Limited Negotiability of Advisory Fees:

Although CFA has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee. Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Fees for separate account management are deducted from the client's account at the custodian. CFA may allow for clients to receive an invoice for payment instead. This method is by exception only.

General Information

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: CFA strategies do not typically utilize mutual funds, but the strategies may utilize ETFs as part of its cash management strategy. All fees paid to CFA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers and futures commission merchants ("FCMs"), including, but not limited to, any transaction charges imposed by a broker dealer or FCMs with which an independent investment manager effects transaction for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Item 6- Performance-Based Fees & Side-By-Side Management

CFA does not currently charge performance-based fees on our managed accounts; however, CFA may recommend or allocate the Mutual Fund for which we act as investment adviser. The Adviser receives a management fee from the Mutual Fund which may be higher than the account management fee for a SMA or model running the same strategy, thereby creating a conflict of interest as we would have an incentive to allocate a greater portion of the Mutual Fund in a client's account or model. Each Mutual Fund recommendation or allocation will be evaluated and made only if CFA deems it to be in the client's best interest. Under no circumstances will CFA include a position invested in the Certeza Convex Core Fund in the SMA fee charged to an individual client.

The management of accounts utilizing similar strategies but with different advisory fee rates and/or fee structures raise potential conflicts of interest by creating an incentive to favor higher-fee accounts. These potential conflicts include, among others:

- The most attractive investments could be allocated to higher fee accounts.
- The trading of higher-fee accounts could be favored as to timing and/or execution price. For example, higher-fee accounts could be permitted to sell securities earlier than other accounts when a prompt sale is desirable or to buy securities at an earlier and more opportune time.
- The trading of other accounts could be used to benefit higher-fee accounts (front-running).
- The investment management team could focus their time and efforts primarily on higher-fee accounts due to a personal stake in compensation.

CFA attempts to address these potential conflicts of interest relating to higher-fee accounts through various compliance policies that are generally intended to place all accounts, regardless of fee structure, on the same footing for investment management purposes. For example, pursuant to CFA policies:

- All accounts managed in the same style trade in parallel with allocations of similar accounts based on the procedures generally applicable to those accounts.
- All trading must be effected through CFA's normal queues and procedures must be followed (i.e., no special treatment is permitted for higher-fee accounts based on account fee structure).

CFA seeks to ensure that all clients are treated fairly and equitably over time regardless of the type of client, level of services provided, or the nature of its fee compensation.

Item 7 - Types of Clients

Although CFA may provide services to other types of clients, CFA currently provides advisory services to the following:

- Investment companies (including mutual funds)
- Pooled investment vehicles (other than investment companies and business development companies)
- Other Registered Investment Advisors or advisers to hedge funds.

To invest in accounts managed by our firm, we generally require that clients meet the definition of a “Qualified Eligible Person” as defined under CFTC Rule Regulation 4.7(a). Certeza reserves the right to waive this requirement at our discretion on a case-by-case basis.

Item 8 - Methods of Analysis, Investment Strategies & Risk of Loss

The Adviser seeks total return by investing in invests primarily in (i) long and short call and put options on Standard & Poor’s 500 Index instruments, (ii) long and short positions on Standard & Poor’s 500 Index instruments, (iii) long and short positions in Chicago Board Options Exchange, Incorporated (“CBOE”) Volatility Index (“VIX”) futures, and (iii) cash, cash equivalents (including short term treasury securities) and short term, investment grade debt securities (or exchange traded funds (ETFs) investing in such securities).

By investing in long and short call and put options on S&P 500 instruments as well as long and short positions on such instruments, the strategy provides exposure to the US large cap equity market. S&P 500 Instruments include index futures and ETFs.

A put is an option contract giving the owner the right (but not the obligation) to sell a specified amount of an underlying asset at a set price within a specified time. A call is an option contract giving the owner the right (but not the obligation) to buy a specified amount of an underlying security at a specified price within a specified time.

The Adviser manages equity exposure using a quantitative process that relies on mathematics to determine investment decisions and seeks to remove as much emotion and discretion as possible by automating the investment process in a systematic manner. The strategy seeks to create a convex return and risk profile that provides upside exposure to the US large cap equity market while actively working to reduce downside risk. The investment process, however, may not be successful in doing so. The systematic process, based on historic and real-time S&P 500 index and index option price data, is used to mathematically determine target equity exposure expressed through option trades. Factors related to positioning – calls/puts, size, strike prices, and time to expiration – will be determined in a systematic manner to seek targeted upside and downside beta capture of the S&P 500 Index. Upside and downside beta capture of the S&P 500 Index is a measure of how the strategy has outperformed the benchmark during periods of market strength and weakness.

The Adviser also invests in VIX futures contracts using a quantitative process. The process provides the portfolio with direct volatility exposure which seeks to exploit the expected relationship between the S&P 500 Index and the VIX Index in order to enhance portfolio returns. VIX futures exposure will vary but could represent as much as 20% of the portfolio at any one time. The VIX Index is a key measure of market expectations of near-term volatility conveyed by S&P 500 option prices. The VIX Index estimates expected volatility by aggregating the weighted prices of S&P 500 Index puts and calls over a wide range of strike prices. The Adviser will manage volatility using a quantitative process based on statistical analysis of the VIX Index futures term structure. Futures contracts of different expiration months trade at a different price reflecting differing future price expectation of the underlying asset. These different prices come together to form what is known as a "term structure." All factors related to positioning, sizing, and time to expiration will be determined in a systematic manner using a proprietary model.

Principal Risks of Investing in CFA Strategies

Before investing in our strategies, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. **Remember that in addition to possibly not achieving your investment goals, you could lose money by investing in CFA strategies.** The value of your investment in CFA strategies will go up and down with the prices of the securities in which CFA strategies invests. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in CFA strategies, regardless of the order in which it appears.

Active Trading Risk. A higher portfolio turnover due to active and frequent trading will result in higher transactional and brokerage costs. Active trading of securities may also increase CFA strategies' realized capital gains or losses, which may affect the taxes you pay.

Cash or Cash Equivalents Risk. At times, CFA strategies may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. Additionally, in rising markets, holding cash or cash equivalents may adversely affect CFA strategies' performance and CFA strategies may not achieve its investment objective.

Counterparty Risk. CFA may engage in transactions in securities and financial instruments that involve counterparties. Counterparty risk is the risk that a counterparty (the other party to a transaction or an agreement or the party with whom CFA executes transactions) to a transaction within client accounts may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations.

Cyber Security Risk. As the use of technology has become more prevalent in the course of business, the firm has become more susceptible to operational, financial and information

security risks resulting from cyber-attacks and/or technological malfunctions. Cyber-attacks include, among other things, the attempted theft, loss, misuse, improper release, corruption or destruction of, or unauthorized access to, confidential or highly restricted data relating to the firm; and attempted compromises or failures to systems, networks, devices and applications relating to the operations of CFA and its service providers. Cyber security breaches may result from unauthorized access to digital systems (*e.g.*, through “hacking” or malicious software coding) or from outside attacks, such as denial-of-service attacks on websites (*i.e.*, efforts to make network services unavailable to intended users).

Derivatives Risk The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying reference asset. Derivatives can also create leverage risk because they do not require payment up front equal to the economic exposure created by holding a position in the derivative. As a result, an adverse change in the value of the underlying asset could result in the client sustaining a loss that is substantially greater than the amount invested in the derivative or the anticipated value of the underlying asset, which may make account returns more volatile and increase the risk of loss. Derivative instruments may be less liquid than more traditional investments and we may be unable to sell or close out its derivative positions at a desirable time or price. This risk may be more acute under adverse market conditions, during which clients may be most in need of liquidating its derivative positions. Derivatives may also be less tax efficient and subject to changing government regulation that could impact the firm’s ability to use certain derivatives or their cost. When a derivative is used for hedging, the change in value of the derivative may also not correlate specifically with the risk of the underlying asset being hedged. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Derivatives strategies may not always be successful, and their successful use will depend on the portfolio managers’ ability to accurately forecast movements in the market relating to the underlying asset. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities including:

Call Option Risk. There are risks associated with the sale and purchase of call options. As the seller (writer) of a covered call option, clients assume the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received and gives up the opportunity for gain on the underlying security above the exercise option price. Clients continue to bear the risk that it will lose money if the value of the security falls below the strike price. Option premiums are treated as short-term capital gains and when distributed to investors are usually taxable as ordinary income, which may have a higher tax rate than long-term capital gains in a taxable account. As the buyer of a

call option, clients assume the risk that the market price of the underlying security will not increase above the strike price plus the premiums paid, so the clients bear the risk that it will lose the premium paid for the option.

Futures Risk. Our use of futures contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk and (ii) liquidity risk. Because futures require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Accordingly, the fluctuation of the value of futures in relation to the underlying assets upon which they are based is magnified. Lack of correlation (or tracking) may be due to factors unrelated to the value of the investments being hedged, such as speculative or other pressures on the markets in which these instruments are traded. Consequently, the effectiveness of futures as a security substitute or as a hedging vehicle will depend, in part, on the degree of correlation between price movements in the futures and price movements in underlying securities. While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. Futures exchanges may impose daily or intra-day price change limits and/or limit the volume of trading. Additionally, government regulation may further reduce liquidity through similar trading restrictions. As a result, we may be unable to close out its futures contracts at a time which is advantageous. The successful use of futures depends upon a variety of factors, particularly the ability of the adviser to predict movements of the underlying securities markets, which requires different skills than predicting changes in the prices of individual securities. There can be no assurance that any particular futures strategy adopted will succeed.

Hedging Risk. While hedging can reduce losses, it can also reduce or eliminate gains or cause losses if the market moves in a manner adverse to the portfolio construction employed by CFA if the cost of the derivative outweighs the benefit of the hedge. Hedging also involves the risk that changes in the value of the derivative will not match those of the holdings being hedged as expected by CFA, in which case any losses on the holdings being hedged may not be reduced and may be increased. There can be no assurance that CFA's hedging strategy will reduce risk or that hedging transactions will be either available or cost effective. CFA is not required to use hedging and may choose not to do so.

Options Risk. We may invest in options. When we purchase an option on a security or index it may lose the entire premium paid if the underlying security or index does not increase in value. Clients are also exposed to default by the option writer who may be unwilling or unable to perform its contractual obligations to clients. Additionally, the underlying security or index on which the option is based may have imperfect correlation to the value of your portfolio investments. Each clients' losses are potentially large in a written put transaction and potentially unlimited in a written call transaction.

Options Market Risk. Markets for options and options on futures may not always operate on a fair and orderly basis. At times, prices for options and options on

futures may not represent fair market value and prices may be subject to manipulation, which may be extreme under some circumstances. The dysfunction and manipulation of volatility and options markets may make it difficult for CFA to effectively implement its investment strategy and achieve its objectives and could potentially lead to significant losses.

Put Option Risk. As the buyer of a put option, clients participating in CFA strategies risks losing the entire premium invested in the option if the underlying security or index does not fall below the strike price, which means the option will expire worthless. Additionally, purchased options may decline in value due to changes in price of the underlying security or index, passage of time and changes in volatility. As a seller (writer) of a put option, clients will lose money if the value of the underlying reference instrument falls below the strike price.

General Market Risk. Domestic economic growth and market conditions, interest rate levels, political events, terrorism, war, natural disasters, disease/virus epidemics and other events are among the factors affecting the securities markets in which CFA invests. There is risk that these and other factors may adversely affect client performance. These events could reduce consumer demand or economic output, result in market closure, travel restrictions or quarantines, and generally have a significant impact on the economy. These events could also impair the information technology and other operational systems upon which CFA's service providers, including the Adviser, rely, and could otherwise disrupt the ability of employees of the CFA's service providers to perform essential tasks on behalf of CFA. Governmental and quasi-governmental authorities and regulators throughout the world have in the past responded to major economic disruptions with a variety of significant fiscal and monetary policy changes, including but not limited to, direct capital infusions into companies, new monetary programs and dramatically lower interest rates. An unexpected or quick reversal of these policies, or the ineffectiveness of these policies, could increase volatility in securities markets, which could adversely affect client investments. Accordingly, you should consider your own investment goals, time horizon, and risk tolerance before investing in our strategies. An investment in CFA strategies may not be appropriate for all investors and is not intended to be a complete investment program. An investment in an account managed by our firm is not a deposit in the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in CFA strategies.

Index Risk. If the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index.

Leverage Risk. Using derivatives like futures and options to increase accounts combined long and short position exposure creates leverage, which can amplify the effects of market volatility on individual account values and make returns more volatile. The use of leverage may cause CFA to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. The use of leverage may also cause accounts managed by CFA to have higher expenses than those of accounts managed by other investment advisers that do not use such techniques.

Limited Operating History Risk. CFA is new and has a limited history of operation. Accordingly, an investment in accounts managed by CFA entails a high degree of risk. There can be no assurance that we will achieve our investment objectives.

Liquidity Risk. Liquidity risk exists when particular investments in your account would be difficult to purchase or sell, possibly preventing us from selling such illiquid securities at an advantageous time or price, or possibly requiring CFA to dispose of other investments at unfavorable times or prices in order to timely meet its redemption obligations. Liquid securities can become illiquid due to political, economic or issuer specific events; supply/demand imbalances; changes in a specific market's size or structure, including the number of participants; or overall market disruptions. Additionally, it is possible that particular derivative investments might be difficult to purchase or sell, possibly preventing CFA from executing positions at an advantageous time or price, or possibly requiring it to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Management Risk. Management risk is the risk that the investment process used by the CFA's portfolio manager(s) could fail to achieve their investment goal(s) and cause investments participating in the strategy to lose value. The Adviser's reliance on its strategy and its judgments about the potential appreciation of a particular option or security in which we invest may prove to be incorrect. Given CFA is going to attempt to track the Index, CFA does not follow traditional methods of active investment management, which may involve buying and selling securities based upon analysis of economic and market factors.

Regulatory Risk. Regulatory authorities in the United States or other countries may adopt rules that restrict the ability of CFA to fully implement its strategy, either generally, or with respect to certain securities, industries or countries, which may impact CFA's ability to fully implement its investment strategies. Regulators may interpret rules differently than CFA or the industry generally.

Volatility Investments Risk. Investments linked to equity volatility indexes can be highly volatile compared to investments in traditional securities and CFA managed strategies may experience large losses. In particular, trading in VIX futures contracts have been very volatile and can be expected to be very volatile in the future. Unexpected levels of volatility may have an adverse impact on accounts managed by CFA beyond the impact of any performance-based losses of the underlying benchmark.

Item 9 - Disciplinary Information

CFA has no disciplinary history to report.

Item 10 - Other Financial Industry Activities & Affiliations

CFA is owned and controlled by Certeza Asset Management, LLC ("CAM") with a principal address of 565 W 465 N, Suite 150, Providence, UT, 84332. Both CAM and CFA are registered with the U.S. Commodities and Futures Trading Commission as a

Commodity Pool Operators (“CPOs”) and Commodity Trading Advisor (“CTAs”) and are also a member of the National Futures Association. Certain employees of both firms are principals or associated persons of the CPO and CTA.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

Code of Ethics

Our Code of Ethics (the “Code”) sets out general ethical standards applicable to our employees. Our employees are expected to maintain the highest ethical standards, embody a business culture that supports actions based on what is right rather than expediency, deal fairly with customers and one another, protect confidential information and seek guidance about ethical questions. More specifically with respect to advisory activities, the Code requires that whenever we act in a fiduciary capacity, we will endeavor to consistently put the client’s interest ahead of ours. We will not engage in fraudulent, deceptive or manipulative conduct with respect to clients, and will act with appropriate care, skill and diligence.

Advisory personnel are required to know when we are acting as a fiduciary with respect to the work they are doing. If we are, employees are expected to comply with all fiduciary standards applicable to us in performing their duties. In addition, employees must put the client’s interest ahead of their own personal interest. An employee’s fiduciary duty is a personal obligation.

In addition to these ethical principles, the Code requires that our staff acknowledge receipt of the Code, report violations of the Code and comply with applicable federal and state securities laws. The Code also incorporates a personal securities trading policy, which is intended to deter and prevent insider trading among other things. The policy contains detailed requirements for respecting information barriers relating to material nonpublic information, as well as restricting, reporting and monitoring employees’ personal securities trading.

We will provide a copy of the Code, free of charge, to any client or prospective client upon request.

Participation or Interest in Client Transactions

It is possible, although not a general practice of the Adviser, that we may recommend that clients (or the funds which we manage) buy or sell securities or investment products in which a related person of the Adviser or an employee of the Adviser has some financial interest. Specifically, as previously disclosed above, we may recommend that some of our clients invest in the Mutual Funds, or we may allocate the Mutual Funds in certain client accounts. Our principals may also invest in the funds that we manage, and we require that all such transactions be carried out in a manner that does not conflict with the interests of any client. We require that all of our supervised persons act in accordance with all applicable federal and state regulations governing their activities in their

capacities as such. Furthermore, we have adopted the Code expressing the firm's commitment to ethical conduct and prohibiting certain types of transactions. See "*Code of Ethics*" above. Individuals associated with us may buy or sell securities for their personal accounts which are identical or different than those recommended to clients. It is our policy that no employee may prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decision of advisory clients.

Our Chief Compliance Officer pre-approves certain employee transactions according to the Code. The Chief Compliance Officer periodically reviews employee transactions to ensure that personal transactions do not conflict with the interests of any other client.

Item 12 - Brokerage Practices

In instances where we have discretionary authority to determine the types and amounts of securities to be bought or sold for SMA clients, the broker or dealer to be used and the commission rates to be paid, the Adviser conducts an analysis based on its policies and procedures. The factors involved in the broker or dealer selection include transaction costs, reliability of the broker, service level and other services provided (i.e., prime brokerage).

The commissions paid by clients comply with our duty to obtain "best execution." Clients may pay commissions that are higher than that which they could obtain at another financial institution to effect the same transaction. Our analysis helps us determine the reasonableness of commissions in relation to the value of the brokerage, execution and related services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of services, including without limitation, execution capability, commission rates, responsiveness and other functions performed, or services offered by the broker. We seek competitive rates but may not obtain the lowest possible commission rates for client transactions.

Subject to our policy of seeking best execution for transactions, and subject to the criteria of Section 28(e) of the Securities and Exchange Act of 1934 (the "1934 Act"), when we have broker discretion, we may place trades with a broker that provides brokerage and research services to us. We may have an incentive to select or recommend a broker based on our interest in receiving research or other products or services, rather than on our clients' interest in receiving most favorable execution. See the *Soft Dollars* section below for a discussion of the research products or services that we receive in exchange for brokerage commissions.

With respect to separately managed accounts, from time-to-time the clients may direct brokerage transactions through their custodians or other brokerage firms. Accordingly, we will be unable to seek the best available price and most favorable execution of such clients' portfolio transactions. Consequently, such clients may not necessarily obtain execution of transactions or brokerage rates as favorable as those which might be obtained through an investment adviser that does undertake to select brokerage firms or to negotiate rates with those selected firms. Furthermore, the fees and charges payable

under this arrangement may be higher than the aggregate amount of fees and charges such clients would pay if the client (or the Adviser) were to negotiate the fees and charges of each service provider and securities transaction separately.

We may aggregate orders of securities for multiple client accounts. We may aggregate sale and purchase orders of securities held by our clients with similar orders being made simultaneously for other clients if such aggregation is reasonably likely to result in overall economic benefit to clients based on an evaluation that the clients are benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In some instances, the purchase or sale of securities for clients will be effected simultaneously with the purchase or sale of like securities for other clients. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions is determined and the client may be charged or credited, as the case may be, the average transaction price.

CFA may use pro rata allocation when an aggregated order cannot be fully executed in a single day. In such cases, the portion of the order filled on a particular day is generally allocated among participating accounts based on the size of each account's order. Such allocations are subject to the firm's ability to cancel or modify an order for one or more accounts if, the firm believes that as a result of the incomplete fill, the order is no longer appropriate for such accounts. CFA may apply a minimum order allocation amount, which may vary based on a market convention associated with the particular security. Where remaining positions are too small to satisfy the minimum allocation amount, we may decide to allocate the remaining shares to those accounts seeking large positions which remain unfilled or to allocate remaining shares to those accounts whose order would be completed as a result of the allocation.

CFA may allocate on a basis other than pro rata if, under the circumstances, such other method is reasonable, equitable, does not result in improper or undisclosed advantage or disadvantage to a particular account or group of accounts and results in fair access, over time, to trading opportunities for all eligible accounts. For example, we may identify investment opportunities that are more appropriate for certain accounts than others and may determine to allocate a partial fill to such accounts. Factors which the firm may consider in making allocation decisions include, among others: investment objectives and restrictions, cash availability and changes in cash flows, including current or anticipated redemptions, exchanges and capital contributions/withdrawals. Other allocation methods which may be used by the firm include random and rotational allocation. Such allocation methods may be particularly appropriate when the transaction size is too limited to be effectively allocated pro rata among all eligible accounts.

For trades where CFA does not have complete discretion over client transactions, but does maintain discretion over a model allocation, CFA employs a trade order rotation. CFA assigns each client who trades on a model delivery basis with either a number or a letter. CFA will then rotate the order of notification of those clients for each update to the strategy. By employing this methodology, CFA attempts to treat all accounts fairly and equitably over time. In certain cases where trade restrictions or unique account-level

requirements jeopardize the fair and equitable treatment of all accounts, the traders will have the ability to use their discretion to deviate from this rotation order.

Soft Dollar Benefits

When appropriate under its discretionary authority and consistent with its duty to seek best execution, CFA may direct trades for client accounts to brokers who provide us with brokerage and research services. CFA has not entered into any soft dollar arrangements. The client commissions used to acquire brokerage and research services are known as "soft dollars." CFA complies with Section 28(e) of the Securities Exchange Act of 1934, which provides a "safe harbor" allowing an investment adviser to pay more than the lowest available commission for brokerage and research services if it determines in good faith that: (1) the brokerage and research services fall within the definitions set forth in Section 28(e); (2) the brokerage and research services provide lawful and appropriate assistance in the investment decision-making process; and (3) the commission paid is reasonable in relation to the brokerage and research services provided. The use of client commissions to pay for research and brokerage services may present CFA with conflicts of interest because (1) it receives an indirect benefit that it does not have to pay for from its resources, and (2) CFA may be incentivized to select brokers based on receiving brokerage and research services rather than receiving the most favorable execution.

The receipt of brokerage and research services in exchange for soft dollars benefits CFA by allowing it to supplement its own research and analysis activities, to receive the views and information from research experts, and to gain access to persons having special expertise on certain companies, industries, areas of economy, and market factors. Such brokerage and research services are made available to CFA in connection with its investment decision-making responsibilities and enhance CFA's capability to discharge those responsibilities. These products and services are useful for CFA's investment decision-making and generally benefit all client accounts. CFA conducts periodic formal evaluations of its receipt of brokerage and research services. These ongoing evaluations focus on the quality and quantity of brokerage and research services provided by brokerage firms and whether the commissions paid for such services are fair and reasonable. Brokerage and research services acquired with soft dollars may include, but not be limited to: written and oral reports on the economy, industries, sectors and individual companies or issuers; appraisals and analysis relating to markets and economic factors; statistical information; accounting and tax law interpretations; political analyses; reports on legal developments affecting portfolio securities; information on technical market actions; credit analyses; on-line quotations, trading techniques, and other trading systems; risk measurement; analyses of corporate responsibility issues; research related on-line news services; seminars; on-site visits; asset allocation software; pricing; indices data; and financial and market database services.

Determination and evaluation of the reasonableness of the brokerage commissions paid are based primarily on the professional opinions of the persons responsible for the placement and review of such transactions. These opinions are formed on the basis of, among other things, the individual's experience in the securities industry and information available concerning the level of commissions paid by other investors of comparable size

and type. CFA may select brokers based on an assessment of their ability to provide quality executions and its belief that the research, information, and other eligible services provided by these brokers benefit client accounts. It is not possible to place a precise dollar value on the special executions or on the brokerage and research services CFA receives from brokers. Accordingly, brokers selected by CFA may be paid commissions for effecting portfolio transactions for client accounts in excess of amounts other brokers would have charged for effecting similar transactions if CFA determines in good faith that such amounts are reasonable in relation to the value of the brokerage and research services provided by those brokers, viewed either in terms of a particular transaction or its overall duty to discretionary accounts. Brokerage and research services obtained with soft dollars are not necessarily utilized for the specific account that generated the soft dollars. Some clients, including, but not limited to directed brokerage clients, UMA program clients, and clients who restrict the use of soft dollars, may benefit from the research and brokerage products obtained from soft dollars despite the fact that their trade commissions may not be used to pay for these services. CFA does not attempt to allocate the relative costs or benefits of brokerage and research services among client accounts because it believes that, in the aggregate, the brokerage and research services it receives benefit all clients and assists CFA in fulfilling its overall investment responsibilities.

Selected products or services provided by brokers may have administrative, marketing or other uses that do not constitute brokerage or research services within the meaning of Section 28(e) of the Securities Exchange Act of 1934. These are referred to as “mixed-use” services. CFA evaluates mixed-use products and services and attempts to make a reasonable allocation of the cost of these products or services according to their use, including the intended purpose, or the amount of time that different functions utilize the product or service. A conflict of interest may arise in allocating the cost of mixed-use items between research and non-research products and services. The portion of a product or service attributable to eligible brokerage or research services will be paid through brokerage commissions generated by client transactions; the remaining cost of the product or service will be paid by CFA from its own resources.

Trade Errors

On infrequent occasions, an error may be made in a client's account. For example, a security may be erroneously purchased for a client account instead of sold. In these situations, the Adviser generally seeks to correct the error by placing the client account in a similar position as it would have been had there been no error, at no cost to the client, subject to the policies of the applicable custodian. Depending on the circumstances, corrective steps may be taken, including but not limited to, cancelling the trade, adjusting an allocation, and/or crediting the customer's account. In the event the trading error results in a profit, the profit is retained by the client.

Item 13 - Review of Accounts

Client accounts are monitored daily using automated and manual processes for compliance with the account's investment guidelines and any restrictions. Exceptions to

our processes are reviewed by the PM team and escalated as necessary. Accounts are reviewed with clients periodically on a schedule negotiated with the clients and clients will receive transaction confirmations and monthly, (quarterly if no monthly activity occurs) statements from the qualified custodian of their account. Clients are urged to carefully review all custodial account statements and compare them to the statements and reports that may be provided by CFA.

Item 14 - Client Referrals & Other Compensation

We do not currently compensate any third parties for client referrals.

Compensation for Mutual Fund Shares

If you purchase a mutual fund managed by CFA through a broker-dealer or other financial intermediary (such as the fund's distributor, financial institutions, plan sponsors and administrators, and other financial intermediaries through which investors may purchase shares of the fund), CFA and or its affiliates may pay the intermediary for the sale of fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend funds managed by CFA over another investment. Please contact your financial intermediary or plan administrator or sponsor for details about revenue sharing payments it may receive.

Item 15 - Custody

Custody of assets in separately managed accounts are maintained with a bank, trust company or brokerage firm (the “Custodian”) selected either by the client or by CFA. We are deemed to have custody of SMA assets, if, for example, the client authorizes us to instruct the Custodian to deduct advisory fees directly from the account. SMA clients receive account statements directly from the Custodian at least quarterly. Clients should carefully review those statements promptly upon receipt.

Investment advisers that have custody of client assets are subject to an annual surprise examination of those assets by an independent public accountant under the amended custody rule, unless the adviser has custody solely because of its authority to deduct advisory fees from client accounts or it is an adviser to a pooled investment vehicle that is subject to an annual financial statement audit by an independent public accountant registered with, and subject to regular inspection by, the PCAOB and that distributes the audited financial statements to investors in the pool. Given that CFA qualifies for each exception listed, the firm is not subject to an annual surprise verification of certain client assets by an independent public accountant.

Item 16 - Investment Discretion

With respect to separately managed accounts that are under discretionary management, we are granted full authority to manage the assets of the accounts subject to the Investment Management Agreement signed by the client and the Adviser. All clients who

grant discretionary authority to the Adviser must do so in writing via an Investment Management Agreement or an amendment thereto. Clients in separately managed accounts may place reasonable restrictions on their accounts.

Item 17 - Voting Client Securities

Certeza's investment strategy generally does not result in the adviser holding equity securities and therefore CFA does not generally have the opportunity or responsibility to vote client proxies. CFA may vote proxies for certain advisory clients if that responsibility is specifically accepted by CFA in the advisory agreement between CFA and the client, however, CFA generally declines to vote proxies and the responsibility to vote proxies will rest with the client.

Regardless, a client always has the right to vote their own proxies. A client can exercise this right by instructing CFA in writing to not vote proxies in the client's account. In addition, where CFA has proxy voting authority but a client desires to direct CFA on how to vote a particular proxy, clients should contact CFA at the address below.

If the client agreement is entered into by a trustee or other fiduciary on behalf of an employee retirement income plan subject to the Employee Retirement Income Security Act ("ERISA"), including a person meeting the definition of "fiduciary" under ERISA, the trustee or other fiduciary generally retains the right and obligation to vote proxies. In such cases, the Adviser is generally precluded from voting proxies for the plan.

Our proxy voting procedures provide that we vote proxies in our clients' interests, and that if we identify a material conflict of interest between us and the client, we will vote based upon the recommendation of an independent third party. In certain circumstances, in accordance with an investment advisory contract, or other written directive, or if we have determined that it is in the client's best interest, we may refrain from voting proxies.

Upon written request, a client will be provided with our proxy voting policies and procedures. Clients may also request, in writing, copies of records regarding how we voted their securities. Written requests must be addressed to the Chief Compliance Officer and sent to our office address.

Item 18 - Financial Information

The firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.